ANNUAL REPORT

Financial Information and Operating Data Pursuant to Amended SEC 15c2-12 June 30, 2001

Carson City, Nevada

CARSON CITY, NEVADA

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THIS ANNUAL REPORT COVERS THE FOLLOWING MUNICIPAL SECURITIES

Amount	Name	Series
\$15,000,000	Carson City, Nevada General Obligation (Limited Tax) Public Safety Complex Bonds (Additionally Supported by Pledged Revenues)	1997A
\$1,515,000	Carson City, Nevada General Obligation (Limited Tax) Park Refunding Bonds (Additionally Supported by Pledged Revenues)	1997C
\$2,955,000	Carson City, Nevada General Obligation (Limited Tax) Golf Course Refunding Bonds (Additionally Supported by Pledged Revenues)	1997D
\$4,860,000	Carson City, Nevada General Obligation (Limited Tax) Park Bonds (Additionally Supported by Pledged Revenues)	1998A
\$1,000,000	Carson City, Nevada General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Supported by Pledged Revenues)	1998B
\$1,820,000	Carson City, Nevada General Obligation (Limited Tax) Water Bonds (Additionally Supported by Pledged Revenues)	1998C
\$1,200,000	Carson City, Nevada General Obligation (Limited Tax) Sewer Bonds (Additionally Supported by Pledged Revenues)	1998D
\$2,195,000	Carson City, Nevada General Oblication (Limited Tax) Various Purpose Refunding Bonds	1998A
\$1,700,000	Carson City, Nevada General Obligation (Limited Tax) Water Bonds (Additionally Supported by Pledged Revenues)	1998
\$2,505,000	Carson City, Nevada General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Supported by Pledged Revenues)	1999A
\$1,525,000	Carson City, Nevada General Obligation (Limited Tax) Water Bonds (Additionally Supported by Pledged Revenues)	1999B
\$4,725,000	Carson City, Nevada General Obligation (Limited Tax) Various Purpose Bonds (Additionally Secured by Pledged Revenues)	2001
\$2,265,000	Carson City, Nevada Carson City Redevelopment Authority Redevelopment Project, Tax Allocation Bonds	1996

CARSON CITY, NEVADA BOARD OF SUPERVISORS

Ray Masayko, Mayor

Robin Williamson, Ward 1 Supervisor Jon Plank, Ward 2 Supervisor Pete Livermore, Ward 3 Supervisor Richard Staub, Ward 4 Supervisor

CITY OFFICIALS

John Berkich, City Manager Kit Carson Weaver, Assessor Alan Glover, Clerk/Recorder David Heath, Finance Director Noel S. Waters, District Attorney

The following document(s) have been submitted separately to the repositories and are incorporated herein by reference.

♦ Carson City , Nevada Comprehensive Annual Financial Report for the fiscal year ended June 30, 2001

I. Continuing Disclosure Undertaking

Pursuant to Amended SEC Rule 15c2-12 (the "Rule"), Carson City, Nevada (the "City") is required to provide ongoing secondary market disclosure for municipal transactions effective on and after July 3, 1995. Annual financial information is provided and distributed to each Nationally Recognized Municipal Securities Information Repository ("NRMSIR") recognized by the Securities and Exchange Commission ("SEC").

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City of the type specified in the respective original offering documents of the municipal securities transaction subject to the Rule. This Annual Report provides financial information and operating data for the period ended June 30, 2001. Information on subsequent events is contained in the materials listed below and is incorporated herein by reference.

The following lists the municipal securities transaction(s) subject to the Rule:*

\$15,000,000 Carson City, Nevada General Obligation (Limited Tax) Public Safety Complex Bonds (Additionally Supported by Pledged Revenues) 1997A	Exhibit B
\$1,515,000 Carson City, Nevada General Obligation (Limited Tax) Park Refunding Bonds (Additionally Supported by Pledged Revenues) 1997C	Exhibit C
\$2,955,000 Carson City, Nevada General Obligation (Limited Tax) Golf Course Refunding Bonds (Additionally Supported by Pledged Revenues) 1997D	Exhibit D
\$4,860,000 Carson City, Nevada General Obligation (Limited Tax) Park Bonds (Additionally Supported by Pledged Revenues) 1998A	Exhibit E
\$1,000,000 Carson City, Nevada General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Supported by Pledged Revenues) 1998B	Exhibit B
\$1,820,000 Carson City, Nevada General Obligation (Limited Tax) Water Bonds (Additionally Supported by Pledged Revenues) 1998C	Exhibit F
\$1,200,000 Carson City, Nevada General Obligation (Limited Tax) Sewer Bonds (Additionally Supported by Pledged Revenues) 1998D	Exhibit G
\$2,195,000 Carson City, Nevada General Oblication (Limited Tax) Various Purpose Refunding Bonds 1998A	Exhibit H
\$1,700,000 Carson City, Nevada General Obligation (Limited Tax) Water Bonds (Additionally Supported by Pledged Revenues) 1998	Exhibit F
\$2,505,000 Carson City, Nevada General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Supported by Pledged Revenues) 1999A	Exhibit I
\$1,525,000 Carson City, Nevada General Obligation (Limited Tax) Water Bonds (Additionally Supported by Pledged Revenues) 1999B	Exhibit F
\$4,725,000 Carson City, Nevada General Obligation (Limited Tax) Various Purpose Bonds (Additionally Secured by Pledged Revenues), Series 2001	Exhibit J
\$2,265,000 Carson City Redevelopment Authority, Nevada Redevelopment Project, Tax Allocation Bonds, Series 1996	Exhibit K

^{*}Does not include bonds issued by the City for the Carson-Tahoe Hospital which have been defeased.

Nationally Recognized Municipal Securities Repositories

The annual financial information covered by the continuing disclosure undertaking(s) for all municipal securities transactions subject to the Rule will be provided to the following repositories annually within 270 days of the end of the fiscal year:

Bloomberg Municipal Repositories 100 Business Park Drive Skillman, New Jersey 08558 FT Interactive Data
Attn: NRMSIR
100 William Street
New York, New York 10038

Standard & Poor's J.J. Kenny Repository 55 Water Street, 45th Floor New York, New York 10041 DPC Data, Inc.
One Executive Drive
Fort Lee, New Jersey 07024

EXHIBIT A

♦ SCHEDULES COMMON TO ALL ISSUES

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TOTAL AND UNFUNDED PENSION BENEFIT OBLIGATION PUBLIC EMPLOYEES' RETIREMENT SYSTEM State of Nevada

	All Members					
	June 30, 1998	June 30, 1999	June 30, 2000	June 30, 2001		
Total Pension Benefit Obligation	12,271,443,300	13,462,865,100	14,951,870,000	16,664,175,600		
Net Assets Available for Benefit ¹	9,596,987,500	11,104,483,900	12,662,088,600	14,031,060,000		
Unfunded Pension Benefit Obligation	2,674,455,800	2,358,381,200	2,289,781,400	2,633,115,600		
Assets as % of Total Pension Benefit Oblig.	78.21%	82.48%	84.69%	84.20%		

