



NEVADA DEPARTMENT OF TAXATION
Division of Local Government Services

2011-2012
BULLETIN NO. 195
SECURED PROPERTY TAX ROLL

REVISED APRIL 27, 2012

ASSESSED VALUATION OF:
AIRLINE COMPANIES
RAILROAD COMPANIES
PUBLIC UTILITY COMPANIES

UNITARY VALUATION PLUS
SIX MONTH CONSTRUCTION WORK IN PROGRESS

Division of Local Government Services

2011-2012 BULLETIN NO. 195:
SECURED PROPERTY TAX ROLL - REVISED

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PREPARED BY THE
DIVISION OF LOCAL GOVERNMENT SERVICES
CENTRALLY ASSESSED PROPERTIES
AS CERTIFIED BY THE NEVADA TAX COMMISSION ON

OCTOBER 3, 2011
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Bulletin No. 195

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Bulletin No. 195 - Revised

Fiscal Year 2011-2012

**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 4, 2010**

Notice of Valuation

The Department revised Bulletin No. 195 to reflect corrections due to SBOE case No.'s 10-258 and 10-260 and corrections of the calculation of the apportionment of value for Sierra Pacific among various counties. Interested readers may request additional information from the Department.

On October 4, 2010, 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. 195 presents the 2011-2012 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 2010-2011, 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 2010-2011 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 2010, the liability for payment of the taxes assessed on the 2011-2012 roll does not attach unless property exists in Nevada as of July 1st, 2011, 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 2010-2011	Assessed Valuation 2011-2012
National, Freight & Large Regional Air Carriers	\$ 234,985,000	\$ 225,407,000
Charter & Feeder Air Carriers (1)	24,589,100	31,013,900
Electric Companies (2)	2,231,307,000	2,230,862,000
Gas Distribution & Pipeline Companies	425,459,000	469,954,000
Railroad Companies	125,145,000	159,908,000
Telecommunication Companies	205,038,000	226,507,000
Total Valuation - State Assessed Companies (1)	\$ 3,246,523,100	\$ 3,343,651,900

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) Maverick Airlines 2010-11 assessment is Under P.E.T. on the Unsecured roll and was not part of the original 2010-11 Secured roll last year.

(2) Startran IO, LLC Mead-Adelanto and Mead-Phoenix Projects revised by SBOE case no.s 10-258 And 10-260.

**Nevada Department of Taxation
Secured Property Tax Roll
Summary of**

**Interstate/Intercountry Assessed Valuations by Industry
Fiscal Year 2011-2012**

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	16,639	211,330	17,184,604	18,505,892	-	8,336,808	\$ 44,255,273
Churchill	2,990,147	135,889	30,399,263	12,730,939	8,838,568	10,263,030	65,357,836
Clark	142,410,704	21,132,084	1,522,263,220	281,610,394	20,611,133	47,956,416	2,035,983,951
Douglas	36,123	47,613	33,215,147	4,120,457		11,316,412	48,735,753
Eiko	2,049,490	1,324,039	57,129,514	6,368,898	40,152,784	27,231,967	134,256,693
Esmeralda	9,096,272	86,942	11,572,922	-	-	314,657	21,070,793
Eureka	1,505,726	96,126	18,035,017	840,748	7,756,760	5,418,216	33,652,592
Humboldt	4,370,838	1,075,889	74,347,920	10,306,593	21,829,596	6,800,895	118,731,731
Lander	4,611,750	884,581	32,788,374	1,597,531	6,347,451	7,020,937	53,250,624
Lincoln	2,952,931	1,532,669	10,842,344	18,953,151	15,103,653	4,652,720	54,037,469
Lyon	2,229,347	111,680	55,919,464	15,723,557	6,015,694	11,152,462	91,152,204
Mineral	3,810,584	232,645	19,037,702	864,072	-	414,985	24,359,987
Nye	18,323,517	2,370,030	46,567,923	521,242	-	7,793,496	75,576,207
Pershing	1,939,513	659,845	34,826,964	11,019,665	13,153,157	3,116,377	64,715,521
Storey	938,258	26,268	106,178,530	4,022,532	1,368,189	586,716	113,120,494
Washoe	25,614,382	436,441	146,307,807	82,768,329	18,731,015	61,947,498	335,805,473
White Pine	2,510,778	649,828	14,245,285	-	-	12,183,407	29,589,297
Total AV	225,407,000	31,013,900	2,230,862,000	469,954,000	159,908,000	226,507,000	\$ 3,343,651,900
							\$ 3,343,651,900

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

* Startran IO, LLC Mead-Adelanto and Mead-Phoenix Projects revised by SBOE case no.s 10-258 And 10-260.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

National, Freight and Large Regional Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Carson City AV 2010-2011	Carson City AV 2011-2012	Churchill AV 2010-2011	Churchill AV 2011-2012	Clark AV 2010-2011	Clark AV 2011-2012
<u>Airlines</u>								
AirTran Airways, Inc.	\$ 4,069,000	\$ 3,747,000	\$ -	\$ -	\$ -	\$ -	\$ 4,069,000	\$ 3,747,000
Alaska Airlines	9,686,000	11,053,000	-	-	-	-	1,246,411	1,436,856
American Airlines, Inc.	10,103,000	11,140,000	-	-	1,266,779	1,396,804	5,065,142	5,585,042
Continental Airlines, Inc.	17,781,000	16,332,000	-	-	-	-	13,302,086	16,332,000
Delta Air Lines, Inc.	19,938,000	29,029,000	-	-	-	-	15,959,770	24,787,649
Federal Express Corp dba FedEx Express	5,197,000	4,292,000	-	-	-	-	1,674,764	1,377,001
Frontier Airlines, Inc.	3,240,000	3,859,000	-	-	2,338	6,993	3,218,837	3,813,489
Hawaiian Airlines, Inc.	2,340,000	3,762,000	-	-	-	-	2,340,000	3,762,000
Horizon Air Industries, Inc.	1,749,000	1,911,000	-	-	-	-	284,651	450,997
JetBlue Airways Corp.	6,556,000	6,556,000	-	-	-	-	6,541,190	6,556,000
Mesa Air Group	6,207,000	4,440,000	-	-	-	-	3,291,383	1,614,590
Midwest Airlines, Inc. (1)	196,000	-	-	-	-	-	196,000	-
Northwest Airlines, Inc. (2)	7,436,000	-	-	-	-	-	7,426,582	-
Skywest Airlines, Inc.	4,346,000	4,278,000	24,982	16,639	742,346	705,866	502,805	540,555
Southwest Airlines Company	67,989,000	68,324,000	-	-	469,313	509,555	40,427,650	40,758,671
Spirit Airlines, Inc.	1,593,000	1,258,000	-	-	-	-	1,593,000	1,258,000
U.S. Airways, Inc.	42,277,000	31,207,000	-	-	-	370,929	22,769,537	16,978,092
United Airlines, Inc.	18,253,000	18,470,000	-	-	-	-	11,788,677	12,263,193
United Parcel Service	5,863,000	5,734,000	-	-	-	-	1,113,846	1,134,569
World Airways, Inc.	166,000	15,000	-	-	-	-	166,000	15,000
Total Assessed Value	\$ 234,985,000	\$ 225,407,000	\$ 24,982	\$ 16,639	\$ 2,480,776	\$ 2,990,147	\$ 142,977,332	\$ 142,410,704
Percentage change from prior year		-4.08%		0.00%		20.53%		-0.40%

Notes:

- Midwest Airlines Inc Was Acquired by Republic Airlines but had no Situs in Nevada in 2010
- Northwest Airlines Inc was acquired by Delta Airlines Inc in 2010

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

National, Freight and Large Regional Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Douglas AV 2010-2011	Douglas AV 2011-2012	Eiko AV 2010-2011	Eiko AV 2011-2012	Esmeralda AV 2010-2011	Esmeralda AV 2011-2012
<u>Airlines</u>								
AirTran Airways, Inc.	\$ 4,069,000	\$ 3,747,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,686,000	11,053,000	-	-	-	-	-	-
American Airlines, Inc.	10,103,000	11,140,000	-	-	-	-	-	-
Continental Airlines, Inc.	17,781,000	16,332,000	-	-	-	-	-	-
Delta Air Lines, Inc.	19,938,000	29,029,000	-	-	-	-	-	-
Federal Express Corp dba FedEx Express	5,197,000	4,292,000	-	-	-	-	-	-
Frontier Airlines, Inc.	3,240,000	3,859,000	-	-	2,323	3,448	-	1,225
Hawaiian Airlines, Inc.	2,340,000	3,762,000	-	-	-	-	-	-
Horizon Air Industries, Inc.	1,749,000	1,911,000	-	-	-	-	-	-
JetBlue Airways Corp.	6,556,000	6,556,000	-	-	-	-	-	-
Mesa Air Group	6,207,000	4,440,000	-	-	-	-	-	-
Midwest Airlines, Inc. (1)	196,000	-	-	-	-	-	-	-
Northwest Airlines, Inc. (2)	7,436,000	-	-	-	-	-	-	-
Skywest Airlines, Inc.	4,346,000	4,278,000	54,127	36,050	1,258,752	1,129,857	-	-
Southwest Airlines Company	67,989,000	68,324,000	-	-	364,327	385,113	8,002,418	8,010,705
Spirit Airlines, Inc.	1,593,000	1,258,000	-	-	-	-	-	-
U.S. Airways, Inc.	42,277,000	31,207,000	-	74	324,835	531,073	3,116,899	1,084,343
United Airlines, Inc.	18,253,000	18,470,000	-	-	-	-	-	-
United Parcel Service	5,863,000	5,734,000	-	-	-	-	-	-
World Airways, Inc.	166,000	15,000	-	-	-	-	-	-
Total Assessed Value	\$ 234,985,000	\$ 225,407,000	\$ 54,127	\$ 36,123	\$ 1,950,238	\$ 2,049,490	\$ 11,119,317	\$ 9,096,272
Percentage change from prior year		-4.08%		-33.26%		5.09%		-18.19%

Notes:

1. Midwest Airlines Inc Was Acquired by Republic Airlines but had no Situs in Nevada in 2010
2. Northwest Airlines Inc was acquired by Delta Airlines inc in 2010

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

National, Freight and Large Regional Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Eureka AV 2010-2011	Eureka AV 2011-2012	Humboldt AV 2010-2011	Humboldt AV 2011-2012	Lander AV 2010-2011	Lander AV 2011-2012
<u>Airlines</u>								
AirTran Airways, Inc.	\$ 4,069,000	\$ 3,747,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,686,000	11,053,000	-	-	2,108,996	2,431,603	2,013,132	2,321,076
American Airlines, Inc.	10,103,000	11,140,000	202,037	222,774	-	-	686,844	757,343
Continental Airlines, Inc.	17,781,000	16,332,000	-	-	-	-	-	-
Delta Air Lines, Inc.	19,938,000	29,029,000	-	-	-	-	-	-
Federal Express Corp dba FedEx Express	5,197,000	4,292,000	-	-	-	-	-	-
Frontier Airlines, Inc.	3,240,000	3,859,000	523	3,251	3,513	1,922	979	5,885
Hawaiian Airlines, Inc.	2,340,000	3,762,000	-	-	-	-	-	-
Horizon Air Industries, Inc.	1,749,000	1,911,000	-	-	-	-	-	-
JetBlue Airways Corp.	6,556,000	6,556,000	-	-	-	-	-	-
Mesa Air Group	6,207,000	4,440,000	-	-	-	-	-	-
Midwest Airlines, Inc.	196,000	-	-	-	-	-	-	-
Northwest Airlines, Inc.	7,436,000	-	-	-	-	-	-	-
Skywest Airlines, Inc.	4,346,000	4,278,000	280,888	267,085	-	-	421,332	400,627
Southwest Airlines Company	67,989,000	68,324,000	951,486	1,012,163	472,194	448,150	258,139	280,273
Spirit Airlines, Inc.	1,593,000	1,258,000	-	-	-	-	-	-
U.S. Airways, Inc.	42,277,000	31,207,000	-	454	-	1,489,163	-	846,546
United Airlines, Inc.	18,253,000	18,470,000	-	-	-	-	-	-
United Parcel Service	5,863,000	5,734,000	-	-	-	-	-	-
World Airways, Inc.	166,000	15,000	-	-	-	-	-	-
Total Assessed Value	\$ 234,985,000	\$ 225,407,000	\$ 1,434,933	\$ 1,505,726	\$ 2,584,702	\$ 4,370,838	\$ 3,380,426	\$ 4,611,750
Percentage change from prior year		-4.08%		4.93%		69.10%		36.43%

Notes:

1. Midwest Airlines Inc Was Acquired by Republic Airlines but had no Situs in Nevada in 2010
2. Northwest Airlines Inc was acquired by Delta Airlines inc in 2010

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

National, Freight and Large Regional Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Lincoln AV 2010-2011	Lincoln AV 2011-2012	Lyon AV 2010-2011	Lyon AV 2011-2012	Mineral AV 2010-2011	Mineral AV 2011-2012
Airlines								
AirTran Airways, Inc.	\$ 4,069,000	\$ 3,747,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,686,000	11,053,000	1,342,088	1,547,384	-	-	-	-
American Airlines, Inc.	10,103,000	11,140,000	-	-	236,133	260,371	-	-
Continental Airlines, Inc.	17,781,000	16,332,000	-	-	-	-	-	-
Delta Air Lines, Inc.	19,938,000	29,029,000	-	-	-	-	-	-
Federal Express Corp dba FedEx Express	5,197,000	4,292,000	-	-	-	-	-	-
Frontier Airlines, Inc.	3,240,000	3,859,000	1,127	2,182	542	1,909	125	2,181
Hawaiian Airlines, Inc.	2,340,000	3,762,000	-	-	-	-	-	-
Horizon Air Industries, Inc.	1,749,000	1,911,000	-	-	-	-	-	-
JetBlue Airways Corp.	6,556,000	6,556,000	-	-	-	-	-	-
Mesa Air Group	6,207,000	4,440,000	-	-	-	-	-	-
Midwest Airlines, Inc. (1)	196,000	-	-	-	-	-	-	-
Northwest Airlines, Inc. (2)	7,436,000	-	347	-	2,993	-	1,628	-
Skywest Airlines, Inc.	4,346,000	4,278,000	410,240	527,782	60,190	57,232	-	-
Southwest Airlines Company	67,989,000	68,324,000	485,770	513,483	1,285,432	1,238,915	2,777,879	2,677,357
Spirit Airlines, Inc.	1,593,000	1,258,000	-	-	-	-	-	-
U.S. Airways, Inc.	42,277,000	31,207,000	347,722	362,100	1,764,181	670,921	3,899,769	1,131,046
United Airlines, Inc.	18,253,000	18,470,000	-	-	-	-	-	-
United Parcel Service	5,863,000	5,734,000	-	-	-	-	-	-
World Airways, Inc.	166,000	15,000	-	-	-	-	-	-
Total Assessed Value	\$ 234,985,000	\$ 225,407,000	\$ 2,587,294	\$ 2,952,931	\$ 3,349,472	\$ 2,229,347	\$ 6,679,401	\$ 3,810,584
Percentage change from prior year		-4.08%		14.13%		-33.44%		-42.95%

Notes:

1. Midwest Airlines Inc Was Acquired by Republic Airlines but had no Situs in Nevada in 2010
2. Northwest Airlines Inc was acquired by Delta Airlines Inc in 2010

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

National, Freight and Large Regional Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Nye AV 2010-2011	Nye AV 2011-2012	Pershing AV 2010-2011	Pershing AV 2011-2012	Storey AV 2010-2011	Storey AV 2011-2012
<u>Airlines</u>								
AirTran Airways, Inc.	\$ 4,069,000	\$ 3,747,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,686,000	11,053,000	2,396,586	2,763,186	479,317	552,637	-	-
American Airlines, Inc.	10,103,000	11,140,000	844,014	930,646	-	-	241,334	266,105
Continental Airlines, Inc.	17,781,000	16,332,000	-	-	-	-	-	-
Delta Air Lines, Inc.	19,938,000	29,029,000	-	-	-	-	-	-
Federal Express Corp dba FedEx Express	5,197,000	4,292,000	-	-	-	-	-	-
Frontier Airlines, Inc.	3,240,000	3,859,000	3,511	5,719	2,475	2,335	338	1,503
Hawaiian Airlines, Inc.	2,340,000	3,762,000	-	-	-	-	-	-
Horizon Air Industries, Inc.	1,749,000	1,911,000	-	-	-	-	-	-
JetBlue Airways Corp.	6,556,000	6,556,000	-	-	-	-	-	-
Mesa Air Group	6,207,000	4,440,000	-	-	-	-	-	-
Midwest Airlines, Inc. (1)	196,000	-	-	-	-	-	-	-
Northwest Airlines, Inc. (2)	7,436,000	-	3,819	-	-	-	-	-
Skywest Airlines, Inc.	4,346,000	4,278,000	132,986	119,165	-	-	-	-
Southwest Airlines Company	67,989,000	68,324,000	8,794,132	8,838,704	135,240	128,353	539,461	519,939
Spirit Airlines, Inc.	1,593,000	1,258,000	-	-	-	-	-	-
U.S. Airways, Inc.	42,277,000	31,207,000	6,709,940	5,666,097	-	1,256,187	557,110	150,711
United Airlines, Inc.	18,253,000	18,470,000	-	-	-	-	-	-
United Parcel Service	5,863,000	5,734,000	-	-	-	-	-	-
World Airways, Inc.	166,000	15,000	-	-	-	-	-	-
Total Assessed Value	\$ 234,985,000	\$ 225,407,000	\$ 18,884,987	\$ 18,323,517	\$ 617,032	\$ 1,939,513	\$ 1,338,243	\$ 938,258
Percentage change from prior year		-4.08%		-2.97%		214.33%		-29.89%

Notes:

- Midwest Airlines Inc Was Acquired by Republic Airlines but had no Situs in Nevada in 2010
- Northwest Airlines Inc was acquired by Delta Airlines Inc in 2010

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

National, Freight and Large Regional Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Washoe AV 2010-2011	Washoe AV 2011-2012	White Pine AV 2010-2011	White Pine AV 2011-2012
<u>Airlines</u>						
AirTran Airways, Inc.	\$ 4,069,000	\$ 3,747,000	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	9,686,000	11,053,000	99,469	258	-	-
American Airlines, Inc.	10,103,000	11,140,000	167,394	184,576	1,393,324	1,536,339
Continental Airlines, Inc.	17,781,000	16,332,000	4,478,914	-	-	-
Delta Air Lines, Inc.	19,938,000	29,029,000	3,978,230	4,241,351	-	-
Federal Express Corp dba FedEx Express	5,197,000	4,292,000	3,522,236	2,914,999	-	-
Frontier Airlines, Inc.	3,240,000	3,859,000	3,370	1,337	-	5,621
Hawaiian Airlines, Inc.	2,340,000	3,762,000	-	-	-	-
Horizon Air Industries, Inc.	1,749,000	1,911,000	1,464,349	1,460,003	-	-
JetBlue Airways Corp.	6,556,000	6,556,000	14,810	-	-	-
Mesa Air Group	6,207,000	4,440,000	2,913,081	2,825,410	2,535	-
Midwest Airlines, Inc. (1)	196,000	-	-	-	-	-
Northwest Airlines, Inc. (2)	7,436,000	-	630	-	-	-
Skywest Airlines, Inc.	4,346,000	4,278,000	457,352	477,142	-	-
Southwest Airlines Company	67,989,000	68,324,000	2,509,280	2,442,072	516,279	560,547
Spirit Airlines, Inc.	1,593,000	1,258,000	-	-	-	-
U.S. Airways, Inc.	42,277,000	31,207,000	2,544,113	260,996	242,895	408,271
United Airlines, Inc.	18,253,000	18,470,000	6,464,323	6,206,807	-	-
United Parcel Service	5,863,000	5,734,000	4,749,154	4,599,431	-	-
World Airways, Inc.	166,000	15,000	-	-	-	-
Total Assessed Value	\$ 234,985,000	\$ 225,407,000	\$ 33,366,704	\$ 25,614,382	\$ 2,155,033	\$ 2,510,778
Percentage change from prior year		-4.08%		-23.23%		16.51%

Notes:

1. Midwest Airlines Inc Was Acquired by Republic Airlines but had no Situs in Nevada in 2010
2. Northwest Airlines Inc was acquired by Delta Airlines inc in 2010

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

Charter and Feeder Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Carson City AV 2010-2011	Carson City AV 2011-2012	Churchill AV 2010-2011	Churchill AV 2011-2012	Clark AV 2010-2011	Clark AV 2011-2012
Charter and Feeder Air Carriers								
Allegiant Air, Inc.	11,511,000	12,720,000	2,175	1,889	146,196	100,207	4,294,323	4,603,363
Ameriflight	314,000	258,000	-	-	1,281	-	93,581	74,047
El Aero Services, Inc.	505,900	1,390,400	24,733	209,442	-	35,274	-	2,205
Grand Canyon Airlines, Inc. (1)	1,175,100	742,300	-	-	-	-	1,175,100	742,300
Heli, U.S.A. Airways, Inc.	1,934,300	2,051,800	-	-	-	-	1,934,300	2,051,800
King Airlines, Inc.	393,300	291,200	-	-	-	-	393,300	291,200
Las Vegas Helicopters, Inc.	1,299,500	311,700	-	-	-	-	1,299,500	311,700
Maverick Airlines (2)	1,184,800	1,041,300	-	-	-	-	1,184,800	1,041,300
Maverick Helicopters, Inc.	2,957,000	8,131,100	-	-	-	-	2,956,256	8,117,457
Miami Air International, Inc.	50,000	1,021,000	-	-	-	-	44,224	934,306
Sierra Pacific Airlines, Inc.	3,000	2,000	-	-	437	407	696	-
Skydance Helicopters of Northern Nevada	478,200	283,600	-	-	-	-	-	244,483
Sundance Helicopters, Inc.	2,575,000	2,583,800	-	-	-	-	2,575,000	2,583,800
TEM Enterprises (dba Casino Express/Xtra A	208,000	185,700	-	-	-	-	55,072	134,124
Total Assessed Value	\$ 24,589,100	\$ 31,013,900	\$ 26,908	\$ 211,330	\$ 147,913	\$ 135,889	\$ 16,006,153	\$ 21,132,084
Percentage change from prior year		26.13%		685.38%		-8.13%		32.02%

Notes:

- (1) Previously known as Scenic Airlines, Inc.
- (2) Maverick Airlines 2010-11 assessment is Under P.E.T. and was not part of the 2010-11 roll last year.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

Charter and Feeder Air Carriers

Charter and Feeder Air Carriers	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Douglas AV 2010-2011	Douglas AV 2011-2012	Elko AV 2010-2011	Elko AV 2011-2012	Esmeralda AV 2010-2011	Esmeralda AV 2011-2012
Allegiant Air, Inc.	11,511,000	12,720,000	7,118	5,807	305,533	376,749	78,544	85,917
Ameriflight	314,000	258,000	-	-	44,162	113,210	-	-
El Aero Services, Inc.	505,900	1,390,400	-	2,205	311,185	826,009	-	-
Grand Canyon Airlines, Inc. (1)	1,175,100	742,300	-	-	-	-	-	-
Heli, U.S.A. Airways, Inc.	1,934,300	2,051,800	-	-	-	-	-	-
King Airlines, Inc.	393,300	291,200	-	-	-	-	-	-
Las Vegas Helicopters, Inc.	1,299,500	311,700	-	-	-	-	-	-
Maverick Airlines (2)	1,184,800	1,041,300	-	-	-	-	-	-
Maverick Helicopters, Inc.	2,957,000	8,131,100	-	-	-	-	-	1,025
Miami Air International, Inc.	50,000	1,021,000	-	-	-	-	-	-
Sierra Pacific Airlines, Inc.	3,000	2,000	-	484	-	-	167	-
Skydance Helicopters of Northern Nevada	478,200	283,600	-	39,117	-	-	-	-
Sundance Helicopters, Inc.	2,575,000	2,583,800	-	-	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A	208,000	185,700	-	-	35,568	8,070	-	-
Total Assessed Value	\$ 24,589,100	\$ 31,013,900	\$ 7,118	\$ 47,613	\$ 696,548	\$ 1,324,039	\$ 78,711	\$ 86,942
Percentage change from prior year		26.13%		568.94%		90.09%		10.46%

Notes:

- (1) Previously known as Scenic Airlines, Inc.
- (2) Maverick Airlines 2010-11 assessment is Under P.E.T. and was not part of the 2010-11 roll last year.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Charter and Feeder Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Eureka AV 2010-2011	Eureka AV 2011-2012	Humboldt AV 2010-2011	Humboldt AV 2011-2012	Lander AV 2010-2011	Lander AV 2011-2012
Charter and Feeder Air Carriers								
Allegiant Air, Inc.	11,511,000	12,720,000	110,853	93,786	900,006	1,034,822	780,905	862,998
Ameriflight	314,000	258,000	-	-	424	15,346	-	-
El Aero Services, Inc.	505,900	1,390,400	-	2,205	-	25,721	26,532	21,312
Grand Canyon Airlines, Inc. (1)	1,175,100	742,300	-	-	-	-	-	-
Heli, U.S.A. Airways, Inc.	1,934,300	2,051,800	-	-	-	-	-	-
King Airlines, Inc.	393,300	291,200	-	-	-	-	-	-
Las Vegas Helicopters, Inc.	1,299,500	311,700	-	-	-	-	-	-
Maverick Airlines (2)	1,184,800	1,041,300	-	-	-	-	-	-
Maverick Helicopters, Inc.	2,957,000	8,131,100	-	-	-	-	-	-
Miami Air International, Inc.	50,000	1,021,000	-	-	-	-	-	-
Sierra Pacific Airlines, Inc.	3,000	2,000	143	136	-	-	286	272
Skydance Helicopters of Northern Nevada	478,200	283,600	-	-	478,200	-	-	-
Sundance Helicopters, Inc.	2,575,000	2,583,800	-	-	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A	208,000	185,700	-	-	-	-	-	-
Total Assessed Value	\$ 24,589,100	\$ 31,013,900	\$ 110,996	\$ 96,126	\$ 1,378,630	\$ 1,075,889	\$ 807,722	\$ 884,581
Percentage change from prior year		26.13%		-13.40%		-21.96%		9.52%

Notes:

- (1) Previously known as Scenic Airlines, Inc.
- (2) Maverick Airlines 2010-11 assessment is Under P.E.T. and was not part of the 2010-11 roll last year.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Charter and Feeder Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Lincoln AV 2010-2011	Lincoln AV 2011-2012	Lyon AV 2010-2011	Lyon AV 2011-2012	Mineral AV 2010-2011	Mineral AV 2011-2012
Charter and Feeder Air Carriers								
Allegiant Air, Inc.	11,511,000	12,720,000	1,256,226	1,526,240	109,814	110,143	202,298	231,910
Ameriflight	314,000	258,000	-	-	-	-	-	-
EI Aero Services, Inc.	505,900	1,390,400	-	735	-	1,470	-	735
Grand Canyon Airlines, Inc. (1)	1,175,100	742,300	-	-	-	-	-	-
Heli, U.S.A. Airways, Inc.	1,934,300	2,051,800	-	-	-	-	-	-
King Airlines, Inc.	393,300	291,200	-	-	-	-	-	-
Las Vegas Helicopters, Inc.	1,299,500	311,700	-	-	-	-	-	-
Maverick Airlines (2)	1,184,800	1,041,300	-	-	-	-	-	-
Maverick Helicopters, Inc.	2,957,000	8,131,100	-	5,694	-	-	-	-
Miami Air International, Inc.	50,000	1,021,000	-	-	-	-	-	-
Sierra Pacific Airlines, Inc.	3,000	2,000	-	-	221	68	167	-
Skydance Helicopters of Northern Nevada	478,200	283,600	-	-	-	-	-	-
Sundance Helicopters, Inc.	2,575,000	2,583,800	-	-	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A	208,000	185,700	-	-	-	-	-	-
Total Assessed Value	\$ 24,589,100	\$ 31,013,900	\$ 1,256,226	\$ 1,532,669	\$ 110,035	\$ 111,680	\$ 202,465	\$ 232,645
Percentage change from prior year		26.13%		22.01%		1.50%		14.91%

Notes:

- (1) Previously known as Scenic Airlines, Inc.
- (2) Maverick Airlines 2010-11 assessment is Under P. E. T. and was not part of the 2010-11 roll last year.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

Charter and Feeder Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Nye AV 2010-2011	Nye AV 2011-2012	Pershing AV 2010-2011	Pershing AV 2011-2012	Storey AV 2010-2011	Storey AV 2011-2012
Charter and Feeder Air Carriers								
Allegiant Air, Inc.	11,511,000	12,720,000	2,087,170	2,359,915	560,863	658,375	36,435	26,200
Ameriflight	314,000	258,000	17,904	2,899	-	-	-	-
El Aero Services, Inc.	505,900	1,390,400	2,248	2,205	-	1,470	-	-
Grand Canyon Airlines, Inc. (1)	1,175,100	742,300	-	-	-	-	-	-
Heil, U.S.A. Airways, Inc.	1,934,300	2,051,800	-	-	-	-	-	-
King Airlines, Inc.	393,300	291,200	-	-	-	-	-	-
Las Vegas Helicopters, Inc.	1,299,500	311,700	-	-	-	-	-	-
Maverick Airlines (2)	1,184,800	1,041,300	-	-	-	-	-	-
Maverick Helicopters, Inc.	2,957,000	8,131,100	744	5,011	-	-	-	-
Miami Air International, Inc.	50,000	1,021,000	-	-	-	-	-	-
Sierra Pacific Airlines, Inc.	3,000	2,000	250	-	-	-	54	68
Skydance Helicopters of Northern Nevada	478,200	283,600	-	-	-	-	-	-
Sundance Helicopters, Inc.	2,575,000	2,583,800	-	-	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A	208,000	185,700	-	-	-	-	-	-
Total Assessed Value	\$ 24,589,100	\$ 31,013,900	\$ 2,108,316	\$ 2,370,030	\$ 560,863	\$ 659,945	\$ 36,490	\$ 26,268
Percentage change from prior year		26.13%		12.41%		17.65%		-28.01%

Notes:

- (1) Previously known as Scenic Airlines, Inc..
- (2) Maverick Airlines 2010-11 assessment is Under P.E.T. and was not part of the 2010-11 roll last year.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

Charter and Feeder Air Carriers

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Washoe AV 2010-2011	Washoe AV 2011-2012	White Pine AV 2010-2011	White Pine AV 2011-2012
Charter and Feeder Air Carriers						
Allegiant Air, Inc.	11,511,000	12,720,000	237,240	208,404	395,301	433,274
Ameriflight	314,000	258,000	156,648	52,206	-	292
EI Aero Services, Inc.	505,900	1,390,400	20,686	45,563	120,517	213,851
Grand Canyon Airlines, Inc. (1)	1,175,100	742,300	-	-	-	-
Heli, U.S.A. Airways, Inc.	1,934,300	2,051,800	-	-	-	-
King Airlines, Inc.	393,300	291,200	-	-	-	-
Las Vegas Helicopters, Inc.	1,299,500	311,700	-	-	-	-
Maverick Airlines (2)	1,184,800	1,041,300	-	-	-	-
Maverick Helicopters, Inc.	2,957,000	8,131,100	-	-	-	1,913
Miami Air International, Inc.	50,000	1,021,000	5,776	86,694	-	-
Sierra Pacific Airlines, Inc.	3,000	2,000	54	68	525	498
Skydance Helicopters of Northern Nevada	478,200	283,600	-	-	-	-
Sundance Helicopters, Inc.	2,575,000	2,583,800	-	-	-	-
TEM Enterprises (dba Casino Express/Xtra A	208,000	185,700	117,259	43,506	-	-
Total Assessed Value	\$ 24,589,100	\$ 31,013,900	\$ 537,664	\$ 436,441	\$ 516,343	\$ 649,828
Percentage change from prior year		26.13%		-18.83%		25.85%

Notes:

- (1) Previously known as Scenic Airlines, Inc..
- (2) Maverick Airlines 2010-11 assessment is Under P.E.T. and was not part of the 2010-11 roll last year.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Electric Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Carson City AV 2010-2011	Carson City AV 2011-2012	Churchill AV 2010-2011	Churchill AV 2011-2012	Clark AV 2010-2011	Clark AV 2011-2012
Electrics								
City of Burbank	\$ 161,000	\$ 151,000	\$ -	\$ -	\$ 13,758	\$ 12,903	\$ -	\$ -
City of Glendale	161,000	151,000	-	-	13,758	12,903	-	-
City of Los Angeles DWP	12,327,000	12,740,000			358,682	370,700	7,624,020	7,879,453
City of Pasadena	97,000	90,000			8,289	7,691	-	-
Harney Electric Cooperative	1,986,000	2,001,000			-	-	-	-
Idaho Power Company	48,194,000	43,164,000						
Intermountain Power Project	6,012,000	5,548,000						
Mead Adelanto Project-Startran 10, LLC (1)	943,000	1,023,000					4,235,484	3,908,627
Mead Adelanto Project-MSR	2,752,000	2,645,000					1,462,000	1,023,000
Mead Adelanto Project-SCPPA	12,479,000	11,993,000					2,752,000	2,645,000
Mead Phoenix Project-Arizona Public Service	4,845,000	5,256,000					12,479,000	11,993,000
Mead Phoenix Project-Startrans 10, LLC (1)	751,000	800,000					4,845,000	5,256,000
Mead Phoenix Project-MSR	1,407,000	1,355,000					1,134,000	800,000
Mead Phoenix Project-Salt River	4,988,000	5,331,000					1,407,000	1,355,000
Mead Phoenix Project-SCPPA	4,489,000	4,314,000					4,988,000	5,331,000
Metropolitan Water Dist	68,000	68,000					4,489,000	4,314,000
Mt. Wheeler Power	10,524,000	11,874,000					68,000	68,000
Nevada Power Company	1,459,812,000	1,462,239,000					1,448,608,044	1,451,051,000
Plumas Sierra Rural Electric	268,000	332,000					-	-
Raft River Rural Electric	1,238,000	1,428,000					-	-
Salt River Project-Mohave	1,436,000	2,107,000					1,436,000	2,107,000
Sierra Pacific Power-Electric (2)	588,547,000	589,224,000	16,488,246	17,184,604	27,676,168	29,300,184	8,551,533	9,079,912
Southern California Edison	16,212,000	17,213,000			654,503	694,863	17,496,000	13,371,000
State of California Dept of Water Resources	17,496,000	13,371,000					-	-
Surprise Valley Electrification	10,000	14,000					-	-
Valley Electric	25,880,000	27,343,000					1,989,633	2,081,227
Wells Rural Electric Company	8,224,000	9,087,000					-	-
Total Assessed Value	\$ 2,231,307,000	\$ 2,230,862,000	\$ 16,488,246	\$ 17,184,604	\$ 28,725,157	\$ 30,399,263	\$ 1,523,564,715	\$ 1,522,263,220
Percentage change from prior year		-0.02%		4.22%		5.83%		-0.09%

(1) Revised by SBOE case no.s 10-258 & 10-260

(2) Corrected to reflect special allocation for Tracy pollution control exemption. No change to overall Assessed Values.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Electric Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Douglas AV 2010-2011	Douglas AV 2011-2012	Elko AV 2010-2011	Elko AV 2011-2012	Esmeralda AV 2010-2011	Esmeralda AV 2011-2012
Electrics								
City of Burbank	\$ 161,000	\$ 151,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Glendale	161,000	151,000	-	-	-	-	-	-
City of Los Angeles DWP	12,327,000	12,740,000	-	-	-	-	-	-
City of Pasadena	97,000	90,000	-	-	-	-	-	-
Harney Electric Cooperative	1,986,000	2,001,000	-	-	-	-	-	-
Idaho Power Company	48,194,000	43,164,000	-	-	9,881,055	8,851,143	-	-
Intermountain Power Project	6,012,000	5,548,000	-	-	-	-	-	-
Mead Adelanto Project-Starttran 10, LLC (1)	943,000	1,023,000	-	-	-	-	-	-
Mead Adelanto Project-MSR	2,752,000	2,645,000	-	-	-	-	-	-
Mead Adelanto Project-SCPPA	12,479,000	11,993,000	-	-	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,845,000	5,256,000	-	-	-	-	-	-
Mead Phoenix Project-Starttrans 10, LLC (1)	751,000	800,000	-	-	-	-	-	-
Mead Phoenix Project-MSR	1,407,000	1,355,000	-	-	-	-	-	-
Mead Phoenix Project-Salt River	4,988,000	5,331,000	-	-	-	-	-	-
Mead Phoenix Project-SCPPA	4,489,000	4,314,000	-	-	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-	-	-
Mt. Wheeler Power	10,524,000	11,874,000	-	-	346,336	390,262	-	-
Nevada Power Company	1,459,812,000	1,462,239,000	-	-	-	-	-	-
Plumas Sierra Rural Electric	268,000	332,000	-	-	-	-	-	-
Raft River Rural Electric	1,238,000	1,428,000	-	-	1,238,000	1,428,000	-	-
Salt River Project-Mohave	1,436,000	2,107,000	-	-	-	-	-	-
Sierra Pacific Power-Electric (2)	588,547,000	589,224,000	31,047,318	33,215,147	36,791,385	37,951,917	9,269,206	9,586,623
Southern California Edison	16,212,000	17,213,000	-	-	-	-	-	-
State of California Dept of Water Resources	17,496,000	13,371,000	-	-	-	-	-	-
Surprise Valley Electrification	10,000	14,000	-	-	-	-	-	-
Valley Electric	25,880,000	27,343,000	-	-	-	-	-	-
Wells Rural Electric Company	8,224,000	9,087,000	-	-	7,698,625	8,508,192	1,641,349	1,986,299
Total Assessed Value	\$ 2,231,307,000	\$ 2,230,862,000	\$ 31,047,318	\$ 33,215,147	\$ 55,955,401	\$ 57,129,514	\$ 10,910,555	\$ 11,572,922
Percentage change from prior year		-0.02%		6.98%		2.10%		6.07%

