

**NEW ISSUE
BOOK-ENTRY ONLY**

**RATINGS: S&P: “AA+”
Moody’s: “Aa1”
See “RATINGS” herein**

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026B Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2026B Bonds (the “Tax Code”), and interest on the 2026B Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. See “TAX MATTERS — Federal Tax Matters.”

\$59,020,000

**Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by Pledged Revenues)
Water Refunding Bonds, Series 2026B**

Dated: Date of Delivery

Due: June 1, as shown herein

The 2026B Bonds (defined herein) are issued as fully registered bonds in denominations of \$5,000, or any integral multiple thereof. The 2026B Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), securities depository for the 2026B Bonds. Purchases of the 2026B Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026B Bonds. See “THE 2026B BONDS — Book-Entry Only System.” The 2026B Bonds bear interest at the rates set forth herein, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2026, to and including the maturity dates shown herein. Interest on the 2026B Bonds will be paid by check or draft mailed to the registered owner of the 2026B Bonds, initially Cede & Co, as nominee of DTC. The principal of, and premium, if any, on the 2026B Bonds will be payable upon presentation and surrender at the principal operations office of The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or its successor as the paying agent for the 2026B Bonds. See “THE 2026B BONDS.”

The maturity schedule for the 2026B Bonds appears on the inside cover page of this Official Statement.

The 2026B Bonds are not subject to redemption prior to maturity.

Proceeds of the 2026B Bonds will be used to: (i) refinance, together with other available funds, the District’s Water Refunding Bonds (Additional Secured by Pledged Revenues), Series 2016B maturing on and after June 1, 2027, as more particularly described herein; and (ii) pay the costs of issuing the 2026B Bonds. See “SOURCES AND USES OF FUNDS.”

The 2026B Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of principal and interest on the 2026B Bonds, subject to Nevada constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes. The 2026B Bonds are additionally secured by a pledge of the Net Pledged Revenues of the District. See “SECURITY FOR THE 2026B BONDS — Net Pledged Revenues.”

This cover page contains certain information for quick reference only. It is *not* a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The 2026B Bonds are offered when, as, and if issued by the District and accepted by the Purchaser (as defined herein), subject to the approval of legality of the 2026B Bonds by Taft Stettinius & Hollister LLP, Las Vegas, Nevada, Bond Counsel, and the satisfaction of certain other conditions. Stradling Yocca Carlson & Rauth LLP, Las Vegas, Nevada, has acted as disclosure counsel to the District in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the District by the District’s General Counsel. It is expected that the 2026B Bonds will be available for delivery through the facilities of DTC on or about March 4, 2026.

Dated: February 11, 2026

MATURITY SCHEDULE
(CUSIP® 6-digit issuer number: 517845)

\$59,020,000
Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by Pledged Revenues)
Water Refunding Bonds, Series 2026B

| <i>Maturing (June 1)</i> | <i>Principal Amount</i> | <i>Interest Rate</i> | <i>Yield</i> | <i>CUSIP®† Issue No.</i> |
|-------------------------------------|------------------------------------|---------------------------------|---------------------|-------------------------------------|
| 2027 | \$4,690,000 | 5.00% | 2.06% | UG6 |
| 2028 | 4,925,000 | 5.00 | 2.07 | UH4 |
| 2029 | 5,175,000 | 5.00 | 2.09 | UJ0 |
| 2030 | 5,430,000 | 5.00 | 2.13 | UK7 |
| 2031 | 5,700,000 | 5.00 | 2.18 | UL5 |
| 2032 | 5,990,000 | 5.00 | 2.29 | UM3 |
| 2033 | 6,290,000 | 5.00 | 2.35 | UN1 |
| 2034 | 6,605,000 | 5.00 | 2.44 | UP6 |
| 2035 | 6,935,000 | 5.00 | 2.57 | UQ4 |
| 2036 | 7,280,000 | 5.00 | 2.70 | UR2 |

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of The American Bankers Association. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the District or the Purchaser and are included solely for the convenience of the registered owners of the applicable 2026B Bonds. Neither the District nor the Purchaser is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable 2026B Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2026B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2026B Bonds.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2026B Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the 2026B Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Las Vegas Valley Water District, Nevada (the "District"). The District maintains an internet website; however, except as expressly incorporated by reference herein, the information presented in such website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2026B Bonds.

The information set forth in this Official Statement has been obtained from the District and from the sources referenced throughout this Official Statement, which the District believes to be reliable. No representation is made by the District, however, as to the accuracy or completeness of information provided from sources other than the District. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2026B Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the 2026B Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2026B Bonds have not been registered with the Securities and Exchange Commission (the "SEC") due to an exemption contained in the Securities Act of 1933, as amended. The 2026B Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

References to website addresses other than the District's website presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12.

UNDER CERTAIN CIRCUMSTANCES, THE PURCHASER MAY OFFER AND SELL THE 2026B BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT YIELDS HIGHER THAN THOSE STATED ON THE PAGE IMMEDIATELY FOLLOWING THE COVER PAGE HEREOF, AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE PURCHASER. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2026B BONDS, THE PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2026B BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

LAS VEGAS VALLEY WATER DISTRICT, NEVADA

Board of Directors

Marilyn Kirkpatrick, President
James Gibson, Vice President
April Becker
Justin Jones
William McCurdy II
Michael Naft
Tick Segerblom

Officers and Staff

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Paul Johnson, Chief Financial Officer/Treasurer
Colby Pellegrino, Deputy General Manager, Resources
Doa Ross, Deputy General Manager, Engineering & Operations
Andy Belanger, Deputy General Manager, Administration
Gregory J. Walch, Esq., General Counsel

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Las Vegas, Nevada

PFM Financial Advisors LLC
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Las Vegas, Nevada

DISCLOSURE COUNSEL

Stradling Yocca Carlson & Rauth LLP
Las Vegas, Nevada

REGISTRAR, PAYING AGENT AND ESCROW BANK

The Bank of New York Mellon Trust Company, N.A.
Dallas, Texas

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OFFICIAL STATEMENT

\$59,020,000

**Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by Pledged Revenues)
Water Refunding Bonds, Series 2026B**

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, is furnished by the Las Vegas Valley Water District, Nevada (the “District”), to provide information about the District and the District’s \$59,020,000 General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B (the “2026B Bonds”). The 2026B Bonds will be issued pursuant to a resolution adopted by the District’s Board of Directors (the “Board”) on January 6, 2026 (the “Bond Resolution”).

The offering of the 2026B Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the 2026B Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this “INTRODUCTION” without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized. Undefined capitalized terms have the meanings given in the Bond Resolution. See APPENDIX B — “SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION.”

The District

The District was created under a special act of the Nevada State Legislature (the “Legislature”) in 1947 as a governmental subdivision of the State of Nevada (the “State”) and a quasi-municipal corporation. The District was created for the purpose of obtaining and distributing water primarily in the Las Vegas Valley, which includes the metropolitan area of Clark County, Nevada (the “County”) and the City of Las Vegas. The Clark County Board of Commissioners serves as the District’s Board and governs the activities of the District. See “LAS VEGAS VALLEY WATER DISTRICT.”

The District is a member of the Southern Nevada Water Authority (the “SNWA”), a regional agency created in 1991 by seven governmental agencies in the County to address water issues, develop additional water supplies, and build and operate water treatment and transmission facilities on a regional basis. After its formation, the SNWA assumed assets and liabilities of the Southern Nevada Water System (“SNWS”) owned by the Colorado River Commission (“CRC”) from the CRC and purchased all SNWS assets formerly owned by the federal government. The District operates and maintains the SNWS, as agent for the SNWA, pursuant to the 2019 Amended Facilities and Operations Agreement, which became effective February 4, 2020 (the “Operations Agreement”), between the SNWA and four of its members (City of Boulder City, City of Henderson, City of North Las Vegas and the District). The current Operations Agreement, which was executed and delivered in February 2020, amends and restates the prior operations agreements in order to clarify the role of the purveyor members thereunder in passing through certain charges of the SNWA to their respective retail customers. See “LAS VEGAS VALLEY WATER DISTRICT — Intergovernmental Relationships — *Southern Nevada Water Authority.*”

The 2026B Bonds; No Redemption

The 2026B Bonds are issued solely as fully registered certificates in the denomination of \$5,000, or any integral multiple thereof. The 2026B Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), the securities depository for the 2026B Bonds. Purchases of the 2026B Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026B Bonds. See “THE 2026B BONDS — Book-Entry Only System.” The 2026B Bonds will be dated as of the date of delivery and will mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page of this Official Statement. The payment of principal and interest on the 2026B Bonds is described in “THE 2026B BONDS — Payment Provisions.”

The 2026B Bonds are not subject to redemption prior to maturity.

Authority for Issuance

The 2026B Bonds are being issued pursuant to Chapter 167, Statutes of Nevada, 1947 as amended and supplemented (the “District Act”), Nevada Revised Statutes (“NRS”) Chapter 350.500 through 350.720, designated as the “Local Government Securities Law” (the “Bond Act”), and Chapter 348 of NRS and the Bond Resolution.

Purpose

General. Proceeds of the 2026B Bonds are expected to be used to: (i) refinance, together with other available funds, the District’s Water Refunding Bonds (Additional Secured by Pledged Revenues), Series 2016B (the “2016B Bonds”) maturing on and after June 1, 2027, as more particularly described below (the “Refunding Project”); and (ii) pay the costs of issuing the 2026B Bonds. See “SOURCES AND USES OF FUNDS.”

The table below shows the 2016B Bonds to be refunded and redeemed (the “Refunded Bonds”) from a portion of the proceeds of the 2026B Bonds and other funds to be deposited into the Escrow Fund (as defined below) for the Refunded Bonds.

[Remainder of page intentionally left blank.]

Series 2016B Bonds to be Refunded

| <i>Amount Outstanding as of January 1, 2026</i> | <i>Amount Refunded</i> | <i>Maturity Date (June 1)</i> | <i>Redemption Date</i> | <i>Refunded CUSIP</i> |
|---|----------------------------|---------------------------------------|----------------------------|---------------------------|
| \$5,325,000 | \$5,325,000 | 2027 | June 1, 2026 | 517845BL6 |
| 5,590,000 | 5,590,000 | 2028 | June 1, 2026 | 517845BM4 |
| 5,870,000 | 5,870,000 | 2029 | June 1, 2026 | 517845BN2 |
| 6,160,000 | 6,160,000 | 2030 | June 1, 2026 | 517845BP7 |
| 6,470,000 | 6,470,000 | 2031 | June 1, 2026 | 517845BQ5 |
| 6,795,000 | 6,795,000 | 2032 | June 1, 2026 | 517845BR3 |
| 7,135,000 | 7,135,000 | 2033 | June 1, 2026 | 517845BS1 |
| 7,495,000 | 7,495,000 | 2034 | June 1, 2026 | 517845BT9 |
| 7,870,000 | 7,870,000 | 2035 | June 1, 2026 | 517845BU6 |
| 8,620,000 | 8,620,000 | 2036 | June 1, 2026 | 517845BV4 |

Security for the 2026B Bonds

General Obligation. The 2026B Bonds constitute direct and general obligations of the District and the full faith and credit of the District is pledged to the payment of principal and interest due thereon. If necessary, and subject to State constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes, the District will levy *ad valorem* property taxes to pay debt service on the 2026B Bonds. However, pursuant to NRS 350.596, if there are not on hand sufficient funds to pay debt service when due on the 2026B Bonds, such amounts shall be paid out of a general fund of the District or out of any other funds that may be available for such purpose, reimbursement to be made to such general fund in the amounts so advanced when the *ad valorem* property taxes levied to pay such debt service have been collected. See the captions “SECURITY FOR THE 2026B BONDS” and “LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE.”

Generally, the combined overlapping *ad valorem* tax rate is limited by State statute to \$3.64 per \$100 of assessed valuation. Compliance with such limit excludes \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation. State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, State constitutional and statutory provisions require that a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. The District cannot predict how such provisions would be enforced by the courts if such provisions were to be implemented. See “SECURITY FOR THE 2026B BONDS — General Obligation Bonds” and “PROPERTY TAX INFORMATION — Property Tax Limitations.”

