

NEVADA DEPARTMENT OF TAXATION

**2010-2011
BULLETIN NO. 194:
SECURED PROPERTY TAX ROLL**



**ASSESSED VALUATION OF:
AIRLINE COMPANIES
RAILROAD COMPANIES
PUBLIC UTILITY COMPANIES**

**UNITARY VALUATION PLUS
SIX MONTH CONSTRUCTION WORK IN PROGRESS**

**PREPARED BY THE
DIVISION OF ASSESSMENT STANDARDS
CENTRALLY ASSESSED PROPERTIES
AS CERTIFIED BY THE NEVADA TAX COMMISSION ON**

OCTOBER 5, 2009

Bulletin No. 194

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Bulletin No. 194

Fiscal Year 2010-2011

**Interstate and Intercounty Property
and Six-Month Construction-Work-in-Progress
Secured Assessed Values For:**

*National, Freight and Large Regional Air Carriers
Charter and Feeder Air Carriers
Electric Companies
Gas Distribution and Pipeline Companies
Railroad Companies
Telecommunications Companies*

**Values Certified by the
Nevada Tax Commission
October 5, 2009**

Notice of Valuation

On October 5, 2009, the Nevada Tax Commission (Commission) met to consider testimony and evidence placed before it regarding the value of properties of an interstate or intercounty nature. In accordance with Nevada Revised Statutes (NRS) 361.320, the Commission established the assessed value of the properties listed in this Bulletin, after weighing all the evidence and in consideration of all applicable elements of value.

Bulletin No. 194 presents the 2010-2011 secured tax roll for property of an interstate or intercounty nature and six-month construction-work-in-progress (CWIP) assessed values for each taxpayer. The following pages show the total statewide assessed valuation of each taxpayer and the assessed valuations allocated to each county, calculated pursuant to the requirements of NRS 361.320 (2). The allocated assessed values for interstate/intercounty property from the prior fiscal tax year, secured roll 2009-2010, are also included for comparison.

This Bulletin fulfills the requirements of NRS 361.3205 which requires the Department to “enter on a central assessment roll the assessed valuation established for such classes of property as are enumerated in NRS 361.320, except for private car lines, together with the apportionment of each county of the assessment.”

Values for Taxpayers having property on the unsecured roll for fiscal year 2009-2010 such as private car lines, unsecured airlines, property escaping taxation and twelve-month construction work in progress may be found in Bulletin 194A.

Each taxpayer on these assessment rolls additionally is also individually notified of the assessed value of its property established by the Commission.

Payment of Taxes; Quarterly Installments; Penalties

Although the Nevada Tax Commission certified values in October 2009, the liability for payment of the taxes assessed on the 2010-2011 roll does not attach unless property exists in Nevada as of July 1st, 2010, the year when taxes are actually levied. In all, there is an eighteen-month time lag between the reporting date for the appraisal and the actual lien date for payment of the secured unitary tax.

The Department of Taxation bills taxpayers in July of each year for secured property/unitary values. Taxpayers have the option of paying secured property/unitary value assessments in full by the third Monday of August, or they may pay in quarterly installments due as follows:

1. First installment ----- Third Monday in August
2. Second installment ----- First Monday in October
3. Third installment ----- First Monday of January
4. Fourth installment ----- First Monday of March

Failure to receive an individual tax bill does not excuse the taxpayer from the timely payment of taxes (NRS 361.480 (3)). Failure to pay ad valorem taxes when due results in the application of penalties and interest. Penalties range from four to seven percent of the full amount of taxes due depending on the number of quarterly installments missed. Consult NRS 361.483 for particular penalties. For secured property billings only, a ten-day grace period from the date taxes are due may be granted before the penalty provisions apply.

Failure to pay secured property ad valorem taxes when due also results in the application of interest if the full amount is not paid by the first Monday in March. Interest accrues at the rate of ten percent per annum from the date due until paid.

Protest Procedures

Pursuant to NRS 361.403, any state-assessed property taxpayer claiming overvaluation or excessive valuation of its property or any representative of any local government entity or the department of taxation claiming undervaluation, overvaluation or nonassessment of any property as established by the Nevada Tax Commission, is entitled to a hearing before the State Board of Equalization. Taxpayers desiring to appeal the valuations certified by the Commission must appeal directly to the State Board of

Equalization no later than January 15th of the year following certification by the Commission (total time frame: approximately 3 ½ months). Payment of any taxes due and owing must still be made; however, checks should be marked “paid under protest.”

The appeal must be initiated by written petition from the taxpayer specifying the issues and contentions surrounding the valuation, and further identifying the portions of the Commission’s formulas that are in question and the basis for the questions. Any evidence in the possession of the taxpayer upon which the petition is based must be included with the petition. Any additional evidence in support of the petition must be submitted to the board not later than 10 days before the date of the hearing. (*See*, NAC 361.7012, and generally, NAC 361.682 through 361.753).

Hearings of the State Board of Equalization convene on the 4th Monday in March in Carson City, Nevada. The Board must conclude the business of equalization in cases that in its opinion have a substantial effect on tax revenues on or before April 15th. Cases having less than a substantial effect on tax revenues may be heard at additional meetings which may be held at any time and place in the state prior to October 1.

**Nevada Department of Taxation
Centrally Assessed
Secured Property Tax Roll**

Property of an Interstate or Intercounty Nature

**Statewide Assessed Valuation by Type of Industry
Comparison of Current Year to Prior Year Values**

Industry	Assessed Valuation 2009-2010	Assessed Valuation 2010-2011
National, Freight & Large Regional Air Carriers (1)	\$ 255,382,000	\$ 234,985,000
Charter & Feeder Air Carriers (1)	23,046,800	23,404,300
Electric Companies	1,984,717,000	2,232,209,000
Gas Distribution & Pipeline Companies	423,969,000	425,459,000
Railroad Companies	111,572,000	125,145,000
Telecommunication Companies	193,910,000	205,038,000
Total Valuation - State Assessed Companies	\$ 2,992,596,800	\$ 3,246,240,300

These values DO NOT include six-month construction-work-in-progress (CWIP) values. CWIP values may be found in the back of this publication.

Pursuant to NRS 361.320 and NAC 361.410, properties of an interstate or intercounty nature are valued using "unit methodology" where appropriate. Unit methodology considers the system-wide value of property whether or not located in Nevada, and then allocates a portion of the system-wide value to Nevada based on mile-units.

(1) TEM Enterprises (dba Casino Express/Xtra Airways) moved from National, Freight & Large Regional Air Carriers - to - Charter & Feeder Air Carriers

**Nevada Department of Taxation
Centrally Assessed
Secured Property Tax Roll**

Property of an Interstate or Intercountry Nature

**Statewide Assessed Valuation by Type of Industry
Comparison of Current Year to Prior Year Values**

Industry	Assessed Valuation 2009-2010	Assessed Valuation 2010-2011
National, Freight & Large Regional Air Carriers (1)	\$ 255,382,000	\$ 234,985,000
Charter & Feeder Air Carriers (1)	23,046,800	23,404,300
Electric Companies	1,984,717,000	2,232,209,000
Gas Distribution & Pipeline Companies	423,969,000	425,459,000
Railroad Companies	111,572,000	125,145,000
Telecommunication Companies	193,910,000	205,038,000
Total Valuation - State Assessed Companies	\$ 2,992,596,800	\$ 3,246,240,300

These values DO NOT include six-month construction-work-in-progress (CWIP) values. CWIP values may be found in the back of this publication.

Pursuant to NRS 361.320 and NAC 361.410, properties of an interstate or intercounty nature are valued using "unit methodology" where appropriate. Unit methodology considers the system-wide value of property whether or not located in Nevada, and then allocates a portion of the system-wide value to Nevada based on mile-units.

(1) TEM Enterprises (dba Casino Express/Xtra Airways) moved to Unscheduled Airlines i.e., Charter & feeder Air Carriers

Nevada Department of Taxation
Secured Property Tax Roll
Summary of

Interstate/Intercountry Assessed Valuations by Industry
Fiscal Year 2010-2011

County	National, Freight & Large Regional Air Carriers	Charter & Feeder Air Carriers	Electric Companies	Gas Distribution & Pipeline Companies	Railroad Companies	Tele-communication Companies	Total State Assessed Companies
Carson City	24,982	26,908	16,488,246	17,325,453	-	7,757,079	\$ 41,622,668
Churchill	2,480,776	147,913	28,726,442	11,060,994	6,914,177	7,498,515	56,828,817
Clark	151,405,771	14,821,353	1,523,564,008	249,604,005	16,076,841	41,792,097	1,997,264,075
Douglas	54,127	7,118	31,047,318	3,803,485	-	12,183,094	47,095,141
Elko	1,950,238	696,548	55,955,401	5,946,173	31,467,041	25,974,920	121,990,321
Esmeralda	11,119,317	78,711	10,910,555	-	-	302,487	22,411,069
Eureka	1,434,933	110,996	17,195,067	787,492	6,082,468	4,165,366	29,776,321
Humboldt	475,706	1,378,630	76,664,011	9,655,449	17,111,164	6,676,195	111,961,156
Lander	1,367,293	807,722	31,530,084	1,499,135	4,975,865	5,499,501	45,679,601
Lincoln	1,245,206	1,256,226	10,902,304	18,382,983	11,780,350	4,383,454	47,950,522
Lyon	3,349,472	110,035	53,257,351	14,236,336	4,697,488	10,240,974	85,891,656
Mineral	6,679,401	202,465	18,454,068	809,338	-	410,808	26,556,079
Nye	16,488,401	2,108,316	43,881,568	488,224	-	7,379,051	70,345,560
Pershing	137,715	560,863	33,654,665	10,320,799	10,310,754	2,770,362	57,755,158
Storey	1,338,243	36,490	125,862,021	3,181,524	1,072,433	549,100	132,039,811
Washoe	33,278,386	537,664	140,838,966	78,357,610	14,656,418	58,320,430	325,989,475
White Pine	2,155,033	516,343	13,276,924	-	-	9,134,569	25,082,869
Total AV	234,985,000	23,404,300	2,232,208,999	425,459,000	125,145,000	205,038,000	\$ 3,246,240,299
							\$ 3,246,240,299

These values DO NOT include six-month construction-work-in-progress (CWIP) values. CWIP values may be found in the back of this publication.

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
National, Freight and Large Regional Air Carriers

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Carson City AV 2009-2010	Carson City AV 2010-2011	Churchill AV 2009-2010	Churchill AV 2010-2011	Clark AV 2009-2010	Clark AV 2010-2011
<u>Airlines</u>								
AirTran Airways, Inc.	\$ 3,552,000	\$ 4,069,000	\$ -	\$ -	\$ -	\$ -	\$ 3,552,000	\$ 4,069,000
Alaska Airlines	9,676,000	9,686,000	-	-	-	-	1,245,124	9,674,850
American Airlines, Inc.	11,894,000	10,103,000	-	-	1,491,346	1,266,779	5,963,060	5,065,142
American Eagle Airlines, Inc. (2)	691,000	-	-	-	-	-	691,000	-
Continental Airlines, Inc.	19,868,000	17,781,000	-	-	-	-	13,103,851	13,302,086
Delta Air Lines, Inc.	17,178,000	19,938,000	-	-	-	-	12,409,057	15,959,770
Federal Express Corp dba FedEx Express	7,020,000	5,197,000	-	-	-	-	2,303,505	1,674,764
Frontier Airlines, Inc.	4,749,000	3,240,000	-	-	378,291	2,338	3,349,715	3,218,837
Hawaiian Airlines, Inc.	2,020,000	2,340,000	-	-	-	-	2,020,000	2,340,000
Horizon Air Industries, Inc.	1,496,000	1,749,000	-	-	-	-	679,509	284,651
JetBlue Airways Corp.	6,121,000	6,556,000	-	-	-	-	6,121,000	6,541,190
Mesa Air Group	9,095,000	6,207,000	-	-	-	-	7,274,475	3,291,383
Midwest Airlines, Inc.	496,000	196,000	-	-	-	-	496,000	196,000
Northwest Airlines, Inc.	7,769,000	7,436,000	-	-	758	-	7,747,154	7,426,582
Skywest Airlines, Inc.	5,400,000	4,346,000	-	24,982	541,620	742,346	650,160	502,805
Southwest Airlines Company	71,790,000	67,989,000	-	-	502,328	469,313	42,408,658	40,427,650
Spirit Airlines, Inc.	2,680,000	1,593,000	-	-	-	-	2,680,000	1,593,000
U.S. Airways, Inc.	48,926,000	42,277,000	-	-	3,325	-	26,600,709	22,769,537
United Airlines, Inc.	18,913,000	18,253,000	-	-	1,968,026	-	10,730,880	11,788,677
United Parcel Service	6,024,000	5,863,000	-	-	-	-	1,272,999	1,113,846
World Airways, Inc.	24,000	166,000	-	-	-	-	24,000	166,000
Total Assessed Value	\$ 255,382,000	\$ 234,985,000	\$ -	\$ 24,982	\$ 4,885,693	\$ 2,480,776	\$ 151,322,854	\$ 151,405,771
Percentage change from prior year		-7.99%		0.00%		-49.22%		0.05%

Notes:

- (1) Merged into U.S. Airways, Inc.
- (2) Ceased Flight Operations in 2008.
- (3) TEM Enterprises (dba Casino Express/Xtra Airways) moved to Unscheduled Airlines

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
National, Freight and Large Regional Air Carriers