(1) Revised by SBOE case no.s 10-258 & 10-260

(2) Corrected to reflect special allocation for Tracy pollution control exemption. No change to overall Assessed Values.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Electric Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Eureka AV 2010-2011	Eureka AV 2011-2012	Humboldt AV 2010-2011	Humboldt AV 2011-2012	Lander AV 2010-2011	Lander AV 2011-2012
Electrics								
City of Burbank	\$ 161,000	\$ 151,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Glendale	161,000	151,000	-	-	-	-	-	-
City of Los Angeles DWP	12,327,000	12,740,000	-	-	-	-	-	-
City of Pasadena	97,000	90,000	-	-	-	-	-	-
Harney Electric Cooperative	1,986,000	2,001,000	-	-	1,986,000	2,001,000	-	-
Idaho Power Company	48,194,000	43,164,000	-	-	38,269,657	34,273,810	43,288	39,047
Intermountain Power Project	6,012,000	5,548,000	-	-	-	-	-	-
Mead Adelanto Project-Startran 10, LLC (1)	943,000	1,023,000	-	-	-	-	-	-
Mead Adelanto Project-MSR	2,752,000	2,645,000	-	-	-	-	-	-
Mead Adelanto Project-SCPPA	12,479,000	11,993,000	-	-	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,845,000	5,256,000	-	-	-	-	-	-
Mead Phoenix Project-Startrans 10, LLC (1)	751,000	800,000	-	-	-	-	-	-
Mead Phoenix Project-MSR	1,407,000	1,355,000	-	-	-	-	-	-
Mead Phoenix Project-Salt River	4,988,000	5,331,000	-	-	-	-	-	-
Mead Phoenix Project-SCPPA	4,489,000	4,314,000	-	-	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-	-	-
Mt. Wheeler Power	10,524,000	11,874,000	2,240,072	2,526,807	-	-	-	-
Nevada Power Company	1,459,812,000	1,462,239,000	-	-	-	-	-	-
Plumas Sierra Rural Electric	268,000	332,000	-	-	-	-	-	-
Raft River Rural Electric	1,238,000	1,428,000	-	-	-	-	-	-
Salt River Project-Mohave	1,436,000	2,107,000	-	-	-	-	-	-
Sierra Pacific Power-Electric (2)	588,547,000	589,224,000	14,429,884	14,929,693	36,408,354	38,073,111	31,486,531	32,749,036
Southern California Edison	16,212,000	17,213,000	-	-	-	-	-	-
State of California Dept of Water Resources	17,496,000	13,371,000	-	-	-	-	-	-
Surprise Valley Electrification	10,000	14,000	-	-	-	-	-	-
Valley Electric	25,880,000	27,343,000	-	-	-	-	-	-
Wells Rural Electric Company	8,224,000	9,087,000	525,111	578,516	-	-	265	292
Total Assessed Value	\$ 2,231,307,000	\$ 2,230,862,000	\$ 17,195,067	\$ 18,035,017	\$ 76,664,011	\$ 74,347,920	\$ 31,530,084	\$ 32,788,374
Percentage change from prior year		-0.02%		4.88%		-3.02%		3.99%

(1) Revised by SBOE case no.s 10-258 & 10-260

(2) Corrected to reflect special allocation for Tracy pollution control exemption. No change to overall Assessed Values.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Electric Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Lincoln AV 2010-2011	Lincoln AV 2011-2012	Lyon AV 2010-2011	Lyon AV 2011-2012	Mineral AV 2010-2011	Mineral AV 2011-2012
Electrics								
City of Burbank	\$ 161,000	\$ 151,000	\$ -	\$ -	\$ 34,475	\$ 32,334	\$ 17,398	\$ 16,317
City of Glendale	161,000	151,000	-	-	34,475	32,334	17,398	16,317
City of Los Angeles DWP	12,327,000	12,740,000	505,441	522,375	898,817	928,931	453,585	468,781
City of Pasadena	97,000	90,000	-	-	20,771	19,272	10,482	9,725
Harney Electric Cooperative	1,986,000	2,001,000	-	-	-	-	-	-
Idaho Power Company	48,194,000	43,164,000	-	-	-	-	-	-
Intermountain Power Project	6,012,000	5,548,000	819,393	756,138	-	-	-	-
Mead Adelanto Project-Startran 10, LLC (1)	943,000	1,023,000	-	-	-	-	-	-
Mead Adelanto Project-MSR	2,752,000	2,645,000	-	-	-	-	-	-
Mead Adelanto Project-SCPPA	12,479,000	11,993,000	-	-	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,845,000	5,256,000	-	-	-	-	-	-
Mead Phoenix Project-Startrans 10, LLC (1)	751,000	800,000	-	-	-	-	-	-
Mead Phoenix Project-MSR	1,407,000	1,355,000	-	-	-	-	-	-
Mead Phoenix Project-Salt River	4,988,000	5,331,000	-	-	-	-	-	-
Mead Phoenix Project-SCPPA	4,489,000	4,314,000	-	-	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-	-	-
Mt. Wheeler Power	10,524,000	11,874,000	-	-	-	-	-	-
Nevada Power Company	1,459,812,000	1,462,239,000	9,577,470	9,563,831	-	-	-	-
Plumas Sierra Rural Electric	268,000	332,000	-	-	-	-	-	-
Raft River Rural Electric	1,238,000	1,428,000	-	-	-	-	-	-
Salt River Project-Mohave	1,436,000	2,107,000	-	-	-	-	-	-
Sierra Pacific Power-Electric (2)	588,547,000	589,224,000	-	-	50,626,665	53,162,987	16,990,004	17,504,306
Southern California Edison	16,212,000	17,213,000	-	-	1,642,284	1,743,607	827,572	878,650
State of California Dept of Water Resources	17,496,000	13,371,000	-	-	-	-	-	-
Surprise Valley Electrification	10,000	14,000	-	-	-	-	-	-
Valley Electric	25,880,000	27,343,000	-	-	-	-	137,698	143,625
Wells Rural Electric Company	8,224,000	9,087,000	-	-	-	-	-	-
Total Assessed Value	\$ 2,231,307,000	\$ 2,230,862,000	\$ 10,902,304	\$ 10,842,344	\$ 53,257,487	\$ 55,919,464	\$ 18,454,136	\$ 19,037,702
Percentage change from prior year		-0.02%		-0.55%		5.00%		3.16%

(1) Revised by SBOE case no.s 10-258 & 10-260

(2) Corrected to reflect special allocation for Tracy pollution control exemption. No change to overall Assessed Values.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Electric Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Nye AV 2010-2011	Nye AV 2011-2012	Pershing AV 2010-2011	Pershing AV 2011-2012	Storey AV 2010-2011	Storey AV 2011-2012
Electrics								
City of Burbank	\$ 161,000	\$ 151,000	\$ -	\$ -	14,747	13,831	\$ -	\$ -
City of Glendale	161,000	151,000	-	-	14,747	13,831	-	-
City of Los Angeles DWP	12,327,000	12,740,000	-	-	384,473	397,354	-	-
City of Pasadena	97,000	90,000	-	-	8,885	8,244	-	-
Harney Electric Cooperative	1,986,000	2,001,000	-	-	-	-	-	-
Idaho Power Company	48,194,000	43,164,000	-	-	-	-	-	-
Intermountain Power Project	6,012,000	5,548,000	-	-	-	-	-	-
Mead Adelanto Project-Startran 10, LLC (1)	943,000	1,023,000	-	-	-	-	-	-
Mead Adelanto Project-MSR	2,752,000	2,645,000	-	-	-	-	-	-
Mead Adelanto Project-SCPPA	12,479,000	11,993,000	-	-	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,845,000	5,256,000	-	-	-	-	-	-
Mead Phoenix Project-Startran 10, LLC (1)	751,000	800,000	-	-	-	-	-	-
Mead Phoenix Project-MSR	1,407,000	1,355,000	-	-	-	-	-	-
Mead Phoenix Project-Salt River	4,988,000	5,331,000	-	-	-	-	-	-
Mead Phoenix Project-SCPPA	4,489,000	4,314,000	-	-	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-	-	-
Mt. Wheeler Power	10,524,000	11,874,000	1,134,109	1,277,427	-	-	-	-
Nevada Power Company	1,459,812,000	1,462,239,000	1,626,486	1,624,169	-	-	-	-
Plumas Sierra Rural Electric	268,000	332,000	-	-	-	-	-	-
Raft River Rural Electric	1,238,000	1,428,000	-	-	-	-	-	-
Salt River Project-Mohave	1,436,000	2,107,000	-	-	-	-	-	-
Sierra Pacific Power-Electric (2)	588,547,000	589,224,000	19,009,653	20,534,479	32,530,485	33,649,045	125,862,021	106,178,530
Southern California Edison	16,212,000	17,213,000	-	-	701,387	744,660	-	-
State of California Dept of Water Resources	17,496,000	13,371,000	-	-	-	-	-	-
Surprise Valley Electrification	10,000	14,000	-	-	-	-	-	-
Valley Electric	25,880,000	27,343,000	22,111,320	23,131,848	-	-	-	-
Wells Rural Electric Company	8,224,000	9,087,000	-	-	-	-	-	-
Total Assessed Value	\$ 2,231,307,000	\$ 2,230,862,000	\$ 43,881,568	\$ 46,567,923	\$ 33,654,723	\$ 34,826,964	\$ 125,862,021	\$ 106,178,530
Percentage change from prior year		-0.02%		6.12%		3.48%		-15.64%

(1) Revised by SBOE case no.s 10-258 & 10-260

(2) Corrected to reflect special allocation for Tracy pollution control exemption. No change to overall Assessed Values.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Electric Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Washoe AV 2010-2011	Washoe AV 2011-2012	White Pine AV 2010-2011	White Pine AV 2011-2012
Electrics						
City of Burbank	\$ 161,000	\$ 151,000	\$ 80,623	\$ 75,616	\$ -	\$ -
City of Glendale	161,000	151,000	80,623	75,616	-	-
City of Los Angeles DWP	12,327,000	12,740,000	2,101,982	2,172,406	-	-
City of Pasadena	97,000	90,000	48,574	45,069	-	-
Harney Electric Cooperative	1,986,000	2,001,000	-	-	-	-
Idaho Power Company	48,194,000	43,164,000	-	-	-	-
Intermountain Power Project	6,012,000	5,548,000	-	-	957,123	883,235
<i>Mead Adelanto Project-Startran 10, LLC (1)</i>	943,000	1,023,000	-	-	-	-
Mead Adelanto Project-MSR	2,762,000	2,645,000	-	-	-	-
Mead Adelanto Project-SCPPA	12,479,000	11,993,000	-	-	-	-
Mead Phoenix Project-Arizona Public Service	4,845,000	5,256,000	-	-	-	-
<i>Mead Phoenix Project-Startrans 10, LLC (1)</i>	751,000	800,000	-	-	-	-
Mead Phoenix Project-MSR	1,407,000	1,355,000	-	-	-	-
Mead Phoenix Project-Salt River	4,988,000	5,331,000	-	-	-	-
Mead Phoenix Project-SCPPA	4,489,000	4,314,000	-	-	-	-
Metropolitan Water Dist	68,000	68,000	-	-	-	-
Mt. Wheeler Power	10,524,000	11,874,000	-	-	6,803,483	7,679,504
Nevada Power Company	1,459,812,000	1,462,239,000	-	-	-	-
Plumas Sierra Rural Electric	268,000	332,000	268,000	332,000	-	-
Raft River Rural Electric	1,238,000	1,428,000	-	-	-	-
Salt River Project-Mohave	1,436,000	2,107,000	-	-	-	-
<i>Sierra Pacific Power-Electric (2)</i>	588,547,000	589,224,000	134,414,760	139,521,793	5,516,320	5,682,546
Southern California Edison	16,212,000	17,213,000	3,834,721	4,071,308	-	-
State of California Dept of Water Resources	17,496,000	13,371,000	-	-	-	-
Surprise Valley Electrification	10,000	14,000	10,000	14,000	-	-
Valley Electric	25,880,000	27,343,000	-	-	-	-
Wells Rural Electric Company	8,224,000	9,087,000	-	-	-	-
Total Assessed Value	\$ 2,231,307,000	\$ 2,230,862,000	\$ 140,839,283	\$ 146,307,807	\$ 13,276,925	\$ 14,245,285
Percentage change from prior year		-0.02%		3.88%		7.29%

(1) Revised by SBOE case no.s 10-258 & 10-260

(2) Corrected to reflect special allocation for Tracy pollution control exemption. No change to overall Assessed Values.