¹ Valued at market value

SOURCE: Nevada Public Employees' Retirement System

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE Carson City, Nevada

Fiscal Year	1997	1998	1999	2000	2001
Ending June 30	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
REVENUES:					
Property Taxes	\$5,603,069	\$6,312,419	\$6,998,825	\$7,814,600	\$8,602,329
Licenses & Permits	4,041,263	4,045,472	4,363,223	4,508,316	4,558,355
Consolidated Tax ¹	0	0	16,954,976	18,661,900	21,058,701
Sales Tax	12,502,787	13,291,246	0	0	0
Other Intergovernmental	5,758,818	5,633,113	2,908,450	2,847,907	4,808,589
Charges for Services	3,070,912	3,217,818	3,673,296	4,073,736	4,052,052
Fines & Forfeits	613,690	659,027	675,091	663,177	848,459
Miscellaneous	778,042	907,221	692,323	1,225,665	1,367,300
TOTAL REVENUES	32,368,581	34,066,316	36,266,184	39,795,301	45,295,785
EXPENDITURES:					
General Government	7,774,285	8,250,065	8,577,920	9,065,208	10,056,813
Public Safety	12,446,936	12,827,439	13,639,393	15,103,051	16,070,935
Judicial	1,590,091	1,604,812	1,875,064	1,862,735	2,160,648
Public Works	2,285,796	2,499,243	2,224,164	2,560,994	4,659,991
Health & Sanitation	828,327	851,674	888,853	902,931	810,510
Welfare	238,593	266,646	267,898	255,467	316,947
Culture & Recreation	3,642,629	4,118,375	4,256,924	4,735,744	4,683,145
Community Support	524,020	559,819	963,149	1,096,093	875,493
Intergovernmental	273,165	280,356	<u>O</u>	<u>0</u>	<u>0</u>
TOTAL EXPENDITURES	29,603,842	31,258,429	32,693,365	35,582,223	39,634,482
OTHER FINANCING SOURCES/(USES)	:				
Bond Proceeds	0	0	0	863,370	0
Other	7,068	32,883	0	0	0
Sales of Surplus Property	0	0	64,961	135,603	17,314
Operating Transfers In/(Out) ³	(2,632,602)	(2,529,444)	(1,803,854)	(3,653,108)	(3,538,012)
TOTAL OTHER FINANCING					
SOURCES/(USES)	(2,625,534)	(2,496,561)	(1,738,893)	(2,654,135)	(3,520,698)
Revenues & Other Sources Over/(Under)					
Expenditures & Other Uses	139,205	311,326	1,833,926	1,558,943	2,140,605
BEGINNING FUND BALANCE	4,635,298	4,774,503	5,054,163	6,888,089	8,447,032
Prior Period Adjustment ⁴	0	(31,666)	0	0	481,179
Residual Equity Transfer	<u>O</u>	<u>O</u>	<u>O</u>	<u>O</u>	(270,086)
ENDING FUND BALANCE, JUNE 30	\$4,774,503	\$5,054,163	\$6,888,089	\$8,447,032	\$10,798,730
Unreserved Portion of Ending Fund					
Balance	\$4,067,910	\$4,429,907	\$6,149,294	\$7,759,916	\$10,273,540

⁻ footnotes on following page -

- 1 Beginning fiscal year 1998-99, the Supplemental City County Relief Tax, Basic City/County Relief Tax, Motor Vehicle Privilege Tax, Cigarette Tax, Liquor Tax and Real Property Transfer Tax were consolidated for purposes of a new distribution formula in accordance with NRS 377.055.
- 2 A small contingency is provided by NRS 354.608 not to exceed 3% of total expenditures. This is necessary for unforseen and uncontrollable costs the City may incur over the next year.
- 3 Reflect one time transfers to capital programs of \$1,744,739 in fiscal Year 1996-97, \$1,663,371 in fiscal year 1997-98, \$1,118,020 in fiscal year 1998-99, \$336,418 in fiscal year 1999-00 and \$1,255,849 in fiscal year 2000-01.
- 4 Government Accounting Standards Board Statement No.31, Accounting and Reporting for certain investments pools, required restating investments from cost to fair value at June 1997.

SOURCE: Carson City Finance Department, Comprehensive Annual Financial Reports for fiscal years 1997-2001

DEBT SERVICE FUND Carson City, Nevada

Fiscal Year Ending June 30	1997 (Audited)	1998 (Audited)	1999 (Audited)	2000 (Audited)¹	2001 (Audited)
REVENUES:					
Property Taxes	\$352,011	\$356,409	\$359,125	\$360,958	\$342,526
Special Assessments	366,934	345,760	301,266	223,026	236,113
Intergovernmental	17,375	16,678	15,980	60,065	0
Miscellaneous	<u>1,964</u>	<u>0</u>	7,302	299,448	<u>387,931</u>
TOTAL REVENUES	738,284	718,847	683,673	943,497	966,570
EXPENDITURES:					
Principal	1,104,561	1,432,735	1,571,314	2,124,623	2,040,492
Interest	747,745	1,457,074	1,506,020	1,675,555	1,696,161
Bond Issuance Costs ¹	1,544,137	0	572	25,779	0
Fiscal Charges	0	3,748	75,525	70,417	2,165
Capital Outlay	<u>O</u>	<u>O</u>	<u>4,720</u>	<u>O</u>	<u>O</u>
TOTAL EXPENDITURES	3,396,443	2,893,557	3,158,151	3,896,374	3,738,818
Excess/(Deficiency) of Revenues					
Over Expenditures	(2,658,159)	(2,174,710)	(2,474,478)	(2,952,877)	(2,772,248)
OTHER FINANCING SOURCES:					
Operating Transfers In	1,170,648	2,219,032	2,524,699	4,924,918	3,077,186
Operating Transfers Out	0	0	(3,229,796)	0	(400,000)
Bond/Loan Proceeds	1,515,000	<u>O</u>	3,270,000	<u>0</u>	<u>O</u>
TOTAL OTHER FINANCING					
SOURCES/(USES)	2,685,648	2,219,032	2,564,903	4,924,918	2,677,186
Excess/(Deficiency) of Revenues Over					
Expenditures	27,489	44,322	90,425	1,972,041	(95,062)
BEGINNING FUND BALANCE,					
JULY 1	784,422	811,911	856,233	946,658	3,146,549
Residual Transfer In/(Out)	<u>O</u>	<u>O</u>	<u>0</u>	<u>227,850</u>	<u>O</u>
ENDING FUND BALANCE,					
JUNE 30	\$811,911	\$856,233	\$946,658	\$3,146,549	\$3,051,487

 $^{^{1}}$ Includes paying agent fees, costs of issuance and payment to refunded bond escrow in fiscal years 1997 and 1999.

SOURCE: Carson City Finance Department, Comprehensive Annual Financial Reports for fiscal years 1997-2001

ASSESSED VALUATION Carson City, Nevada

Fiscal Year	Assessed Valuation ¹	Percent Change	Assessed Valuation Redevelopment	Percent Change	Total Assessed Valuation	Percent Change
1996	\$738,281,457	8.15%	\$7,477,940	-3.67%	\$745,759,397	8.01%
1997	798,464,872	8.15%	8,525,305	14.01%	806,990,177	8.21%
1998	830,547,850	4.02%	12,527,159	46.94%	843,075,009	4.47%
1999	883,733,920	6.40%	10,352,277	-17.36%	894,086,197	6.05%
2000	926,511,698	4.84%	11,202,398	8.21%	937,714,096	4.88%
2001	978,805,722	5.64%	12,772,529	14.02%	991,578,251	5.74%

¹ Excludes Carson City Redevelopment Authority.