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Douglas AV 2009-2010	Douglas AV 2010-2011	Elko AV 2009-2010	Elko AV 2010-2011	Esmeralda AV 2009-2010	Esmeralda AV 2010-2011
Airlines								
AirTran Airways, Inc.	\$ 3,552,000	\$ 4,069,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,676,000	9,686,000	-	-	-	-	-	-
American Airlines, Inc.	11,894,000	10,103,000	-	-	-	-	-	-
American Eagle Airlines, Inc. (2)	691,000	-	-	-	-	-	-	-
Continental Airlines, Inc.	19,868,000	17,781,000	-	-	-	-	-	-
Delta Air Lines, Inc.	17,178,000	19,938,000	-	-	-	-	-	-
Federal Express Corp dba FedEx Express	7,020,000	5,197,000	-	-	-	-	-	-
Frontier Airlines, Inc.	4,749,000	3,240,000	-	-	-	2,323	-	-
Hawaiian Airlines, Inc.	2,020,000	2,340,000	-	-	-	-	-	-
Horizon Air Industries, Inc.	1,496,000	1,749,000	-	-	-	-	-	-
JetBlue Airways Corp.	6,121,000	6,556,000	-	-	-	-	-	-
Mesa Air Group	9,095,000	6,207,000	-	-	-	-	-	-
Midwest Airlines, Inc.	496,000	196,000	-	-	-	-	-	-
Northwest Airlines, Inc.	7,769,000	7,436,000	-	-	-	-	-	-
Skywest Airlines, Inc.	5,400,000	4,346,000	22,140	54,127	1,506,060	1,258,752	-	-
Southwest Airlines Company	71,790,000	67,989,000	-	-	404,010	364,327	8,297,896	8,002,418
Spirit Airlines, Inc.	2,680,000	1,593,000	-	-	-	-	-	-
U.S. Airways, Inc.	48,926,000	42,277,000	-	-	261,943	324,835	3,668,321	3,116,899
United Airlines, Inc.	18,913,000	18,253,000	-	-	1,968,026	-	638	-
United Parcel Service	6,024,000	5,863,000	-	-	-	-	-	-
World Airways, Inc.	24,000	166,000	-	-	-	-	-	-
Total Assessed Value	\$ 255,382,000	\$ 234,985,000	\$ 22,140	\$ 54,127	\$ 4,140,039	\$ 1,950,238	\$ 11,966,855	\$ 11,119,317
Percentage change from prior year		-7.99%		144.48%		-52.89%		-7.08%

Notes:

- (1) Merged into U.S. Airways, Inc.
- (2) Ceased Flight Operations in 2008.
- (3) TEM Enterprises (dba Casino Express/Xtra Airways) moved to Unscheduled Airlines

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County

National, Freight and Large Regional Air Carriers

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Eureka AV 2009-2010	Eureka AV 2010-2011	Humboldt AV 2009-2010	Humboldt AV 2010-2011	Lander AV 2009-2010	Lander AV 2010-2011
<u>Airlines</u>								
AirTran Airways, Inc.	\$ 3,552,000	\$ 4,069,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,676,000	9,686,000	-	-	2,106,818	-	2,011,054	-
American Airlines, Inc.	11,894,000	10,103,000	237,852	202,037	-	-	808,603	686,844
American Eagle Airlines, Inc. (2)	691,000	-	-	-	-	-	-	-
Continental Airlines, Inc.	19,868,000	17,781,000	-	-	-	-	-	-
Delta Air Lines, Inc.	17,178,000	19,938,000	-	-	-	-	-	-
Federal Express Corp dba FedEx Express	7,020,000	5,197,000	-	-	-	-	-	-
Frontier Airlines, Inc.	4,749,000	3,240,000	179,923	523	3,051	3,513	206,304	979
Hawaiian Airlines, Inc.	2,020,000	2,340,000	-	-	-	-	-	-
Horizon Air Industries, Inc.	1,496,000	1,749,000	-	-	-	-	-	-
JetBlue Airways Corp.	6,121,000	6,556,000	-	-	-	-	-	-
Mesa Air Group	9,095,000	6,207,000	-	-	-	-	-	-
Midwest Airlines, Inc.	496,000	196,000	-	-	-	-	-	-
Northwest Airlines, Inc.	7,769,000	7,436,000	-	-	4,763	-	2,758	-
Skywest Airlines, Inc.	5,400,000	4,346,000	244,620	280,888	238,680	-	360,180	421,332
Southwest Airlines Company	71,790,000	67,989,000	1,046,527	951,486	539,854	472,194	276,299	258,139
Spirit Airlines, Inc.	2,680,000	1,593,000	-	-	-	-	-	-
U.S. Airways, Inc.	48,926,000	42,277,000	1,578	-	-	-	1,775	-
United Airlines, Inc.	18,913,000	18,253,000	655,994	-	-	-	1,312,008	-
United Parcel Service	6,024,000	5,863,000	-	-	-	-	-	-
World Airways, Inc.	24,000	166,000	-	-	-	-	-	-
Total Assessed Value	\$ 255,382,000	\$ 234,985,000	\$ 2,366,495	\$ 1,434,933	\$ 2,893,166	\$ 475,706	\$ 4,978,981	\$ 1,367,293
Percentage change from prior year		-7.99%		-39.36%		-83.56%		-72.54%

Notes:

- (1) Merged into U.S. Airways, Inc.
- (2) Ceased Flight Operations in 2008.
- (3) TEM Enterprises (dba Casino Express/Xtra Airways) moved to Unscheduled Airlines

Nevada Department of Taxation
 2010-2011 Centrally Assessed
 Values By County

National, Freight and Large Regional Air Carriers

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Lincoln AV 2009-2010	Lincoln AV 2010-2011	Lyon AV 2009-2010	Lyon AV 2010-2011	Mineral AV 2009-2010	Mineral AV 2010-2011
<u>Airlines</u>								
AirTran Airways, Inc.	\$ 3,552,000	\$ 4,069,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,676,000	9,686,000	1,340,703	-	-	-	-	-
American Airlines, Inc.	11,894,000	10,103,000	-	-	277,994	236,133	-	-
American Eagle Airlines, Inc. (2)	691,000	-	-	-	-	-	-	-
Continental Airlines, Inc.	19,868,000	17,781,000	-	-	-	-	-	-
Delta Air Lines, Inc.	17,178,000	19,938,000	-	-	-	-	-	-
Federal Express Corp dba FedEx Express	7,020,000	5,197,000	-	-	-	-	-	-
Frontier Airlines, Inc.	4,749,000	3,240,000	549	1,127	57,524	542	-	125
Hawaiian Airlines, Inc.	2,020,000	2,340,000	-	-	-	-	-	-
Horizon Air Industries, Inc.	1,496,000	1,749,000	-	-	-	-	-	-
JetBlue Airways Corp.	6,121,000	6,556,000	-	-	-	-	-	-
Mesa Air Group	9,095,000	6,207,000	-	-	-	-	-	-
Midwest Airlines, Inc.	496,000	196,000	-	-	-	-	-	-
Northwest Airlines, Inc.	7,769,000	7,436,000	2,252	347	-	2,993	-	1,628
Skywest Airlines, Inc.	5,400,000	4,346,000	424,440	410,240	18,900	60,190	-	-
Southwest Airlines Company	71,790,000	67,989,000	538,680	485,770	1,432,034	1,285,432	3,094,734	2,777,879
Spirit Airlines, Inc.	2,680,000	1,593,000	-	-	-	-	-	-
U.S. Airways, Inc.	48,926,000	42,277,000	270,358	347,722	2,060,738	1,764,181	4,554,319	3,899,769
United Airlines, Inc.	18,913,000	18,253,000	-	-	319	-	638	-
United Parcel Service	6,024,000	5,863,000	-	-	-	-	-	-
World Airways, Inc.	24,000	166,000	-	-	-	-	-	-
Total Assessed Value	\$ 255,382,000	\$ 234,985,000	\$ 2,576,982	\$ 1,245,206	\$ 3,847,508	\$ 3,349,472	\$ 7,649,691	\$ 6,679,401
Percentage change from prior year		-7.99%		-51.68%		-12.94%		-12.68%

Notes:

- (1) Merged into U.S. Airways, Inc.
- (2) Ceased Flight Operations in 2008.
- (3) TEM Enterprises (dba Casino Express/Xtra Airways) moved to Unscheduled Airlines

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County

National, Freight and Large Regional Air Carriers

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Nye AV 2009-2010	Nye AV 2010-2011	Pershing AV 2009-2010	Pershing AV 2010-2011	Storey AV 2009-2010	Storey AV 2010-2011
<u>Airlines</u>								
AirTran Airways, Inc.	\$ 3,552,000	\$ 4,069,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,676,000	9,686,000	2,394,112	-	478,822	-	-	-
American Airlines, Inc.	11,894,000	10,103,000	993,636	844,014	-	-	284,116	241,334
American Eagle Airlines, Inc. (2)	691,000	-	-	-	-	-	-	-
Continental Airlines, Inc.	19,868,000	17,781,000	-	-	-	-	-	-
Delta Air Lines, Inc.	17,178,000	19,938,000	-	-	-	-	-	-
Federal Express Corp dba FedEx Express	7,020,000	5,197,000	-	-	-	-	-	-
Frontier Airlines, Inc.	4,749,000	3,240,000	72,950	3,511	1,481	2,475	76,553	338
Hawaiian Airlines, Inc.	2,020,000	2,340,000	-	-	-	-	-	-
Horizon Air Industries, Inc.	1,496,000	1,749,000	-	-	-	-	-	-
JetBlue Airways Corp.	6,121,000	6,556,000	-	-	-	-	-	-
Mesa Air Group	9,095,000	6,207,000	-	-	-	-	-	-
Midwest Airlines, Inc.	496,000	196,000	-	-	-	-	-	-
Northwest Airlines, Inc.	7,769,000	7,436,000	7,804	3,819	3,511	-	-	-
Skywest Airlines, Inc.	5,400,000	4,346,000	80,460	132,986	525,420	-	160,920	-
Southwest Airlines Company	71,790,000	67,989,000	9,148,131	8,794,132	154,618	135,240	600,980	539,461
Spirit Airlines, Inc.	2,680,000	1,593,000	-	-	-	-	-	-
U.S. Airways, Inc.	48,926,000	42,277,000	7,925,520	6,709,940	-	-	651,068	557,110
United Airlines, Inc.	18,913,000	18,253,000	1,497,892	-	-	-	96	-
United Parcel Service	6,024,000	5,863,000	-	-	-	-	-	-
World Airways, Inc.	24,000	166,000	-	-	-	-	-	-
Total Assessed Value	\$ 255,382,000	\$ 234,985,000	\$ 22,120,505	\$ 16,488,401	\$ 1,163,853	\$ 137,715	\$ 1,773,733	\$ 1,338,243
Percentage change from prior year		-7.99%		-25.46%		-88.17%		-24.55%

Notes:

- (1) Merged into U.S. Airways, Inc.
- (2) Ceased Flight Operations in 2008.
- (3) TEM Enterprises (dba Casino Express/Xtra Airways) moved to Unscheduled Airlines

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County

National, Freight and Large Regional Air Carriers

<u>Airlines</u>	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Washoe AV 2009-2010	Washoe AV 2010-2011	White Pine AV 2009-2010	White Pine AV 2010-2011
AirTran Airways, Inc.	\$ 3,552,000	\$ 4,069,000	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,676,000	9,686,000	99,367	11,150	-	-
American Airlines, Inc.	11,894,000	10,103,000	197,069	167,394	1,640,325	1,393,324
American Eagle Airlines, Inc. (2)	691,000	-	-	-	-	-
Continental Airlines, Inc.	19,868,000	17,781,000	6,764,149	4,478,914	-	-
Delta Air Lines, Inc.	17,178,000	19,938,000	4,768,943	3,978,230	-	-
Federal Express Corp dba FedEx Express	7,020,000	5,197,000	4,716,495	3,522,236	-	-
Frontier Airlines, Inc.	4,749,000	3,240,000	18,697	3,370	403,961	-
Hawaiian Airlines, Inc.	2,020,000	2,340,000	-	-	-	-
Horizon Air Industries, Inc.	1,496,000	1,749,000	816,491	1,464,349	-	-
JetBlue Airways Corp.	6,121,000	6,556,000	-	14,810	-	-
Mesa Air Group	9,095,000	6,207,000	1,812,349	2,913,081	8,176	2,535
Midwest Airlines, Inc.	496,000	196,000	-	-	-	-
Northwest Airlines, Inc.	7,769,000	7,436,000	-	630	-	-
Skywest Airlines, Inc.	5,400,000	4,346,000	377,460	457,352	248,940	-
Southwest Airlines Company	71,790,000	67,989,000	2,792,654	2,509,280	552,597	516,279
Spirit Airlines, Inc.	2,680,000	1,593,000	-	-	-	-
U.S. Airways, Inc.	48,926,000	42,277,000	2,731,579	2,544,113	194,768	242,895
United Airlines, Inc.	18,913,000	18,253,000	778,060	6,464,323	423	-
United Parcel Service	6,024,000	5,863,000	4,751,001	4,749,154	-	-
World Airways, Inc.	24,000	166,000	-	-	-	-
Total Assessed Value	\$ 255,382,000	\$ 234,985,000	\$ 30,624,314	\$ 33,278,386	\$ 3,049,190	\$ 2,155,033
Percentage change from prior year		-7.99%		8.67%		-29.32%

Notes:

- (1) Merged into U.S. Airways, Inc.
- (2) Ceased Flight Operations in 2008.
- (3) TEM Enterprises (dba Casino Express/Xtra Airways) moved to Unscheduled Airlines

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Charter and Feeder Air Carriers

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Carson City AV 2009-2010	Carson City AV 2010-2011	Churchill AV 2009-2010	Churchill AV 2010-2011	Clark AV 2009-2010	Clark AV 2010-2011
<u>Charter and Feeder Air Carriers</u>								
ABX Air, Inc. (1)	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allegiant Air, Inc.	10,839,000	11,511,000	3,210	2,175	192,662	146,196	4,547,826	4,294,323
Ameriflight	580,000	314,000	-	-	47	1,281	313,121	93,581
Champion Air (1)	-	-	-	-	-	-	-	-
El Aero Services, Inc.	608,300	505,900	212,905	24,733	6,083	-	6,083	-
Grand Canyon Airlines, Inc. (3)	646,300	1,175,100	-	-	-	-	646,300	1,175,100
Heli, U.S.A. Airways, Inc.	2,020,300	1,934,300	-	-	-	-	2,020,300	1,934,300
King Airlines, Inc.	106,400	393,300	-	-	-	-	106,400	393,300
Las Vegas Helicopters, Inc.	763,500	1,299,500	-	-	-	-	763,500	1,299,500
Maverick Helicopters, Inc.	4,140,000	2,957,000	-	-	-	-	4,139,157	2,956,256
Miami Air International, Inc.	139,000	50,000	-	-	-	-	133,700	44,224
Reno Flying Service, Inc. (2)	84,300	-	674	-	674	-	674	-
Sierra Pacific Airlines, Inc.	10,000	3,000	-	-	2,054	437	434	696
Skydance Helicopters of Northern Nevada	386,000	478,200	-	-	-	-	-	-
Sundance Helicopters, Inc.	2,109,700	2,575,000	-	-	-	-	2,109,700	2,575,000
TEM Enterprises (dba Casino Express/Xtra A	264,000	208,000	-	-	-	-	196,996	55,072
Total Assessed Value	\$ 23,046,800	\$ 23,404,300	\$ 216,789	\$ 26,908	\$ 201,520	\$ 147,913	\$ 14,984,191	\$ 14,821,353
Percentage change from prior year		1.55%		-87.59%		-26.60%		-1.09%

Notes:

- (1) No situs in Nevada
- (2) Elected to be locally assessed.
- (3) Previously known as Scenic Airlines, Inc..