Net Pledged Revenues Additionally Secure the 2026B Bonds. The 2026B Bonds are additionally secured pursuant to the Bond Resolution by an irrevocable lien on the Net Pledged Revenues. The term Net Pledged Revenues is defined in the Bond Resolution to mean revenues received by the District from the sale or distribution of water, connection charges, or otherwise derived from the works or property of the District (including works and properties hereafter constructed or acquired) after payment therefrom of the reasonable and necessary costs of the operation and maintenance of the works and properties of the District and the general expenses of the District. See “SECURITY FOR THE 2026B BONDS — Net Pledged Revenues.”

Additional Obligations. The pledge of the Net Pledged Revenues to the payment of the 2026B Bonds to the extent set forth in the Bond Resolution is on a parity with the pledge thereof on certain of the District’s outstanding obligations (the “Parity Lien Obligations”). The District may incur additional Parity Lien Obligations as well as obligations secured by the Net Pledged Revenues on a senior basis to the Parity Lien Obligations (including the 2026B Bonds) (the “Superior Lien Obligations”), in each case subject to the terms and conditions of the Bond Resolution. The District does not currently have any Superior Lien Obligations outstanding. Nothing in the Bond Resolution prevents the District from issuing obligations secured by the Net

Pledged Revenues on a subordinate basis to the Parity Lien Obligations (including the 2026B Bonds) (the “Subordinate Lien Obligations”). See “SECURITY FOR THE 2026B BONDS — Additional Securities.” See “LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — Outstanding Indebtedness” for a description of the District’s outstanding Parity Lien Obligations. Currently, the District does not have any Subordinate Lien Obligations outstanding secured by Net Pledged Revenues.

District Obligations Additionally Secured by SNWA Pledged Revenues

The District has certain obligations which constitute direct and general obligations of the District and are additionally secured by an irrevocable lien on revenues paid to the District by the SNWA pursuant to the SNWA/LVVWD Master Bond Repayment Agreement dated as of July 1, 1996, as amended (as amended, the “MBRA”), between the District and the SNWA. No revenues paid by the SNWA to the District under the MBRA are pledged to or secure the 2026B Bonds.

Professionals

Taft Stettinius & Hollister LLP, Las Vegas, Nevada is serving as Bond Counsel to the District in connection with the issuance of the 2026B Bonds. Stradling Yocca Carlson & Rauth LLP, Las Vegas, Nevada is serving as Disclosure Counsel to the District in connection with the preparation of this Official Statement. The District’s municipal advisors in connection with the issuance of the 2026B Bonds are Hobbs, Ong and Associates, Inc., Las Vegas, Nevada, and PFM Financial Advisors LLC, Seattle, Washington (collectively, the “Municipal Advisors”). See “MUNICIPAL ADVISORS.” The fees being paid to Bond Counsel, Disclosure Counsel and the Municipal Advisors are contingent upon the issuance of the 2026B Bonds.

The audited financial statements of the District contained in Appendix A include the reports of Baker Tilly US, LLP, Madison Wisconsin, independent certified public accountants. See “INDEPENDENT AUDITORS.” The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, will act as registrar and paying agent for the 2026B Bonds (the “Registrar” and the “Paying Agent”) and also is acting as the escrow bank (the “Escrow Bank”) in connection with the Refunding Project.

Certain mathematical computations regarding the escrow account established for the Refunding Project will be verified by a firm of independent certified public accountants to be selected by the District. See “SOURCES AND USES OF FUNDS – The Refunding Project.”

Tax Status

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026B Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the 2026B Bonds (the “Tax Code”), and interest on the 2026B Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. See “TAX MATTERS — Federal Tax Matters.”

The 2026B Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of the NRS. See “TAX MATTERS — State Tax Exemption.”

Continuing Disclosure Undertaking

The District will execute a continuing disclosure certificate (the “Disclosure Certificate”) at the time of the closing of the 2026B Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the 2026B Bonds. The District will covenant in the Bond Resolution to comply with the terms of the Disclosure Certificate. The Disclosure Certificate will provide that so long as the 2026B Bonds remain outstanding, the District will annually provide the following information to the Municipal Securities Rulemaking Board (“MSRB”): (i) certain financial information and operating data on an annual basis; and (ii) notice of certain enumerated events. The form of the Disclosure Certificate is attached hereto as Appendix D.

The District has not failed to materially comply with any continuing disclosure undertakings entered into pursuant to Rule 15c2-12 in the last five years. In order to ensure compliance with continuing disclosure undertakings the District has implemented disclosure procedures.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) the section entitled “LAS VEGAS VALLEY WATER DISTRICT FINANCIAL INFORMATION,” contains descriptions of budgeted, interim, estimated or other unaudited financial results for fiscal year 2025-26, and other descriptions of the future plans, operations and finances of the District, contains statements relating to future events or results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect,” “project” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and actual results. Those differences could be material and could impact the availability of Net Pledged Revenues to pay debt service on the 2026B Bonds.

Additional Information

This introduction is only a brief summary of the provisions of the 2026B Bonds and the Bond Resolution; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the District, the Refunding Project, the 2026B Bonds and the Bond Resolution are included in this Official Statement. All references herein to the 2026B Bonds, the Bond Resolution and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date, and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the District and the Municipal Advisors at the addresses set forth below:

Las Vegas Valley Water District
Attn: Chief Financial Officer
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SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds from the sale of the 2026B Bonds and certain other funds are expected to be applied in the following manner.

SOURCES AND USES OF FUNDS

| | 2026B Bonds |
|--|-------------------------|
| SOURCES: | |
| Principal Amount..... | \$ 59,020,000.00 |
| Plus: Original Issue Premium | 8,537,368.85 |
| Other Available Funds ⁽¹⁾ | <u>865,029.17</u> |
| Total..... | <u>\$ 68,422,398.02</u> |
| USES: | |
| Refunding Project..... | \$ 68,025,552.95 |
| Costs of Issuance ⁽²⁾ | <u>396,845.07</u> |
| Total..... | <u>\$ 68,422,398.02</u> |

⁽¹⁾ Consists of funds to be deposited by the District into the debt service fund for the Refunded Bonds and transferred to the Escrow Fund.

⁽²⁾ Includes fees for the Paying Agent, Municipal Advisors fees, legal fees, printing costs, rating agencies fees, Purchaser’s discount and other costs of delivery.

Source: The Municipal Advisors.

The Refunding Project

General. The District is undertaking the Refunding Project for economic savings. A portion of the 2026B Bond proceeds will be used to refund the Refunded Bonds identified in the table entitled “Series 2016B Bonds to be Refunded.” See “INTRODUCTION — Purpose.”

Refunded Bonds. To refund the Refunded Bonds, the District will deposit a portion of the 2026B Bond proceeds, together with other available funds, in an escrow fund (the “Escrow Fund”) established by The Bank of New York Mellon Trust Company, N.A., as escrow bank (the “Escrow Bank”), pursuant to an escrow agreement (the “Escrow Agreement”) to be dated the date of delivery of the 2026B Bonds. The amounts deposited in the Escrow Fund will be invested in securities maturing at such times and in such amounts as required to provide funds, together with any cash on deposit in the Escrow Fund, sufficient to redeem the Refunded Bonds on June 1, 2026, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the redemption date, without premium, as identified in the Escrow Agreement. The monies and investments on deposit in the Escrow Fund to refund the Refunded Bonds have been calculated to and are presently expected to produce amounts sufficient to pay the redemption price of the Refunded Bonds.

Verification of Mathematical Computations. The District will select a firm of independent public accountants, to deliver to the District, on or before the delivery date of the 2026B Bonds, a verification report indicating that such firm has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the securities deposited under the Escrow Agreement, to pay the redemption price of the Refunded Bonds on June 1, 2026. The verification performed by such firm of independent public accountants will be solely based upon data, information and documents provided to such firm by the District and its representatives.

THE 2026B BONDS

General

The 2026B Bonds will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. The 2026B Bonds will be dated as of their date of delivery and will mature as set forth on the page following the cover page of this Official Statement. The 2026B Bonds initially will be registered in the name of “Cede & Co.,” as nominee for DTC, the securities depository for the 2026B Bonds. Purchases of the 2026B Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2026B Bonds. See “Book-Entry Only System” below.

Payment Provisions

Interest on the 2026B Bonds is payable on June 1 and December 1 of each year, commencing June 1, 2026. Interest is payable by the Paying Agent on the interest payment date (or if such day is not a business day, on the next succeeding business day) to the person in whose name each 2026B Bond is registered (i.e., to Cede & Co.), on the 15th day of the month preceding the interest payment date in which the interest payment date occurs with respect to the 2026B Bonds (the “Regular Record Date”) at the address shown on the registration records maintained by the Registrar as of the close of business on the Regular Record Date; but any such interest not so timely paid shall cease to be payable to the registered owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the registered owner thereof at his or her address as shown on the registration records of the Registrar as of the close of business on the Special Record Date. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the 2026B Bonds not less than ten days prior thereto by first-class mail to each such registered owner as shown on the Registrar’s registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2026B Bonds by such alternative means as may be mutually agreed to between the registered owner of such 2026B Bonds and the Paying Agent. The principal on any 2026B Bonds shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity and upon presentation and surrender at the office of the Paying Agent. If any 2026B Bonds shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by the 2026B Bonds until the principal thereof is paid in full. All payments of principal and interest shall be made in lawful money of the United States without deduction for any service charges of the Paying Agent or Registrar.

Notwithstanding the foregoing, payments of the principal of and interest on the 2026B Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the 2026B Bonds. Disbursement of such payments to DTC’s Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of DTC’s Participants and the Indirect Participants, as more fully described herein. See “Book-Entry Only System” below.

No Redemption

The 2026B Bonds are not subject to redemption prior to maturity.

Defeasance

When all Bond Requirements (defined in Appendix B) of any 2026B Bond have been duly paid, the pledge, the lien and all obligations under the Bond Resolution as to that 2026B Bond shall thereby be discharged and such 2026B Bond shall no longer be deemed to be outstanding within the meaning of the Bond Resolution. There shall be deemed to be such due payment when the District has placed in escrow or in trust with a trust

bank, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities (defined below) in which such amount may be initially invested wholly or in part) to meet all Bond Requirements of the 2026B Bond, as the same become due to the final maturity of the 2026B Bond. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as needed to meet the schedule. For the purpose of the provisions relating to the defeasance of 2026B Bonds in the Bond Resolution, “Federal Securities” shall include only Federal Securities (as defined in Appendix B) which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Book-Entry Only System

The 2026B Bonds will be available only in book-entry form in the principal amount of \$5,000 or any integral multiples thereof. DTC will act as the initial securities depository for the 2026B Bonds. The ownership of one fully registered 2026B Bond for each maturity as set forth on the inside cover page of this Official Statement, in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See APPENDIX C — “BOOK-ENTRY ONLY SYSTEM.”

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2026B BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2026B BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the District, the Registrar or the Paying Agent will have any responsibility or obligation to DTC’s Participants or Indirect Participants (defined in Appendix C), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the 2026B Bonds as further described in Appendix C to this Official Statement.

Debt Service Requirements

The following table reflects the debt service requirements for the 2026B Bonds. For information on the total debt service payable by the District on its outstanding bonds and obligations (including those subject to the pledge under the MBRA), see “LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — District Debt Service Requirements.”

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DEBT SERVICE REQUIREMENTS⁽¹⁾

| <i>Fiscal Year Ending June 30</i> | <i>Principal</i> | <i>Interest</i> | <i>Total</i> |
|---|-------------------------|------------------------|-------------------------|
| 2026 | \$ -- | \$ 713,158.33 | \$ 713,158.33 |
| 2027 | 4,690,000.00 | 2,951,000.00 | 7,641,000.00 |
| 2028 | 4,925,000.00 | 2,716,500.00 | 7,641,500.00 |
| 2029 | 5,175,000.00 | 2,470,250.00 | 7,645,250.00 |
| 2030 | 5,430,000.00 | 2,211,500.00 | 7,641,500.00 |
| 2031 | 5,700,000.00 | 1,940,000.00 | 7,640,000.00 |
| 2032 | 5,990,000.00 | 1,655,000.00 | 7,645,000.00 |
| 2033 | 6,290,000.00 | 1,355,500.00 | 7,645,500.00 |
| 2034 | 6,605,000.00 | 1,041,000.00 | 7,646,000.00 |
| 2035 | 6,935,000.00 | 710,750.00 | 7,645,750.00 |
| 2036 | <u>7,280,000.00</u> | <u>364,000.00</u> | <u>7,644,000.00</u> |
| Total | \$ 59,020,000.00 | \$18,128,658.33 | \$ 77,148,658.33 |

⁽¹⁾ Totals may not add due to rounding.