SOURCE: Nevada Department of Taxation, Property Tax Rates for Nevada Local Governments and Final Local Government Revenue Projections, 2001-02

TAX LEVIES, COLLECTIONS AND DELINQUENCIES¹ Carson City, Nevada As of June 30, 2001 (in thousands)

Fiscal Year Ending June 30	Net Levy Roll	Current Taxes Collected	% of Net Levy Collected	Delinquent Taxes Collected	Total Tax Collections	Total Taxes Collected as a % of Net Levy ²
1996	\$17,120	\$16,899	98.71%	\$301	\$17,200	100.47%
1997	18,252	17,921	98.19%	139	18,060	98.95%
1998	19,280	19,015	98.63%	233	19,248	99.83%
1999	20,013	19,810	98.99%	290	20,100	100.43%
2000	21,287	21,024	98.76%	218	21,242	99.79%
2001	22,597	22,406	99.15%	217	22,623	100.12%

Represents the real property tax roll levies and collections; levy does not include personal property.
Figured on collections to net levy (actual levy less stricken taxes)

SOURCE: Cars on City Treasurer's Office

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

TEN LARGEST TAXPAYERS
Fiscal Year 2001
Carson City, Nevada

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value ¹
Sierra Pacific Power Company	Electric Company	\$13,882,282	1.42%
Southwest Gas Corporation	Gas Distribution	12,393,176	1.27%
Nevada Bell	Telecommunications	8,560,036	0.87%
Dwight Millard	Developer	7,740,217	0.79%
John Serpa	Developer	5,720,509	0.58%
Garth Richards	Developer	5,180,505	0.53%
Clark Russell	Casino	4,438,735	0.45%
Wilmington Trust	Kmart	3,805,069	0.39%
C&A Investments	Property Management	3,634,312	0.37%
Carson Nugget	Casino	3,395,012	0.35%
TOTAL		\$68,749,853	7.02%

1 Based on the total 2001 assessed valuation for the City of \$978,805,722; excludes Carson City Redevelopment Agency.

SOURCE: Carson City Assessor's Office

STATEWIDE AVERAGE AND OVERLAPPING TAX RATES¹
Carson City Nevada

Fiscal Year Ended June 30	1997	1998	1999	2000	2001
Average Statewide Rate	\$2.8580	\$2.9443	\$2.9761	<u>\$3.0661</u>	\$3.0339
Carson City	0.9740	1.0283	1.0426	1.1097	1.1484
Carson City School District	1.4000	1.3500	1.2700	1.2200	1.2200
Combined Special Districts	0.1327	0.1326	0.1324	0.1319	0.1318
State of Nevada	0.1500	0.1500	0.1500	0.1500	0.1500
TOTAL	\$2.6567	\$2.6609	\$2.5950	\$2.6116	\$2.6502

1 Per \$100 of assessed valuation.

SOURCE: State of Nevada Department of Taxation, Property Tax Rates for Nevada Local Governments

STATUTORY DEBT LIMITATION Carson City, Nevada

As of June 30, 2001

Fiscal Year Ended June 30	Assessed Valuation ¹	Debt Limit	Outstanding General Obligation Debt ²	Additional Statutory Debt Capacity
1996	\$745,759,397	\$111,863,910	\$57,490,720	\$54,373,190
1997	806,990,177	121,048,527	73,455,539	47,592,988
1998	843,075,009	126,461,251	80,887,529	45,573,722
1999	894,086,197	134,112,930	83,999,401	50,113,529
2000	937,714,096	140,657,114	76,950,908	63,706,206
2001	991,578,251	148,736,738	65,267,159	83,469,579

SOURCE: State of Nevada - Department of Taxation, Property Tax Rates for Nevada Local Governments, Carson City Finance Department; compiled by Johnson Consulting Group

Includes Carson City Redevelopment Agency.
 Includes outstanding general obligation bonds, general obligation revenue bonds, notes and long-term purchases

OUTSTANDING AND PROPOSED DEBT AND OTHER OBLIGATIONS Carson City, Nevada as of June 30, 2001

ISSUE	Date Issued	Maturity Date	Original Amount	Amount Outstanding
	Date Issued	Date	Amount	Outstanding
GENERAL OBLIGATION BONDS AND NOTES ¹				
Various Purpose Refunding, 1998A	10/15/98	07/01/07	3,270,000	<u>2,885,000</u>
TOTAL				2,885,000
GENERAL OBLIGATION REVENUE BONDS				
Park Construction, Series 1990	07/01/90	08/01/01	2,200,000	105,000
Sewer Refunding, Series 1984	08/01/89	08/01/01	1,785,000	280,000
Water Refunding, Series 1984	08/01/89	08/01/01	1,065,000	165,000
Water, Series 1990	12/01/90	12/01/02	2,600,000	260,000
Water, Series 1991	12/01/91	12/01/02	4,500,000	400,000
Water Refunding, Series 1993	12/01/93	12/01/09	3,150,000	2,885,000
State Sewer, Series 1994	07/06/94	07/01/14	2,400,000	1,987,972
Sewer, Series 1995	07/01/95	07/01/15	2,230,000	1,775,000
Water, Series 1995	07/01/95	06/01/15	2,150,000	1,710,000
State Sewer, Series 1995	09/15/95	07/01/15	2,120,000	1,778,424
Public Safety Complex, Series 1997A	05/01/97	05/01/22	15,000,000	13,875,000
Park Refunding, Series 1997C	05/01/97	02/01/11	1,515,000	1,445,000
Golf Course Refunding, Series 1997D	05/01/97	01/01/06	2,955,000	1,840,000
Water Refunding, Series 1997A	06/04/97	09/01/11	4,460,000	4,340,000
Sewer Refunding, Series 1997B	06/04/97	12/01/05	610,000	420,000
Water, Series 1997	11/01/97	01/01/13	1,820,000	1,565,000
State Sewer Revolving, Series 1998 ⁴	08/01/98	10/01/21	6,060,686	5,910,688
Park Improvement, Series 1998A	10/15/98	11/01/18	4,860,000	4,535,000
Capital Improvement, Series 1998B	10/15/98	11/01/18	1,000,000	930,000
Water Improvement, Series 1998C	10/15/98	11/01/13	1,700,000	1,525,000
Wastewater Improvement, Series 1998D	10/15/98	10/01/13	1,200,000	1,075,000
Capital Improvement, Series 1999A	10/01/99	08/01/19	2,505,000	2,430,000
Water, Series 1999B	10/01/99	11/01/14	1,525,000	1,465,000
Sewer, Series 2000	12/19/00	12/01/15	2,765,000	2,765,000
Water, Series 2000 ³	12/19/00	12/01/15	1,330,000	1,330,000
Various Purpose	08/01/01	06/01/21	4,725,000	4,725,000
TOTAL				61,522,084
G.O. MEDIUM-TERM BONDS ⁵				
Capital Equipment, Short-Term Note	05/01/93	05/01/03	345,000	83,000
Medium-Term Refunding Note, Series 1998A	11/01/98	10/01/11	1,080,304	737,775
Medium-Term Note, CIP Refunding, Series 1998B	11/01/98	02/01/06	280,480	<u>39,300</u>
TOTAL	11/01/70	02/01/00	200,700	860,075
TOTAL GENERAL OBLIGATION DEBT				\$65,267,159

- table continued on following page -

REVENUE BONDS Highway Improvement Bonds ⁶ TOTAL		04/01/95	12/01/04	2,085,000	985,000 985,000
ASSESSMENT DISTRICTS ⁷ Assessment District No.1		06/0194	06/01/05	2,170,000	865,000
	GRAND TOTAL				\$67,117,159

¹ General obligation bonds secured by the full faith, credit and taxing power of the City. The property tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limits.