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Charter and Feeder Air Carriers

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Douglas AV 2009-2010	Douglas AV 2010-2011	Elko AV 2009-2010	Elko AV 2010-2011	Esmeralda AV 2009-2010	Esmeralda AV 2010-2011
Charter and Feeder Air Carriers								
ABX Air, Inc. (1)	\$ 350,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allegiant Air, Inc.	10,839,000	11,511,000	10,014	7,118	309,843	305,533	64,172	78,544
Ameriflight	580,000	314,000	-	-	106,963	44,162	-	-
Champion Air (1)	-	-	-	-	-	-	-	-
El Aero Services, Inc.	608,300	505,900	30,415	-	237,237	311,185	-	-
Grand Canyon Airlines, Inc. (3)	646,300	1,175,100	-	-	-	-	-	-
Heli, U.S.A. Airways, Inc.	2,020,300	1,934,300	-	-	-	-	-	-
King Airlines, Inc.	106,400	393,300	-	-	-	-	-	-
Las Vegas Helicopters, Inc.	763,500	1,299,500	-	-	-	-	-	-
Maverick Helicopters, Inc.	4,140,000	2,957,000	-	-	-	-	-	-
Miami Air International, Inc.	139,000	50,000	-	-	-	-	-	-
Reno Flying Service, Inc. (2)	84,300	-	674	-	52,622	-	674	-
Sierra Pacific Airlines, Inc.	10,000	3,000	-	-	1,379	-	-	167
Skydance Helicopters of Northern Nevada	386,000	478,200	-	-	-	-	-	-
Sundance Helicopters, Inc.	2,109,700	2,575,000	-	-	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A	264,000	208,000	-	-	19,301	35,668	-	-
Total Assessed Value	\$ 23,046,800	\$ 23,404,300	\$ 41,103	\$ 7,118	\$ 727,345	\$ 696,548	\$ 64,846	\$ 78,711
Percentage change from prior year		1.55%		-82.68%		-4.23%		21.38%

Notes:

- (1) No situs in Nevada
- (2) Elected to be locally assessed.
- (3) Previously known as Scenic Airlines, Inc..

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Charter and Feeder Air Carriers

<u>Charter and Feeder Air Carriers</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Eureka AV 2009-2010	Eureka AV 2010-2011	Humboldt AV 2009-2010	Humboldt AV 2010-2011	Lander AV 2009-2010	Lander AV 2010-2011
ABX Air, Inc.	(1)	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allegiant Air, Inc.		10,839,000	11,511,000	140,595	110,853	735,003	900,006	682,922	780,905
Ameriflight		580,000	314,000	-	-	-	424	-	-
Champion Air	(1)	-	-	-	-	-	-	-	-
El Aero Services, Inc.		608,300	505,900	30,415	-	-	-	6,083	26,532
Grand Canyon Airlines, Inc.	(3)	646,300	1,175,100	-	-	-	-	-	-
Heli, U.S.A. Airways, Inc.		2,020,300	1,934,300	-	-	-	-	-	-
King Airlines, Inc.		106,400	393,300	-	-	-	-	-	-
Las Vegas Helicopters, Inc.		763,500	1,299,500	-	-	-	-	-	-
Maverick Helicopters, Inc.		4,140,000	2,957,000	-	-	-	-	-	-
Miami Air International, Inc.		139,000	50,000	-	-	-	-	-	-
Reno Flying Service, Inc.	(2)	84,300	-	674	-	674	-	674	-
Sierra Pacific Airlines, Inc.		10,000	3,000	460	143	-	-	919	286
Skydance Helicopters of Northern Nevada		386,000	478,200	-	-	386,000	478,200	-	-
Sundance Helicopters, Inc.		2,109,700	2,575,000	-	-	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A		264,000	208,000	-	-	-	-	-	-
Total Assessed Value		\$ 23,046,800	\$ 23,404,300	\$ 172,144	\$ 110,996	\$ 1,121,677	\$ 1,378,630	\$ 690,598	\$ 807,722
Percentage change from prior year			1.55%		-35.52%		22.91%		16.96%

Notes:

- (1) No situs in Nevada
- (2) Elected to be locally assessed.
- (3) Previously known as Scenic Airlines, Inc..

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Charter and Feeder Air Carriers

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Lincoln AV 2009-2010	Lincoln AV 2010-2011	Lyon AV 2009-2010	Lyon AV 2010-2011	Mineral AV 2009-2010	Mineral AV 2010-2011
Charter and Feeder Air Carriers								
ABX Air, Inc. (1)	\$ 350,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	-
Allegiant Air, Inc.	10,839,000	11,511,000	1,135,600	1,256,226	101,343	109,814	149,723	202,298
Ameriflight	580,000	314,000	-	-	-	-	-	-
Champion Air (1)	-	-	-	-	-	-	-	-
El Aero Services, Inc.	608,300	505,900	-	-	6,083	-	-	-
Grand Canyon Airlines, Inc. (3)	646,300	1,175,100	-	-	-	-	-	-
Heli, U.S.A. Airways, Inc.	2,020,300	1,934,300	-	-	-	-	-	-
King Airlines, Inc.	106,400	393,300	-	-	-	-	-	-
Las Vegas Helicopters, Inc.	763,500	1,299,500	-	-	-	-	-	-
Maverick Helicopters, Inc.	4,140,000	2,957,000	-	-	-	-	-	-
Miami Air International, Inc.	139,000	50,000	-	-	-	-	-	-
Reno Flying Service, Inc. (2)	84,300	-	674	-	674	-	674	-
Sierra Pacific Airlines, Inc.	10,000	3,000	-	-	230	221	-	167
Skydance Helicopters of Northern Nevada	386,000	478,200	-	-	-	-	-	-
Sundance Helicopters, Inc.	2,109,700	2,575,000	-	-	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A	264,000	208,000	-	-	-	-	-	-
Total Assessed Value	\$ 23,046,800	\$ 23,404,300	\$ 1,136,274	\$ 1,256,226	\$ 108,330	\$ 110,035	\$ 150,397	\$ 202,465
Percentage change from prior year		1.55%		10.56%		1.57%		34.62%

Notes:

- (1) No situs in Nevada
- (2) Elected to be locally assessed.
- (3) Previously known as Scenic Airlines, Inc..

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Charter and Feeder Air Carriers

<u>Charter and Feeder Air Carriers</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Nye AV 2009-2010	Nye AV 2010-2011	Pershing AV 2009-2010	Pershing AV 2010-2011	Storey AV 2009-2010	Storey AV 2010-2011
ABX Air, Inc. (1)		\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Allegiant Air, Inc.		10,839,000	11,511,000	1,692,200	2,087,170	428,579	560,863	46,475	36,435
Ameriflight		580,000	314,000	3,459	17,904	-	-	-	-
Champion Air (1)		-	-	-	-	-	-	-	-
El Aero Services, Inc.		608,300	505,900	6,083	2,248	-	-	-	-
Grand Canyon Airlines, Inc. (3)		646,300	1,175,100	-	-	-	-	-	-
Heli, U.S.A. Airways, Inc.		2,020,300	1,934,300	-	-	-	-	-	-
King Airlines, Inc.		106,400	393,300	-	-	-	-	-	-
Las Vegas Helicopters, Inc.		763,500	1,299,500	-	-	-	-	-	-
Maverick Helicopters, Inc.		4,140,000	2,957,000	843	744	-	-	-	-
Miami Air International, Inc.		139,000	50,000	-	-	-	-	-	-
Reno Flying Service, Inc. (2)		84,300	-	674	-	674	-	674	-
Sierra Pacific Airlines, Inc.		10,000	3,000	-	250	689	-	230	54
Skydance Helicopters of Northern Nevada		386,000	478,200	-	-	-	-	-	-
Sundance Helicopters, Inc.		2,109,700	2,575,000	-	-	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A		264,000	208,000	-	-	-	-	-	-
Total Assessed Value		\$ 23,046,800	\$ 23,404,300	\$ 1,703,259	\$ 2,108,316	\$ 429,942	\$ 560,863	\$ 47,379	\$ 36,490
Percentage change from prior year			1.55%		23.78%		30.45%		-22.98%

Notes:

- (1) No situs in Nevada
- (2) Elected to be locally assessed.
- (3) Previously known as Scenic Airlines, Inc..

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Charter and Feeder Air Carriers

<u>Charter and Feeder Air Carriers</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Washoe AV 2009-2010	Washoe AV 2010-2011	White Pine AV 2009-2010	White Pine AV 2010-2011
ABX Air, Inc.	(1)	\$ 350,000	\$ -	\$ 350,000	\$ -	\$ -	\$ -
Allegiant Air, Inc.		10,839,000	11,511,000	174,215	237,240	424,618	395,301
Ameriflight		580,000	314,000	155,349	156,648	1,061	-
Champion Air	(1)	-	-	-	-	-	-
El Aero Services, Inc.		608,300	505,900	6,083	20,686	60,830	120,517
Grand Canyon Airlines, Inc.	(3)	646,300	1,175,100	-	-	-	-
Heli, U.S.A. Airways, Inc.		2,020,300	1,934,300	-	-	-	-
King Airlines, Inc.		106,400	393,300	-	-	-	-
Las Vegas Helicopters, Inc.		763,500	1,299,500	-	-	-	-
Maverick Helicopters, Inc.		4,140,000	2,957,000	-	-	-	-
Miami Air International, Inc.		139,000	50,000	5,300	5,776	-	-
Reno Flying Service, Inc.	(2)	84,300	-	21,575	-	674	-
Sierra Pacific Airlines, Inc.		10,000	3,000	1,921	54	1,685	525
Skydance Helicopters of Northern Nevada		386,000	478,200	-	-	-	-
Sundance Helicopters, Inc.		2,109,700	2,575,000	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A		264,000	208,000	47,703	117,259	-	-
Total Assessed Value		\$ 23,046,800	\$ 23,404,300	\$ 762,146	\$ 537,664	\$ 488,868	\$ 516,343
Percentage change from prior year			1.55%		-29.45%		5.62%

Notes:

- (1) No situs in Nevada
- (2) Elected to be locally assessed.
- (3) Previously known as Scenic Airlines, Inc..

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Electric Companies

	2009-2010	2010-2011	Carson City	Carson City	Carson City	Churchill	Churchill	Clark	Clark
	Statewide Assessed Value	Statewide Assessed Value	AV 2009-2010	AV 2010-2011	AV 2009-2010	AV 2010-2011	AV 2009-2010	AV 2009-2010	AV 2010-2011
City of Burbank	\$ 171,000	\$ 161,000	\$ -	\$ -	\$ 14,612	\$ 13,758	\$ -	\$ -	\$ -
City of Glendale	171,000	161,000	-	-	14,612	13,758	-	-	-
City of Los Angeles DWP	13,392,000	12,327,000	-	-	389,671	358,682	8,282,703	8,282,703	7,624,020
City of Pasadena	102,000	97,000	-	-	8,716	8,289	-	-	-
Harney Electric Cooperative	1,723,000	1,986,000	-	-	-	-	-	-	-
Idaho Power Company	44,963,000	48,194,000	-	-	-	-	-	-	-
Intermountain Power Project	6,477,000	6,012,000	-	-	-	-	-	-	-
Mead Adelanto Project-Starttran 10, LLC	977,000	1,462,000	-	-	-	-	4,563,079	4,235,484	4,235,484
Mead Adelanto Project-MSR	2,846,000	2,752,000	-	-	-	-	977,000	1,462,000	1,462,000
Mead Adelanto Project-SCPPA	13,518,000	12,479,000	-	-	-	-	2,846,000	2,752,000	2,752,000
Mead Phoenix Project-Arizona Public Service	4,990,000	4,845,000	-	-	-	-	13,518,000	12,479,000	12,479,000
Mead Phoenix Project-Starttrans 10, LLC	722,000	1,134,000	-	-	-	-	4,990,000	4,845,000	4,845,000
Mead Phoenix Project-MSR	1,460,000	1,407,000	-	-	-	-	722,000	1,134,000	1,134,000
Mead Phoenix Project-Salt River	4,933,000	4,988,000	-	-	-	-	1,460,000	1,407,000	1,407,000
Mead Phoenix Project-SCPPA	4,452,000	4,489,000	-	-	-	-	4,933,000	4,988,000	4,988,000
Metropolitan Water Dist	68,000	68,000	-	-	-	-	4,452,000	4,489,000	4,489,000
Mt. Wheeler Power	10,443,000	10,524,000	-	-	-	-	68,000	68,000	68,000
Nevada Power Company	1,242,359,000	1,459,812,000	-	-	-	-	1,232,726,802	1,448,608,044	1,448,608,044
Plumas Sierra Rural Electric	256,000	268,000	-	-	-	-	-	-	-
Raft River Rural Electric	1,068,000	1,238,000	-	-	-	-	-	-	-
Salt River Project-Mohave	1,461,000	1,436,000	-	-	-	-	-	-	-
Sierra Pacific Power-Electric	557,413,000	588,547,000	15,386,666	16,488,246	26,394,072	27,676,168	1,461,000	1,436,000	1,436,000
Southern California Edison	14,956,000	16,212,000	-	-	603,796	655,788	7,889,016	8,550,827	8,550,827
State of California Dept of Water Resources	21,837,000	17,496,000	-	-	-	-	21,837,000	17,496,000	17,496,000
Surprise Valley Electrification	6,000	10,000	-	-	-	-	-	-	-
Valley Electric	25,814,000	25,880,000	-	-	-	-	-	-	-
Wells Rural Electric Company	8,139,000	8,224,000	-	-	-	-	2,029,087	1,989,633	1,989,633
Total Assessed Value	\$ 1,984,717,000	\$ 2,232,209,000	\$ 15,386,666	\$ 16,488,246	\$ 27,425,479	\$ 28,726,442	\$ 1,312,754,687	\$ 1,523,564,008	\$ 1,523,564,008
Percentage change from prior year		12.47%		7.16%		4.74%			16.06%