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Gas Distribution and Pipeline Companies

Gas Distribution and Pipeline Companies		2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Carson City AV 2010-2011	Carson City AV 2011-2012	Churchill AV 2010-2011	Churchill AV 2011-2012	Clark AV 2010-2011	Clark AV 2011-2012
Kern River Gas Transmission		\$ 110,315,000	\$ 113,907,000	-	-	-	-	91,932,017	94,953,849
Kinder Morgan (Calnev)		23,591,000	39,665,000	-	-	-	-	23,591,000	39,665,000
Kinder Morgan (SFPP, LP)		8,665,000	12,416,000	-	-	2,523,968	3,616,571	-	-
Sierra Pacific Power-Gas		52,485,000	54,577,000	-	-	-	-	-	-
Southwest Gas		218,415,000	237,218,000	17,325,453	18,505,892	8,537,026	9,114,367	134,080,987	146,991,546
Tuscarora Gas Transmission		11,988,000	12,171,000	-	-	-	-	-	-
Total Assessed Value		\$ 425,459,000	\$ 469,954,000	\$ 17,325,453	\$ 18,505,892	\$ 11,060,994	\$ 12,730,939	\$ 249,604,005	\$ 281,610,394
Percentage change from prior year			10.46%		6.81%		15.10%		12.82%

Gas Distribution and Pipeline Companies		2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Douglas AV 2010-2011	Douglas AV 2011-2012	Eiko AV 2010-2011	Eiko AV 2011-2012	Esmeralda AV 2010-2011	Esmeralda AV 2011-2012
Kern River Gas Transmission		\$ 110,315,000	\$ 113,907,000	-	-	-	-	-	-
Kinder Morgan (Calnev)		23,591,000	39,665,000	-	-	-	-	-	-
Kinder Morgan (SFPP, LP)		8,665,000	12,416,000	-	-	-	-	-	-
Sierra Pacific Power-Gas		52,485,000	54,577,000	-	-	-	-	-	-
Southwest Gas		218,415,000	237,218,000	3,803,485	4,120,457	5,946,173	6,368,898	-	-
Tuscarora Gas Transmission		11,988,000	12,171,000	-	-	-	-	-	-
Total Assessed Value		\$ 425,459,000	\$ 469,954,000	\$ 3,803,485	\$ 4,120,457	\$ 5,946,173	\$ 6,368,898	\$ -	\$ -
Percentage change from prior year			10.46%		8.33%		7.11%		-

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County

Gas Distribution and Pipeline Companies

Gas Distribution and Pipeline Companies		2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Eureka AV 2010-2011	Eureka AV 2011-2012	Humboldt AV 2010-2011	Humboldt AV 2011-2012	Lander AV 2010-2011	Lander AV 2011-2012
Kern River Gas Transmission	\$ 110,315,000	\$ 113,907,000	-	-	-	-	-	-	-
Kinder Morgan (Calne) (LP)	23,591,000	39,665,000	-	-	-	-	-	-	-
Kinder Morgan (SFPP, LP)	8,665,000	12,416,000	-	-	-	-	-	-	-
Sierra Pacific Power-Gas	52,485,000	54,577,000	-	-	-	-	-	-	-
Southwest Gas	218,415,000	237,218,000	787,492	840,748	9,655,449	10,306,593	1,499,135	1,597,531	
Tuscarora Gas Transmission	11,988,000	12,171,000	-	-	-	-	-	-	-
Total Assessed Value	\$ 425,459,000	\$ 469,954,000	\$ 787,492	\$ 840,748	\$ 9,655,449	\$ 10,306,593	\$ 1,499,135	\$ 1,597,531	\$ 1,597,531
Percentage change from prior year		10.46%		6.76%		6.74%			6.56%

Gas Distribution and Pipeline Companies		2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Lincoln AV 2010-2011	Lincoln AV 2011-2012	Lyon AV 2010-2011	Lyon AV 2011-2012	Mineral AV 2010-2011	Mineral AV 2011-2012
Kern River Gas Transmission	\$ 110,315,000	\$ 113,907,000	18,382,983	18,953,151	-	-	-	-	-
Kinder Morgan (Calne) (LP)	23,591,000	39,665,000	-	-	-	-	-	-	-
Kinder Morgan (SFPP, LP)	8,665,000	12,416,000	-	-	1,198,468	1,717,274	-	-	-
Sierra Pacific Power-Gas	52,485,000	54,577,000	-	-	-	-	-	-	-
Southwest Gas	218,415,000	237,218,000	-	-	13,037,868	14,006,283	809,338	864,072	
Tuscarora Gas Transmission	11,988,000	12,171,000	-	-	-	-	-	-	-
Total Assessed Value	\$ 425,459,000	\$ 469,954,000	\$ 18,382,983	\$ 18,953,151	\$ 14,236,336	\$ 16,723,557	\$ 16,723,557	\$ 809,338	\$ 864,072
Percentage change from prior year		10.46%		3.10%		10.45%			6.76%

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Gas Distribution and Pipeline Companies

Gas Distribution and Pipeline Companies		2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Nye AV 2010-2011	Nye AV 2011-2012	Pershing AV 2010-2011	Pershing AV 2011-2012	Storey AV 2010-2011	Storey AV 2011-2012
Kern River Gas Transmission		\$ 110,315,000	\$ 113,907,000	-	-	-	-	-	-
Kinder Morgan (Calnev)		23,591,000	39,665,000	-	-	-	-	-	-
Kinder Morgan (SFPP, LP)		8,665,000	12,416,000	-	-	-	-	1,783,263	2,555,221
Sierra Pacific Power-Gas		52,485,000	54,577,000	-	-	-	-	725,965	756,893
Southwest Gas		218,415,000	237,218,000	488,224	521,242	10,320,799	11,019,665	535,058	571,086
Tuscarora Gas Transmission		11,988,000	12,171,000	-	-	-	-	137,238	139,333
Total Assessed Value		\$ 425,459,000	\$ 469,954,000	\$ 488,224	\$ 521,242	\$ 10,320,799	\$ 11,019,665	\$ 3,181,524	\$ 4,022,532
Percentage change from prior year			10.46%		6.76%		6.77%		26.43%

Gas Distribution and Pipeline Companies		2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Washoe AV 2010-2011	Washoe AV 2011-2012	White Pine AV 2010-2011	White Pine AV 2011-2012
Kern River Gas Transmission		\$ 110,315,000	\$ 113,907,000	-	-	-	-
Kinder Morgan (Calnev)		23,591,000	39,665,000	-	-	-	-
Kinder Morgan (SFPP, LP)		8,665,000	12,416,000	3,159,301	4,526,934	-	-
Sierra Pacific Power-Gas		52,485,000	54,577,000	51,759,035	53,820,107	-	-
Southwest Gas		218,415,000	237,218,000	11,588,513	12,389,621	-	-
Tuscarora Gas Transmission		11,988,000	12,171,000	11,850,762	12,031,667	-	-
Total Assessed Value		\$ 425,459,000	\$ 469,954,000	\$ 78,357,610	\$ 82,768,329	\$ -	\$ -
Percentage change from prior year			10.46%		5.63%		-

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Railroads

Railroads		2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Carson City AV 2010-2011	Carson City AV 2011-2012	Churchill AV 2010-2011	Churchill AV 2011-2012	Clark AV 2010-2011	Clark AV 2011-2012
Burlington Northern Santa Fe Railway	\$ 2,485,000	\$ 2,646,000	\$ -	\$ -	\$ 120,272	\$ 128,064	\$ -	\$ -	\$ -
Union Pacific Railroad	122,660,000	157,262,000	-	-	6,793,905	8,710,504	16,076,841	20,611,133	
Total Assessed Value	\$ 125,145,000	\$ 159,908,000	\$ -	\$ -	\$ 6,914,177	\$ 8,838,568	\$ 16,076,841	\$ 20,611,133	
Percentage change from prior year		27.78%				27.83%			28.20%

Railroads		2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Douglas AV 2010-2011	Douglas AV 2011-2012	Eiko AV 2010-2011	Eiko AV 2011-2012	Esmeralda AV 2010-2011	Esmeralda AV 2011-2012
Burlington Northern Santa Fe Railway	\$ 2,485,000	\$ 2,646,000	\$ -	\$ -	\$ -	\$ 880,216	\$ 937,245	\$ -	\$ -
Union Pacific Railroad	122,660,000	157,262,000	-	-	30,586,825	39,215,540	-	-	
Total Assessed Value	\$ 125,145,000	\$ 159,908,000	\$ -	\$ -	\$ 31,467,041	\$ 40,152,784	\$ -	\$ -	
Percentage change from prior year		27.78%				27.60%			

Railroads		2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Eureka AV 2010-2011	Eureka AV 2011-2012	Humboldt AV 2010-2011	Humboldt AV 2011-2012	Lander AV 2010-2011	Lander AV 2011-2012
Burlington Northern Santa Fe Railway	\$ 2,485,000	\$ 2,646,000	\$ 191,454	\$ 203,858	\$ 500,301	\$ 532,715	\$ 147,867	\$ 157,447	
Union Pacific Railroad	122,660,000	157,262,000	5,891,013	7,552,901	16,610,863	21,296,881	4,827,998	6,190,004	
Total Assessed Value	\$ 125,145,000	\$ 159,908,000	\$ 6,082,468	\$ 7,756,760	\$ 17,111,164	\$ 21,829,596	\$ 4,975,865	\$ 6,347,451	
Percentage change from prior year		27.78%		27.53%		27.56%			27.56%

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Railroads

Railroads										
	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Lincoln AV 2010-2011	Lincoln AV 2011-2012	Lyon AV 2010-2011	Lyon AV 2011-2012	Mineral AV 2010-2011	Mineral AV 2011-2012		
Burlington Northern Santa Fe Railway	\$ 2,485,000	\$ 2,646,000	\$ -	\$ -	\$ 32,128	\$ 34,209	\$ -	\$ -		
Union Pacific Railroad	122,660,000	157,262,000	11,780,350	15,103,653	4,665,361	5,981,485	-	-		
Total Assessed Value	\$ 125,145,000	\$ 159,908,000	\$ 11,780,350	\$ 15,103,653	\$ 4,697,488	\$ 6,015,694	\$ -	\$ -		
Percentage change from prior year		27.78%		28.21%		28.06%				

Railroads										
	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Nye AV 2010-2011	Nye AV 2011-2012	Pershing AV 2010-2011	Pershing AV 2011-2012	Storey AV 2010-2011	Storey AV 2011-2012		
Burlington Northern Santa Fe Railway	\$ 2,485,000	\$ 2,646,000	\$ -	\$ -	\$ 305,169	\$ 324,941	\$ 31,215	\$ 33,238		
Union Pacific Railroad	122,660,000	157,262,000	-	-	10,905,585	12,828,216	1,041,218	1,334,951		
Total Assessed Value	\$ 125,145,000	\$ 159,908,000	\$ -	\$ -	\$ 10,310,754	\$ 13,153,157	\$ 1,072,433	\$ 1,368,189		
Percentage change from prior year		27.78%				27.57%		27.58%		

Railroads										
	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Washoe AV 2010-2011	Washoe AV 2011-2012	White Pine AV 2010-2011	White Pine AV 2011-2012				
Burlington Northern Santa Fe Railway	\$ 2,485,000	\$ 2,646,000	\$ 276,377	\$ 294,283	\$ -	\$ -				
Union Pacific Railroad	122,660,000	157,262,000	14,380,041	18,436,732	-	-				
Total Assessed Value	\$ 125,145,000	\$ 159,908,000	\$ 14,656,418	\$ 18,731,015	\$ -	\$ -				
Percentage change from prior year		27.78%		27.80%						