- 4 Estimated amount of loan advances on June 1, 2001 pursuant to State Water Pollution Control Revolving Fund Contracts C32-9802 and C32-9806. The Nevada Division of Environmental Protection will lend a total of \$6,100,000 for wastewater plant improvements and sewer system expansion.
- 5 General obligation bonds secured by the full faith and credit and payable from all legally available funds of the City. The property tax rate available to pay these bonds is limited to the statutory and the constitutional limits as well as to the City's maximum operating levy and any legally available tax overrides.
- 6 Highway improvement bonds are secured solely by Motor Vehicle Fuel Taxes.
- 7 Secured by assessments against property improved; the City is contingently liable if collections of assessments are insufficient.

SOURCE: Carson City Finance Department, compiled by Johnson Consulting Group

² Supported by hospital revenues.

³ General obligation bonds supported by pledged revenues from the projects financed by the respective bonds; if pledged revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds, subject to statutory and constitutional limits on property taxes. Includes the Bonds.

OUTSTANDING DEBT SERVICE REQUIREMENTS Carson City, Nevada as of June 30, 2001

Fiscal Year Ended	General Obl	igation ¹	General Ob	oligation ²	Medium Term ³		
June 30	Principal	Interest	Principal	Interest	Principal	Interest	Grand Total
2002	\$460,000	\$116,033	\$3,383,351	\$2,827,633	\$209,750	\$40,519	\$6,787,017
2003	475,000	97,633	3,239,897	2,798,531	179,929	30,059	6,611,061
2004	505,000	78,633	3,472,039	2,632,145	146,963	20,859	6,687,817
2005	535,000	58,433	3,634,800	2,455,136	156,589	13,674	6,683,369
2006	555,000	37,033	3,803,202	2,268,371	166,844	6,019	6,663,606
2007	355,000	14,555	3,477,268	2,087,216	0	0	5,934,039
2008	0	0	3,647,022	1,919,747	0	0	5,566,769
2009	0	0	3,667,490	1,744,246	0	0	5,411,736
2010	0	0	3,833,698	1,567,308	0	0	5,401,006
2011	0	0	3,610,672	1,390,639	0	0	5,001,311
2012	0	0	3,318,441	1,221,650	0	0	4,540,091
2013	0	0	3,077,033	1,071,016	0	0	4,148,049
2014	0	0	3,236,479	926,045	0	0	4,162,524
2015	0	0	3,040,805	774,681	0	0	3,815,486
2016	0	0	2,864,783	630,447	0	0	3,495,230
2017	0	0	2,153,880	509,031	0	0	2,662,911
2018	0	0	2,267,356	403,545	0	0	2,670,901
2019	0	0	1,993,868	291,760	0	0	2,285,628
2020	0	0	1,425,000	204,219	0	0	1,629,219
2021	0	0	1,295,000	131,906	0	0	1,426,906
2022	<u>0</u>	<u>0</u>	1,080,000	60,750	<u>0</u>	<u>0</u>	1,140,750
TOTAL	\$2,885,000	\$402,320	\$61,522,084	\$27,916,022	\$860,075	\$111,130	\$92,725,426

¹ Does not include contingent liability of the City on general obligation revenue bonds, special assessment bonds and other indebtedness.

SOURCE: Carson City Finance Department, compiled by Johnson Consulting Group

² General obligation bonds secured by the full faith, credit and taxing power of the City. The property tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limits. General obligation bonds additionally secured by non property tax revenues and project revenues; if revenues are not sufficient, the City is obligated to pay the difference between such revenues and debt service requirements of the respective bonds, subject to constitutional and statutory limitations. Excludes the 08/01/98 State Sewer Revolving Fund bonds for which the City still expects to receive future loan advances Includes the Bonds.

³ General obligation bonds secured by the full faith, credit and payable from all legally available funds of the City. The property tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the City's maximum operating levy. See "FINANCIAL INFORMATION - Property Tax Limitation".

EXHIBIT B

- ♦ \$15,000,000 Carson City, Nevada General Obligation (Limited Tax) Public Safety Complex Bonds (Additionally Supported by Pledged Revenues), Series 1997A
- ♦ \$1,000,000 Carson City, Nevada General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Supported by Pledged Revenues), Series 1998B

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City of the type contained in the original offering documents in the tables titled, "HISTORICAL AND ESTIMATED CONSOLIDATED TAX DISTRIBUTION REVENUES", "CARSON CITY, NEVADA CONSOLIDATED TAX PLEDGED REVENUES AND CAPITAL IMPROVEMENT BONDS DEBT SERVICE REQUIREMENTS" and the tables in Exhibit A of this document.

HISTORICAL CONSOLIDATED TAX DISTRIBUTION REVENUES Carson City, Nevada

Fiscal Year Ended June 30	Consolidated Tax Distribution Revenues	Growth Rate
1995	\$12,455,008	9.01%
1996	13,993,048	12.35%
1997	15,516,400	10.89%
1998	16,436,131	5.93%
1999	17,234,802	4.86%
2000	18,822,203	9.21%
2001	19,193,359	1.97%

SOURCE: Carson City Comprehensive Annual Financial Report 1995-2001

DEBT SERVICE CAPITAL IMPROVEMENT BONDS Combined Debt Service

Fiscal Year	Outstandin	g Consolidated Tax Bo	onds
Ended June 30	Principal	Interest	Total
2002	665,000	1,143,754	1,808,754
2003	680,000	1,138,336	1,818,336
2004	775,000	1,095,428	1,870,428
2005	815,000	1,047,454	1,862,454
2006	850,000	996,378	1,846,378
2007	890,000	956,004	1,846,004
2008	925,000	913,524	1,838,524
2009	800,000	868,326	1,668,326
2010	835,000	827,138	1,662,138
2011	870,000	783,453	1,653,453
2012	925,000	737,771	1,662,771
2013	965,000	689,068	1,654,068
2014	1,210,000	637,411	1,847,411
2015	1,280,000	574,025	1,854,025
2016	1,350,000	506,806	1,856,806
2017	1,415,000	435,238	1,850,238
2018	1,495,000	359,643	1,854,643
2019	1,415,000	279,225	1,694,225
2020	1,425,000	204,219	1,629,219
2021	1,295,000	131,906	1,426,906
2022	1,080,000	60,750	1,140,750
TOTAL	21,960,000	14,385,857	36,345,857

EXHIBIT C

♦ \$1,515,000 Carson City, Nevada General Obligation (Limited Tax) Park Refunding Bonds (Additionally Supported by Pledged Revenues), Series 1997C

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating datawith respect to the City of the type contained in the original offering documents in the tables titled, "1997C GROSS PLEDGED REVENUES", "ROOM TAX COLLECTIONS" and the tables in Exhibit A of this document.

1997C GROSS PLEDGED REVENUES Carson City Convention & Visitors Bureau

Fiscal Year Ended June 30	1997 (Audited)	1998 (Audited)	1999 (Audited)	2000 (Audited)	2001 (Audited)
REVENUES					
Gross Room Taxes	\$698,936	\$674,562	\$772,239	\$807,345	\$891,305
State Allocation ¹	(32,763)	(31,620)	(36,199)	(37,844)	(41,780)
Advertising Allocation ²	(54,604)	(52,700)	(60,331)	(63,074)	(69,633)
GROSS PLEDGED REVENUES ³	611,569	590,242	675,709	706,427	779,892
COVERAGE ⁴	2.98	2.87	3.29	3.44	3.79

¹ The State's allocation is 3/8 of 1%.

SOURCE: Carson City Convention & Visitors Bureau, Carson City Finance Department

ROOM TAX COLLECTIONS Carson City, Nevada

Fiscal Year Ended June 30	Room Taxes	Percent Change
1995	\$661,728	5.07%
1996	721,044	8.96%
1997	698,936	-3.07%
1998	674,562	-3.49%
1999	772,239	14.48%
2000	807,345	4.55%
2001	891,305	10.40%

SOURCE: Cars on City Convention & Visitors Bureau

² The advertising allocation is 5/8 of 1%.