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Electric Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Douglas AV 2009-2010	Douglas AV 2010-2011	Eiko AV 2009-2010	Eiko AV 2010-2011	Esmeralda AV 2009-2010	Esmeralda AV 2010-2011
<u>Electrics</u>								
City of Burbank	\$ 171,000	\$ 161,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Glendale	171,000	161,000	-	-	-	-	-	-
City of Los Angeles DWP	13,392,000	12,327,000	-	-	-	-	-	-
City of Pasadena	102,000	97,000	-	-	-	-	-	-
Harney Electric Cooperative	1,723,000	1,986,000	-	-	-	-	-	-
Idaho Power Company	44,963,000	48,194,000	-	-	9,259,082	9,881,055	-	-
Intermountain Power Project	6,477,000	6,012,000	-	-	-	-	-	-
Mead Adelanto Project-Startran 10, LLC	977,000	1,462,000	-	-	-	-	-	-
Mead Adelanto Project-MSR	2,946,000	2,752,000	-	-	-	-	-	-
Mead Adelanto Project-SCPPA	13,518,000	12,479,000	-	-	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,990,000	4,845,000	-	-	-	-	-	-
Mead Phoenix Project-Startrans 10, LLC	722,000	1,134,000	-	-	-	-	-	-
Mead Phoenix Project-MSR	1,460,000	1,407,000	-	-	-	-	-	-
Mead Phoenix Project-Salt River	4,933,000	4,988,000	-	-	-	-	-	-
Mead Phoenix Project-SCPPA	4,452,000	4,489,000	-	-	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-	-	-
Mt. Wheeler Power	10,443,000	10,524,000	-	-	345,709	346,336	-	-
Nevada Power Company	1,242,359,000	1,459,812,000	-	-	-	-	-	-
Plumas Sierra Rural Electric	256,000	268,000	-	-	-	-	-	-
Raft River Rural Electric	1,068,000	1,238,000	-	-	1,068,000	1,238,000	-	-
Salt River Project-Mohave	1,461,000	1,436,000	-	-	-	-	-	-
Sierra Pacific Power-Electric	557,413,000	588,547,000	29,107,828	31,047,318	34,024,794	36,791,385	8,742,246	9,269,206
Southern California Edison	14,956,000	16,212,000	-	-	-	-	-	-
State of California Dept of Water Resources	21,837,000	17,496,000	-	-	-	-	-	-
Surprise Valley Electrification	6,000	10,000	-	-	-	-	-	-
Valley Electric	25,814,000	25,880,000	-	-	-	-	-	-
Wells Rural Electric Company	8,139,000	8,224,000	-	-	7,617,940	7,698,625	1,670,883	1,641,349
Total Assessed Value	\$ 1,984,717,000	\$ 2,232,209,000	\$ 29,107,828	\$ 31,047,318	\$ 52,315,525	\$ 55,955,401	\$ 10,413,129	\$ 10,910,555
Percentage change from prior year		12.47%		6.66%		6.96%		4.78%

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Electric Companies

	2009-2010	2010-2011	Eureka	Eureka	Humboldt	Humboldt	Lander	Lander
	Statewide Assessed Value	Statewide Assessed Value	AV 2009-2010	AV 2010-2011	AV 2009-2010	AV 2010-2011	AV 2009-2010	AV 2010-2011
<u>Electrics</u>								
City of Burbank	\$ 171,000	\$ 161,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Glendale	171,000	161,000	-	-	-	-	-	-
City of Los Angeles DWP	13,392,000	12,327,000	-	-	-	-	-	-
City of Pasadena	102,000	97,000	-	-	-	-	-	-
Harney Electric Cooperative	1,723,000	1,986,000	-	-	1,723,000	1,986,000	-	-
Idaho Power Company	44,963,000	48,194,000	-	-	35,663,687	38,269,657	40,231	43,288
Intermountain Power Project	6,477,000	6,012,000	-	-	-	-	-	-
Mead Adelanto Project-Startran 10, LLC	977,000	1,462,000	-	-	-	-	-	-
Mead Adelanto Project-MSR	2,846,000	2,752,000	-	-	-	-	-	-
Mead Adelanto Project-SCPPA	13,518,000	12,479,000	-	-	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,990,000	4,845,000	-	-	-	-	-	-
Mead Phoenix Project-Startrans 10, LLC	722,000	1,134,000	-	-	-	-	-	-
Mead Phoenix Project-MSR	1,460,000	1,407,000	-	-	-	-	-	-
Mead Phoenix Project-Salt River	4,933,000	4,988,000	-	-	-	-	-	-
Mead Phoenix Project-SCPPA	4,452,000	4,489,000	-	-	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-	-	-
Mt. Wheeler Power	10,443,000	10,524,000	2,226,174	2,240,072	-	-	-	-
Nevada Power Company	1,242,359,000	1,459,812,000	-	-	-	-	-	-
Plumas Sierra Rural Electric	256,000	268,000	-	-	-	-	-	-
Raft River Rural Electric	1,068,000	1,238,000	-	-	-	-	-	-
Salt River Project-Mohave	1,461,000	1,436,000	-	-	-	-	-	-
Sierra Pacific Power-Electric	557,413,000	588,547,000	13,604,689	14,429,884	33,966,406	36,408,354	28,750,985	31,486,531
Southern California Edison	14,956,000	16,212,000	-	-	-	-	-	-
State of California Dept of Water Resources	21,837,000	17,496,000	-	-	-	-	-	-
Surprise Valley Electrification	6,000	10,000	-	-	-	-	-	-
Valley Electric	25,814,000	25,880,000	-	-	-	-	-	-
Wells Rural Electric Company	8,139,000	8,224,000	520,798	525,111	-	-	262	265
Total Assessed Value	\$ 1,984,717,000	\$ 2,232,209,000	\$ 16,351,661	\$ 17,195,067	\$ 71,353,093	\$ 76,664,011	\$ 28,791,478	\$ 31,530,084
Percentage change from prior year		12.47%		5.16%		7.44%		9.51%

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Electric Companies

	2009-2010		2010-2011		Lincoln		Lincoln		Lyon		Lyon		Mineral	
	Statewide Assessed Value	Statewide Assessed Value	AV 2009-2010	AV 2010-2011	AV 2009-2010	AV 2010-2011	AV 2009-2010	AV 2010-2011	AV 2009-2010	AV 2010-2011	AV 2009-2010	AV 2010-2011	AV 2009-2010	AV 2010-2011
Electrics														
City of Burbank	\$ 171,000	\$ 161,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Glendale	171,000	161,000	-	-	-	-	-	-	-	-	-	-	-	-
City of Los Angeles DWP	13,392,000	12,327,000	549,109	505,441	976,471	898,817	492,772	453,585	18,478	18,478	34,475	34,475	18,478	17,398
City of Pasadena	102,000	97,000	-	-	-	-	-	-	-	-	-	-	-	-
Harney Electric Cooperative	1,723,000	1,986,000	-	-	-	-	-	-	-	-	-	-	-	-
Idaho Power Company	44,963,000	48,194,000	-	-	-	-	-	-	-	-	-	-	-	-
Intermountain Power Project	6,477,000	6,012,000	882,769	819,393	-	-	-	-	-	-	-	-	-	-
Mead Adelanto Project-Startran 10, LLC	977,000	1,462,000	-	-	-	-	-	-	-	-	-	-	-	-
Mead Adelanto Project-MSR	2,846,000	2,752,000	-	-	-	-	-	-	-	-	-	-	-	-
Mead Adelanto Project-SCPPA	13,518,000	12,479,000	-	-	-	-	-	-	-	-	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,990,000	4,845,000	-	-	-	-	-	-	-	-	-	-	-	-
Mead Phoenix Project-Startrans 10, LLC	722,000	1,134,000	-	-	-	-	-	-	-	-	-	-	-	-
Mead Phoenix Project-MSR	1,460,000	1,407,000	-	-	-	-	-	-	-	-	-	-	-	-
Mead Phoenix Project-Salt River	4,933,000	4,988,000	-	-	-	-	-	-	-	-	-	-	-	-
Mead Phoenix Project-SCPPA	4,452,000	4,489,000	-	-	-	-	-	-	-	-	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-	-	-	-	-	-	-	-	-
Mt. Wheeler Power	10,443,000	10,524,000	-	-	-	-	-	-	-	-	-	-	-	-
Nevada Power Company	1,242,359,000	1,459,812,000	8,233,885	9,577,470	-	-	-	-	-	-	-	-	-	-
Piomas Sierra Rural Electric	256,000	268,000	-	-	-	-	-	-	-	-	-	-	-	-
Raft River Rural Electric	1,068,000	1,238,000	-	-	-	-	-	-	-	-	-	-	-	-
Salt River Project-Mohave	1,461,000	1,436,000	-	-	-	-	-	-	-	-	-	-	-	-
Sierra Pacific Power-Electric	557,413,000	588,547,000	-	-	-	-	-	-	-	-	-	-	-	-
Southern California Edison	14,956,000	16,212,000	-	-	47,412,408	50,626,665	15,526,331	16,990,004	15,526,331	15,526,665	16,421,149	16,990,004	15,526,331	16,990,004
State of California Dept of Water Resources	21,837,000	17,496,000	-	-	1,515,051	1,642,149	763,457	827,504	763,457	763,457	827,504	827,504	763,457	827,504
Surprise Valley Electrification	6,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-
Valley Electric	25,814,000	25,880,000	-	-	-	-	-	-	-	-	-	-	-	-
Wells Rural Electric Company	8,139,000	8,224,000	-	-	-	-	-	-	-	-	-	-	-	-
Total Assessed Value	\$ 1,984,717,000	\$ 2,232,209,000	\$ 9,665,763	\$ 10,902,304	\$ 49,999,003	\$ 53,257,351	\$ 16,970,968	\$ 18,454,068	\$ 49,999,003	\$ 53,257,351	\$ 16,970,968	\$ 18,454,068	\$ 49,999,003	\$ 18,454,068
Percentage change from prior year		12.47%		12.79%		6.52%		8.74%		6.52%		8.74%		8.74%

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Electric Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Nye AV 2009-2010	Nye AV 2010-2011	Pershing AV 2009-2010	Pershing AV 2010-2011	Storey AV 2009-2010	Storey AV 2010-2011
<u>Electrics</u>								
City of Burbank	\$ 171,000	\$ 161,000	\$ -	\$ -	\$ 15,663	\$ 14,747	\$ -	\$ -
City of Glendale	171,000	161,000	-	-	15,663	14,747	-	-
City of Los Angeles DWP	13,392,000	12,327,000	-	-	417,690	384,473	-	-
City of Pasadena	102,000	97,000	-	-	9,343	8,885	-	-
Harney Electric Cooperative	1,723,000	1,986,000	-	-	-	-	-	-
Idaho Power Company	44,963,000	48,194,000	-	-	-	-	-	-
Intermountain Power Project	6,477,000	6,012,000	-	-	-	-	-	-
Mead Adelanto Project-Startran 10, LLC	977,000	1,462,000	-	-	-	-	-	-
Mead Adelanto Project-MSR	2,846,000	2,752,000	-	-	-	-	-	-
Mead Adelanto Project-SCPPA	13,518,000	12,479,000	-	-	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,990,000	4,845,000	-	-	-	-	-	-
Mead Phoenix Project-Startrans 10, LLC	722,000	1,134,000	-	-	-	-	-	-
Mead Phoenix Project-MSR	1,460,000	1,407,000	-	-	-	-	-	-
Mead Phoenix Project-Salt River	4,933,000	4,988,000	-	-	-	-	-	-
Mead Phoenix Project-SCPPA	4,452,000	4,489,000	-	-	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-	-	-
Mt. Wheeler Power	10,443,000	10,524,000	1,131,192	1,134,109	-	-	-	-
Nevada Power Company	1,242,359,000	1,459,812,000	1,398,312	1,626,486	-	-	-	-
Piomas Sierra Rural Electric	256,000	268,000	-	-	-	-	-	-
Raft River Rural Electric	1,068,000	1,238,000	-	-	-	-	-	-
Salt River Project-Mohave	1,461,000	1,436,000	-	-	-	-	-	-
Sierra Pacific Power-Electric	557,413,000	588,547,000	17,892,705	19,009,653	30,775,570	32,530,485	124,609,469	125,862,021
Southern California Edison	14,956,000	16,212,000	-	-	647,048	701,329	-	-
State of California Dept of Water Resources	21,837,000	17,496,000	-	-	-	-	-	-
Surprise Valley Electrification	6,000	10,000	-	-	-	-	-	-
Valley Electric	25,814,000	25,880,000	21,973,602	22,111,320	-	-	-	-
Wells Rural Electric Company	8,139,000	8,224,000	-	-	-	-	-	-
Total Assessed Value	\$ 1,984,717,000	\$ 2,232,209,000	\$ 42,395,812	\$ 43,881,568	\$ 31,880,976	\$ 33,654,665	\$ 124,609,469	\$ 125,862,021
Percentage change from prior year		12.47%		3.50%		5.56%		1.01%