Source: The Municipal Advisors.

SECURITY FOR THE 2026B BONDS

General Obligation Bonds

The 2026B Bonds are direct and general obligations of the District, and the full faith and credit of the District is pledged to the payment of principal and interest due thereon. If necessary, and subject to State constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes, the District will levy *ad valorem* property taxes to pay debt service on the 2026B Bonds. However, pursuant to NRS 350.596, if there are not on hand sufficient funds to pay debt service when due on the 2026B Bonds, such amounts shall be paid out of a general fund of the District or out of any other funds that may be available for such purpose, reimbursement to be made to such general fund in the amounts so advanced when the *ad valorem* property taxes levied to pay such debt service have been collected.

Generally, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation. Compliance with such limit excludes \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation. State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. The District cannot predict how such provisions would be enforced by the courts if such provision were to be implemented. See “PROPERTY TAX INFORMATION — Property Tax Limitations.” The 2026B Bonds are payable from general *ad valorem* taxes on all taxable property in the District. Pursuant to statute, the District’s boundaries include all of the property within the County, except for the property included within the boundaries of the Virgin Valley Water District (“VVWD”).

The District has never levied an *ad valorem* tax because revenues pledged for debt service on the District’s various bond issues (including the SNWA Revenue Obligations (as defined below under “LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — SNWA Revenue Obligations”)) have always been sufficient to pay debt service on all of the District’s bonds and obligations; however, in any year in which those pledged revenues are insufficient to pay debt service, and other District funds are insufficient therefor, the District is obligated to levy *ad valorem* taxes to pay debt service. Due to the statutory process required for the levy of taxes, in any year in which the District is required to levy property taxes, there may be a delay in the

availability of revenues to pay debt service on the 2026B Bonds. See “PROPERTY TAX INFORMATION — County Property Tax Collections.”

NRS 350.596 provides, “Any sums coming due on any general obligation municipal securities at any time when there are not on hand from such tax levy or levies sufficient funds to pay the same shall be promptly paid when due from the general fund of the municipality, reimbursement to be made to such general fund in the sums thus advanced when the taxes herein provided for have been collected.” (Under this provision of NRS, the 2026B Bonds are “general obligation municipal securities”, and the District is a “municipality.”) In addition, the Bond Resolution provides as follows: “Use of General Fund and Other Funds. Any sums becoming due on the 2026B Bonds at any time when there are on hand from such General Taxes (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from the general fund on hand belonging to the District, reimbursement to be made to the general fund in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to NRS 350.596. Nothing in the Bond Resolution prevents the District from applying any funds (other than General Taxes) that may be available for that purpose to the payment of the Bond Requirements as the same, respectively, mature, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.”

The constitution and laws of the State limit the total *ad valorem* property taxes that may be levied by all overlapping taxing units within each county (e.g., the State, the County, the Clark County School District, any city, or any special district, including the District) in each year. Those limitations are described in “PROPERTY TAX INFORMATION — Property Tax Limitations.” In any year in which the total property taxes levied within the District by all applicable taxing units exceed such property tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness. The District cannot predict how such provisions would be enforced by the courts if such provision were to be implemented. In addition, State law requires the abatement of property taxes in certain circumstances. See “PROPERTY TAX INFORMATION — Property Tax Limitations” and “Required Property Tax Abatements.”

Other Security Matters

No Repealer. NRS 350.610 provides that no act concerning the 2026B Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2026B Bonds or their security until all of the 2026B Bonds have been discharged in full.

No Pledge of Property. The payment of the 2026B Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District and no property of the District, except as expressly set forth in the Bond Resolution, shall be liable to be forfeited or taken in payment of the 2026B Bonds; provided that the payment of the 2026B Bonds is secured by the proceeds of general (*ad valorem*) taxes and the Net Pledged Revenues pledged for the payment of the 2026B Bonds.

No Recourse. No recourse shall be had for the payment of the principal of, any interest on any 2026B Bonds, or for any claim based thereon or otherwise upon the Bond Resolution authorizing their issuance, against any individual member, officer, or other agent of the District, past, present or future, either directly or indirectly by virtue of any statute or rule of law.

Net Pledged Revenues

General. The 2026B Bonds and all Outstanding Parity Lien Obligations are equitably and ratably secured by a lien on the Net Pledged Revenues. The term Net Pledged Revenues is defined in the Bond Resolution to mean revenues received by the District from the sale or distribution of water, connection charges, or otherwise derived from the works or property of the District (including works and properties hereafter constructed or acquired) after payment therefrom of the reasonable and necessary costs of the operation and maintenance of the works and properties of the District and the general expenses of the District. All moneys

received by the District from the sale or distribution of water, connection charges or otherwise derived from the works or property of the District shall be paid into the Revenue Fund, and no disbursements shall be made from the Revenue Fund except as provided in the Bond Resolution. Superior Lien Obligations, if any are issued in the future in compliance with the terms of the Bond Resolution, whether a bond or note payable solely from Net Pledged Revenues, will have priority with respect to payment out of the Net Pledged Revenues of the District over the 2026B Bonds and any future Parity Lien Obligations. See “—Flow of Funds” in Appendix B hereto.

Rates and Charges. Subject to the limitation that the rates and charges shall be reasonable, the Board shall from time to time fix and collect from all users thereof, rates and charges for the connection, service, facilities and water of the District which will be sufficient, after making allowances for contingencies and error in the estimates, to pay the following items of cost and expense in the following order: (i) costs of operating and maintaining the works and properties of the District; (ii) the general expenses of the District; (iii) the principal and interest on all Superior Lien Obligations of the District as the same fall due, including any future obligations issued on a parity with such Superior Lien Obligations; (iv) the principal and interest on all other bonds and other obligations of the District payable from the Net Pledged Revenues, including the 2026B Bonds and the payments required to be made into the Bond Fund.

Such rates and charges shall be so fixed that annually, after payment from revenues of the costs of operation and maintenance and the general expenses of the District, the remaining revenue before depreciation, amortization and interest chargeable to the income account, as shown by the records of the District for the latest prior fiscal year with respect to which such records have been examined and reported upon by an independent accountant employed by the District shall be at least one (1) times the combined average annual debt service on all outstanding bonds, notes and other indebtedness payable out of Net Pledged Revenues.

Additional Securities

Issuance of Superior Lien Obligations and Parity Lien Obligations. Nothing in the Bond Resolution prevents the issuance of additional obligations that have a lien on the Net Pledged Revenues superior to or on a parity with the lien of the 2026B Bonds subject to the following conditions:

(a) At the time of the adoption of the resolution authorizing the issuance of the additional Parity Lien Obligations, the District shall not be in default in making any payments required to be made into the debt service, sinking or reserve funds for any outstanding obligations payable from the Net Pledged Revenues; and

(b) The Net Pledged Revenues (subject to adjustments as described below) projected by the General Manager, the Chief Financial Officer of the District or an independent accountant or consulting engineer to be derived in the later of (i) the fiscal year immediately following the fiscal year in which the facilities to be financed with the proceeds of the additional Parity Lien Obligations are projected to be completed or (ii) the first fiscal year for which no interest has been capitalized for the payment of any Parity Lien Obligations, including the Parity Lien Obligations proposed to be issued, will be sufficient to pay at least an amount equal to the principal and interest requirements (to be paid during that fiscal year) of the Superior Lien Obligations, the outstanding Parity Lien Obligations, the 2026B Bonds, any other additional outstanding Parity Lien Obligations of the District and the Parity Lien Obligations proposed to be issued (excluding any reserves therefor).

(c) In any determination of whether or not additional Parity Lien Obligations may be issued in accordance with the foregoing earnings test, consideration shall be given to any probable estimated increase or reduction in operation and maintenance expenses that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Lien Obligations.

(d) In any determination of whether or not additional Parity Lien Obligations may be issued in accordance with the foregoing earnings test (i) the respective annual principal (or redemption price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any trust bank within or without the State, including the known minimum yield

from any investment in Federal Securities; and (ii) the respective annual principal and interest requirements shall be reduced to the extent of the amount of principal and interest of any outstanding securities with a term of one year or less which the General Manager or Chief Financial Officer of the District certifies are expected to be refunded. The certificate shall also provide an estimate of the debt service for the long-term refunding obligations that will refund the securities with the term of one year or less, calculated based on an interest rate equal to the “25 Bond Revenue Index” most recently published in The Bond Buyer prior to the date of certification.

(e) For the purposes of paragraph (b) above, if any Superior Lien Obligation or Parity Lien Obligation bears or is proposed to bear interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Lien Obligations or Parity Lien Obligations or a rate equal to the “25 Bond Revenue Index” as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed Superior Lien Obligations or Parity Lien Obligations is accepted by the District or if such index is no longer published such other similar long-term bond index as the District reasonably selects.

(f) Termination payments due under a Qualified Swap Agreement must be subordinate to the payments of the Bond Requirements of any 2026B Bonds, unless all of the outstanding 2026B Bonds are insured by a bond insurer whose rating issued by Standard & Poor’s Financial Services LLC (“S&P”) and Moody’s Investors Service, Inc. (“Moody’s”) or both (whichever has a rating in effect for the outstanding 2026B Bonds) is equal to or better than the rating the 2026B Bonds would have without such insurance, and the insurer of the outstanding 2026B Bonds consents to the lien position of such termination payment prior to the execution of such Qualified Swap Agreement.

In connection with the authorization of any such additional securities the Board may on behalf of the District adopt any additional covenants or agreements with the holders of such additional securities; provided, however, that no such covenant or agreement may be in conflict with the covenants and agreements of the District in the Bond Resolution and no such covenant or agreement may be materially adverse to the interests of the holders of the 2026B Bonds. Any finding of the District to the effect that the foregoing requirements are met shall, if made in good faith, conclusively establish that the foregoing requirements have been met for purposes of the Bond Resolution.

Superior Lien Obligations. Superior Lien Obligations may be issued if the provisions for the issuance of the Parity Lien Obligations set forth above are met, meets the applicable earnings test required by the resolutions authorizing the issuance of the then outstanding Superior Lien Obligations, if any, and are issued as special obligations of the District.

Subordinate Lien Obligations. Nothing in the Bond Resolution prevents the District from issuing additional bonds or other additional securities payable from the Net Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the 2026B Bonds.

CERTAIN RISK FACTORS

General

The purchase of the 2026B Bonds involves certain investment risks that are discussed throughout this Official Statement. Such risks include, but are not limited to, the factors described below, as well as risks related to the availability of sufficient water supplies due to growth, drought or other factors. See “LAS VEGAS VALLEY WATER DISTRICT.” Accordingly, each prospective purchaser of the 2026B Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision.

Certain Risks Associated With Property Taxes

Delays in Property Tax Collections Could Occur. Although the 2026B Bonds are general obligations of the District, the District may only levy property taxes to pay debt service on the 2026B Bonds in accordance with State law. For a description of the State laws regulating the collection of property taxes, see “PROPERTY TAX INFORMATION — County Property Tax Collections.” As described under the caption “— *Other Risks Related to Property Taxes*” below, to the extent Net Pledged Revenues are insufficient to pay debt service on the 2026B Bonds, the District shall pay from available moneys debt service on the 2026B Bonds. The District shall be reimbursed from the *ad valorem* property tax when such amounts are received. As a result, there may be a default in the payment of debt service on the 2026B Bonds when due in the event District funds are not available therefor and the levy of the *ad valorem* property tax is necessary.

In addition, due to the statutory process required for the levy of taxes, in any year in which the District is required to levy property taxes, there may be a delay in the availability of property tax revenues and time may elapse before the District receives property taxes levied to cover any insufficiency of Net Pledged Revenues.

Property Tax Limitation. The State constitution limits the total *ad valorem* property taxes levied by all overlapping governmental units within the boundaries of any county. The District can make no assurances that such caps on the overlapping tax rates will not in the future prevent the District from levying an *ad valorem* property tax in sufficient amounts should revenues for general obligations (such as the 2026B Bonds) of overlapping entities become insufficient to pay debt service. See the caption “PROPERTY TAX INFORMATION — Property Tax Limitations” below.

Other Risks Related to Property Taxes. Numerous other factors over which the District has no control may impact the timely receipt of *ad valorem* property tax revenues in the future. These include property tax limits described under the captions “SECURITY FOR THE 2026B BONDS — General Obligation Bonds,” and “PROPERTY TAX INFORMATION — Property Tax Base and Tax Roll,” “—Property Tax Limitations” and “—Required Property Tax Abatements,” the valuation of property within the District, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners to pay taxes in a timely manner.