³ Includes the Carson City Convention & Visitors Bureau allocation of 5% and Carson City's allocation of 2%.

⁴ Maximum annual debt service is \$205,530 in fiscal year 2011.

EXHIBIT D

\$2,955,000 Carson City, Nevada General Obligation (Limited Tax) Golf Course Refunding Bonds (Additionally Supported by Pledged Revenues), Series 1997D

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City of the type contained in the original offering documents in the tables titled, "1997D GROSS PLEDGED REVENUES", "1997D GROSS PLEDGED REVENUES AVAILABLE FOR OPERATION AND MAINTENANCE" and the tables in Exhibit A of this document.

1997D GROSS PLEDGED REVENUES Carson City Golf Course Facilities

Fiscal Year Ended June 30	1997 (Audited)	1998 (Audited) ¹	1999 (Audited)	2000 (Audited) ²	2001 (Audited)
REVENUES					
Operating Income					
Green Fees	\$1,466,131	\$202,693	\$0	\$0	\$0
Cart Fees	392,858	65,957	0	0	0
Food & beverage	148,654	53,875	0	0	0
Non-operating Income	<u>121,972</u>	791,950	392,863	192,000	<u>0</u>
GROSS PLEDGED REVENUES	2,129,615	1,114,475	392,863	192,000	0
DEBT SERVICE	420,250	420,250	420,250	n/a	n/a
COVERAGE ³	5.07	2.65	0.93	n/a	n/a

Effective August 1, 1997, the operation of Carson City's Eagle Valley Golf Course was transferred under a lease agreement to Carson City Municipal Golf corporation, a not-for-profit corporation formed for this purpose. A liability for bonds and notes payable in the amount of \$3,613,870 was retained by the City and will be serviced from lease payments received. A debt service reserve relating to this golf course debt was established by the City in the amount of \$315,198, which is equivalent to six months debt service payments.

Based on maximum debt service of \$420,250 which occurs in fiscal year 2006.

The Golf Course Fund was discontinued during fiscal year 1999-2000. As a result, the outstanding debt was transferred to the General Long-Term Debt Account Group. The lease payments received from the Carson City Municipal Golf Corporation and the principal and interest payments on the bonds will be recorded in the Carson City Debt Service Fund.

1997D GROSS PLEDGED REVENUES FOR OPERATION AND MAINTENANCE Carson City Golf Course Facilities

	1997 (Audited)	1998 (Audited) ¹	1999 (Audited)	2000 (Audited) ²	2001 (Audited)
GROSS PLEDGED REVENUES	\$2,129,315	\$1,114,475	\$392,863	\$192,000	\$240,000
PLEDGED REVENUE DEBT SERVICE	(420,250)	(420,250)	(420,250)	(420,250)	(420,250)
AVAILABLE REVENUE	1,709,065	694,225	(27,387)	(228,250)	(180,250)
OPERATION AND MAINTENANCE ¹	1,282,774	176,719	0	0	0
MEDIUM-TERM DEBT SERVICE ²	<u>240,334</u>	<u>230,616</u>	<u>191,886</u>	<u>250,360</u>	<u>0</u>
TOTAL OPERATION & MAINTENANCE					
AND MEDIUM-TERM BONDS	1,523,108	407,335	191,886	250,360	0
DEBT COVERAGE	1.12	1.70	0	0	0

Does not include depreciation.
The medium-term bonds were paid off during fiscal year 2000.

Exhibit E

\$4,860,000 Carson City, Nevada General Obligation (Limited Tax) Park Bonds (Additionally Supported by Pledged Revenues), Series 1998A

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City of the type contained in the original offering documents in the tables titled, DEBT SERVICE PARK BONDS", "CARSON CITY, NEVADA HISTORICAL 1/4 CENT SALES AND USE TAX" and the tables in Exhibit A of this document.

DEBT SERVICE PARK BONDS

Fiscal Year Ended June 30	Principal	Interest	Total
2002	175,000	198,928	373,928
2003	180,000	192,270	372,270
2004	185,000	185,243	370,243
2005	195,000	177,735	372,735
2006	200,000	169,835	369,835
2007	210,000	161,504	371,504
2008	220,000	152,635	372,635
2009	230,000	143,268	373,268
2010	240,000	133,338	373,338
2011	250,000	122,738	372,738
2012	260,000	111,388	371,388
2013	270,000	99,328	369,328
2014	285,000	86,420	371,420
2015	295,000	72,716	367,716
2016	310,000	58,270	368,270
2017	325,000	42,868	367,868
2018	345,000	26,453	371,453
2019	360,000	9,000	369,000
TOTAL	4,535,000	2,143,937	6,678,937

HISTORICAL 1/4 CENT SALES AND USE TAX Carson City, Nevada

Fiscal Year Ended June 30	1/4 Cent Sales & Use Tax	40% of Sales & Use Tax
1995	\$1,378,060	\$551,224
1996	1,495,319	598,128
1997	1,563,284	625,314
1998	1,629,977	651,991
1999	1,798,145	719,258
2000	1,854,723	741,889
2001	2,020,649	808,260

SOURCE: Carson City Comprehensive Annual Financial Reports 1995-2001

Exhibit F

- ♦ \$1,820,000 Carson City, Nevada General Obligation (Limited Tax) Water Bonds (Additionally Supported by Pledged Revenues), Series 1998C
- ♦ \$1,700,000 Carson City, Nevada General Obligation (Limited Tax) Water Bonds (Additionally Supported by Pledged Revenues), Series 1998
- ♦ \$1,525,000 Carson City, Nevada General Obligation (Limited Tax) Water Bonds (Additionally Supported by Pledged Revenues), Series 1999B

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City of the type contained in the original offering documents in the tables titled, "EXISTING DEBT SERVICE WATER FUND", "CARSON CITY WATER FUND PLEDGED REVENUES" and the tables in Exhibit A of this document.

DEBT SERVICE WATER FUND

Fiscal Year Ended June 30	Principal	Interest	Total
2002	1,105,000	731,944	1,836,944
2003	995,000	678,729	1,673,729
2004	1,060,000	624,992	1,684,992
2005	1,110,000	569,139	1,679,139
2006	1,165,000	510,210	1,675,210
2007	1,245,000	447,240	1,692,240
2008	1,325,000	379,414	1,704,414
2009	1,405,000	309,207	1,714,207
2010	1,480,000	224,218	1,704,218
2011	1,140,000	146,927	1,286,927
2012	940,000	94,465	1,034,465
2013	590,000	55,780	645,780
2014	445,000	30,740	475,740
2015	310,000	12,193	322,193
TOTAL	14,315,000	4,815,198	19,130,198