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Electric Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Washoe AV 2009-2010	Washoe AV 2010-2011	White Pine AV 2009-2010	White Pine AV 2010-2011
City of Burbank	\$ 171,000	\$ 161,000	\$ 85,631	\$ 80,623	\$ -	\$ -
City of Glendale	171,000	161,000	85,631	80,623	-	-
City of Los Angeles DWP	13,392,000	12,327,000	2,283,584	2,101,982	-	-
City of Pasadena	102,000	97,000	51,078	48,574	-	-
Harney Electric Cooperative	1,723,000	1,986,000	-	-	-	-
Idaho Power Company	44,963,000	48,194,000	-	-	-	-
Intermountain Power Project	6,477,000	6,012,000	-	-	1,031,151	957,123
Mead Adelanto Project-Startran 10, LLC	977,000	1,462,000	-	-	-	-
Mead Adelanto Project-MSR	2,846,000	2,752,000	-	-	-	-
Mead Adelanto Project-SCPPA	13,518,000	12,479,000	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,990,000	4,845,000	-	-	-	-
Mead Phoenix Project-Startrans 10, LLC	722,000	1,134,000	-	-	-	-
Mead Phoenix Project-MSR	1,460,000	1,407,000	-	-	-	-
Mead Phoenix Project-Salt River	4,933,000	4,988,000	-	-	-	-
Mead Phoenix Project-SCPPA	4,452,000	4,489,000	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-
Mt. Wheeler Power	10,443,000	10,524,000	-	-	6,739,924	6,803,483
Nevada Power Company	1,242,359,000	1,459,812,000	-	-	-	-
Plumas Sierra Rural Electric	256,000	268,000	256,000	268,000	-	-
Raft River Project-Mohave	1,068,000	1,238,000	-	-	-	-
Salt River Project-Mohave	1,461,000	1,436,000	-	-	-	-
Sierra Pacific Power-Electric	557,413,000	588,547,000	126,015,210	134,414,760	5,203,621	5,516,319
Southern California Edison	14,956,000	16,212,000	3,537,632	3,834,404	-	-
State of California Dept of Water Resources	21,837,000	17,496,000	-	-	-	-
Surprise Valley Electrification	6,000	10,000	6,000	10,000	-	-
Valley Electric	25,814,000	25,880,000	-	-	-	-
Wells Rural Electric Company	8,139,000	8,224,000	-	-	-	-
Total Assessed Value	\$ 1,984,717,000	\$ 2,232,209,000	\$ 132,320,766	\$ 140,838,966	\$ 12,974,696	\$ 13,276,924
Percentage change from prior year		12.47%		6.44%		2.33%

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County

Gas Distribution and Pipeline Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Carson City AV 2009-2010	Carson City AV 2010-2011	Churchill AV 2009-2010	Churchill AV 2010-2011	Clark AV 2009-2010	Clark AV 2010-2011
Gas Distribution and Pipeline Companies								
Kern River Gas Transmission	\$ 117,366,000	\$ 110,315,000					97,808,033	91,932,017
Kinder Morgan (Calnev)	23,901,000	23,591,000					23,901,000	23,591,000
Kinder Morgan (SFPP, LP)	9,129,000	8,665,000			2,659,124	2,523,968		
Sierra Pacific Power-Gas	51,074,000	52,485,000						
Southwest Gas	208,229,000	218,415,000	16,638,354	17,325,453	8,215,291	8,537,026	127,488,162	134,080,987
Tuscarora Gas Transmission	14,270,000	11,988,000						
Total Assessed Value	\$ 423,969,000	\$ 425,459,000	\$ 16,638,354	\$ 17,325,453	\$10,874,415	\$ 11,060,994	\$ 249,197,195	\$ 249,604,005
Percentage change from prior year		0.35%		4.13%		1.72%		0.16%

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Douglas AV 2009-2010	Douglas AV 2010-2011	Eiko AV 2009-2010	Eiko AV 2010-2011	Esmeralda AV 2009-2010	Esmeralda AV 2010-2011
Gas Distribution and Pipeline Companies								
Kern River Gas Transmission	\$ 117,366,000	\$ 110,315,000						
Kinder Morgan (Calnev)	23,901,000	23,591,000						
Kinder Morgan (SFPP, LP)	9,129,000	8,665,000						
Sierra Pacific Power-Gas	51,074,000	52,485,000						
Southwest Gas	208,229,000	218,415,000	3,613,657	3,803,485	5,707,434	5,946,173		
Tuscarora Gas Transmission	14,270,000	11,988,000						
Total Assessed Value	\$ 423,969,000	\$ 425,459,000	\$ 3,613,657	\$ 3,803,485	\$ 5,707,434	\$ 5,946,173	\$ -	\$ -
Percentage change from prior year		0.35%		5.25%		4.18%		

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County

Gas Distribution and Pipeline Companies

<u>Gas Distribution and Pipeline Companies</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Eureka AV 2009-2010	Eureka AV 2010-2011	Humboldt AV 2009-2010	Humboldt AV 2010-2011	Lander AV 2009-2010	Lander AV 2010-2011
Kern River Gas Transmission		\$ 117,366,000	\$ 110,315,000						
Kinder Morgan (Calnev)		23,901,000	23,591,000						
Kinder Morgan (SFPP, LP)		9,129,000	8,665,000						
Sierra Pacific Power-Gas		51,074,000	52,485,000						
Southwest Gas		208,229,000	218,415,000	757,813	787,492	9,275,927	9,655,449	1,442,496	1,499,135
Tuscarora Gas Transmission		14,270,000	11,988,000						
Total Assessed Value		\$ 423,969,000	\$ 425,459,000	\$ 757,813	\$ 787,492	\$ 9,275,927	\$ 9,655,449	\$ 1,442,496	\$ 1,499,135
Percentage change from prior year			0.35%		3.92%		4.09%		3.93%

<u>Gas Distribution and Pipeline Companies</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Lincoln AV 2009-2010	Lincoln AV 2010-2011	Lyon AV 2009-2010	Lyon AV 2010-2011	Mineral AV 2009-2010	Mineral AV 2010-2011
Kern River Gas Transmission		\$ 117,366,000	\$ 110,315,000						
Kinder Morgan (Calnev)		23,901,000	23,591,000	19,557,967	18,382,983				
Kinder Morgan (SFPP, LP)		9,129,000	8,665,000			1,262,645	1,198,468		
Sierra Pacific Power-Gas		51,074,000	52,485,000						
Southwest Gas		208,229,000	218,415,000			12,243,451	13,037,868	778,836	809,338
Tuscarora Gas Transmission		14,270,000	11,988,000						
Total Assessed Value		\$ 423,969,000	\$ 425,459,000	\$ 19,557,967	\$ 18,382,983	\$ 13,506,096	\$ 14,236,336	\$ 778,836	\$ 809,338
Percentage change from prior year			0.35%		-6.01%		5.41%		3.92%

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County

Gas Distribution and Pipeline Companies

<u>Gas Distribution and Pipeline Companies</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Nye AV 2009-2010	Nye AV 2010-2011	Pershing AV 2009-2010	Pershing AV 2010-2011	Storey AV 2009-2010	Storey AV 2010-2011
Kern River Gas Transmission		\$ 117,366,000	\$ 110,315,000						
Kinder Morgan (Calnev)		23,901,000	23,591,000						
Kinder Morgan (SFPP, LP)		9,129,000	8,665,000					1,878,754	1,783,263
Sierra Pacific Power-Gas		51,074,000	52,485,000					711,609	725,965
Southwest Gas		208,229,000	218,415,000	469,824	488,224	9,931,698	10,320,799	514,941	535,058
Tuscarora Gas Transmission		14,270,000	11,988,000					163,362	137,238
Total Assessed Value		\$ 423,969,000	\$ 425,459,000	\$ 469,824	\$ 488,224	\$ 9,931,698	\$ 10,320,799	\$ 3,268,665	\$ 3,181,524
Percentage change from prior year			0.35%		3.92%		3.92%		-2.67%

<u>Gas Distribution and Pipeline Companies</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Washoe AV 2009-2010	Washoe AV 2010-2011	White Pine AV 2009-2010	White Pine AV 2010-2011
Kern River Gas Transmission		\$ 117,366,000	\$ 110,315,000				
Kinder Morgan (Calnev)		23,901,000	23,591,000				
Kinder Morgan (SFPP, LP)		9,129,000	8,665,000	3,328,477	3,159,301		
Sierra Pacific Power-Gas		51,074,000	52,485,000	50,362,391	51,759,035		
Southwest Gas		208,229,000	218,415,000	11,151,115	11,588,513		
Tuscarora Gas Transmission		14,270,000	11,988,000	14,106,638	11,850,762		
Total Assessed Value		\$ 423,969,000	\$ 425,459,000	\$ 78,948,623	\$ 78,357,610	\$ -	\$ -
Percentage change from prior year			0.35%		-0.75%		

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Railroads

<u>Railroads</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Carson City AV 2009-2010	Carson City AV 2010-2011	Churchill AV 2009-2010	Churchill AV 2010-2011	Clark AV 2009-2010	Clark AV 2010-2011
Burlington Northern Santa Fe Railway		\$ 1,764,000	\$ 2,485,000	\$ -	\$ -	\$ 85,376	\$ 120,272	\$ -	\$ -
Union Pacific Railroad		109,808,000	122,660,000	-	-	6,069,943	6,793,905	14,428,099	16,076,841
Total Assessed Value		\$ 111,572,000	\$ 125,145,000	\$ -	\$ -	\$ 6,155,319	\$ 6,914,177	\$ 14,428,099	\$ 16,076,841
Percentage change from prior year			12.17%				12.33%		11.43%

<u>Railroads</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Douglas AV 2009-2010	Douglas AV 2010-2011	Eiko AV 2009-2010	Eiko AV 2010-2011	Esmeralda AV 2009-2010	Esmeralda AV 2010-2011
Burlington Northern Santa Fe Railway		\$ 1,764,000	\$ 2,485,000	\$ -	\$ -	\$ 624,830	\$ 880,216	\$ -	\$ -
Union Pacific Railroad		109,808,000	122,660,000	-	-	27,327,478	30,586,825	-	-
Total Assessed Value		\$ 111,572,000	\$ 125,145,000	\$ -	\$ -	\$ 27,952,308	\$ 31,467,041	\$ -	\$ -
Percentage change from prior year			12.17%				12.57%		

<u>Railroads</u>		2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Eureka AV 2009-2010	Eureka AV 2010-2011	Humboldt AV 2009-2010	Humboldt AV 2010-2011	Lander AV 2009-2010	Lander AV 2010-2011
Burlington Northern Santa Fe Railway		\$ 1,764,000	\$ 2,485,000	\$ 135,906	\$ 191,454	\$ 355,143	\$ 500,301	\$ 104,965	\$ 147,867
Union Pacific Railroad		109,808,000	122,660,000	5,263,264	5,891,013	14,840,802	16,610,863	4,313,525	4,827,998
Total Assessed Value		\$ 111,572,000	\$ 125,145,000	\$ 5,399,170	\$ 6,082,468	\$ 15,195,945	\$ 17,111,164	\$ 4,418,489	\$ 4,975,865
Percentage change from prior year			12.17%		12.66%		12.60%		12.61%

Nevada Department of Taxation
2010-2011 Centrally Assessed
Values By County
Railroads

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Lincoln AV 2009-2010	Lincoln AV 2010-2011	Lyon AV 2009-2010	Lyon AV 2010-2011	Mineral AV 2009-2010	Mineral AV 2010-2011
Burlington Northern Santa Fe Railway	\$ 1,764,000	\$ 2,485,000	\$ -	\$ -	\$ 22,806	\$ 32,128	\$ -	\$ -
Union Pacific Railroad	109,808,000	122,660,000	10,525,030	11,780,350	4,168,217	4,665,361	-	-
Total Assessed Value	\$ 111,572,000	\$ 125,145,000	\$ 10,525,030	\$ 11,780,350	\$ 4,191,023	\$ 4,697,488	\$ -	\$ -
Percentage change from prior year		12.17%		11.93%		12.08%		

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Nye AV 2009-2010	Nye AV 2010-2011	Pershing AV 2009-2010	Pershing AV 2010-2011	Storey AV 2009-2010	Storey AV 2010-2011
Burlington Northern Santa Fe Railway	\$ 1,764,000	\$ 2,485,000	\$ -	\$ -	\$ 216,627	\$ 305,169	\$ 22,159	\$ 31,215
Union Pacific Railroad	109,808,000	122,660,000	-	-	8,939,385	10,005,585	930,265	1,041,218
Total Assessed Value	\$ 111,572,000	\$ 125,145,000	\$ -	\$ -	\$ 9,156,012	\$ 10,310,754	\$ 952,424	\$ 1,072,433
Percentage change from prior year		12.17%				12.61%		12.60%

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Washoe AV 2009-2010	Washoe AV 2010-2011	White Pine AV 2009-2010	White Pine AV 2010-2011
Burlington Northern Santa Fe Railway	\$ 1,764,000	\$ 2,485,000	\$ 196,189	\$ 276,377	\$ -	\$ -
Union Pacific Railroad	109,808,000	122,660,000	13,001,992	14,380,041	-	-
Total Assessed Value	\$ 111,572,000	\$ 125,145,000	\$ 13,198,181	\$ 14,656,418	\$ -	\$ -
Percentage change from prior year		12.17%		11.05%		