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Telecommunications Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Carson City AV 2010-2011	Carson City AV 2011-2012	Churchill AV 2010-2011	Churchill AV 2011-2012	Clark AV 2010-2011	Clark AV 2011-2012
Telecommunications								
360 Networks (USA)	\$ 92,000	\$ 105,000		\$ -			\$ 74,282	\$ 84,721
Advanced Telecom, Inc.	3,135,000	3,123,000	313,500	312,300	-	-	-	-
AT & T Communications, Inc.	28,489,000	39,707,000	525,128	731,906	6,740,699	9,394,958	785,582	1,094,917
AT & T Nevada (Nevada Bell, SBC Nevada)	71,106,000	72,628,000	6,551,595	6,756,847	27,025	27,448	455,252	462,368
Beehive Telephone Company	1,381,000	857,000	-	-	-	-	-	-
Centurytel Long Distance LLC		283,000	-	-	-	-	-	283,000
Centurytel Gem State Utilities, Inc.	285,000	276,000	-	-	-	-	-	-
Charter Fiberlink - Nevada	1,750,000	3,500,000	151,865	303,731	-	-	-	-
Cox Nevada Telecom, LLC	22,050,000	26,250,000	-	-	-	-	22,050,000	26,250,000
CTC of Nevada	19,877,000	20,919,000	-	-	-	-	-	-
Electric Lightwave	498,000	633,000	-	-	-	-	498,000	633,000
Eschelon Telecom, Inc.	1,875,000	1,957,000	187,500	196,700	-	-	-	-
Filer Mutual Telephone Company	274,000	310,000	-	-	-	-	-	-
Global Crossing North American Networks	304,000	485,000	-	-	26,145	41,712	-	-
Global Crossing Telecommunications	29,000	30,000	-	-	4,773	5,152	2,974	4,472
Humboldt Telephone Co.	2,798,000	2,668,000	-	-	-	-	-	-
Level 3 Communications	4,879,000	4,869,000	-	-	280,521	279,908	1,158,360	1,157,652
Lincoln County Telephone System Inc.	3,092,000	3,184,000	-	-	-	-	42,714	43,475
MCI Metro Access Transmission Services, LLC	1,376,000	1,545,000	-	-	-	-	-	7,381
MCI Communications Services, Inc.	4,002,000	4,757,000	-	-	209,674	287,777	1,028,747	812,252
Qwest Communications Corp.	3,102,000	4,194,000	-	-	203,975	220,709	732,161	1,629,044
Rio Virgin Telephone	4,824,000	4,697,000	-	-	-	-	4,824,000	4,697,000
Rural Telephone Company	1,390,000	1,349,000	-	-	-	-	-	-
Savvis, Inc.	49,000	71,000	-	-	-	-	23,234	33,665
Sprint Communications, L.P.	3,614,000	3,741,000	-	-	-	-	264,208	273,492
TeliaSonera International Carrier, Inc.	68,000	64,000	-	-	5,701	5,366	-	-
Time Warner Telecom of Nevada LLC	2,264,000	2,687,000	-	-	-	-	2,157,585	2,561,976
US Telepacific Corp. (FKA Mpower Comm.)	7,695,000	7,928,000	-	-	-	-	7,695,000	7,928,000
Verizon California, Inc.	14,740,000	13,680,000	27,492	35,324	-	-	-	-
Total Assessed Value	\$ 205,038,000	\$ 226,507,000	\$ 7,757,080	\$ 8,336,808	\$ 7,498,515	\$ 10,263,030	\$ 41,792,097	\$ 47,956,416
Percentage change from prior year		10.47%		7.47%		36.87%		14.75%

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Telecommunications Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Douglas AV 2010-2011	Douglas AV 2011-2012	Elko AV 2010-2011	Elko AV 2011-2012	Esmeralda AV 2010-2011	Esmeralda AV 2011-2012
<u>Telecommunications</u>								
360 Networks (USA)	\$ 92,000	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advanced Telecom, Inc.	3,135,000	3,123,000	-	-	-	-	-	-
AT & T Communications, Inc.	28,489,000	39,707,000	-	-	842,978	1,174,914	-	-
AT & T Nevada (Nevada Bell, SBC Nevada)	71,106,000	72,628,000	-	-	256,734	260,747	100,197	101,763
Beehive Telephone Company	1,381,000	857,000	-	-	1,361,188	844,706	-	-
Centurytel Long Distance LLC		283,000	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	285,000	276,000	-	-	285,000	276,000	-	-
Charter Fiberlink - Nevada	1,750,000	3,500,000	7,097	14,193	-	-	-	-
Cox Nevada Telecom, LLC	22,050,000	26,250,000	-	-	-	-	-	-
CTC of Nevada	19,879,000	20,919,000	-	-	18,347,445	19,309,262	202,290	212,894
Electric Lightwave	498,000	633,000	-	-	-	-	-	-
Eschelon Telecom, Inc.	1,875,000	1,967,000	-	-	-	-	-	-
Filer Mutual Telephone Company	274,000	310,000	-	-	274,000	310,000	-	-
Global Crossing North American Networks	304,000	485,000	-	-	102,361	163,306	-	-
Global Crossing Telecommunications	29,000	30,000	-	-	825	610	-	-
Humboldt Telephone Co.	2,798,000	2,668,000	-	-	63,477	60,499	-	-
Level 3 Communications	4,879,000	4,869,000	-	-	1,095,271	1,092,879	-	-
Lincoln County Telephone System Inc.	3,092,000	3,184,000	-	-	-	-	-	-
MCI Metro Access Transmission Services, LLC	1,376,000	1,545,000	-	-	-	-	-	-
MCI Communications Services, Inc.	4,002,000	4,757,000	-	-	810,648	1,112,613	-	-
Qwest Communications Corp.	3,102,000	4,194,000	-	-	783,385	846,052	-	-
Rio Virgin Telephone	4,824,000	4,697,000	-	-	-	-	-	-
Rural Telephone Company	1,390,000	1,349,000	-	-	493,822	480,456	-	-
Savvis, Inc.	49,000	71,000	-	-	-	-	-	-
Sprint Communications, L.P.	3,614,000	3,741,000	-	-	1,235,832	1,279,260	-	-
TeliaSonera International Carrier, Inc.	68,000	64,000	-	-	21,953	20,662	-	-
Time Warner Telecom of Nevada LLC	2,264,000	2,687,000	-	-	-	-	-	-
US Telepacific Corp. (FKA Mpower Comm.)	7,695,000	7,928,000	-	-	-	-	-	-
Verizon California, Inc.	14,740,000	13,680,000	12,175,997	11,302,219	-	-	-	-
Total Assessed Value	\$ 205,038,000	\$ 226,507,000	\$ 12,183,094	\$ 11,316,412	\$ 25,974,920	\$ 27,231,967	\$ 302,487	\$ 314,657
Percentage change from prior year				-7.11%		4.84%		4.02%

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Telecommunications Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Eureka AV 2010-2011	Eureka AV 2011-2012	Humboldt AV 2010-2011	Humboldt AV 2011-2012	Lander AV 2010-2011	Lander AV 2011-2012
<u>Telecommunications</u>								
360 Networks (USA)	\$ 92,000	\$ 105,000	-	\$ -	-	\$ -	\$ -	\$ -
Advanced Telecom, Inc.	3,135,000	3,123,000	-	-	-	-	-	-
AT & T Communications, Inc.	28,489,000	39,707,000	2,918,013	4,067,028	-	-	3,645,737	5,081,304
AT & T Nevada (Nevada Bell, SBC Nevada)	71,106,000	72,628,000	409,464	415,864	1,924,262	1,968,954	1,164,614	1,182,961
Beehive Telephone Company	1,381,000	857,000	-	-	-	-	-	-
Centurytel Long Distance LLC	-	283,000	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	285,000	276,000	-	-	-	-	-	-
Charter Fiberlink - Nevada	1,750,000	3,500,000	-	-	-	-	-	-
Cox Nevada Telecom, LLC	22,050,000	26,250,000	-	-	-	-	-	-
CTC of Nevada	19,877,000	20,919,000	-	-	-	-	-	-
Electric Lightwave	498,000	633,000	-	-	-	-	-	-
Eschelon Telecom, Inc.	1,875,000	1,967,000	-	-	-	-	-	-
Filer Mutual Telephone Company	274,000	310,000	-	-	-	-	-	-
Global Crossing North American Networks	304,000	485,000	21,212	33,842	41,808	66,700	16,526	26,365
Global Crossing Telecommunications	29,000	30,000	-	-	677	545	-	-
Humboldt Telephone Co.	2,798,000	2,668,000	-	-	2,734,523	2,607,501	-	-
Level 3 Communications	4,879,000	4,869,000	219,076	218,598	470,555	469,527	195,514	193,920
Lincoln County Telephone System Inc.	3,092,000	3,184,000	-	-	-	-	-	-
MCI Metro Access Transmission Services, LLC	1,376,000	1,545,000	-	-	-	-	-	-
MCI Communications Services, Inc.	4,002,000	4,757,000	168,691	231,528	335,796	460,879	139,007	190,786
Qwest Communications Corp.	3,102,000	4,194,000	165,095	178,669	327,711	357,339	129,811	141,884
Rio Virgin Telephone	4,824,000	4,697,000	-	-	-	-	-	-
Rural Telephone Company	1,390,000	1,349,000	-	-	-	-	-	-
Savvis, Inc.	49,000	71,000	-	-	-	-	-	-
Sprint Communications, L.P.	3,614,000	3,741,000	259,578	268,700	830,783	859,978	192,816	199,592
TeliaSonera International Carrier, Inc.	68,000	64,000	4,237	3,988	10,064	9,472	4,383	4,125
Time Warner Telecom of Nevada LLC	2,264,000	2,667,000	-	-	-	-	-	-
US Telepacific Corp. (FKA Mpower Comm.)	7,695,000	7,928,000	-	-	-	-	-	-
Verizon California, Inc.	14,740,000	13,680,000	-	-	-	-	-	-
Total Assessed Value	\$ 205,038,000	\$ 226,507,000	\$ 4,165,366	\$ 5,418,216	\$ 6,676,180	\$ 6,800,895	\$ 5,488,406	\$ 7,020,937
Percentage change from prior year		10.47%		30.08%		1.87%		27.92%

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Telecommunications Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Lincoln AV 2010-2011	Lincoln AV 2011-2012	Lyon AV 2010-2011	Lyon AV 2011-2012	Mineral AV 2010-2011	Mineral AV 2011-2012
Telecommunications								
360 Networks (USA)	\$ 92,000	\$ 105,000	\$ 11,095	\$ 12,698	\$ -	\$ -	\$ -	\$ -
Advanced Telecom, Inc.	3,135,000	3,123,000	-	-	-	-	-	-
AT & T Communications, Inc.	28,489,000	39,707,000	-	-	2,285,241	3,185,092	-	-
AT & T Nevada (Nevada Bell, SBC Nevada)	71,106,000	72,628,000	62,974	63,959	5,190,976	5,300,798	385,339	391,492
Beehive Telephone Company	1,381,000	857,000	-	-	-	-	-	-
Centurytel Long Distance LLC	-	283,000	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	285,000	276,000	-	-	-	-	-	-
Charter Fiberlink - Nevada	1,750,000	3,500,000	-	-	65,288	130,576	-	-
Cox Nevada Telecom, LLC	22,050,000	26,250,000	-	-	-	-	-	-
CTC of Nevada	19,877,000	20,919,000	-	-	-	-	-	-
Electric Lightwave	498,000	633,000	-	-	-	-	-	-
Eschelon Telecom, Inc.	1,987,000	1,967,000	-	-	-	-	-	-
Filer Mutual Telephone Company	274,000	310,000	-	-	-	-	-	-
Global Crossing North American Networks	304,000	485,000	-	-	6,845	10,920	-	-
Global Crossing Telecommunications	29,000	30,000	-	-	-	-	-	-
Humboldt Telephone Co.	2,798,000	2,668,000	-	-	-	-	-	-
Level 3 Communications	4,879,000	4,869,000	487,505	486,441	71,893	71,736	-	-
Lincoln County Telephone System Inc.	3,092,000	3,184,000	3,049,286	3,064,820	-	-	-	-
MCI Metro Access Transmission Services, LLC	1,376,000	1,545,000	-	-	-	-	-	-
MCI Communications Services, Inc.	4,002,000	4,757,000	542,497	744,576	54,661	75,022	-	-
Qwest Communications Corp.	3,102,000	4,194,000	109,010	117,869	53,606	58,015	-	-
Rio Virgin Telephone	4,824,000	4,697,000	-	-	-	-	-	-
Rural Telephone Company	1,390,000	1,349,000	-	-	-	-	-	-
Savvis, Inc.	49,000	71,000	25,766	37,335	-	-	-	-
Sprint Communications, L.P.	3,614,000	3,741,000	-	-	-	-	-	-
TeliaSonera International Carrier, Inc.	68,000	64,000	-	-	1,423	1,339	-	-
Time Warner Telecom of Nevada LLC	2,264,000	2,667,000	106,415	125,024	-	-	-	-
US Telepacific Corp. (FKA Mpower Comm.)	7,895,000	7,928,000	-	-	-	-	-	-
Verizon California, Inc.	14,740,000	13,680,000	-	-	2,511,042	2,318,964	25,469	23,493
Total Assessed Value	\$ 205,038,000	\$ 226,507,000	\$ 4,394,549	\$ 4,652,720	\$ 10,240,975	\$ 11,152,462	\$ 410,808	\$ 414,985
Percentage change from prior year		10.47%		5.87%		8.90%		1.02%