CARSON CITY WATER FUND PLEDGED REVENUES

	1996	1997	1998	1999	2000	2001
Fiscal Year Ended June 30	(Audited)	(Audited)	(Audited) ¹	(Audited)	(Audited)	(Audited) ²
GROSS REVENUE						_
Operating Revenues:						
Charges for Service	\$4,699,527	\$5,079,039	\$4,850,650	\$5,134,113	\$5,748,531	5,753,112
Non-Operating Revenues:						
Interest Income	273,926	254,245	282,859	237,403	254,583	378,141
Miscellaneous	43,117	248,207	3,093	12,195	30,373	223
Connection Fees	1,587,323	2,209,476	1,245,866	1,228,155	1,377,330	1,136,627
Total Non-Operating Revenues	1,904,366	<u>2,711,928</u>	<u>1,531,818</u>	1,477,753	1,662,286	<u>1,514,991</u>
TOTAL GROSS REVENUE	6,603,893	7,790,967	<u>6,382,468</u>	6,611,866	7,410,817	7,268,103
<u>EXPENSES</u>						
Operating & Maintenance Expenses: 1						
Salaries & Benefits	1,580,176	1,709,746	1,716,819	1,767,495	1,852,560	1,830,658
Services & Supplies	1,750,654	1,912,882	2,031,025	<u>1,919,990</u>	2,341,094	<u>2,627,436</u>
Total Operating & Maint. Expenses	3,330,830	3,622,628	3,747,844	3,687,485	4,193,654	4,458,094
Non-Operating Expense ²	39,121	71,097	40,389	63,426	<u>54,486</u>	22,712
TOTAL EXPENSES	3,369,951	3,693,725	3,788,233	3,750,911	4,248,140	4,480,806
NET PLEDGED REVENUES	3,233,942	4,097,242	2,594,235	2,860,955	3,162,677	2,787,297
DEBT SERVICE ³	2,377,782	2,451,734	2,513,871	2,640,501	2,702,497	1,836,944
COVERAGE	1.36	1.67	1.03	1.08	1.17	1.52

Operating expenses do not include allowance for depreciation.

Non-operating expenses do not include interest expense or losses on disposal of fixed assets.

SOURCE: Carson City Comprehensive Annual Financial Reports 1996 - 2001

Debt service in fiscal year 2001 reflects maximum existing fiscal year debt service which occurs in fiscal year 2002.

EXHIBIT G

♦ \$1,200,000 Carson City, Nevada General Obligation (Limited Tax) Sewer Bonds (Additionally Supported by Pledged Revenues), Series 1998D

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating data with respect to the City of the type contained in the original offering documents in the tables titled, "EXISTING DEBT SERVICE", "CARSON CITY SEWER FUND PLEDGED REVENUES" and the tables in Exhibit A of this document.

DEBT SERVICE SEWER FUND

Fiscal Year Ended June 30	Principal	Interest	Total	
2002	927,118	480,532	1,407,650	
2003	672,104	451,889	1,123,993	
2004	697,632	424,098	1,121,730	
2005	723,726	395,035	1,118,761	
2006	760,404	366,975	1,127,379	
2007	692,689	339,944	1,032,633	
2008	715,602	312,699	1,028,301	
2009	744,167	284,247	1,028,414	
2010	778,407	254,539	1,032,946	
2011	808,348	223,097	1,031,445	
2012	839,014	190,487	1,029,501	
2013	870,433	156,326	1,026,759	
2014	907,633	120,312	1,027,945	
2015	739,638	86,088	825,726	
2016	406,217	57,889	464,106	
2017	337,832	45,809	383,641	
2018	348,744	34,897	383,641	
2019	360,009	23,632	383,641	
2020	<u>371,636</u>	<u>12,004</u>	<u>383,640</u>	
TOTAL	12,701,353	4,260,499	16,961,852	

CARSON CITY SEWER FUND PLEDGED REVENUES

	1996	1997	1998	1999	2000	2001
Fiscal Year Ended June 30	(Audited)	(Audited)	(Audited) ¹	(Audited)	(Audited)	(Audited) ²
GROSS REVENUE						
Operating Revenues:						
Charges for Service	\$3,722,502	\$3,965,958	\$4,010,755	\$4,181,766	\$4,358,077	4,512,296
Non-Operating Revenues:						
Interest Income	567,980	483,606	521,989	383,586	292,572	529,549
Miscellaneous	362,769	240,997	175,383	72,748	29,845	21,875
Connection Fees	1,240,715	1,748,533	1,068,214	873,312	1,077,011	<u>819,523</u>
Total Non-Operating Revenues	<u>2,171,464</u>	<u>2,473,136</u>	1,765,586	1,329,646	1,399,428	1,370,947
TOTAL GROSS REVENUE	5,893,966	6,439,094	5,776,341	5,511,412	5,757,505	5,883,243
<u>EXPENSES</u>						
Operating & Maintenance Expenses: 1						
Salaries & Benefits	1,446,462	1,499,816	1,499,661	1,526,996	1,486,457	1,669,739
Services & Supplies	1,166,274	1,418,877	1,504,809	1,378,192	1,637,472	1,823,992
Total Operating & Maint. Expenses	2,612,736	2,918,693	3,004,470	2,905,188	3,123,929	3,493,731
Non-Operating Expense ²	48,424	20,620	<u>1,835</u>	78,888	<u>2,463</u>	52,332
TOTAL EXPENSES	2,661,160	2,939,313	3,006,305	2,984,076	3,126,392	3,546,063
NET PLEDGED REVENUES	3,232,806	3,499,781	2,770,036	2,527,336	2,631,113	2,337,180
DEBT SERVICE ³	1,591,634	1,768,913	2,048,164	2,048,374	1,972,993	1,407,650
COVERAGE	2.03	1.98	1.35	1.23	1.33	1.66

Operating expenses do not include allowance for depreciation.

Non-operating expenses do not include interest expense or losses on disposal of fixed assets.

SOURCE: Carson City Comprehensive Annual Financial Reports 1996 - 2001

Debt service in fiscal year 2001 reflects maximum existing fiscal year debt service which occurs in fiscal year 2001.

EXHIBIT H

♦ \$2,195,000 Carson City, Nevada General Obligation (Limited Tax) Various Purpose Refunding Bonds (Additionally Supported by Pledged Revenues), Series 1998A

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating datawith respect to the City of the type contained in the original offering documents in the tables titled, "DEBT SERVICE" and the tables in Exhibit A of this document.

DEBT SERVICE VARIOUS PURPOSE REFUNDING BONDS

Fiscal Year Ended June 30	Principal	Interest	Total
2002	460,000	116,232	576,232
2003	475,000	97,633	572,633
2004	505,000	78,632	583,632
2005	535,000	58,432	593,432
2006	555,000	37,032	592,032
2007	<u>355,000</u>	<u>14,555</u>	<u>369,555</u>
TOTAL	2,885,000	402,516	3,287,516

EXHIBIT I

♦\$2,505,000 Carson City, Nevada General Obligation (Limited Tax) Capital Improvement Bonds (Additionally Supported by Pledged Revenues), Series 1999A

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating datawith respect to the City of the type contained in the original offering documents in the tables titled, "EXISTING DEBT SERVICE CAPITAL IMPROVEMENT BONDS", "CARSON CITY, NEVADA HISTORICAL CONSOLIDATED TAX PLEDGED REVENUES", "CONSOLIDATED TAX PLEDGED REVENUES AND CAPITAL IMPROVEMENT BONDS DEBT SERVICE REQUIREMENTS" and the tables in Exhibit A of this document.