Nevada Department of Taxation
 2010-2011 Centrally Assessed
 Values By County
Telecommunications Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Carson City AV 2009-2010	Carson City AV 2010-2011	Churchill AV 2009-2010	Churchill AV 2010-2011	Clark AV 2009-2010	Clark AV 2010-2011
Telecommunications								
360 Networks (USA)	\$ 38,000	\$ 92,000	\$ -	\$ -	\$ -	\$ -	\$ 30,682	\$ 74,282
Advanced Telecom, Inc.	3,445,000	3,135,000	344,500	313,500	-	-	-	-
AT & T Communications, Inc.	21,352,000	28,489,000	426,710	525,128	5,477,376	6,740,699	638,350	785,582
AT & T Nevada (Nevada Bell, SBC Nevada)	71,161,000	71,106,000	6,633,484	6,551,593	27,363	27,025	464,903	455,252
Beehive Telephone Company	1,721,000	1,381,000	-	-	-	-	-	-
Broadwing Communications, LLC (1)	-	-	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	316,000	285,000	-	-	-	-	-	-
Charter Fiberlink - Nevada	1,036,000	1,750,000	153,936	151,865	-	-	-	-
Cox Nevada Telecom, LLC	15,750,000	22,050,000	-	-	-	-	15,750,000	22,050,000
CTC of Nevada	20,954,000	19,877,000	-	-	-	-	-	-
Electric Lightwave	475,000	498,000	-	-	-	-	475,000	498,000
Eschelon Telecom, Inc.	1,704,000	1,875,000	170,400	187,500	-	-	-	-
Flier Mutual Telephone Company	327,000	274,000	-	-	-	-	-	-
Global Crossing North American Networks	390,000	304,000	-	-	33,542	26,145	-	-
Global Crossing Telecommunications	13,000	29,000	-	-	5,989	4,773	1,799	2,974
Humboldt Telephone Co.	3,089,000	2,798,000	-	-	-	-	-	-
Level 3 Communications	6,375,000	4,879,000	-	-	366,535	280,521	1,513,536	1,158,360
Lincoln County Telephone System Inc.	3,032,000	3,092,000	-	-	-	-	42,868	42,714
MCI Metro Access Transmission Services, LLC	1,366,000	1,376,000	-	-	-	-	-	-
MCI Communications Services, Inc.	4,634,000	4,002,000	-	-	265,800	209,674	1,176,528	1,028,747
Qwest Communications Corp.	2,510,000	3,102,000	-	-	165,306	203,975	589,423	732,161
Rio Virgin Telephone	4,793,000	4,824,000	-	-	-	-	4,793,000	4,824,000
Rural Telephone Company	1,459,000	1,390,000	-	-	-	-	-	-
Savvis, Inc.	59,000	49,000	-	-	-	-	27,975	23,234
Sprint Communications, L.P.	3,486,000	3,614,000	-	-	-	-	254,850	264,208
TeliaSonera International Carrier, Inc.	76,000	68,000	-	-	6,372	5,701	-	-
Time Warner Telecom of Nevada LLC	1,428,000	2,264,000	-	-	-	-	1,358,953	2,157,585
US Telepacific Corp. (FKA Mpower Comm.)	8,037,000	7,695,000	-	-	-	-	8,037,000	7,695,000
Verizon California, Inc.	14,884,000	14,740,000	27,235	27,492	-	-	-	-
Total Assessed Value	\$ 193,910,000	\$ 205,038,000	\$ 7,756,265	\$ 7,757,079	\$ 6,348,283	\$ 7,498,515	\$ 35,154,868	\$ 41,792,097
Percentage change from prior year		5.74%		0.01%		18.12%		18.88%

Nevada Department of Taxation
 2010-2011 Centrally Assessed
 Values By County
Telecommunications Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Douglas AV 2009-2010	Douglas AV 2010-2011	Eiko AV 2009-2010	Eiko AV 2010-2011	Esmeralda AV 2009-2010	Esmeralda AV 2010-2011
Telecommunications								
360 Networks (USA)	\$ 38,000	\$ 92,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advanced Telecom, Inc.	3,445,000	3,135,000	-	-	-	-	-	-
AT & T Communications, Inc.	21,352,000	28,489,000	-	-	684,989	842,978	-	-
AT & T Nevada (Nevada Bell, SBC Nevada)	71,161,000	71,106,000	-	-	259,943	256,734	100,164	100,197
Beehive Telephone Company	1,721,000	1,381,000	-	-	1,696,311	1,361,188	-	-
Broadwing Communications, LLC (1)	-	-	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	316,000	285,000	-	-	316,000	285,000	-	-
Charter Fiberlink - Nevada	1,036,000	1,750,000	-	7,097	-	-	-	-
Cox Nevada Telecom, LLC	15,750,000	22,050,000	-	-	-	-	-	-
CTC of Nevada	20,954,000	19,877,000	-	-	19,341,569	18,347,445	213,250	202,290
Electric Lightwave	475,000	498,000	-	-	-	-	-	-
Eschelon Telecom, Inc.	1,704,000	1,875,000	-	-	-	-	-	-
Filer Mutual Telephone Company	327,000	274,000	-	-	327,000	274,000	-	-
Global Crossing North American Networks	390,000	304,000	-	-	131,318	102,361	-	-
Global Crossing Telecommunications	13,000	29,000	-	-	1,294	825	-	-
Humboldt Telephone Co.	3,089,000	2,798,000	-	-	70,119	63,477	-	-
Level 3 Communications	6,375,000	4,879,000	-	-	1,431,103	1,095,271	-	-
Lincoln County Telephone System Inc.	3,032,000	3,092,000	-	-	-	-	-	-
MCI Metro Access Transmission Services, LLC	1,366,000	1,376,000	-	-	-	-	-	-
MCI Communications Services, Inc.	4,634,000	4,002,000	-	-	856,485	810,648	-	-
Qwest Communications Corp.	2,510,000	3,102,000	-	-	634,875	783,385	-	-
Rio Virgin Telephone	4,793,000	4,824,000	-	-	-	-	-	-
Rural Telephone Company	1,459,000	1,390,000	-	-	518,500	493,822	-	-
Savvis, Inc.	59,000	49,000	-	-	-	-	-	-
Sprint Communications, L.P.	3,486,000	3,614,000	-	-	1,192,061	1,235,832	-	-
TeliaSonera International Carrier, Inc.	76,000	68,000	-	-	24,536	21,953	-	-
Time Warner Telecom of Nevada LLC	1,428,000	2,264,000	-	-	-	-	-	-
US Telepacific Corp. (FKA Mpower Comm.)	8,037,000	7,695,000	-	-	-	-	-	-
Verizon California, Inc.	14,884,000	14,740,000	12,309,114	12,175,997	-	-	-	-
Total Assessed Value	\$ 193,910,000	\$ 205,038,000	\$ 12,309,114	\$ 12,183,094	\$ 27,486,103	\$ 25,974,920	\$ 313,414	\$ 302,487
Percentage change from prior year		5.74%		-1.02%		-5.50%		-3.49%

Nevada Department of Taxation
 2010-2011 Centrally Assessed
 Values By County
Telecommunications Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Eureka AV 2009-2010	Eureka AV 2010-2011	Humboldt AV 2009-2010	Humboldt AV 2010-2011	Lander AV 2009-2010	Lander AV 2010-2011
Telecommunications								
360 Networks (USA)	\$ 38,000	\$ 92,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,095
Advanced Telecom, Inc.	3,445,000	3,135,000	-	-	-	-	-	-
AT & T Communications, Inc.	21,352,000	28,489,000	2,218,138	2,918,013	-	-	2,862,167	3,645,737
AT & T Nevada (Nevada Bell, SBC Nevada)	71,161,000	71,106,000	428,492	409,464	1,934,297	1,924,278	1,215,123	1,164,614
Beehive Telephone Company	1,721,000	1,381,000	-	-	-	-	-	-
Broadwing Communications, LLC (1)	-	-	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	316,000	285,000	-	-	-	-	-	-
Charter Fiberlink - Nevada	1,036,000	1,750,000	-	-	-	-	-	-
Cox Nevada Telecom, LLC	15,750,000	22,050,000	-	-	-	-	-	-
CTC of Nevada	20,954,000	19,877,000	-	-	-	-	-	-
Electric Lightwave	475,000	498,000	-	-	-	-	-	-
Eschelon Telecom, Inc.	1,704,000	1,875,000	-	-	-	-	-	-
Filer Mutual Telephone Company	327,000	274,000	-	-	-	-	-	-
Global Crossing North American Networks	390,000	304,000	27,213	21,212	53,635	41,808	21,201	16,526
Humboldt Telephone Co.	13,000	29,000	-	-	1,021	677	-	-
Level 3 Communications	3,089,000	2,798,000	-	-	3,018,881	2,734,523	-	-
Lincoln County Telephone System Inc.	6,375,000	4,879,000	286,249	219,076	614,837	470,555	255,462	195,514
MCI Metro Access Transmission Services, LLC	3,032,000	3,092,000	-	-	-	-	-	-
MCI Communications Services, Inc.	1,366,000	1,376,000	-	-	-	-	-	-
Qwest Communications Corp.	4,634,000	4,002,000	215,539	168,691	427,669	335,796	170,182	139,007
Rio Virgin Telephone	2,510,000	3,102,000	133,797	165,095	265,585	327,711	105,202	129,811
Rural Telephone Company	4,793,000	4,824,000	-	-	-	-	-	-
Savvis, Inc.	1,459,000	1,390,000	-	-	-	-	-	-
Sprint Communications, L.P.	59,000	49,000	-	-	-	-	-	-
TeliaSonera International Carrier, Inc.	3,486,000	3,614,000	250,384	259,578	801,359	830,783	185,987	192,816
Time Warner Telecom of Nevada LLC	76,000	68,000	4,735	4,237	11,248	10,064	4,898	4,383
US Telepacific Corp. (FKA Mpower Comm.)	1,428,000	2,264,000	-	-	-	-	-	-
Verizon California, Inc.	8,037,000	7,695,000	-	-	-	-	-	-
Verizon California, Inc.	14,884,000	14,740,000	-	-	-	-	-	-
Total Assessed Value	\$ 193,910,000	\$ 205,038,000	\$ 3,564,547	\$ 4,165,366	\$ 7,128,531	\$ 6,676,195	\$ 4,820,222	\$ 5,499,501
Percentage change from prior year		5.74%		16.86%		-6.35%		14.09%

Nevada Department of Taxation
 2010-2011 Centrally Assessed
 Values By County
Telecommunications Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Lincoln AV 2009-2010	Lincoln AV 2010-2011	Lyon AV 2009-2010	Lyon AV 2010-2011	Mineral AV 2009-2010	Mineral AV 2010-2011
<u>Telecommunications</u>								
360 Networks (USA)	\$ 38,000	\$ 92,000	\$ 4,590	\$ -	\$ -	\$ -	\$ -	\$ -
Advanced Telecom, Inc.	3,445,000	3,135,000	-	-	-	-	-	-
AT & T Communications, Inc.	21,352,000	28,489,000	-	-	976,408	2,285,241	-	-
AT & T Nevada (Nevada Bell, SBC Nevada)	71,161,000	71,106,000	63,761	62,974	5,164,111	5,190,974	392,111	385,339
Beehive Telephone Company	1,721,000	1,381,000	-	-	-	-	-	-
Broadwing Communications, LLC (1)	-	-	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	316,000	285,000	-	-	-	-	-	-
Charter Fiberlink - Nevada	1,036,000	1,750,000	-	-	30,567	65,288	-	-
Cox Nevada Telecom, LLC	15,750,000	22,050,000	-	-	-	-	-	-
CTC of Nevada	20,954,000	19,877,000	-	-	-	-	-	-
Electric Lightwave	475,000	498,000	-	-	-	-	-	-
Eschelon Telecom, Inc.	1,704,000	1,875,000	-	-	-	-	-	-
Filer Mutual Telephone Company	327,000	274,000	-	-	8,781	6,845	-	-
Global Crossing North American Networks	390,000	304,000	-	-	-	-	-	-
Global Crossing Telecommunications	13,000	29,000	-	-	-	-	-	-
Humboldt Telephone Co.	3,089,000	2,798,000	-	-	-	-	-	-
Level 3 Communications	6,375,000	4,879,000	636,984	487,505	93,937	71,893	-	-
Lincoln County Telephone System Inc.	3,032,000	3,092,000	2,989,132	3,049,286	-	-	-	-
MCI Metro Access Transmission Services, LLC	1,366,000	1,376,000	-	-	-	-	-	-
MCI Communications Services, Inc.	4,634,000	4,002,000	621,166	542,497	63,767	54,661	-	-
Qwest Communications Corp.	2,510,000	3,102,000	88,345	109,010	43,444	53,606	-	-
Rio Virgin Telephone	4,793,000	4,824,000	-	-	-	-	-	-
Rural Telephone Company	1,459,000	1,390,000	-	-	-	-	-	-
Savvis, Inc.	59,000	49,000	31,025	25,766	-	-	-	-
Sprint Communications, L.P.	3,486,000	3,614,000	-	-	-	-	-	-
TeliaSonera International Carrier, Inc.	76,000	68,000	-	-	1,591	1,423	-	-
Time Warner Telecom of Nevada LLC	1,428,000	2,264,000	69,047	106,415	-	-	-	-
US Telepacific Corp. (FKA Mpower Comm.)	8,037,000	7,695,000	-	-	-	-	-	-
Verizon California, Inc.	14,884,000	14,740,000	-	-	-	-	-	-
Total Assessed Value	\$ 193,910,000	\$ 205,038,000	\$ 4,504,050	\$ 4,383,454	\$ 8,904,456	\$ 10,240,974	\$ 417,911	\$ 25,469
Percentage change from prior year		5.74%		-2.68%		15.01%		-1.70%