Certain Risks Associated With the Net Pledged Revenues

General. The generation of sufficient District revenues is important to the timely payment of debt service on the 2026B Bonds. If the District’s water system becomes inoperable due to damage, destruction, environmental restriction or for any other reason, or if the District should lack adequate water supply to serve existing customers because of drought or for any other reason, or if the District is unable to increase rates and charges for any reason or if the District incurs unanticipated expenses or reduced revenues due to power rate increases or for any other reason, there may not be sufficient District revenues, if necessary, to pay debt service on the 2026B Bonds. See the caption “SECURITY FOR THE 2026B BONDS — General Obligation Bonds” and “LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — Outstanding Indebtedness.”

Reliance on Colorado River. The SNWA depends on the Colorado River for approximately 90 percent of its water supply and diverts this resource from SNWA intake and pumping facilities at Lake Mead. Colorado River water supplies are derived primarily from snowmelt runoff from the Rocky Mountains. The SNWA is Nevada’s largest Colorado River contract holder with an estimated consumptive-use entitlement of 276,205 AFY plus any of Nevada’s unused Colorado River apportionment from non-SNWA water users. Consumptive use is the amount of water diverted less the amount returned to the river.

The persistence of decades-long drought and changing climate conditions have resulted in below-average runoff and significant water-level declines at major system reservoirs. As of early December 2025, the Colorado River’s two primary reservoirs, Lake Mead and Lake Powell, were at 32 percent and 28 percent of capacity, respectively. Studies released by the U.S. Bureau of Reclamation (“Reclamation”) in 2012 and 2022

call attention to a growing supply and demand imbalance within the basin, resulting from increased demands associated with population growth and decreased supplies due to drought and climate change.

Working with the seven Colorado River Basin States and the country of Mexico, the federal government implemented several agreements and amendments to the US-Mexico water treaty designed to slow the decline of Lake Mead water levels and preserve system operations. The 2007 Interim Guidelines for the Coordinated Operations of Lake Mead and Lake Powell (the “Interim Guidelines”) and Minute 319 of the US-Mexico Water Treaty established rules for implementing shortages in the Lower Basin. In 2019, the SNWA and other Colorado River users approved the Lower Basin Drought Contingency Plan (“DCP”) and Minute 323 of the US-Mexico Water Treaty which established the Binational Water Scarcity Contingency Plan (“BWSCP”). Nevada’s obligation under these agreements is triggered when Lake Mead water levels decline to specified elevation thresholds. These obligations to reduce consumption range from 8,000 AFY to a combined maximum of 30,000 AFY at the highest and lowest elevation thresholds, respectively.

Between 2020 and 2022, Nevada, Arizona and Mexico made shortage, DCP and BWSCP contributions totaling 1,095,000 acre-feet. The combined contributions from these parties were not enough to stabilize Lake Mead’s water level from further decline and the Secretary of the Interior made the second consecutive shortage declaration for 2023 operations. As a result, total Colorado River supplies available to Nevada, Arizona, and Mexico were reduced by 721,000 acre-feet in 2023. Nevada’s share of this amount was 25,000 acre-feet. A Tier 1 shortage was in effect for 2024, and U.S. and Mexico Colorado River supplies were reduced by 613,000 acre-feet, with Nevada contributing 21,000 acre-feet of this amount. A Tier 1 shortage was in effect for 2025 and remains in effect for 2026, and shortage conditions are anticipated to persist within the Colorado River Basin over the SNWA’s long-term planning horizon.

In November 2022, in response to reduced system contents and the likelihood of reservoir levels reaching critical elevations, the federal government initiated an environmental review process under the National Environmental Policy Act (1970) to develop and analyze alternatives to supplement the Interim Guidelines. Reclamation solicited input from the Seven Basin States, Tribal and local governments, and the public as part of this process considering various alternatives, including a “Lower Basin Alternative” presented by Arizona, California, and Nevada (the “Lower Basin States”). In May 2023, anticipating additional conservation requirements, the Seven Basin States announced that the Lower Basin States had reached an understanding to conserve 3.0 million acre-feet of Colorado River water by the end of calendar year 2026, with over 2 million acre-feet conserved through 2024.

In March 2024, Reclamation released its final Supplemental Environmental Impact Statement for Near-term Colorado River Operations, identifying a Preferred Alternative. The Secretary of the Interior signed a Record of Decision in May 2024 selecting the Preferred Alternative and establishing supplemental guidelines that are intended to yield at least 3.0 million acre-feet of Colorado River system conservation water through the end of 2026, coinciding with the expiration of the current guidelines.

Negotiations for post-2026 operational guidelines are ongoing. At this time, neither SNWA nor the District can predict which specific guidelines and water management actions the Seven Basin States and the federal government may adopt to govern system operations and further protect water levels at Lake Mead and Powell. The operational guidelines and water management actions which may be implemented could have a material effect on Lower Basin water supplies, including those relied upon by Nevada.

Shortages of Colorado River water could impact the availability of a portion of SNWA’s share of the State’s full allotment of Colorado River water. See “LAS VEGAS VALLEY WATER DISTRICT — Intergovernmental Relationships — *Southern Nevada Water Authority*” and “— Water System — *Drought Planning*.”

Regulatory Risks. The District’s water system is subject to numerous federal and State statutory and regulatory requirements. Those laws are subject to change at any time. The District works with all regulatory

agencies and personnel to stay abreast of future regulatory requirements as failure to comply with regulatory changes, or the inability to comply with them in a timely manner, could cause portions of the District's water system to be unavailable. Although highly unlikely, any disruption of service could negatively impact Net Pledged Revenues.

The most significant law governing public drinking water systems is the federal Safe Drinking Water Act. Primary enforcement authority for this act in Nevada has been delegated by the U.S. Environmental Protection Agency (the "EPA") to the Nevada Division of Environmental Protection ("NDEP"). The EPA sets standards for ensuring safe drinking water and administers programs to protect drinking water sources. The NDEP's Bureau of Safe Drinking Water and the Clark County Health Department work together with the District to assure that all drinking water standards have been and will continue to be met. To the best of the District's knowledge, the District is in full compliance with all current regulatory requirements and currently is not aware of any forthcoming regulatory requirements that would significantly impact compliance costs.

Per- and poly-fluoroalkyl substances ("PFAS") are substances widely used in consumer and industrial products, such as fabrics, carpets, firefighting foams, food packaging, and nonstick cookware, and are known for their nonstick, waterproof, and heat and stain resistant properties. Exposure to certain PFAS at certain concentrations has been found to be potentially harmful to public health. The SNWA has been monitoring concentration levels of PFAS at various points along the Colorado River and in Lake Mead, since approximately 2008, and continues to do so. The U.S. Federal and State of Nevada governments have established limits on acceptable concentrations for various compounds and categories of PFAS in drinking water. To date, the SNWA has not detected concentrations in its drinking water above such currently established limits. However, more stringent or more relaxed U.S. Federal and State of Nevada regulations with respect to the monitoring and/or limiting of PFAS concentrations in the SNWA's water supply resources could become effective in the future.

Southern Nevada Water Authority. The District purchases approximately 90% of its water supply from the SNWA. The SNWA faces various challenges in continuing to supply water to its respective member agencies. Any disruption in the operation of any portion of the SNWS could adversely impact the District's water supply and in turn, the amount of Net Pledged Revenues available to repay the 2026B Bonds. In addition, while the District and the SNWA have not historically experienced any material disputes under the Operations Agreement, any such dispute could have an adverse impact on Net Pledged Revenues. See "LAS VEGAS VALLEY WATER DISTRICT — Intergovernmental Relationships — *Southern Nevada Water Authority.*"

Projected Rate Increases. For purposes of projecting water sales revenues in this Official Statement, the District has projected certain water rate increases beyond those that went into effect on January 1, 2026, that have not been approved by the Board. Such rate increases are subject to future Board approval. In the event that the Board does not approve increases to the water rates in the amounts projected in this Official Statement, Net Pledged Revenues may be less than those projected herein.

In the Bond Resolution, the District has covenanted to impose rates and charges, as more particularly described under the caption "SECURITY FOR THE 2026B BONDS—Net Pledged Revenues—*Rates and Charges.*" If the Board does not approve future water rate increases or such increases are repealed, the District may be required by the rate covenant described under the caption "SECURITY FOR THE 2026B BONDS—Net Pledged Revenues—*Rates and Charges*" to take other actions to comply with such covenant, including but not limited to, reducing projected operating and maintenance costs and increasing other sources of revenues which are included in Net Pledged Revenues.

Limitation of Remedies

Judicial Remedies. Upon the occurrence of an Event of Default under the Bond Resolution, each owner of the 2026B Bonds is entitled to enforce the covenants and agreements of the District by mandamus, suit or other proceeding at law or in equity. Any judgment will, however, only be enforceable against the Net Pledged

Revenues and other moneys held under the Bond Resolution (including General Taxes, if any) and not against any other fund or properties of the District.

The enforceability of the Bond Resolution is also subject to equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State and the exercise of judicial authority by State or federal courts.

Due to the delays in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the District under the Bond Resolution, to the extent enforceable, could result in delays in any payment of principal of and interest on the 2026B Bonds.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2026B Bonds and the obligations incurred by the District in issuing the 2026B Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government, if initiated, could subject the owners of the 2026B Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

No Acceleration. The 2026B Bonds are not subject to acceleration in the event of a default in the payment of principal of or interest on the 2026B Bonds. Consequently, remedies available to the owners of the 2026B Bonds would have to be enforced from year to year.

Future Changes in Laws

Various State laws apply to the imposition, collection, and expenditure of *ad valorem* property taxes as well as the operation and finances of the District. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District and the imposition, collection, and expenditure of its revenues, including *ad valorem* property taxes, if the District collects them at some time in the future. For example, State law currently requires abatements of property taxes under certain circumstances; the levy of taxes to pay debt service on some bond issues is not exempt from the abatement provisions. See "PROPERTY TAX INFORMATION — Property Tax Limitations" and "— Required Property Tax Abatements." While the District does not currently impose a property tax, if it does so in the future the receipts of that tax may be impacted to an extent that cannot be determined at this time.

In addition, from time to time, amendments to federal or state laws or regulations may be enacted that could result in negative consequences to owners of the 2026B Bonds. See "TAX MATTERS."

Cybersecurity Risks

The District, like many other public and private entities, rely on a large and complex technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the District is subject to multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the District's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. To date, the District has not experienced an attack

on its computer operating systems which resulted in any work disruption or compromise to its cybersecurity systems that are in place. However, no assurances can be given that the District's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the District. See the caption "LAS VEGAS VALLEY WATER DISTRICT—Risk Management" for a description of the District's insurance coverage with respect to cyberattacks.

Climate Change

Climate change caused by human activities may have adverse effects on the District's water resources, including changes in the amount and seasonal timing of Colorado River flows. Climate change can also result in more variable weather patterns throughout the State and the Colorado River Basin, which can lead to longer and more severe droughts and increased water demand caused by increased local temperatures. The District considers the potential effects of climate change in its planning.

Projections of the impacts of global climate change on the District are complex and depend on many factors that are outside District's control. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District is unable to forecast with certainty when adverse impacts of climate change will occur or the extent of such impacts. While the impacts of climate change may be mitigated by the District's past and future investment in adaptation strategies, the District can give no assurance about the net effects of those strategies and whether the District will be required to take additional adaptive mitigation measures.

Secondary Market

No guarantee can be made that a secondary market for the 2026B Bonds will develop or be maintained by the Purchaser of the 2026B Bonds or others. Thus, prospective investors should be prepared to hold their 2026B Bonds to maturity.

Ratings

There is no assurance that any credit rating given to the 2026B Bonds will be maintained for any period of time or that the ratings may not be lowered or withdrawn entirely, if, in the judgment of S&P and Moody's, as applicable, circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2026B Bonds.

PROPERTY TAX INFORMATION

The 2026B Bonds are direct and general obligations of the District, and the full faith and credit of the District is pledged to the payment of principal and interest due thereon, subject to State constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes. See "— Property Tax Limitations" below. The 2026B Bonds are payable from general *ad valorem* taxes on all taxable property in the District in the event that Net Pledged Revenues and District revenues required to be applied thereto are insufficient therefor. Pursuant to statute, the District's boundaries include all of the property within the County, except for the property included within the boundaries of the VVWD.