DEBT SERVICE CAPITAL IMPROVEMENT BONDS Combined Debt Service

Fiscal Year	Outstand	ling Consolidated Tax	Bonds
Ended June 30	Principal	Interest	Total
2002	665,000	1,143,754	1,808,754
2003	680,000	1,138,336	1,818,336
2004	775,000	1,095,428	1,870,428
2005	815,000	1,047,454	1,862,454
2006	850,000	996,378	1,846,378
2007	890,000	956,004	1,846,004
2008	925,000	913,524	1,838,524
2009	800,000	868,326	1,668,326
2010	835,000	827,138	1,662,138
2011	870,000	783,453	1,653,453
2012	925,000	737,771	1,662,771
2013	965,000	689,068	1,654,068
2014	1,210,000	637,411	1,847,411
2015	1,280,000	574,025	1,854,025
2016	1,350,000	506,806	1,856,806
2017	1,415,000	435,238	1,850,238
2018	1,495,000	359,643	1,854,643
2019	1,415,000	279,225	1,694,225
2020	1,425,000	204,219	1,629,219
2021	1,295,000	131,906	1,426,906
2022	<u>1,080,000</u>	60,750	1,140,750
TOTAL	21,960,000	14,385,857	36,345,857

HISTORICAL CONSOLIDATED TAX DISTRIBUTION REVENUES Carson City, Nevada

Fiscal Year Ended June 30	Consolidated Tax Distribution Revenues	Growth Rate
1995	\$12,455,008	9.01%
1996	13,993,048	12.35%
1997	15,516,400	10.89%
1998	16,436,131	5.93%
1999	17,234,802	4.86%
2000	18,822,203	9.21%
2001	19,193,359	1.97%

SOURCE: Carson City Comprehensive Annual Financial Report 1995-2001

CONSOLIDATED TAX PLEDGED REVENUES AND CAPITAL IMPROVEMENT BONDS DEBT SERVICE REQUIREMENTS

Carson City, Nevada

Fiscal Year		Consolidated Tax	0	
Ended June 30	Distribution Fund	Pledged Revenues	Service	Coverage
2002	\$19,193,359	\$2,879,004	\$1,808,754	1.59
2003	19,193,359	2,879,004	1,818,336	1.58
2004	19,193,359	2,879,004	1,870,428	1.54
2005	19,193,359	2,879,004	1,862,454	1.55
2006	19,193,359	2,879,004	1,846,378	1.56
2007	19,193,359	2,879,004	1,846,004	1.56
2008	19,193,359	2,879,004	1,838,524	1.57
2009	19,193,359	2,879,004	1,668,326	1.73
2010	19,193,359	2,879,004	1,662,138	1.73
2011	19,193,359	2,879,004	1,653,453	1.74
2012	19,193,359	2,879,004	1,662,771	1.73
2013	19,193,359	2,879,004	1,654,068	1.74
2014	19,193,359	2,879,004	1,847,411	1.56
2015	19,193,359	2,879,004	1,854,025	1.55
2016	19,193,359	2,879,004	1,856,806	1.55
2017	19,193,359	2,879,004	1,850,238	1.56
2018	19,193,359	2,879,004	1,854,643	1.55
2019	19,193,359	2,879,004	1,694,225	1.70
2020	19,193,359	2,879,004	1,629,219	1.77
2021	19,193,359	2,879,004	1,426,906	2.02
2022	19,193,359	2,879,004	1,140,750	2.52
TOTAL	\$403,060,539	\$60,459,084	\$36,345,857	

EXHIBIT J

♦ \$4,725,000 Carson City, Nevada General Obligation (Limited Tax) Various Purpose Bonds (Additionally Supported by Pledged Revenues), Series 2001

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating datawith respect to the City of the type contained in the original offering documents in the tables titled, "OUTSTANDING AND PROPOSED CAPITAL IMPROVEMENT PARITY BONDS DEBT SERVICE", "CONSOLIDATED TAX PLEDGED REVENUES OUTSTANDING AND PROPOSED CAPITAL IMPROVEMENT PARITY BONDS AVAILABLE REVENUES", "ALL FUNDS SUMMARY REDEVELOPMENT AUTHORITY" and the tables in Exhibit A of this document.

DEBT SERVICE CAPITAL IMPROVEMENT BONDS Combined Debt Service

Fiscal Year	Outstand	ling Consolidated Tax	: Bonds
Ended June 30	Principal	Interest	Total
2002	665,000	1,143,754	1,808,754
2003	680,000	1,138,336	1,818,336
2004	775,000	1,095,428	1,870,428
2005	815,000	1,047,454	1,862,454
2006	850,000	996,378	1,846,378
2007	890,000	956,004	1,846,004
2008	925,000	913,524	1,838,524
2009	800,000	868,326	1,668,326
2010	835,000	827,138	1,662,138
2011	870,000	783,453	1,653,453
2012	925,000	737,771	1,662,771
2013	965,000	689,068	1,654,068
2014	1,210,000	637,411	1,847,411
2015	1,280,000	574,025	1,854,025
2016	1,350,000	506,806	1,856,806
2017	1,415,000	435,238	1,850,238
2018	1,495,000	359,643	1,854,643
2019	1,415,000	279,225	1,694,225
2020	1,425,000	204,219	1,629,219
2021	1,295,000	131,906	1,426,906
2022	1,080,000	60,750	1,140,750
TOTAL	21,960,000	14,385,857	36,345,857

CONSOLIDATED TAX PLEDGED REVENUES AND CAPITAL IMPROVEMENT BONDS DEBT SERVICE REQUIREMENTS

Carson City, Nevada

Fiscal Year Ended June 30	Consolidated Tax Distribution Fund	Consolidated Tax Pledged Revenues ¹	Outstanding Debt Service	Coverage
2002	\$19,193,359	\$2,879,004	\$1,808,754	1.59
2003	19,193,359	2,879,004	1,818,336	1.58
2004	19,193,359	2,879,004	1,870,428	1.54
2005	19,193,359	2,879,004	1,862,454	1.55
2006	19,193,359	2,879,004	1,846,378	1.56
2007	19,193,359	2,879,004	1,846,004	1.56
2008	19,193,359	2,879,004	1,838,524	1.57
2009	19,193,359	2,879,004	1,668,326	1.73
2010	19,193,359	2,879,004	1,662,138	1.73
2011	19,193,359	2,879,004	1,653,453	1.74
2012	19,193,359	2,879,004	1,662,771	1.73
2013	19,193,359	2,879,004	1,654,068	1.74
2014	19,193,359	2,879,004	1,847,411	1.56
2015	19,193,359	2,879,004	1,854,025	1.55
2016	19,193,359	2,879,004	1,856,806	1.55
2017	19,193,359	2,879,004	1,850,238	1.56
2018	19,193,359	2,879,004	1,854,643	1.55
2019	19,193,359	2,879,004	1,694,225	1.70
2020	19,193,359	2,879,004	1,629,219	1.77
2021	19,193,359	2,879,004	1,426,906	2.02
2022	19,193,359	2,879,004	1,140,750	2.52
TOTAL	\$403,060,539	\$60,459,084	\$36,345,857	

ALL FUNDS SUMMARY REDEVELOPMENT AUTHORITY Carson City, Nevada

	1997	1998	1999	2000	2001
Fiscal year Ending June 30	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
REVENUES					
Property Tax Revenues	\$217,041	\$318,848	\$253,890	\$286,801	\$592,329
Intergovernmental Revenues	5,251	43,133	2,342	76,000	58,875
Interest Earnings	90,215	33,058	39,288	26,357	34,241
Miscellaneous	257,341	<u>27,421</u>	189,609	<u>12,631</u>	<u>36,352</u>
TOTAL REVENUES	569,848	422,460	485,129	401,789	721,797
Debt Service 1996 Bonds ¹	193,640	214,690	209,772	220,927	227,878
Debt Service 2001 Loan	0	0	0	0	
General Government	35,031	47,709	42,720	55,393	135,515
Community Support ²	1,524,446	219,834	236,878	144,648	471,567
TOTAL EXPENDITURES	1,753,117	482,233	489,370	420,968	834,960
Excess/(Deficiency) of Revenues Over					
Expenditures	(1,183,269)	(59,773)	(4,241)	(19,179)	(113,163)
Other Financing Sources/(Uses)	1,732,739	0	0	0	(100,000)
Excess/(Deficiency) of Revenues & Other Sources Over Expenditures					
& Other (Uses)	549,470	(59,773)	(4,241)	(19,179)	(213,163)
BEGINNING BALANCE	361,429	910,899	846,647	842,406	823,227
Cumulative Effect of Change in	_	(, ,==:	_	_	
Accounting Principle	0	(4,479)	0	0	
ENDING BALANCE	\$910,899	\$846,647	\$842,406	\$823,227	\$610,064

SOURCE: Carson City Comprehensive Annual Financial Report 1997-2001

Superior Lien.
 Includes the expenditure of bond proceeds.