Nevada Department of Taxation
 2010-2011 Centrally Assessed
 Values By County
Telecommunications Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Nye AV 2009-2010	Nye AV 2010-2011	Pershing AV 2009-2010	Pershing AV 2010-2011	Storey AV 2009-2010	Storey AV 2010-2011
Telecommunications								
360 Networks (USA)	\$ 38,000	\$ 92,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advanced Telecom, Inc.	3,445,000	3,135,000	-	-	-	-	-	-
AT & T Communications, Inc.	21,352,000	28,489,000	-	-	267,662	329,396	-	-
AT & T Nevada (Nevada Bell, SBC Nevada)	71,161,000	71,106,000	6,098,708	6,051,786	830,996	835,735	290,898	398,015
Beehive Telephone Company	1,721,000	1,381,000	-	-	-	-	-	-
Broadwing Communications, LLC (1)	-	-	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	316,000	285,000	-	-	-	-	-	-
Charter Fiberlink - Nevada	1,036,000	1,750,000	-	-	-	-	-	-
Cox Nevada Telcom, LLC	15,750,000	22,050,000	-	-	-	-	3,135	4,258
CTC of Nevada	20,954,000	19,877,000	1,399,181	1,327,266	-	-	-	-
Electric Lightwave	475,000	498,000	-	-	-	-	-	-
Eschelon Telecom, Inc.	1,704,000	1,875,000	-	-	-	-	-	-
Filer Mutual Telephone Company	327,000	274,000	-	-	-	-	-	-
Global Crossing North American Networks	390,000	304,000	-	-	-	-	-	-
Global Crossing Telecommunications	13,000	29,000	-	-	-	-	-	6,351
Humboldt Telephone Co.	3,089,000	2,798,000	-	-	-	-	-	-
Level 3 Communications	6,375,000	4,879,000	-	-	59,568	46,432	8,148	-
Lincoln County Telephone System Inc.	3,032,000	3,092,000	-	-	721,232	551,983	51,169	39,161
MCI Metro Access Transmission Services, LLC	1,366,000	1,376,000	-	-	-	-	-	-
MCI Communications Services, Inc.	4,634,000	4,002,000	-	-	-	-	-	-
Qwest Communications Corp.	2,510,000	3,102,000	-	-	475,765	381,834	69,086	51,043
Rio Virgin Telephone	4,793,000	4,824,000	-	-	299,142	369,118	40,687	50,204
Rural Telephone Company	1,459,000	1,390,000	-	-	-	-	-	-
Savvis, Inc.	59,000	49,000	-	-	-	-	-	-
Sprint Communications, L.P.	3,486,000	3,614,000	-	-	-	-	-	-
TeliaSonera International Carrier, Inc.	76,000	68,000	-	-	234,825	243,447	-	-
Time Warner Telecom of Nevada LLC	1,428,000	2,264,000	-	-	13,877	12,416	75	67
US Telepacific Corp. (FKA Mpower Comm.)	8,037,000	7,695,000	-	-	-	-	-	-
Verizon California, Inc.	14,884,000	14,740,000	-	-	-	-	-	-
Total Assessed Value	\$ 193,910,000	\$ 205,038,000	\$ 7,497,889	\$ 7,379,051	\$ 2,903,067	\$ 2,770,362	\$ 463,197	\$ 549,100
Percentage change from prior year		5.74%		-1.58%		-4.57%		18.55%

Nevada Department of Taxation
 2010-2011 Centrally Assessed
 Values By County
Telecommunications Companies

	2009-2010 Statewide Assessed Value	2010-2011 Statewide Assessed Value	Washoe AV 2009-2010	Washoe AV 2010-2011	White Pine AV 2009-2010	White Pine AV 2010-2011
Telecommunications						
360 Networks (USA)	\$ 38,000	\$ 92,000	\$ 2,728	\$ 6,623	\$ -	\$ -
Advanced Telecom, Inc.	3,445,000	3,135,000	3,100,500	2,821,500	-	-
AT & T Communications, Inc.	21,352,000	28,489,000	1,542,583	2,715,327	6,257,617	7,700,898
AT & T Nevada (Nevada Bell, SBC Nevada)	71,161,000	71,106,000	45,844,270	45,878,161	1,412,375	1,413,859
Beehive Telephone Company	1,721,000	1,381,000	-	-	24,689	19,812
Broadwing Communications, LLC (1)	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	316,000	285,000	-	-	-	-
Charter Fiberlink - Nevada	1,036,000	1,750,000	848,362	1,521,492	-	-
Cox Nevada Telcom, LLC	15,750,000	22,050,000	-	-	-	-
CTC of Nevada	20,954,000	19,877,000	-	-	-	-
Electric Lightwave	475,000	498,000	-	-	-	-
Eschelon Telecom, Inc.	1,704,000	1,875,000	1,533,600	1,687,500	-	-
Filer Mutual Telephone Company	327,000	274,000	-	-	-	-
Global Crossing North American Networks	390,000	304,000	46,594	36,320	-	-
Global Crossing Telecommunications	13,000	29,000	2,897	19,750	-	-
Humboldt Telephone Co.	3,089,000	2,798,000	-	-	-	-
Level 3 Communications	6,375,000	4,879,000	403,957	309,161	-	-
Lincoln County Telephone System Inc.	3,032,000	3,092,000	-	-	-	-
MCI Metro Access Transmission Services, LLC	1,366,000	1,376,000	1,366,000	1,376,000	-	-
MCI Communications Services, Inc.	4,634,000	4,002,000	292,014	279,401	-	-
Qwest Communications Corp.	2,510,000	3,102,000	144,195	177,925	-	-
Rio Virgin Telephone	4,793,000	4,824,000	-	-	-	-
Rural Telephone Company	1,459,000	1,390,000	940,500	896,178	-	-
Savvis, Inc.	59,000	49,000	-	-	-	-
Sprint Communications, L.P.	3,486,000	3,614,000	566,534	587,336	-	-
TeliaSonera International Carrier, Inc.	76,000	68,000	8,668	7,756	-	-
Time Warner Telecom of Nevada LLC	1,428,000	2,264,000	-	-	-	-
US Telepacific Corp. (FKA Mpower Comm.)	8,037,000	7,695,000	-	-	-	-
Verizon California, Inc.	14,884,000	14,740,000	-	-	-	-
Total Assessed Value	\$ 193,910,000	\$ 205,038,000	\$ 56,643,401	\$ 58,320,430	\$ 7,694,682	\$ 9,134,569
Percentage change from prior year		5.74%		2.96%		18.71%

**Nevada Department of Taxation
Centrally Assessed
Secured Property Tax Roll**

Six-Month Construction Work In Progress

**Statewide Assessed Valuation by Type of Industry
Comparison of Current Year to Prior Year Values**

Industry	Assessed Valuation 2009-2010	Assessed Valuation 2010-2011
National, Freight & Large Regional Air Carriers	\$ 767,400	\$ 1,767,800
Charter & Feeder Air Carriers	-	-
Electric Companies	105,214,600	91,726,200
Gas Distribution & Pipeline Companies	6,364,400	8,712,900
Railroad Companies	181,300	198,900
Telecommunication Companies	8,104,200	2,941,300
Total Six Month CWIP Assessed Value	\$ 120,631,900	\$ 105,347,100

These values DO NOT include unit values for property of an interstate or intercounty nature. Unit values may be found in the front section of this publication.

Pursuant to NRS 361.321, construction-work-in-progress (CWIP) for the period January 1 through June 30, 2008 must be included on the central assessment roll.

Six Month Construction Work in Progress (CWIP) Calculation of Assessed Value Demonstration

The Department prepares assessments on property of an interstate or intercounty nature, including any new construction representing a net addition to property as distinguished from an addition of property exempt from taxation, a replacement or repair (NRS 361.321). The assessments are based on reported net additions or growth from January 1, 2009 through June 30, 2009. The assessed value is calculated as follows:

(Reported net addition) times (the cost-to-value ratio) times (level of assessment) equals (assessed value).

Reported net additions are provided by each company.

The cost-to-value ratio for each industry is as follows:

COST TO VALUE RATIO BY INDUSTRY

INDUSTRY	CV RATIO 2008-09	CV RATIO 2009-10	CV RATIO 2010-11
1 AIRLINE	0.5613	0.6089	0.5937
2 ELECTRIC	0.9140	0.8705	0.8431
3 GAS – DISTRIBUTION	0.5929	0.5953	0.8708
4 GAS – PIPELINE	0.8884	0.9340	0.5950
5 RAILROAD	0.3602	0.3786	0.4001
6 TELECOMMUNICATION	0.8450	1.000	0.7801

The level of assessment for all property equals 35%.

Thus, a gas distribution company reporting \$1,000,000 of new additions would have the following calculation:

$$(\$1,000,000) \times (0.8708) \times (.35) = \$304,780 \text{ assessed value for 6 month CWIP.}$$

Nevada Department of Taxation
2010-2011
Adjusted Six-Month CWIP

Airline	2010-2011 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2010-2011 Assessed Value
Airtran Airways, Inc.	\$ 168,930	0.5937	\$ 100,294	\$ 35,100
Alaska Airlines	\$ 8,711	0.5937	\$ 5,172	\$ 1,800
Allegiant Air, LLC	2,046,142	0.5937	1,214,795	425,200
EI Aero Services, Inc.	304,602	0.5937	180,842	63,300
FEDEX Express	42,800	0.5937	25,410	8,900
Horizon Air Industries, Inc.	959	0.5937	569	200
Papillon Airways Inc.	297,367	0.5937	176,547	61,800
Southwest Airlines Co.	5,452,821	0.5937	3,237,340	1,133,100
United Airlines, Inc.	185,010	0.5937	109,840	38,400
Total Assessed Value Airline 6 Mo CWIP	\$ 8,507,342		\$ 4,950,515	\$ 1,767,800

Electric	2010-2011 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2010-2011 Assessed Value
City of Los Angeles DWP	\$ 4,884,331	0.8431	\$ 4,117,980	\$ 1,441,300
Idaho Power Company	1,116,196	0.8431	941,065	329,400
Intermountain Power Project	345	0.8431	291	100
MSR Public Power Authority-Mead Phoenix	393,281	0.8431	331,575	116,100
Nevada Power Company	235,359,542	0.8431	198,431,630	69,451,100
Raft River Rural Electric	994	0.8431	838	300
Salt River - Mead Phoenix	4,974,614	0.8431	4,194,097	1,467,900
SCPPA - Mead Phoenix Project	181,270	0.8431	152,829	53,500
Sierra Pacific Power - Electric	61,448,820	0.8431	51,807,500	18,132,600
Southern California Edison	355,021	0.8431	299,318	104,800
Startran IO, LLC Mead Phoenix	115,794	0.8431	97,626	34,200
Valley Electric	1,923,511	0.8431	1,621,712	567,600
Wells Rural Electric Company	92,592	0.8431	78,064	27,300
Total Assessed Value Electric 6 Mo CWIP	\$ 310,846,312		\$ 262,074,525	\$ 91,726,200

Gas and Pipeline	2010-2011 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2010-2011 Assessed Value
CalNev Pipeline LLC	\$ 14,415	0.8708	\$ 12,553	\$ 4,400
Kern River Gas Transmission	3,157,858	0.8708	2,749,863	962,500
Sierra Pacific Power-Gas	4,940,935	0.5950	2,939,856	1,028,900
Southwest Gas	32,255,001	0.5950	19,191,726	6,717,100
Tuscarora Gas Transmission	-	0.8708	-	-
Total Assessed Value Gas & Pipeline 6 Mo CWIP	\$ 40,368,209		\$ 24,893,997	\$ 8,712,900

Railroad	2010-2011 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2010-2011 Assessed Value
Union Pacific Railroad	\$ 1,420,284	0.4001	\$ 568,256	\$ 198,900
Total Assessed Value Railroad 6 Mo CWIP	\$ 1,420,284		\$ 568,256	\$ 198,900

Telecommunication	2010-2011 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2010-2011 Assessed Value
AT&T Communications	\$ 741,323	0.7801	\$ 578,306	\$ 202,400
AT&T Nevada	7,188,340	0.7801	5,607,624	1,962,700
Beehive Telephone	18,902	0.7801	14,745	5,200
Charter Fiberlink Nevada	949,381	0.7801	740,612	259,200
Humboldt Telephone Co.	211,999	0.7801	165,380	57,900
Level 3 Communications	84,977	0.7801	66,291	23,200
Lincoln County Telephone System Inc.	290,198	0.7801	226,383	79,200
MCI Communication Services	555,047	0.7801	432,992	151,500
MCI Metro Access Transmission Services	48,019	0.7801	37,460	13,100
Qwest Communications Corp.	63,787	0.7801	49,760	17,400
Rio Virgin Telephone	552,537	0.7801	431,034	150,900
Rural Telephone Company	50,947	0.7801	39,744	13,900
Verizon California, Inc.	17,198	0.7801	13,416	4,700
Total Assessed Value Telecommunication 6 Mo CWIP	\$ 10,772,656		\$ 8,403,749	\$ 2,941,300

GRAND TOTAL	\$ 371,914,803		\$ 300,891,043	\$ 105,347,100
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Nevada Department of Taxation
Summary of
Six-Month Construction Work in Progress
Assessed Values By County and Industry
2010-2011 Centrally Assessed

County	Airlines	Electric Companies	Gas Distribution & Pipeline Companies	Railroad Companies	Tele-communication Companies	Total State Assessed Companies
Carson City	3,175	614,283	532,824	-	207,073	\$ 1,357,355
Churchill	13,222	1,077,275	262,546	11,017	59,051	1,423,111
Clark	957,223	71,580,167	4,930,013	26,069	218,701	77,712,175
Douglas	263	1,156,693	116,972	-	4,934	1,278,861
Elko	56,294	1,464,085	182,868	49,598	64,743	1,817,588
Esmeralda	136,269	381,330	-	-	2,766	520,365
Eureka	19,952	539,340	24,218	9,553	40,387	633,450
Humboldt	41,506	1,617,991	296,942	26,935	126,488	2,109,863
Lander	36,841	1,173,353	46,104	7,829	64,967	1,329,095
Lincoln	54,748	514,763	160,392	19,102	103,311	852,316
Lyon	25,479	2,001,844	400,965	7,565	172,702	2,608,555
Mineral	53,769	694,379	24,890	-	10,644	783,683
Nye	224,386	1,270,546	15,015	-	167,044	1,676,991
Pershing	23,060	1,261,437	317,404	16,225	44,558	1,662,685
Storey	10,336	894,897	30,687	1,688	14,017	951,626
Washoe	72,988	5,278,285	1,371,060	23,318	1,546,103	8,291,754
White Pine	38,286	205,531	-	-	93,812	337,628
Total Assessed Value	1,767,800	91,726,200	8,712,900	198,900	2,941,300	\$ 105,347,100