Property Tax Base and Tax Roll

General. The assessed valuation of property within the District for the fiscal year 2025-26, is calculated to be approximately \$151 billion (excluding the assessed valuation attributable to the various redevelopment agencies located within the District).

State law requires that county assessors reappraise, at least once every 5 years, all real and secured personal property (other than certain utility owned property, which is centrally appraised and assessed by the Nevada Tax Commission). While State law provides that in years in which the property is not reappraised, the County assessor is to apply a factor representing typical changes in value in the area since the preceding year, it is the current policy of the Clark County Assessor to reappraise all real and secured personal property in the County each year. State law currently requires that property be assessed at 35 percent of taxable value; that percentage may be adjusted upward or downward by the Legislature. Based upon the assessed valuation for fiscal year 2025-26, the taxable value of all taxable property within the District is approximately \$431.4 billion. *Ad valorem* property taxes are levied based on the assessed valuation of property and not the taxable value of property. See “—*History of Assessed Valuation*” and “—*Property Tax Limitations*” below.

“Taxable value” is defined in the statutes as the full cash value in the case of land and as the replacement cost less straight-line depreciation in the case of improvements to land and in the case of taxable personal property, less depreciation in accordance with the regulations of the Nevada Tax Commission but in no case an amount in excess of the full cash value. Depreciation of improvements to real property must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age up to a maximum of 50 years. Adjusted actual age is actual age adjusted for any addition or replacement made which is valued at 10 percent or more of the replacement cost after the addition or replacement. The maximum depreciation allowed is 75 percent of the cost of replacement. When a substantial addition or replacement is made to depreciable property, its “actual age” is reduced to reflect the increased useful term of the structure. The adjusted actual age has been used on appraisals for taxes since 1986-87.

In Nevada, county assessors are responsible for assessments in the counties except for certain properties centrally assessed by the State, which include railroads, airlines, and utility companies.

History of Assessed Valuation. Because the District has never levied an *ad valorem* property tax, neither the State nor the County Assessor prepares or maintains an official assessed valuation for the District. The District’s boundaries encompass all of the County, excluding the property within the VVWD. Accordingly, the District has calculated its assessed valuation by deducting the assessed valuation of the VVWD from the County’s assessed valuation. The following table illustrates a history of the assessed valuation in the District using this calculation. However, due to property tax abatement laws enacted in 2005 (described in “—*Required Property Tax Abatements*” below) the taxes collected by taxing entities within the County are capped and likely will not change at the same rate as the assessed value.

HISTORY OF ASSESSED VALUATION - LAS VEGAS VALLEY WATER DISTRICT, NEVADA

| <i>Fiscal Year Ended June 30</i> | <i>Clark County⁽¹⁾</i> | <i>Virgin Valley Water District</i> | <i>Las Vegas Valley Water District</i> | <i>District % Change</i> |
|--------------------------------------|-----------------------------------|---|--|------------------------------|
| 2022 | \$103,215,191,148 | \$1,036,128,765 | \$102,179,062,383 | 3.2% |
| 2023 | 115,981,318,714 | 1,187,993,906 | 114,793,324,808 | 12.3 |
| 2024 | 132,090,463,013 | 1,350,247,694 | 130,740,215,319 | 13.9 |
| 2025 | 146,284,576,844 | 1,546,735,684 | 144,737,841,160 | 10.7 |
| 2026 | 152,571,071,908 | 1,604,570,831 | 150,966,501,077 | 4.3 |

⁽¹⁾ Excludes assessed valuation of the Boulder City Redevelopment Agency, the Las Vegas Redevelopment Agency, the North Las Vegas Redevelopment Agency, the Henderson Redevelopment Agency, the Mesquite Redevelopment Agency and the Clark County Redevelopment Agency (collectively, the “Redevelopment Agencies”) in the following amounts: 2022 – \$3,932,007,844, 2023 - \$4,665,748,081, 2024 – \$5,454,265,780, 2025 - \$6,926,338,637 and 2026 – \$7,306,312,983.

Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation, 2021-22 through 2025-26.

County Property Tax Collections

In Nevada, county treasurers are responsible for the collection of property taxes and forwarding the allocable portions thereof to the overlapping taxing units within the counties.

Taxes on real property are due on the third Monday in August unless the taxpayer elects to pay in installments on or before the third Monday in August and the first Mondays in October, January, and March of each fiscal year. Penalties are assessed if any taxes are not paid within 10 days of the due date as follows: 4 percent of the delinquent amount if one installment is delinquent, 5 percent of the delinquent amount plus accumulated penalties if two installments are delinquent, 6 percent of the delinquent amount plus accumulated penalties if three installments are delinquent and 7 percent of the delinquent amount plus accumulated penalties if four installments are delinquent. In the event of nonpayment, the County Treasurer is authorized to hold property for two years, subject to redemption upon payment of taxes, penalties and costs, together with interest at the rate of 10 percent per year from the date the taxes were due until paid. If delinquent taxes are not paid within the applicable redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien and assessments by local governments for improvements to the property. State law provides alternative remedies for the collection of taxes in certain instances, including judicial foreclosure (which may take place before the expiration of the two-year redemption period) and the issuance of a tax lien to the county treasurer which may be sold before the expiration of the two-year redemption period (but remains subject to redemption).

The County’s tax roll collection record appears in the following table. The District does not currently levy an *ad valorem* property tax. Therefore, the figures in the following table represent property taxes that *are not* available to pay debt service on the 2026B Bonds. The information is included only to provide information with respect to the historic collection rates for the County and may not be relied upon to predict what collection rates would be within the District should it levy an *ad valorem* property tax in the future. Numerous factors over which the District has no control may impact the timely receipt of *ad valorem* property tax revenues in the future. See “CERTAIN RISK FACTORS.”

PROPERTY TAX LEVIES, COLLECTIONS AND DELINQUENCIES - CLARK COUNTY, NEVADA⁽¹⁾

| <i>Fiscal Year Ending June 30</i> | <i>Net Secured Roll Tax Levy⁽²⁾</i> | <i>Current Tax Collections⁽³⁾</i> | <i>% of Levy (Current) Collected⁽⁴⁾</i> | <i>Delinquent Tax Collections⁽⁵⁾</i> | <i>Total Tax Collections</i> | <i>Total Tax Collections as % of Current Levy</i> |
|-----------------------------------|--|--|--|---|------------------------------|---|
| 2020 | \$1,986,730,523 | \$1,973,950,857 | 99.36% | \$12,687,531 | \$1,986,638,388 | 99.99% |
| 2021 | 2,164,823,444 | 2,154,604,595 | 99.53 | 10,092,859 | 2,164,697,454 | 99.99 |
| 2022 | 2,362,844,542 | 2,358,360,195 | 99.81 | 4,249,078 | 2,362,609,273 | 99.99 |
| 2023 | 2,577,901,138 | 2,563,697,681 | 99.45 | 13,420,092 | 2,577,117,774 | 99.97 |
| 2024 | 2,846,697,151 | 2,832,912,713 | 99.52 | 10,591,755 | 2,843,504,468 | 99.89 |
| 2025 ⁽⁶⁾ | 3,134,782,937 | 3,118,611,483 | 99.48 | n/a ⁽⁷⁾ | 3,118,611,483 | 99.48 |

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

(2) Adjusted County tax levied for the fiscal year.

(3) The taxes collected within the fiscal year of the levy.

(4) The percentage of taxes collected within the fiscal year of the levy (calculated on the Net Secured Roll Tax Levy).

(5) Tax collections in subsequent years.

(6) Collections as of June 30, 2025.

(7) Collections are still in progress.

Principal Taxpayers in the District

The following table represents the ten largest property-owning taxpayers in the County and the District based on fiscal year 2024-25 assessed valuations. The fiscal year 2024-25 assessed valuations in this table represent both the secured tax roll (real property) and the unsecured tax roll. No independent investigation has

been made of, and consequently there can be no representation as to, the financial conditions of the taxpayers listed, or that any such taxpayer will continue to maintain its status as a major taxpayer based on the assessed valuation of its property in the District. Further, because the assessed values set forth below include all of the property within the County owned by each taxpayer, certain of the property owned by any particular taxpayer may be located in VVWD and not included within the boundaries of the District.

**TEN LARGEST TAXPAYERS IN THE COUNTY AND THE DISTRICT⁽¹⁾
SECURED AND UNSECURED TAX ROLL
FISCAL YEAR 2024-25**

| <i>Taxpayer</i> | <i>Type of Business</i> | <i>Assessed Value</i> | <i>% of Total Assessed Value⁽¹⁾</i> |
|-------------------------------------|-------------------------|---------------------------------|--|
| VICI Properties Inc. ⁽²⁾ | Real Estate Investment | \$ 5,460,116,826 | 3.77% |
| The Blackstone Group | Investments | 2,399,827,795 | 1.66 |
| NV Energy | Utility | 2,068,547,630 | 1.43 |
| Wynn Resorts Limited | Hotels/Casinos | 1,386,003,563 | 0.96 |
| Caesars Entertainment Corporation | Hotels/Casinos | 1,358,557,354 | 0.94 |
| Station Casinos Incorporated | Hotels/Casinos | 869,208,714 | 0.60 |
| Genting Group | Hotels/Casinos | 788,218,658 | 0.54 |
| Boyd Gaming Corporation | Hotels/Casinos | 755,147,613 | 0.52 |
| Howard Hughes Corporation | Developer | 666,766,367 | 0.46 |
| MGM Resorts International | Hotels/Casinos | <u>636,516,133</u> | <u>0.30</u> |
| Total | | <u>\$ 16,388,910,653</u> | 11.32% |

⁽¹⁾ Based on the District’s fiscal year 2024-25 assessed valuation of \$144,737,841,160 (which excludes the assessed valuation attributable to the Redevelopment Agencies).

⁽²⁾ VICI Properties purchased the following properties from MGM Resorts International in fiscal year 2022-23: Excalibur Hotel & Casino, Luxor Hotel & Casino, New York-New York Hotel & Casino, Park MGM Hotel & Casino, and Mirage Hotel & Casino.

Source: Nevada Department of Taxation, Division of Local Government, *Ten Highest Assessed Taxpayers Statewide and all Counties, 2024-25 Secured Roll/2023-24 Unsecured Roll*.

Property Tax Limitations

Overlapping Property Tax Caps. Article X, Section 2, of the State constitution limits the total *ad valorem* property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to \$4.50 per \$100 in assessed valuation in the case of certain entities that are in financial difficulties (or require a combined overlapping tax rate of \$5.00 per \$100 of assessed valuation in certain circumstances of severe financial emergency); and (b) require that \$0.02 of the statewide property tax rate of \$0.17 per \$100 assessed valuation is not included in computing compliance with this \$3.64 cap. This \$0.02 is, however, counted against the \$5.00 cap. State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness. In any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation, a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon. The District can make no assurances that such caps on the overlapping tax rates will not in the future prevent the District from levying an *ad valorem* property tax in sufficient amounts should revenues for general obligations (such as the 2026B Bonds) of overlapping entities become insufficient to pay debt service. See the caption “— Overlapping Tax Rates and Estimated Overlapping General Obligation Indebtedness” below.

Local Government Property Tax Revenue Limitation. State statutes limit the revenues local governments, other than school districts, may receive from *ad valorem* property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such *ad valorem* revenue limits. These revenue limitations do not apply to *ad valorem* taxes levied to repay the 2026B Bonds, which are exempt from such *ad valorem* revenue limits. This rate is generally limited as follows: the assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6 percent and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government, other than a school district, may exceed the property tax revenue limitation if the proposal is approved by its electorate at a general or special election. In addition, the Executive Director of the Department of Taxation will add, to the allowed revenue from *ad valorem* taxes, the amount approved by the Legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. In the event sales tax estimates from the Nevada Department of Taxation exceed actual revenues available to local governments, Nevada local governments receiving such sales tax may levy a property tax to make up the revenue shortfall.

The County and cities within the County levy various tax overrides as allowed or required by State statutes.

State statutes limit the revenues school districts may receive from *ad valorem* property taxes for operating purposes. Pursuant to NRS 387.195, each board of county commissioners shall levy a tax of \$0.75 per \$100 of assessed valuation for the support of the public schools within the county school district. School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects.