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Telecommunications Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Nye AV 2010-2011	Nye AV 2011-2012	Pershing AV 2010-2011	Pershing AV 2011-2012	Storey AV 2010-2011	Storey AV 2011-2012
<u>Telecommunications</u>								
360 Networks (USA)	\$ 92,000	\$ 105,000	-	\$ -	-	\$ -	-	\$ -
Advanced Telecom, Inc.	3,135,000	3,123,000	-	-	-	-	-	-
AT & T Communications, Inc.	28,489,000	39,707,000	-	-	329,396	459,101	-	-
AT & T Nevada (Nevada Bell, SBC Nevada)	71,106,000	72,628,000	6,051,787	6,320,946	835,735	848,966	398,015	404,588
Beehive Telephone Company	1,381,000	857,000	-	-	-	-	-	-
Centurytel Long Distance LLC	-	283,000	-	-	-	-	-	-
Centurytel Gem State Utilities, Inc.	285,000	276,000	-	-	-	-	-	-
Charter Fiberlink - Nevada	1,750,000	3,500,000	-	-	-	-	4,258	8,516
Cox Nevada Telcom, LLC	22,050,000	26,250,000	-	-	-	-	-	-
CTC of Nevada	19,877,000	20,919,000	1,327,266	1,396,844	-	-	-	-
Electric Lightwave	498,000	633,000	-	-	-	-	-	-
Eschelon Telecom, Inc.	1,875,000	1,967,000	-	-	-	-	-	-
Filer Mutual Telephone Company	274,000	310,000	-	-	-	-	-	-
Global Crossing North American Networks	304,000	485,000	-	-	46,432	74,078	6,351	10,133
Global Crossing Telecommunications	29,000	30,000	-	-	-	-	-	-
Humboldt Telephone Co.	2,798,000	2,668,000	-	-	-	-	-	-
Level 3 Communications	4,879,000	4,869,000	-	-	-	-	39,161	39,076
Lincoln County Telephone System Inc.	3,092,000	3,184,000	-	75,705	-	-	-	-
MCI Metro Access Transmission Services, LLC	1,376,000	1,545,000	-	-	-	-	-	-
MCI Communications Services, Inc.	4,002,000	4,757,000	-	-	381,834	524,066	51,043	70,057
Qwest Communications Corp.	3,102,000	4,194,000	-	-	369,118	395,700	50,204	54,284
Rio Virgin Telephone	4,824,000	4,697,000	-	-	-	-	-	-
Rural Telephone Company	1,390,000	1,349,000	-	-	-	-	-	-
Savvis, Inc.	49,000	71,000	-	-	-	-	-	-
Sprint Communications, L.P.	3,614,000	3,741,000	-	-	243,447	252,002	-	-
TeliaSonera International Carrier, Inc.	68,000	64,000	-	-	12,416	11,686	67	63
Time Warner Telecom of Nevada LLC	2,264,000	2,687,000	-	-	-	-	-	-
US Telepacfic Corp. (FKA Mpower Comm.)	7,695,000	7,928,000	-	-	-	-	-	-
Verizon California, Inc.	14,740,000	13,680,000	-	-	-	-	-	-
Total Assessed Value	\$ 205,038,000	\$ 226,507,000	\$ 7,379,053	\$ 7,793,496	\$ 2,770,362	\$ 3,116,377	\$ 549,100	\$ 586,716
Percentage change from prior year		10.47%		5.62%		12.49%		6.85%

Nevada Department of Taxation
2011-2012 Centrally Assessed
Values By County
Telecommunications Companies

	2010-2011 Statewide Assessed Value	2011-2012 Statewide Assessed Value	Washoe AV 2010-2011	Washoe AV 2011-2012	White Pine AV 2010-2011	White Pine AV 2011-2012
Telecommunications						
360 Networks (USA)	\$ 92,000	\$ 105,000	\$ 6,623	\$ 7,581	\$ -	\$ -
Advanced Telecom, Inc.	3,135,000	3,123,000	2,821,500	2,810,700	-	-
AT & T Communications, Inc.	28,489,000	39,707,000	2,715,327	3,784,531	7,700,898	10,733,250
AT & T Nevada (Nevada Bell, SBC Nevada)	71,106,000	72,628,000	45,878,171	46,682,436	1,413,859	1,437,862
Beehive Telephone Company	1,381,000	857,000	-	-	19,812	12,294
Centurytel Long Distance LLC		283,000	-	-	-	-
Centurytel Gem State Utilities, Inc.	285,000	276,000	-	-	-	-
Charter Fiberlink - Nevada	1,750,000	3,500,000	1,521,492	3,042,985	-	-
Cox Nevada Telcom, LLC	22,050,000	26,250,000	-	-	-	-
CTC of Nevada	19,877,000	20,919,000	-	-	-	-
Electric Lightwave	498,000	633,000	-	-	-	-
Eschelon Telecom, Inc.	1,875,000	1,967,000	1,687,500	1,770,300	-	-
Filer Mutual Telephone Company	274,000	310,000	-	-	-	-
Global Crossing North American Networks	304,000	485,000	36,320	57,944	-	-
Global Crossing Telecommunications	29,000	30,000	19,750	19,221	-	-
Humboldt Telephone Co.	2,798,000	2,668,000	-	-	-	-
Level 3 Communications	4,879,000	4,889,000	309,161	308,486	-	-
Lincoln County Telephone System Inc.	3,092,000	3,184,000	-	-	-	-
MCI Metro Access Transmission Services, LLC	1,376,000	1,545,000	1,376,000	1,537,619	-	-
MCI Communications Services, Inc.	4,002,000	4,757,000	279,401	247,444	-	-
Qwest Communications Corp.	3,102,000	4,194,000	177,925	194,434	-	-
Rio Virgin Telephone	4,824,000	4,697,000	-	-	-	-
Rural Telephone Company	1,390,000	1,349,000	896,178	868,544	-	-
Savvis, Inc.	49,000	71,000	-	-	-	-
Sprint Communications, L.P.	3,614,000	3,741,000	587,336	607,975	-	-
TeliaSonera International Carrier, Inc.	68,000	64,000	7,756	7,299	-	-
Time Warner Telecom of Nevada LLC	2,264,000	2,687,000	-	-	-	-
US Telepacific Corp. (FKA Mpower Comm.)	7,695,000	7,928,000	-	-	-	-
Verizon California, Inc.	14,740,000	13,680,000	-	-	-	-
Total Assessed Value	\$ 205,038,000	\$ 226,507,000	\$ 58,320,441	\$ 61,947,498	\$ 9,134,569	\$ 12,183,407
Percentage change from prior year		10.47%		6.22%		33.38%

**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 2010-2011	Assessed Valuation 2011-2012
National, Freight & Large Regional Air Carriers	\$ 1,706,000	\$ 458,600
Charter & Feeder Air Carriers	-	-
Electric Companies	91,726,200	64,448,100
Gas Distribution & Pipeline Companies	8,712,900	4,240,900
Railroad Companies	198,900	125,800
Telecommunication Companies	2,941,300	3,689,000
Total Six Month CWIP Assessed Value	\$ 105,285,300	\$ 72,962,400

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, 2010 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, 2010 through June 30, 2010. 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 2009-10	CV RATIO 2010-11	CV RATIO 2011-12
1 AIRLINE	0.6089	0.5937	0.6023
2 ELECTRIC	0.8705	0.8431	0.7013
3 GAS – DISTRIBUTION	0.5953	0.8708	0.9496
4 GAS – PIPELINE	0.9340	0.5950	0.6261
5 RAILROAD	0.3786	0.4001	0.4859
6 TELECOMMUNICATION	1.000	0.7801	0.7812

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:

$$(\$1,000,000) \times (0.9496) \times (.35) = \$332,360 \text{ assessed value for 6 month CWIP.}$$

Nevada Department of Taxation
2011-2012
Adjusted Six-Month CWIP

Airline	2011-2012 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2011-2012 Assessed Value
Alaska Airlines	\$ 1,400	0.6023	\$ 843	\$ 300
FEDEX Express	188,734	0.6023	113,674	39,800
Southwest Airlines Co.	1,985,480	0.6023	1,195,855	418,500
Total Assessed Value Airline 6 Mo CWIP	\$ 2,175,614		\$ 1,310,372	\$ 458,600

Electric	2011-2012 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2011-2012 Assessed Value
ARIZONA PUBLIC SERVICE - MEAD PHOENIX	\$ 60,288	0.7013	\$ 42,280	\$ 14,800
CITY OF LOS ANGELES DWP	2,544,819	0.7013	1,784,682	624,600
HARNEY ELECTRIC COOPERATIVE	28,999	0.7013	20,337	7,100
IDAHO POWER COMPANY	554,321	0.7013	388,745	136,100
INTERMOUNTAIN POWER PROJECT	1,147	0.7013	804	300
MSR PUBLIC POWER AGENCY-MEAD PHOENIX	47,020	0.7013	32,975	11,500
MT. WHEELER POWER	340,984	0.7013	239,132	83,700
NEVADA POWER COMPANY	209,429,789	0.7013	146,873,111	51,405,600
RAFT RIVER RURAL ELECTRIC	10,151	0.7013	7,119	2,500
SALT RIVER - MEAD PHOENIX PROJECT	200,680	0.7013	140,737	49,300
SCPPA - MEAD PHOENIX PROJECT	11,300	0.7013	7,925	2,800
SIERRA PACIFIC POWER-ELECTRIC	45,513,849	0.7013	31,918,862	11,171,600
SOUTHERN CALIFORNIA EDISON	1,041,534	0.7013	730,428	255,600
STATE OF CALIFORNIA DEPT WATER RESOURCES	37,825	0.7013	26,527	9,300
VALLEY ELECTRIC	2,663,476	0.7013	1,867,896	653,800
WELLS RURAL ELECTRIC	79,261	0.7013	55,586	19,500
Total Assessed Value Airline 6 Mo CWIP	\$ 262,565,443		\$ 184,137,145	\$ 64,448,100

Gas and Pipeline	2011-2012 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2011-2012 Assessed Value
KINDER MORGAN SFPP L P	\$ 564,956	0.9496	\$ 536,482	\$ 187,800
KERN RIVER GAS TRANSMISSION	6,051,492	0.9496	5,746,497	2,011,300
SIERRA PACIFIC POWER-GAS	1,139,376	0.6261	713,363	249,700
SOUTHWEST GAS	8,177,969	0.6261	5,120,226	1,792,100
Total Assessed Value Gas & Pipeline 6 Mo CWIP	\$ 15,933,793		\$ 12,116,569	\$ 4,240,900

Railroad	2011-2012 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2011-2012 Assessed Value
Union Pacific Railroad	\$ 739,708	0.4859	\$ 359,424	\$ 125,800
Total Assessed Value Railroad 6 Mo CWIP	\$ 739,708		\$ 359,424	\$ 125,800

Telecommunication	2011-2012 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 6-Month CWIP	2011-2012 Assessed Value
AT&T COMMUNICATIONS	\$ 1,163,169	0.7812	\$ 908,668	\$ 318,000
AT&T NEVADA	7,168,887	0.7812	5,600,335	1,960,100
BEEHIVE TELEPHONE	13,626	0.7812	10,645	3,700
FILER MUTUAL TELEPHONE COMPANY	503	0.7812	393	100
HUMBOLDT TELEPHONE CO.	137,875	0.7812	107,708	37,700
LEVEL 3 COMMUNICATIONS	567,125	0.7812	443,038	155,100
LINCOLN COUNTY TELEPHONE SYSTEM, INC.	121,595	0.7812	94,990	33,200
MCI COMMUNICATION SERVICES	2,415,115	0.7812	1,886,688	660,300
MCI METRO ACCESS TRANSMISSION SERVICES	29,177	0.7812	22,793	8,000
QWEST COMMUNICATIONS CORP.	1,457,993	0.7812	1,138,984	398,600
RIO VIRGIN TELEPHONE	231,853	0.7812	181,124	63,400
RURAL TELEPHONE COMPANY	40,625	0.7812	31,736	11,100
TIME WARNER TELECOM OF NEVADA	145,309	0.7812	113,515	39,700
Total Assessed Value Telecommunications 6 Mo CWIP	\$ 13,492,852		\$ 10,540,616	\$ 3,689,000

GRAND TOTALS	\$ 294,907,410		\$ 208,464,127	\$ 72,962,400
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Nevada Department of Taxation
Summary of
Six-Month Construction Work in Progress
Assessed Values By County and Industry
2011-2012 Centrally Assessed