Nevada Department of Taxation
2010-2011

Centrally Assessed
Six-Month CWIP Values By County
Airlines

	2010-2011 Statewide Assessed Value	Carson City AV 2010-2011	Churchill AV 2010-2011	Clark AV 2010-2011	Douglas AV 2010-2011	Eiko AV 2010-2011	Esmeralda AV 2010-2011	Eureka AV 2010-2011	Humboldt AV 2010-2011	Lander AV 2010-2011
Airlines										
Airtran Airways, Inc.	\$ 35,100	\$ -	\$ -	\$ 35,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	1,800	-	-	232	-	-	-	-	392	374
Allegiant Air, LLC	425,200	80	5,400	158,626	263	11,286	2,901	4,095	33,245	28,846
EI Aero Services, Inc.	63,300	3,095	-	-	-	38,937	-	-	-	3,320
FEDEX Express	8,900	-	-	2,868	-	-	-	-	-	-
Horizon Air Industries, Inc.	200	-	-	33	-	-	-	-	-	-
Papillon Airways Inc.	61,800	-	-	61,800	-	-	-	-	-	-
Southwest Airlines Co.	1,133,100	-	7,822	673,764	-	6,072	133,368	15,857	7,870	4,302
United Airlines, Inc.	38,400	-	-	24,801	-	-	-	-	-	-
Total AV Major Airlines CWIP	\$ 1,767,800	\$ 3,175	\$ 13,222	\$ 957,223	\$ 263	\$ 56,294	\$ 136,269	\$ 19,952	\$ 41,506	\$ 36,841

	2010-2011 Statewide Assessed Value	Lincoln AV 2010-2011	Lyon AV 2010-2011	Mineral AV 2010-2011	Nye AV 2010-2011	Pershing AV 2010-2011	Storey AV 2010-2011	Washoe AV 2010-2011	White Pine AV 2010-2011
Airlines									
Airtran Airways, Inc.	\$ 35,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	1,800	249	-	-	445	89	-	18	-
Allegiant Air, LLC	425,200	46,403	4,056	7,473	77,097	20,717	1,346	8,763	14,602
EI Aero Services, Inc.	63,300	-	-	-	281	-	-	2,588	15,079
FEDEX Express	8,900	-	-	-	-	-	-	6,032	-
Horizon Air Industries, Inc.	200	-	-	-	-	-	-	167	-
Papillon Airways Inc.	61,800	-	-	-	-	-	-	-	-
Southwest Airlines Co.	1,133,100	8,096	21,423	46,296	146,562	2,254	8,991	41,819	8,604
United Airlines, Inc.	38,400	-	-	-	-	-	-	13,599	-
Total AV Major Airlines CWIP	\$ 1,767,800	\$ 54,748	\$ 25,479	\$ 53,769	\$ 224,386	\$ 23,060	\$ 10,336	\$ 72,988	\$ 38,286

Nevada Department of Taxation
 2010-2011
 Centrally Assessed
 Six-Month CWIP Values By County
Electric Companies

	2010-2011 Statewide Assessed Value	Carson City AV 2010-2011	Churchill AV 2010-2011	Clark AV 2010-2011	Douglas AV 2010-2011	Elko AV 2010-2011	Esmeralda AV 2010-2011	Eureka AV 2010-2011	Humboldt AV 2010-2011	Lander AV 2010-2011
Electric Companies										
City of Los Angeles DWP	\$ 1,441,300	-	\$ 41,938	\$ 891,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Idaho Power Company	329,400	-	-	-	-	67,536	-	-	261,568	296
Intermountain Power Project	100	-	-	70	-	-	-	-	-	-
MSR Public Power Authority-Mead Phoenix	116,100	-	-	116,100	-	-	-	-	-	-
Nevada Power Company	69,451,100	-	-	68,918,068	-	-	-	-	-	-
Raft River Rural Electric	300	-	-	-	-	300	-	-	-	-
Salt River - Mead Phoenix	1,467,900	-	-	1,467,900	-	-	-	-	-	-
SCPPA - Mead Phoenix Project	53,500	-	-	53,500	-	-	-	-	-	-
Sierra Pacific Power - Electric	18,132,600	614,283	1,031,098	-	1,156,693	1,370,693	345,332	537,597	1,356,423	1,173,056
Southern California Edison	104,800	-	4,239	55,276	-	-	-	-	-	-
Startran IO, LLC Mead Phoenix	34,200	-	-	34,200	-	-	-	-	-	-
Valley Electric	567,600	-	-	43,637	-	-	35,998	-	-	-
Wells Rural Electric Company	27,300	-	-	-	-	25,556	-	1,743	-	1
Total Assessed Value 6 Month CWIP	\$ 91,726,200	\$ 614,283	\$ 1,077,275	\$ 71,580,167	\$ 1,156,693	\$ 1,464,085	\$ 381,330	\$ 539,340	\$ 1,617,991	\$ 1,173,353

	2010-2011 Statewide Assessed Value	Lincoln AV 2010-2011	Lyon AV 2010-2011	Mineral AV 2010-2011	Nye AV 2010-2011	Pershing AV 2010-2011	Storey AV 2010-2011	Washoe AV 2010-2011	White Pine AV 2010-2011
Electric Companies									
City of Los Angeles DWP	\$ 1,441,300	\$ 59,097	\$ 105,092	\$ 53,034	\$ -	\$ 44,953	\$ -	\$ 245,768	\$ -
Idaho Power Company	329,400	-	-	-	-	-	-	-	-
Intermountain Power Project	100	14	-	-	-	-	-	-	16
MSR Public Power Authority-Mead Phoenix	116,100	-	-	-	-	-	-	-	-
Nevada Power Company	69,451,100	455,652	-	-	77,381	-	-	-	-
Raft River Rural Electric	300	-	-	-	-	-	-	-	-
Salt River - Mead Phoenix	1,467,900	-	-	-	-	-	-	-	-
SCPPA - Mead Phoenix Project	53,500	-	-	-	-	-	-	-	-
Sierra Pacific Power - Electric	18,132,600	-	1,886,137	632,976	708,220	1,211,950	894,897	5,007,730	205,515
Southern California Edison	104,800	-	10,615	5,349	-	4,534	-	24,787	-
Startran IO, LLC Mead Phoenix	34,200	-	-	-	-	-	-	-	-
Valley Electric	567,600	-	-	3,020	484,945	-	-	-	-
Wells Rural Electric Company	27,300	-	-	-	-	-	-	-	-
Total Assessed Value 6 Month CWIP	\$ 91,726,200	\$ 514,763	\$ 2,001,844	\$ 694,379	\$ 1,270,546	\$ 1,261,437	\$ 894,897	\$ 5,278,285	\$ 205,531

Nevada Department of Taxation
Fiscal Year 2010-2011
Six-Month CWIP Assessed Values By County
Gas Distribution and Pipeline Companies

	2010-2011 Statewide Assessed Value	Carson City AV 2010-2011	Churchill AV 2010-2011	Clark AV 2010-2011	Douglas AV 2010-2011	Elko AV 2010-2011	Esmeralda AV 2010-2011	Eureka AV 2010-2011	Humboldt AV 2010-2011	Lander AV 2010-2011
Gas Distribution and Pipeline Companies										
CalNeV Pipeline LLC	\$ 4,400	\$ -	\$ -	\$ 4,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Kern River Gas Transmission	962,500			802,108						
Sierra Pacific Power-Gas	1,028,900									
Southwest Gas	6,717,100	532,824	262,546	4,123,505	116,972	182,868		24,218	296,942	46,104
Tuscarora Gas Transmission	-									
Total Assessed Value Gas/Pipeline	\$ 8,712,900	\$ 532,824	\$ 262,546	\$ 4,930,013	\$ 116,972	\$ 182,868	\$ -	\$ 24,218	\$ 296,942	\$ 46,104

	2010-2011 Statewide Assessed Value	Lincoln AV 2010-2011	Lyon AV 2010-2011	Mineral AV 2010-2011	Nye AV 2010-2011	Pershing AV 2010-2011	Storey AV 2010-2011	Washoe AV 2010-2011	White Pine AV 2010-2011
Gas Distribution and Pipeline Companies									
CalNeV Pipeline LLC	\$ 4,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Kern River Gas Transmission	962,500	160,392							
Sierra Pacific Power-Gas	1,028,900						14,232	1,014,668	
Southwest Gas	6,717,100		400,965	24,890	15,015	317,404	16,455	356,391	
Tuscarora Gas Transmission	-								
Total Assessed Value Gas/Pipeline	\$ 8,712,900	\$ 160,392	\$ 400,965	\$ 24,890	\$ 15,015	\$ 317,404	\$ 30,687	\$ 1,371,060	\$ -

Nevada Department of Taxation
Fiscal Year 2010-2011
Six-Month CWIP Assessed Values By County
Railroads

	2010-2011 Statewide Assessed Value	Carson City AV 2010-2011	Churchill AV 2010-2011	Clark AV 2010-2011	Douglas AV 2010-2011	Elko AV 2010-2011	Esmeralda AV 2010-2011	Eureka AV 2010-2011	Humboldt AV 2010-2011	Lander AV 2010-2011
Union Pacific Railroad	\$ 198,900	-	\$ 11,017	\$ 26,069	\$ -	\$ 49,598	\$ -	\$ 9,553	\$ 26,935	\$ 7,829
Total Assessed Value Railroads	\$ 198,900	-	\$ 11,017	\$ 26,069	\$ -	\$ 49,598	\$ -	\$ 9,553	\$ 26,935	\$ 7,829

	2010-2011 Statewide Assessed Value	Lincoln AV 2010-2011	Lyon AV 2010-2011	Mineral AV 2010-2011	Nye AV 2010-2011	Pershing AV 2010-2011	Storey AV 2010-2011	Washoe AV 2010-2011	White Pine AV 2010-2011
Union Pacific Railroad	\$ 198,900	\$ 19,102	\$ 7,565	\$ -	\$ -	\$ 16,225	\$ 1,688	\$ 23,318	\$ -
Total Assessed Value Railroads	\$ 198,900	\$ 19,102	\$ 7,565	\$ -	\$ -	\$ 16,225	\$ 1,688	\$ 23,318	\$ -

Nevada Department of Taxation
2010-2011
Six-Month CWIP Values By County
Telecommunications Companies

	2010-2011 Statewide Assessed Value	Carson City AV 2010-2011	Churchill AV 2010-2011	Clark AV 2010-2011	Douglas AV 2010-2011	Elko AV 2010-2011	Esmeralda AV 2010-2011	Eureka AV 2010-2011	Humboldt AV 2010-2011	Lander AV 2010-2011
<u>Telecommunications</u>										
AT&T Communications	\$ 202,400	\$ 3,731	\$ 47,889	\$ 5,581	\$ -	\$ 5,989	\$ -	\$ 20,731		\$ 25,901
AT&T Nevada	1,962,700	180,840	746	12,566	-	7,086	2,766	11,302	53,114	32,146
Beehive Telephone	5,200	-	-	-	-	5,125	-	-	-	-
Charter Fiberlink Nevada	259,200	22,493	-	-	1,051	-	-	-	-	-
Humboldt Telephone Co.	57,900	-	-	-	-	1,314	-	-	56,586	-
Level 3 Communications	23,200	-	1,334	5,508	-	5,208	-	1,042	2,238	930
Lincoln County Telephone System Inc.	79,200	-	-	1,094	-	-	-	-	-	-
MCI Communication Services	151,500	-	7,937	38,944	-	30,688	-	6,386	12,712	5,262
MCI Metro Access Transmission Services	13,100	-	-	-	-	-	-	-	-	-
Qwest Communications Corp.	17,400	-	1,144	4,107	-	4,394	-	926	1,838	728
Rio Virgin Telephone	150,900	-	-	150,900	-	-	-	-	-	-
Rural Telephone Company	13,900	-	-	-	-	4,938	-	-	-	-
Verizon California, Inc.	4,700	9	-	-	3,882	-	-	-	-	-
Total AV Telecommunications	\$ 2,941,300	\$ 207,073	\$ 59,051	\$ 218,701	\$ 4,934	\$ 64,743	\$ 2,766	\$ 40,387	\$ 126,488	\$ 64,967

	2010-2011 Statewide Assessed Value	Lincoln AV 2010-2011	Lyon AV 2010-2011	Mineral AV 2010-2011	Nye AV 2010-2011	Pershing AV 2010-2011	Storey AV 2010-2011	Washoe AV 2010-2011	White Pine AV 2010-2011
<u>Telecommunications</u>									
AT&T Communications	202,400	-	\$ 16,235	\$ -	\$ -	\$ 2,340	\$ -	\$ 19,291	\$ 54,711
AT&T Nevada	1,962,700	1,738	143,284	10,636	167,044	23,068	10,986	1,266,350	39,026
Beehive Telephone	5,200	-	-	-	-	-	-	-	75
Charter Fiberlink Nevada	259,200	-	9,670	-	-	-	631	225,355	-
Humboldt Telephone Co.	57,900	-	-	-	-	-	-	-	-
Level 3 Communications	23,200	2,318	342	-	-	2,625	186	1,470	-
Lincoln County Telephone System Inc.	79,200	78,106	-	-	-	-	-	-	-
MCI Communication Services	151,500	20,537	2,069	-	-	14,455	1,932	10,577	-
MCI Metro Access Transmission Services	13,100	-	-	-	-	-	-	13,100	-
Qwest Communications Corp.	17,400	611	301	-	-	2,070	282	998	-
Rio Virgin Telephone	150,900	-	-	-	-	-	-	-	-
Rural Telephone Company	13,900	-	-	-	-	-	-	8,962	-
Verizon California, Inc.	4,700	-	801	8	-	-	-	-	-
Total AV Telecommunications	\$ 2,941,300	\$ 103,311	\$ 172,702	\$ 10,644	\$ 167,044	\$ 44,558	\$ 14,017	\$ 1,546,103	\$ 93,812