The Nevada Tax Commission monitors the impact of tax legislation on local government services.

Required Property Tax Abatements

General. In 2005, the Legislature approved the Abatement Act (NRS 361.471 to 361.4735), which established formulas to determine whether tax abatements are required for property owners in each year. For residential properties, an abatement generally is required to reduce the amount of property taxes owed to not more than 3 percent more than the amount levied in the immediately preceding fiscal year. That same formula applies (as a charitable exemption) to commercial property that qualifies as low-income rental housing. Finally, for all other properties, an abatement from *ad valorem* taxation is required to reduce the amount of property taxes owed to no more than an amount determined pursuant to a formula. The first part of the formula requires a determination of the greater of: (1) the average percentage change in the assessed valuation of all taxable property in the County, as determined by the Department of Taxation, over the fiscal year in which the levy is made and the 9 immediately preceding fiscal years; (2) the percentage equal to twice the increase in the Consumer Price Index for all Urban Consumers, U.S. City Average (All Items) for the immediately preceding calendar year or (3) zero. The second part of the formula requires determination of the lesser of: (1) 8 percent and (2) the percentage determined in the previous sentence. After making both determinations, whatever part of the formula yields the lowest percentage is used to establish the maximum percentage of increase (over the prior year) in tax liability for each property. This abatement formula also must be applied to residential properties and low-income rental properties if it yields a greater reduction in property taxes than the 3 percent test described above. The Abatement Act limits do not apply to new construction. The Abatement Act formulas are applied on a parcel-by-parcel basis each year. For example, in the County for fiscal year 2025-26, the Abatement Act formula results in a maximum percentage increase of tax liability for each parcel of 3% percent over the prior year for residential properties and low-income rental properties. For fiscal years 2022 through 2026, the

Abatement Act formula has resulted in a maximum percentage increase of tax liability for residential parcels and all other parcels as follows:

| <i>Fiscal Year</i> | <i>Residential Parcels</i> | <i>All Other Parcels</i> |
|--------------------|----------------------------|--------------------------|
| 2022 | 3.0% | 7.7% |
| 2023 | 3.0 | 8.0 |
| 2024 | 3.0 | 8.0 |
| 2025 | 3.0 | 8.0 |
| 2026 | 3.0 | 8.0 |

Generally, reductions in the amount of *ad valorem* property tax revenues levied in the County are required to be allocated among all of the taxing entities in the County in the same proportion as the rate of *ad valorem* taxes levied for that taxing entity bears to the total combined rate of all *ad valorem* taxes levied for that fiscal year. However, abatements caused by tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. Revenues realized from new or increased *ad valorem* taxes that are required by any legislative act that was effective after April 6, 2005, generally are exempt from the abatement formulas. The Abatement Act provides for the recapture of previously abated property tax revenues in certain limited situations.

Levies for Debt Service. Revenues resulting from increases in the rate of *ad valorem* taxes for the payment of tax-secured obligations are exempt from the Abatement Act formulas if increased rates are necessary to pay debt service on the related obligation in any fiscal year if (1) the tax-secured obligations were issued before July 1, 2005; or (2) the governing body of the taxing entity and the County Debt Management Commission make findings that no increase in the rate of an *ad valorem* tax is anticipated to be necessary for payment of the obligations during their term. Based on a resolution passed by the County Debt Management Commission on December 4, 2025, *ad valorem* tax rate increases to pay debt service on the 2026B Bonds would be exempt from the Abatement Act formulas.

General Effects of Abatement. Limitations on property tax revenues could negatively impact the finances and operations of the taxing entities in the State, including the County, to an extent that cannot be determined at this time.

Additional Abatement of Taxes for Severe Economic Hardship. In 2002, following voter approval of a State constitutional amendment, the Legislature enacted a law implementing an abatement of the tax upon or an exemption of part of the assessed value of an owner-occupied single-family residence to the extent necessary to avoid severe economic hardship to the owner of that residence. Pursuant to that legislation, the low-income owner (defined by law) of a single-family residence with an assessed value of \$175,000 or less may file a claim with the county treasurer to postpone the payment of all or part of the property tax due against the residence if certain requirements specified in the legislation are met. The amount of tax that may be postponed may not exceed the amount of property tax that will accrue against the residence in the succeeding three fiscal years. Any postponed property tax (and any penalties and the interest that accrue as provided in the statute) constitutes a perpetual lien against the residence until paid. The postponed tax becomes due and payable if: the residence ceases to be occupied by the claimant or is sold; any non-postponed property tax becomes delinquent; if the claimant dies; or on the date upon which the postponement expires, as determined by the county treasurer.

Overlapping Tax Rates and Estimated Overlapping General Obligation Indebtedness

Overlapping Tax Rates. The following table presents a history of State-wide average tax rates and a representative overlapping tax rate for several taxing districts located in the City of Las Vegas, the County seat and the most populous city in the County. The overlapping rates for incorporated and unincorporated areas within the District vary depending on the rates imposed by applicable taxing jurisdictions. The highest overlapping tax rate in the District currently is \$3.4030 in Mt. Charleston Town.

**HISTORY OF STATEWIDE AVERAGE AND SAMPLE
OVERLAPPING PROPERTY TAX RATES⁽¹⁾**

| <i>Fiscal Year Ended June 30</i> | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Average Statewide Rate | <u>\$ 3.1878</u> | <u>\$ 3.1037</u> | <u>\$ 3.1736</u> | <u>\$ 3.1095</u> | <u>\$ 3.1062</u> |
| Clark County | \$ 0.6541 | \$ 0.6541 | \$ 0.6541 | \$ 0.6541 | \$ 0.6541 |
| Clark County School District | 1.3034 | 1.3034 | 1.3034 | 1.3034 | 1.3034 |
| City of Las Vegas | 0.7715 | 0.7715 | 0.7715 | 0.7715 | 0.7715 |
| Las Vegas-Clark County Library District | 0.0942 | 0.0942 | 0.0942 | 0.0942 | 0.0942 |
| Las Vegas Metro Police | 0.2850 | 0.2850 | 0.2850 | 0.2850 | 0.2850 |
| State of Nevada ⁽²⁾ | <u>0.1700</u> | <u>0.1700</u> | <u>0.1700</u> | <u>0.1700</u> | <u>0.1700</u> |
| Total | <u>\$ 3.2782</u> |

⁽¹⁾ Per \$100 of assessed valuation.

⁽²⁾ Generally, the overlapping tax rate may not exceed \$3.64 pursuant to NRS 361.453; however, \$0.0200 of the State rate is exempt from the \$3.64 cap. See “Property Tax Limitations” above.

Source: Property Tax Rates for Nevada Local Governments — State of Nevada, Department of Taxation, 2021-22 through 2025-26.

Estimated Overlapping General Obligation Indebtedness. In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the District. In addition to the entities listed below, other governmental entities may overlap the District but have no general obligation debt outstanding. The following table sets forth the estimated overlapping general obligation debt chargeable to property owners within the District as of January 15, 2026.

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**ESTIMATED OVERLAPPING NET GENERAL OBLIGATION INDEBTEDNESS
AS OF JANUARY 15, 2026**

| <i>Entity</i> ⁽¹⁾ | <i>Total General Obligation Indebtedness</i> | <i>Presently Self-Supporting General Obligation Indebtedness</i> | <i>Net Direct General Obligation Indebtedness</i> | <i>Percent Applicable</i> ⁽²⁾ | <i>Overlapping Net General Obligation Indebtedness</i> ⁽³⁾ |
|---|--|--|---|--|---|
| Clark County | \$ 3,162,605,000 | \$ 3,162,605,000 | \$ 0 | 99.00% | \$ 0 |
| Clark County School District | 3,811,948,000 | 161,760,000 | 3,650,188,000 | 99.00 | 3,613,686,120 |
| Henderson | 393,598,000 | 374,525,000 | 19,073,000 | 100.00 | 19,073,000 |
| Las Vegas | 432,165,000 | 381,600,000 | 50,565,000 | 100.00 | 50,565,000 |
| Mesquite | 4,800,327 | 4,800,327 | 0 | 100.00 | 0 |
| North Las Vegas | 331,099,360 | 331,099,360 | 0 | 100.00 | 0 |
| Clark County Water Reclamation District | 638,375,384 | 638,375,384 | 0 | 100.00 | 0 |
| Las Vegas-Clark County Library District | 0 | 0 | 0 | 100.00 | 0 |
| Boulder City Library District | 0 | 0 | 0 | 100.00 | 0 |
| Big Bend Water District | 0 | 0 | 0 | 100.00 | 0 |
| Virgin Valley Water District | 5,741,930 | 5,741,930 | 0 | 100.00 | 0 |
| State of Nevada | <u>1,280,200,000</u> | <u>266,055,000</u> | <u>1,014,145,000</u> | 70.81 | <u>718,116,075</u> |
| TOTAL | \$10,060,533,001 | \$5,326,562,001 | \$ 4,733,971,000 | | \$ 4,401,440,195 |

(1) Other taxing entities overlap the County and may issue general obligation debt in the future.

(2) Based on fiscal year 2025-26 assessed valuations in the respective jurisdictions. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the County.

(3) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

Source: Clark County Department of Finance; Hobbs, Ong & Associates; Nevada Department of Taxation; and/or the respective jurisdiction/agency.

The following table sets forth the total net direct and overlapping general obligation indebtedness attributable to the District as of January 15, 2026 and reflects the issuance of the 2026B Bonds. The following table also reflects issuance of the District’s General Obligation Limited Tax (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A (the “2026A Bonds”) and the refunding of the District’s General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2016A maturing on and after June 1, 2027 (the “Refunded 2016A Bonds”) from a portion of the proceeds of the 2026A Bonds. The District expects to issue the 2026A Bonds on or about the date of delivery of the 2026B Bonds. See the caption “LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — Additional Contemplated Indebtedness” below.

The District can make no assurances that State constitutional caps on overlapping tax rates will not in the future prevent the District from levying the *ad valorem* property tax in sufficient amounts should revenues for general obligations (such as the 2026A Bonds and the 2026B Bonds) of overlapping entities become insufficient to pay debt service.

NET DIRECT & OVERLAPPING GENERAL OBLIGATION INDEBTEDNESS

| | |
|--|-------------------------|
| Total General Obligation Indebtedness | \$ 2,821,773,960 |
| Less: Self-supporting General Obligation Indebtedness ⁽¹⁾ | (2,821,773,960) |
| Net Direct General Obligation Indebtedness | 0 |
| Plus: Overlapping Net General Obligation Indebtedness | <u>4,401,440,195</u> |
| Net Direct & Overlapping Net General Obligation Indebtedness | \$ 4,401,440,195 |

(1) Reflects the issuance of the 2026B Bonds, the effect of the Refunding Project, and the issuance of the 2026A Bonds and the refunding of the outstanding amount of the Refunded 2016A Bonds from a portion of the proceeds of the 2026A Bonds.

Source: Compiled by Hobbs, Ong and Associates, Inc.

Selected Debt Ratios

The following table sets forth selected District debt ratios for the periods shown.

SELECTED DIRECT GENERAL OBLIGATION DEBT RATIOS

| <i>Fiscal Year Ended June 30</i> | <i>2022</i> | <i>2023</i> | <i>2024</i> | <i>2025</i> | <i>2026</i> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Population ⁽¹⁾ | 2,338,127 | 2,361,285 | 2,392,490 | 2,392,490 | 2,392,490 |
| Assessed Value ⁽²⁾ | \$ 102,179,062,383 | \$ 114,793,324,808 | \$ 130,740,215,319 | \$ 144,737,841,160 | \$ 150,966,501,077 |
| Taxable Value ⁽²⁾ | \$ 291,940,178,237 | \$ 327,980,928,023 | \$ 373,543,472,340 | \$ 413,536,689,029 | \$ 431,332,860,220 |
| Gross Direct G.O. Debt⁽³⁾ | \$ 2,935,651,397 | \$ 2,781,074,584 | \$ 2,805,176,014 | \$ 2,993,126,285 | \$ 2,821,773,960 |
| RATIO TO: | | | | | |
| Per Capita | \$ 1,255.56 | \$ 1,117.78 | \$ 1,172.49 | \$ 1,251.05 | \$ 1,179.43 |
| Percent of Assessed Value | 2.87% | 2.42% | 2.15% | 2.07% | 1.87% |
| Percent of Taxable Value | 1.01% | 0.85% | 0.75% | 0.72% | 0.65% |
| Net Overlapping G.O. Debt⁽³⁾ | \$ 3,423,200,944 | \$ 3,372,881,210 | \$ 3,757,904,574 | \$ 4,017,140,871 | \$ 4,401,440,195 |
| RATIO TO: | | | | | |
| Per Capita | \$ 1,464.08 | \$ 1,428.41 | \$ 1,570.71 | \$ 1,679.06 | \$ 1,839.69 |
| Percent of Assessed Value | 3.35% | 2.94% | 2.87% | 2.78% | 2.92% |
| Percent of Taxable Value | 1.17% | 1.03% | 1.01% | 0.97% | 1.02% |

(1) Reflects State Demographer estimates for the County as of July 1 for 2022-2024. Fiscal Years 2025 and 2026 amounts based on Fiscal Year 2024 estimate.