EXHIBIT K

♦\$2,265,000 Carson City Redevelopment Authority, Nevada Redevelopment Project, Tax Allocation Bonds, Series 1996

The City has covenanted to provide ongoing disclosure of certain annual financial information and operating datawith respect to the City of the type contained in the original offering documents in the tables titled, "SCHEDULE OF HISTORICAL PLEDGED PROPERTY TAX REVENUES CARSON CITY REDEVELOPMENT AUTHORITY REDEVELOPMENT PROJECT TAX ALLOCATION BONDS", "ALL FUNDS SUMMARY REDEVELOPMENT AUTHORITY CARSON CITY, NEVADA", "CHANGES IN ASSESSED VALUES AND TAX RATES CARSON CITY REDEVELOPMENT AUTHORITY", PRINCIPAL TAXPAYERS IN PROJECT AREA CARSON CITY REDEVELOPMENT AUTHORITY, NEVADA", "OUTSTANDING INDEBTEDNESS", "OUTSTANDING DEBT SERVICE REQUIREMENTS" and the tables in Exhibit A of this document.

SCHEDULE OF HISTORICAL PLEDGED PROPERTY TAX REVENUES REDEVELOPMENT AUTHORITY

Carson City, Nevada

	1997 (Audited)	1998 (Audited)	1999 (Audited)	2000 (Audited)	2001 (Audited)
Redevelopment Authority Assessed Value	8,525,305	12,527,159	10,352,277	11,202,398	12,772,529
Tax Rate	2.5691	2.5609	2.4950	2.5116	2.5502
Property Tax Revenues	217,041	318,848	253,890	286,801	342,526
Debt Service	193,640	214,690	209,772	220,927	236,113
Coverage	1.12	1.49	1.21	1.30	1.45

SOURCE: Nevada Department of Taxation, Property Tax Rates for Local Governments, Carson City Comprehensive Annual Financial Report 1997-2001

ALL FUNDS SUMMARY REDEVELOPMENT AUTHORITY Carson City, Nevada

	1997	1998	1999	2000	2001
Fiscal year Ending June 30	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
REVENUES					
Property Tax Revenues	\$217,041	\$318,848	\$253,890	\$286,801	\$592,329
Intergovernmental Revenues	5,251	43,133	2,342	76,000	58,875
Interest Earnings	90,215	33,058	39,288	26,357	34,241
Miscellaneous	257,341	<u>27,421</u>	189,609	<u>12,631</u>	<u>36,352</u>
TOTAL REVENUES	569,848	422,460	485,129	401,789	721,797
Debt Service 1996 Bonds ¹	193,640	214,690	209,772	220,927	227,878
Debt Service 2001 Loan	0	0	0	0	
General Government	35,031	47,709	42,720	55,393	135,515
Community Support ²	1,524,446	219,834	236,878	144,648	471,567
TOTAL EXPENDITURES	1,753,117	482,233	489,370	420,968	834,960
Excess/(Deficiency) of Revenues Over					
Expenditures	(1,183,269)	(59,773)	(4,241)	(19,179)	(113,163)
Other Financing Sources/(Uses)	1,732,739	0	0	0	(100,000)
Excess/(Deficiency) of Revenues & Other Sources Over Expenditures					
& Other (Uses)	549,470	(59,773)	(4,241)	(19,179)	(213,163)
BEGINNING BALANCE	361,429	910,899	846,647	842,406	823,227
Cumulative Effect of Change in	_	(, ,==:	_	_	
Accounting Principle	0	(4,479)	0	0	
ENDING BALANCE	\$910,899	\$846,647	\$842,406	\$823,227	\$610,064

SOURCE: Carson City Comprehensive Annual Financial Report 1997-2001

Superior Lien.
Includes the expenditure of bond proceeds.

CHANGES IN ASSESSED VALUES AND TAX RATES REDEVELOPMENT AUTHORITY

Carson City, Nevada

Fiscal Year	Assessed Valuation	Percent Change	Tax Rate
1996	\$7,477,940	-3.67%	2.5563
1997	8,525,305	14.01%	2.5691
1998	12,527,159	46.94%	2.5609
1999	10,352,277	-17.36%	2.4950
2000	11,202,398	8.21%	2.5116
2001	12,772,529	14.02%	2.5502

¹ Fluctuations due to the closing and reopening of the Ormsby House Hotel and Casino.

SOURCE: Nevada Department of Taxation, Property Tax Rates for Nevada Local Governments and Final Local Government Revenue Projections, 200102

PRINCIPAL TAXPAYERS IN REDEVELOPMENT AUTHORITY
Carson City, Nevada
Fiscal Year 2001

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value ¹
Carson Nugget, Inc.	Hotel/Casino	\$3,612,993	7.66%
Sierra Medical Complex	Office Building	2,105,598	4.46%
Smith's Food King	Grocery Store	1,576,100	3.34%
Russell, Clark G. & Jean M.	Hotel/Casino	1,538,240	3.26%
Millard Realty & Construction Co.	Apartment/Motel	1,487,709	3.15%
Carson-Tahoe Hospital	Medical Complex	1,425,708	3.02%
Employers Insurance Company	State Industrial Ins. Sys.	1,240,218	2.63%
Bank Building	Bank	827,975	1.76%
Cubix Ormsby LLC	Parking Garage	714,915	1.52%
Harford, Ronald & Dora	Nugget Motel	635,282	1.35%
TOTA	\$15,164,738	32.14%	

¹ Based on the total 2001 assessed valuation of \$47,177,854 for the Project Area.

SOURCE: Cars on City Assessor's Office

OUTSTANDING AND PROPOSED DEBT AND OTHER OBLIGATIONS Carson City, Nevada as of June 30, 2001

ISSUE	Date Issued	Original Amount	Amount Outstanding
Tax Allocation Bonds	07/01/96	\$2,265,000	\$2,185,000
2001 Loan	08/01/01	\$2,000,000	<u>2,000,000</u>
		TOTAL	\$4,185,000

SOURCE: Carson City Finance Department, compiled by Johnson Consulting Group

OUTSTANDING DEBT SERVICE REQUIREMENTS Carson City Redevelopment Authority, Nevada

Fiscal Year	Outstanding Redevelopment Authority Bonds ¹			
Ended June 30	Principal	Interest	Total	
2002	85,000	148,000	233,000	
2003	100,000	142,730	242,730	
2004	115,000	136,330	251,330	
2005	130,000	128,912	258,912	
2006	145,000	120,463	265,463	
2007	160,000	110,965	270,965	
2008	180,000	100,325	280,325	
2009	205,000	88,265	293,265	
2010	225,000	74,325	299,325	
2011	250,000	58,800	308,800	
2012	280,000	41,300	321,300	
2013	310,000	<u>21,702</u>	331,702	
TOTAL	2,185,000	1,172,117	3,357,117	

¹ Senior lien Debt.