County	Airlines	Electric Companies	Gas Distribution & Pipeline Companies	Railroad Companies	Tele-communication Companies	Total State Assessed Companies
Carson City	-	386,352	139,806	-	188,217	\$ 714,374
Churchill	3,121	687,232	123,559	6,968	145,820	966,699
Clark	262,464	51,671,090	2,787,107	16,488	427,439	55,164,588
Douglas	-	746,757	31,129	-	-	777,886
Elko	2,359	904,668	48,115	31,370	294,661	1,281,173
Esmeralda	49,067	263,025	-	-	2,746	314,838
Eureka	6,200	354,709	6,352	6,042	99,877	473,179
Humboldt	2,811	971,145	77,863	17,036	202,875	1,271,730
Lander	1,780	736,402	12,069	4,952	118,765	873,967
Lincoln	3,187	361,872	334,663	12,082	165,580	877,384
Lyon	7,589	1,266,667	131,788	4,785	186,780	1,597,607
Mineral	16,399	433,003	6,528	-	10,566	466,496
Nye	54,214	1,080,875	3,938	-	171,380	1,310,407
Pershing	801	787,051	83,250	10,262	154,485	1,035,848
Storey	3,185	311,568	46,427	1,068	27,047	389,295
Washoe	41,989	3,303,749	408,309	14,748	1,367,946	5,136,741
White Pine	3,433	181,938	-	-	124,817	310,189
Total Assessed Value	458,600	64,448,100	4,240,900	125,800	3,689,000	\$ 72,962,400

Nevada Department of Taxation
2011-2012

Centrally Assessed

Six-Month CWIP Values By County

Airlines

	2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Eiko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
<u>Airlines</u>										
Alaska Airlines	300	-	-	39	-	-	-	-	66	63
FEDEX Express	39,800	-	-	12,769	-	-	-	-	-	-
Southwest Airlines Co.	418,500	-	3,121	249,656	-	2,359	49,067	6,200	2,745	1,717
Total AV Major Airlines CWIP	\$ 458,600	\$ -	\$ 3,121	\$ 262,464	\$ -	\$ 2,359	\$ 49,067	\$ 6,200	\$ 2,811	\$ 1,780

	2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
<u>Airlines</u>									
Alaska Airlines	300	42	-	-	75	15	-	0	-
FEDEX Express	39,800	-	-	-	-	-	-	27,031	-
Southwest Airlines Co.	418,500	3,145	7,589	16,399	54,139	786	3,185	14,958	3,433
Total AV Major Airlines CWIP	\$ 458,600	\$ 3,187	\$ 7,589	\$ 16,399	\$ 54,214	\$ 801	\$ 3,185	\$ 41,989	\$ 3,433

Nevada Department of Taxation
2011-2012
Centrally Assessed
Six-Month CWIP Values By County
Electric Companies

2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Elko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
ARIZONA PUBLIC SERVICE - MEAD PHOENIX	14,800		14,800						
CITY OF LOS ANGELES DWP	624,600		386,303						
HARNEY ELECTRIC COOPERATIVE	7,100		18,174					7,100	
IDAHO POWER COMPANY	136,100				27,908			108,069	123
INTERMOUNTAIN POWER PROJECT	300		211						
MSR PUBLIC POWER AGENCY-MEAD PHOENIX	11,500		11,500						
MT. WHEELER POWER	83,700		51,012,281		2,751		17,812		
NEVADA POWER COMPANY	51,405,600								
RAFT RIVER RURAL ELECTRIC	2,500				2,500				
SALT RIVER - MEAD PHOENIX PROJECT	49,300		49,300						
SCPPA - MEAD PHOENIX PROJECT	2,800		2,800						
SIERRA PACIFIC POWER-ELECTRIC	11,171,600	386,352	658,739	746,757	853,251	215,530	335,656	855,976	736,278
SOUTHERN CALIFORNIA EDISON	255,600		10,318						
STATE OF CALIFORNIA DEPT WATER RESOURCES	9,300		9,300						
VALLEY ELECTRIC	653,800					47,495			
WELL'S RURAL ELECTRIC	19,500				18,258		1,241		
Total Assessed Value 6 Month CWIP	\$ 64,448,100	\$ 386,352	\$ 687,232	\$ 746,757	\$ 904,668	\$ 263,025	\$ 354,709	\$ 971,145	\$ 736,402

2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
ARIZONA PUBLIC SERVICE - MEAD PHOENIX								
CITY OF LOS ANGELES DWP	25,610	45,542	22,983		19,481		106,506	
HARNEY ELECTRIC COOPERATIVE								
IDAHO POWER COMPANY								
INTERMOUNTAIN POWER PROJECT	41							48
MSR PUBLIC POWER AGENCY-MEAD PHOENIX								
MT. WHEELER POWER				9,005				54,133
NEVADA POWER COMPANY	336,220			57,098				
RAFT RIVER RURAL ELECTRIC								
SALT RIVER - MEAD PHOENIX PROJECT								
SCPPA - MEAD PHOENIX PROJECT								
SIERRA PACIFIC POWER-ELECTRIC		1,195,233	393,539	461,665	756,512	311,568	3,136,787	127,757
SOUTHERN CALIFORNIA EDISON		25,891	13,047		11,058		60,456	
STATE OF CALIFORNIA DEPT WATER RESOURCES								
VALLEY ELECTRIC			3,434	553,107				
WELL'S RURAL ELECTRIC								
Total Assessed Value 6 Month CWIP	\$ 361,872	\$ 1,266,667	\$ 433,003	\$ 1,080,875	\$ 787,051	\$ 311,568	\$ 3,303,749	\$ 181,938

Nevada Department of Taxation
Fiscal Year 2011-2012
Six-Month CWIP Assessed Values By County
Gas Distribution and Pipeline Companies

	2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Elko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
Gas Distribution and Pipeline Companies										
KINDER MORGAN SFPP L P	\$ 187,800	\$ -	\$ 54,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
KERN RIVER GAS TRANSMISSION	2,011,300		-	1,676,637						
SIERRA PACIFIC POWER-GAS	249,700									
SOUTHWEST GAS	1,792,100	139,806	68,856	1,110,470	31,129	48,115		6,352	77,863	12,069
Total Assessed Value Gas/Pipeline	\$ 4,240,900	\$ 139,806	\$ 123,559	\$ 2,787,107	\$ 31,129	\$ 48,115	\$ -	\$ 6,352	\$ 77,863	\$ 12,069

	2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
Gas Distribution and Pipeline Companies									
KINDER MORGAN SFPP L P	\$ 187,800	\$ -	\$ 25,975	\$ -	\$ -	\$ -	\$ 38,649	\$ 68,473	\$ -
KERN RIVER GAS TRANSMISSION	2,011,300	334,663	-				-	-	
SIERRA PACIFIC POWER-GAS	249,700						3,463	246,237	
SOUTHWEST GAS	1,792,100		105,813	6,528	3,938	83,250	4,314	93,599	
Total Assessed Value Gas/Pipeline	\$ 4,240,900	\$ 334,663	\$ 131,788	\$ 6,528	\$ 3,938	\$ 83,250	\$ 46,427	\$ 408,309	\$ -

Nevada Department of Taxation
Fiscal Year 2011-2012
Six-Month CWIP Assessed Values By County
Railroads

	2011-2012 Statewide Assessed Value	Carson City AV 2011-2012	Churchill AV 2011-2012	Clark AV 2011-2012	Douglas AV 2011-2012	Elko AV 2011-2012	Esmeralda AV 2011-2012	Eureka AV 2011-2012	Humboldt AV 2011-2012	Lander AV 2011-2012
Union Pacific Railroad	\$ 125,800	-	\$ 6,968	\$ 16,488	\$ -	\$ 31,370	\$ -	\$ 6,042	\$ 17,036	\$ 4,952
Total Assessed Value Railroads	\$ 125,800	\$ -	\$ 6,968	\$ 16,488	\$ -	\$ 31,370	\$ -	\$ 6,042	\$ 17,036	\$ 4,952

	2011-2012 Statewide Assessed Value	Lincoln AV 2011-2012	Lyon AV 2011-2012	Mineral AV 2011-2012	Nye AV 2011-2012	Pershing AV 2011-2012	Storey AV 2011-2012	Washoe AV 2011-2012	White Pine AV 2011-2012
Union Pacific Railroad	\$ 125,800	\$ 12,082	\$ 4,785	\$ -	\$ -	\$ 10,262	\$ 1,068	\$ 14,748	\$ -
Total Assessed Value Railroads	\$ 125,800	\$ 12,082	\$ 4,785	\$ -	\$ -	\$ 10,262	\$ 1,068	\$ 14,748	\$ -

Nevada Department of Taxation
2011-2012
Six-Month CWIP Values By County
Telecommunications Companies

	2011-2012 Statewide Assessed Value	Carson City	Churchill	Clark	Douglas	Elko	Esmeralda	Eureka	Humboldt	Lander
		AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012
Telecommunications										
AT&T COMMUNICATIONS	\$ 318,000	\$ 5,862	\$ 75,241	\$ 8,769	\$ -	\$ 9,409	\$ -	\$ 32,571	\$ -	\$ 40,694
AT&T NEVADA	1,960,100	182,355	741	12,478	-	7,037	2,746	11,223	53,139	31,926
BEEHIVE TELEPHONE	3,700	-	-	-	-	3,647	-	-	-	-
FILER MUTUAL TELEPHONE COMPANY	100	-	-	-	-	100	-	-	-	-
HUMBOLDT TELEPHONE CO.	37,700	-	-	-	-	855	-	-	36,845	-
LEVEL 3 COMMUNICATIONS	155,100	-	8,916	36,877	-	34,813	-	6,963	14,957	6,177
LINCOLN COUNTY TELEPHONE SYSTEM, INC.	33,200	-	-	453	-	-	-	-	-	-
MCI COMMUNICATION SERVICES	660,300	-	39,945	112,745	-	154,437	-	32,137	63,973	26,482
MCI METRO ACCESS TRANSMISSION SERVICES	8,000	-	-	38	-	-	-	-	-	-
QWEST COMMUNICATIONS CORP.	398,600	-	20,976	154,825	-	80,409	-	16,981	33,962	13,485
RIO VIRGIN TELEPHONE	63,400	-	-	63,400	-	-	-	-	-	-
RURAL TELEPHONE COMPANY	11,100	-	-	-	-	3,953	-	-	-	-
TIME WARNER TELECOM OF NEVADA	39,700	-	-	37,853	-	-	-	-	-	-
Total AV Telecommunications	\$ 3,689,000	\$ 188,217	\$ 145,820	\$ 427,439	\$ -	\$ 294,661	\$ 2,746	\$ 99,877	\$ 202,875	\$ 118,765

	2011-2012 Statewide Assessed Value	Lincoln	Lyon	Mineral	Nye	Pershing	Storey	Washoe	White Pine
		AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012	AV 2011-2012
Telecommunications									
AT&T COMMUNICATIONS	318,000	\$ -	\$ 25,508	\$ -	\$ -	\$ 3,677	\$ -	\$ 30,309	\$ 85,959
AT&T NEVADA	1,960,100	1,726	143,059	10,566	170,591	22,912	10,919	1,259,876	38,805
BEEHIVE TELEPHONE	3,700	-	-	-	-	-	-	-	53
FILER MUTUAL TELEPHONE COMPANY	100	-	-	-	-	-	-	-	-
HUMBOLDT TELEPHONE CO.	37,700	-	-	-	-	-	-	-	-
LEVEL 3 COMMUNICATIONS	155,100	15,495	2,285	-	-	17,545	1,245	9,827	-
LINCOLN COUNTY TELEPHONE SYSTEM, INC.	33,200	31,957	-	-	789	-	-	-	-
MCI COMMUNICATION SERVICES	660,300	103,352	10,414	-	-	72,744	9,724	34,347	-
MCI METRO ACCESS TRANSMISSION SERVICES	8,000	-	-	-	-	-	-	7,962	-
QWEST COMMUNICATIONS CORP.	398,600	11,202	5,514	-	-	37,608	5,159	18,479	-
RIO VIRGIN TELEPHONE	63,400	-	-	-	-	-	-	-	-
RURAL TELEPHONE COMPANY	11,100	-	-	-	-	-	-	7,147	-
TIME WARNER TELECOM OF NEVADA	39,700	1,847	-	-	-	-	-	-	-
Total AV Telecommunications	\$ 3,689,000	\$ 165,580	\$ 186,780	\$ 10,566	\$ 171,380	\$ 154,485	\$ 27,047	\$ 1,367,946	\$ 124,817