(2) See "Property Tax Base and Tax Roll" for an explanation of Assessed Value and Taxable Value. The assessed valuations of the Redevelopment Agencies were not included in calculating debt ratios.

(3) As of June 30 in each year except 2025-26. Fiscal year 2025-26 information is as of January 1, 2026. Reflects the issuance of the 2026B Bonds, the effect of the Refunding Project, and the issuance of the 2026A Bonds and the refunding of the outstanding amount of the Refunded 2016A Bonds from a portion of the proceeds of the 2026A Bonds.

Sources: Municipal Advisors for debt information only.

LAS VEGAS VALLEY WATER DISTRICT

General

The District was created under the District Act for the purpose of obtaining and distributing potable water within its service area, which includes the City of Las Vegas and most of unincorporated Clark County. The District also serves as the operating agent for small water systems in Blue Diamond, Jean, Kyle Canyon and Searchlight, and operates the Coyote Springs Water Resources General Improvement District and Big Bend Water District under separate agreements with Clark County and The Town of Laughlin Board of Trustees.

The District's boundaries originally consisted primarily of the Las Vegas Valley. In July 1989, the Legislature extended the boundaries of the District to be coterminous with the County's boundaries. In July 1993, the Legislature excluded the VVWD from the District's boundaries. Nellis Air Force Base and the cities of Boulder City, Henderson, Mesquite and North Las Vegas are included within the District's boundaries, but have their own municipal water systems. As of June 30, 2024 and 2025, the District had approximately 428,243 and 436,077 active customer accounts, respectively.

The District is the largest member of the SNWA, which is responsible for, among other things, developing additional water supplies for the District, providing water treatment services for the District, and providing some pumping and distribution facilities to the District. See "Intergovernmental Relationships — Southern Nevada Water Authority" below. The District also operates the SNWS on behalf of the SNWA. The District Act grants the District the responsibility to construct, maintain and operate the SNWA's regional treatment and transmission system, the right of eminent domain, the power to cause taxes to be levied, the power to create assessment districts for the purpose of acquiring water projects, and the power to incur indebtedness.

Governing Body

The District is governed by a seven-member Board; the Board members are the elected Clark County Commissioners and serve four-year terms. The Board has the sole power to set rates and charges for water. Water charges cannot be put into effect until after a public hearing.

The current members of the Board are as follows:

| <i>Name</i> | <i>Expiration of Term</i> |
|--------------------------------|---------------------------|
| Marilyn Kirkpatrick, President | 2028 |
| James Gibson, Vice President | 2026 |
| April Becker, Member | 2028 |
| Justin Jones, Member | 2026 |
| William McCurdy II, Member | 2028 |
| Michael Naft, Member | 2028 |
| Tick Segerblom, Member | 2026 |

Administration

The General Manager and officers of the District are appointed by the Board. All other staff members are appointed by the General Manager. The following are brief biographies of the District's General Manager and the rest of the senior management team.

John J. Entsminger, General Manager. Mr. Entsminger was appointed General Manager of the District and the SNWA in February 2014, after serving as Senior Deputy General Manager since 2011. He joined the organization in 1999 as Deputy Counsel. Mr. Entsminger earned a Bachelor of Arts degree in history and legal studies from the University of Northern Colorado and a Juris Doctor from the University of Colorado School of Law.

Paul Johnson, Chief Financial Officer. Mr. Johnson was named Chief Financial Officer for the District and Treasurer of the SNWA in July 2025. Mr. Johnson has over 25 years of senior-level leadership in fiscal management and organization operations formally serving as Chief Financial Officer for the White Pine County School District in Ely, Nevada. Mr. Johnson holds a Master of Science in Management and Leadership and a Master of Business Administration from Western Governors University as well as a Bachelor of Science in Business Administration with an Accounting Emphasis from the University of Nevada, Las Vegas.

Colby Pellegrino, Deputy General Manager, Resources. Ms. Pellegrino joined the organization in 2003 and was named Deputy General Manager, Resources, in July 2020, after serving as Director of Water Resources. Ms. Pellegrino earned her Bachelor of Science degree in civil engineering from the University of Nevada, Las Vegas, and her Master of Business Administration from Mississippi State University.

Doa Ross, Deputy General Manager, Engineering & Operations. Ms. Ross has been with the District for 20 years and has worked in the utility industry for more than 21 years. Ms. Ross was named Deputy General Manager, Engineering, in July 2020 and Deputy General Manager, Engineering & Operations in November 2024. She earned a Bachelor of Science degree in civil engineering from the University of Nevada, Las Vegas.

Andy Belanger, General Manager, Administration. Mr. Belanger began his career at the District in 1997 and was named Deputy General Manager, Administration in November 2025. Mr. Belanger graduated from the Honors College at the University of Nevada, Las Vegas with a bachelor's degree in political science. He also holds a master's degree in political science.

Gregory J. Walch, Esq., General Counsel. Mr. Walch was named General Counsel of the District and the SNWA in May 2012. Prior to joining the organization, he practiced law in the areas of environmental,

administrative, water, land use, mining and eminent domain in southern Nevada and co-founded the law firm now known as Holley, Driggs, Walch, Puzey & Thompson. He earned a Bachelor of Science degree in Agricultural Engineering from Iowa State University and a Juris Doctor from Lewis & Clark Northwestern School of Law.

Employees, Employee Relations and Pension Benefits

General. The District considers employee relations to be very good. As of June 30, 2025, the District had approximately 1,580 full-time equivalent positions. There are four bargaining units represented by three associations and Teamster's Local Union No. 14. The main office field employees (largely consisting of repairmen, meter readers, and inspectors) are represented by the Water Employees Association. The front-line supervisors are represented by the Water Supervisors Association of Nevada. The Las Vegas Valley Public Employees Association represents the office technical staff. These employee associations are independent and are not affiliated with any national labor organization or any other public employees association. Teamster's Local Union No. 14 represents the trade, crafts and related positions at the District. The remaining positions, including exempt positions, are not represented by any group, association or union. The working rules concerning their employment are adopted by the Board. All collective bargaining agreements were successfully renegotiated in 2021 and are set to expire on June 30, 2026. The District has not experienced any work stoppages as a result of a disagreement with its employee associations.

Pension Plan. The District contributes to the Las Vegas Valley Water District Retirement Plan (the "Plan"), a single-employer pension trust fund, which was established by the District to provide pension benefits solely for the employees of the District.

All District employees are eligible to participate in the Plan after attaining age 20 and completing six months of employment, with vesting after five years of employment. The District contributes amounts it determines are necessary on an actuarial basis to fund the Plan in order to pay benefits when due. Such contributions cannot revert to or be recoverable by the District or be used for any other purpose than the exclusive benefit of the participants. The District pays at least 100 percent of the Plan's annual required contributions (determined as part of actuarial valuations at July 1 of each plan year) when due. The District has in recent years paid amounts in excess of the Plan's annual required contributions in an effort to increase the Plan's funded status. The District's contributions to the Plan were \$45.0 million, \$48.0 million and \$52.5 million for the fiscal years ended June 30, 2023, 2024 and 2025, respectively. The District's fiscal years 2022-23, 2023-24 and 2024-25 contributions were approximately \$2.7 million, \$1.6 million and \$3.3 million, respectively, in excess of the actuarially determined contribution. In July 2025, the District made a \$55.0 million contribution to the Plan for fiscal year 2025-26.

A more detailed description of the Plan, including additional details regarding benefits, calculation of average monthly compensation, the vesting schedule for benefits, the valuation date, actuarial cost method, asset valuation method (including the use of smoothing techniques) and other significant actuarial and other assumptions for the fiscal year ended June 30, 2025, can be found in Note 17 and in the Required Supplementary Information in the audited financial statements attached hereto as Appendix A.

The components of net pension liability of the Plan are:

| | <i>As of</i> <i>June 30, 2025</i> | <i>As of</i> <i>June 30, 2024</i> |
|--|--------------------------------------|--------------------------------------|
| Total Pension Liability ⁽¹⁾ | \$ 1,147,274,096 | \$ 1,072,523,522 |
| Fiduciary Net Position | <u>977,057,367</u> | <u>852,207,000</u> |
| Net Pension Liability ⁽¹⁾ | \$ 170,216,729 | \$ 220,316,522 |
| Fiduciary Net Position as a Percentage of Total Pension Liability | 85.16% | 79.46% |
| Covered Payroll | \$ 153,809,574 | \$ 145,307,926 |
| Net Pension Liability as a Percentage of Covered Payroll | 110.67% | 151.62% |

⁽¹⁾ See Note 17 and Schedule B-1 in the audited financial statements attached hereto as Appendix A for additional information with respect to the factors and assumptions affecting the changes in Total Pension Liability and Net Pension Liability.

Through December 31, 2013, benefit obligations were recognized and paid when due by purchasing annuity contracts from a life insurance company. Beginning January 1, 2014, benefit obligations are paid by the Plan through Wells Fargo Bank, N.A. Cost of living adjustments for benefit obligations that were initially paid by purchasing annuity contracts from a life insurance company continue to be paid by purchasing additional annuity contracts from a life insurance company. The obligation for the payment of benefits covered by these annuity contracts has been transferred to a life insurance company and are excluded from the Plan assets.

If the assets and liabilities for retirees or their beneficiaries whose benefits were purchased with annuity contracts from a life insurance company were included with the Plan assets, the Fiduciary Net Position would increase as follows:

| | <i>As of</i> <i>June 30, 2025</i> | <i>As of</i> <i>June 30, 2024</i> |
|--|--------------------------------------|--------------------------------------|
| Fiduciary Net Position as a Percent of Total Pension Liability | 86.88% | 82.05% |

Other Post-Employment Benefits. The District contributes to a single-employer defined benefit “other postemployment benefit plan” (the “OPEB plan”). Benefit provisions are established and may be amended by the Board subject to collective bargaining agreements. Unlike the pension plan, the OPEB plan is administered by the District and not by a trust or equivalent arrangement.

Under the OPEB plan, employees who retire directly from the District are eligible for continued health benefits through Clark County, Nevada, the District’s insurance provider. The County offers two types of health insurance, a self-funded preferred provider organization plan (“PPO”) and an exclusive provider organization plan (“EPO”). Retirees can elect to continue coverage under either of these plans upon payment of the required premium for themselves and their dependents. The premium is based upon the plan selected and the number of persons covered (i.e., the premium is greater for a retiree who elects to also have dependents covered). For a retiree who retires with pension benefits unreduced for early retirement, the District pays the full premium for the retiree and 85 percent of the premium for their dependents until the retiree is eligible for Medicare or reach age 65. When the retirees are eligible for Medicare, or at age 65, the retirees may continue coverage but must pay 100 percent of the premium. Retirees who retire early with reduced pension benefits can stay enrolled but would pay the full premium that the County charges. However, since the County charges the District the same premiums for retirees who are not yet eligible for Medicare as active employees, and since early retirees tend to have higher medical expenses than active employees, the retiree premium rates are partially subsidized by the District through higher premiums paid on behalf of active members.

Subject to collective bargaining agreements, the contribution requirements of OPEB plan members and the District are established and may be amended by the Board. There are no legal or contractual maximum contribution rates. The District’s contribution is based upon pay-as-you-go financing.

In November 2018, the Board adopted a resolution authorizing the creation of an OPEB trust fund and authorized the initial funding of the OPEB trust with the transfer of up to \$30 million from unrestricted reserves.

The actuarially determined contribution (“ADC”) is equal to the service cost (that portion of District provided benefit attributable to employee service in the current year) plus an amortization amount of the net OPEB liability. The amortization of the net OPEB liability is based upon a level dollar amortization period over 20 years. The ADC represents the contribution that the District would need to make each year to fully fund the net OPEB liability over the next 20 years. The ADC was \$2.0 million for the year ended June 30, 2025. For the fiscal year ended June 30, 2025, the District’s contribution was \$5.6 million, which is equal to the estimated benefit payments and an additional employer contribution of \$3.0 million. In July 2025, the District made a \$3.0 million contribution to the OPEB plan for fiscal year 2025-26.

A more detailed description of the OPEB plan, including the valuation date, actuarial cost method, discount rate of return, healthcare cost trend rate and other significant actuarial or other assumptions for the fiscal year ended June 30, 2025 can be found in Note 16 and in the Required Supplementary Information in the audited financial statements attached hereto as Appendix A.

The components of net OPEB liability of the Plan are:

| | <i>As of</i> <i>June 30, 2025</i> | <i>As of</i> <i>June 30, 2024</i> |
|---|--------------------------------------|--------------------------------------|
| Total OPEB Liability | \$ 39,090,412 | \$ 38,091,479 |
| Fiduciary Net Position | <u>37,552,219</u> | <u>30,663,543</u> |
| Net OPEB Liability | \$ 1,538,193 | \$ 7,427,936 |
| Fiduciary Net Position as a Percentage of Total OPEB Liability | 96.10% | 80.50% |
| Covered Payroll | \$ 153,809,574 | \$ 145,307,926 |
| Net OPEB Liability as a Percentage of Covered Payroll | 1.00% | 5.11% |

Risk Management

The District employs a multi-faceted approach to risk management, which includes prevention, reduction, transfer, avoidance, and/or elimination of risk of loss. The District purchases insurance from the commercial insurance market on real and personal property, including coverage for terrorism, earthquake and flood insurance with standard policy restrictions. The District’s insurance covers direct physical loss or damage to buildings, fixtures, equipment, boilers, machinery and supplies. The blanket limit of liability under the property insurance program (including industrial equipment) is \$500 million with a deductible of \$1 million for all locations except earthquake and flood insurance, which has limits of \$100 million and \$50 million respectively, and deductibles of \$1 million. This program also provides terrorism insurance for all locations with a blanket limit of \$250 million for all terrorist acts with a deductible of \$10,000. The District self-insures the first \$1 million for automobile and general liability exposure through the Captive (as defined below) and purchases excess liability insurance in the amount of \$20 million over the \$1 million self-insured retention.

The District maintains cyber insurance coverage of \$5 million with a \$250,000 retention. The cyber insurance policy provides liability coverage for damages the District or SNWA is legally obligated to pay resulting from incidents covered under the policy. In addition, the cyber insurance policy provides business

income and extra expense insurance for covered cyber incidents. See the caption “CERTAIN RISK FACTORS—Cybersecurity Risks.”

In addition, the District purchases employee fidelity insurance in the amount of \$3 million and other miscellaneous coverage. It also self-insures its workers’ compensation exposure for \$750,000 per claim and purchases excess workers’ compensation insurance with statutory limits.

In contracts, the District strives to obtain indemnification and hold-harmless agreements. These agreements usually require that contractors name the District as an additional insured under the indemnitor’s insurance coverage. The District requires contractors to obtain builders risk insurance depending on the risk for construction projects. The District also maintains builders risk insurance with a blanket limit of \$50 million per occurrence, based on the value reported for the project, subject to a \$50,000 deductible per claim, except earthquake and flood, which has a deductible of \$500,000 per claim.

As part of the District’s long-term risk management program strategy, the District established a captive insurer, LVVWD CI, LLC (the “Captive”) on January 1, 2022. The Captive provides a formalized self-insurance program that can access the reinsurance markets. The Captive is formed as a wholly owned subsidiary of the District, domiciled in the state of Nevada. The Captive currently provides retention for worker’s compensation, general/auto liability, public officials liability, cyber liability, employment practices, and property. Additional information can be found in Note 13 and in the Statistical Section in the audited financial statements attached hereto as Appendix A. The Captive is reported as a blended component unit of the District in the District’s Annual Comprehensive Financial Reports.

Litigation

The District’s legal counsel is of the opinion that there is no litigation, either pending or threatened, which may materially affect the District’s financial condition or its ability to perform its obligations to the owners of the 2026B Bonds.

Intergovernmental Relationships

General. The District plays a vital role in the management and provision of water resources in southern Nevada. To fulfill this role, the District must work effectively and cooperate with State and federal governments, numerous local jurisdictions and other local water purveyors. The following describes these intergovernmental relationships.

Major Water Purveyors. The major water purveyors and the percentages of SNWS water distributed in the Las Vegas area for the twelve months ended June 30, 2025 are as follows: Nellis Airforce Base (0.2%), the City of Boulder City (2.1%), the City of Henderson (20.6%), the City of North Las Vegas (12.6%) and the District (64.5%).

Wastewater Treatment Agencies. The wastewater treatment agencies within the County are as follows: the City of Boulder City, the City of Henderson, the City of Las Vegas, the City of North Las Vegas and the Clark County Water Reclamation District. The wastewater treatment agencies also are members of the SNWA. Return flow credits (provided primarily by returning highly treated wastewater to Lake Mead) allow the diversion of water in excess of the consumptive use allotment; accordingly, the wastewater treatment agencies are an important component of the SNWA.

Southern Nevada Water Authority. In 1991, the cities of Boulder City, Henderson, Las Vegas and North Las Vegas, the Big Bend Water District, the Clark County Water Reclamation District and the District formed the SNWA to develop additional water supplies for its members and to address water issues on a regional basis. The SNWA board consists of one member selected from each of the member agencies. The District operates the SNWS on behalf of the SNWA, including providing the operating staff for the SNWA. Each year,

the SNWA board considers and renews the appointment of the General Manager of the District as the General Manager of the SNWA. The General Manager of the District has been appointed the General Manager of the SNWA each year since 1993. All SNWA staff is provided by the District. During the annual budgeting process, the District allocates projected costs of staff time to the SNWA.

As described in “Major Water Purveyors” above, the District is the largest customer of the SNWA and purchases the largest allotment of water from the SNWA. The District purchases approximately 90% of its water from the SNWA.

The SNWA faces various challenges in continuing to supply water to its respective member agencies. The ability of the District to sell water to its customers is significantly dependent upon its receipt of water from the SNWA. No assurance can be given that additional water supplies will be secured. A description of the challenges the SNWA faces in continuing to supply imported water as well as a variety of other operating information with respect to the SNWA is included in detail under the captions “SOUTHERN NEVADA WATER AUTHORITY,” “SOUTHERN NEVADA WATER SYSTEM” and “SNWA FINANCIAL INFORMATION” in the District’s Preliminary Official Statement dated January 28, 2026, relating to its General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A (the “SNWA Disclosure”). The District incorporates the SNWA Disclosure by specific reference in this Official Statement. **The SNWA Disclosure is the disclosure of the SNWA and, accordingly, the District does not make any representations as to the accuracy or completeness of the SNWA Disclosure or as to the absence of material adverse changes in the SNWA Disclosure after the date hereof.**

The SNWA has entered into certain continuing disclosure agreements pursuant to which it is contractually obligated for the benefit of owners of certain outstanding obligations to file with certain information repositories annual reports, notices of certain events as defined under Rule 15c2-12 and annual audited financial statements (the “SNWA Information”). This information is to be filed by the SNWA with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for municipal securities disclosures, maintained on the Internet at <http://emma.msrb.org/>. The SNWA disclosure documents and annual reports should be reviewed for information pertaining to water supply matters. *The SNWA has not entered into any contractual commitment with the District or the Owners of the 2026B Bonds to provide SNWA Information to the District or the Owners of the 2026B Bonds. The District has not incorporated by reference the information filed by the SNWA described above and the District does not assume any responsibility for the accuracy of SNWA Information.*

Southern Nevada Water System. The SNWS is the regional system consisting of water treatment plant, pumping and distribution facilities that supply water to the retail water purveyors in southern Nevada. Prior to 1996, portions of the SNWS were owned by the CRC and the federal government. In accordance with legislation passed during 1995 by the Nevada Legislature, the portions of the SNWS owned by the CRC were transferred to the SNWA in January 1996. In addition, in July 2001, the SNWA purchased the portions of the SNWS owned by the United States Bureau of Reclamation (the “Robert B. Griffith Water Project”) by prepaying certain federal loans used to finance construction of those portions of the SNWS. As a result, the SNWA now owns all of the assets comprising the SNWS.

Colorado River Commission. The CRC is a State agency created in the mid-1930’s to acquire and protect Nevada’s right to water and power resources from the Colorado River. Colorado River water is apportioned among the seven Colorado River basin states and Mexico. The CRC also is responsible for the negotiation and execution of contracts, leases or agreements with respect to electric power in the State. The seven-member CRC is made up of four members appointed by the governor (including the chairperson) and three SNWA board members.

U.S. Bureau of Reclamation. The U.S. Bureau of Reclamation, Department of the Interior, is responsible for managing the Colorado River for the benefit of the users with rights to Colorado River water.

Any changes to the laws governing the Colorado River that would benefit the State will require the cooperation and approval of the federal government and all seven of the basin states.

Water System

Water Treatment. Other than chlorinating water produced by its groundwater wells, the District does not own water treatment facilities (the SNWA provides treated water to the District). Water produced from the District's wells is subject to water quality standards established by the federal Safe Drinking Water Act. Due to the District's chlorination system and monitoring of groundwater sources, the District currently meets, or exceeds, existing standards for water quality as established by the Safe Drinking Water Act. However, water quality standards could become more stringent in the future, possibly necessitating additional capital and/or operation and maintenance costs. The District continually monitors the development of regulations that are being promulgated by the United States Environmental Protection Agency to satisfy the requirements of the Safe Drinking Water Act and plans for and takes appropriate action to position itself to satisfy the requirements of new regulations. Although these actions and future necessary steps likely will increase the cost of operation of the District's water system (and the SNWS), the District believes that these cost increases will not have a significant adverse effect on the overall cost of operating the District's water system.

Water Distribution. Due to differences in ground elevations across the Las Vegas Valley, the distribution system is divided into 24 principal pressure zones with elevations ranging from 1,845 to 3,665 feet above sea level. The District's water system includes reservoir storage with over 900 million gallons ("mg") of storage capacity, approximately 60 pumping stations, over 62 wells capable of producing slightly more than 178 mg per day, and over 4,900 miles of pipeline ranging in size from 4" to 96" in diameter. In calendar year 2024, the District produced approximately 448,103 acre-feet of water for distribution. Of that amount, approximately 40,716 acre-feet were pumped from wells (the maximum day production was 90 mg); the remainder was purchased from the SNWA. The average daily water production from the SNWS to the purveyors in 2024 was 398.96 mg. The peak daily usage for 2024 was 563.22 mg from the SNWS to the purveyors.

Electrical Power. State law allows local governments to opt out of the private purchase of power for water/wastewater functions if alternative sources of power are available. The District has an interlocal agreement with the SNWA for the purchase of approximately half of its electrical power, while the other half is provided by the investor-owned and publicly-regulated local utility, NV Energy. See Note 15 in the audited financial statements attached hereto as Appendix A for a further discussion of the District's power contracts. To a limited extent, the District also utilizes natural gas provided by Southwest Gas Corporation, which is also an investor-owned and publicly-regulated utility. Since October 2017, the District has been receiving approximately 12 percent of its supply needs from federal hydropower from Hoover Dam.

Pursuant to State law and a Cooperative Agreement (the "SSEA Cooperative Agreement") among the City of Boulder City, the CRC, the Lincoln County Power District No. 1, the Overton Power District No. 5 and the SNWA, the Silver State Energy Association (the "SSEA") was formed in 2007 to manage power resources and own, finance, construct and operate electrical power facilities for the benefit of its members. Each member appoints a representative to SSEA's board of directors. The CRC and the District provide all necessary staff to the SSEA and staff time is charged by such entities to the SSEA. Beginning in 2013, the SNWA has received nearly all its annual power requirements from the SSEA, approximately 16 percent of which comes from federal hydropower from Hoover and Parker Davis Dams.

Capital Program. The District maintains a long-range facility planning process to determine the type, size and location of water distribution capital facilities needed to meet the water services demands within its service area. The focus of the capital projects has moved from system expansion due to significant growth over the last several decades to greater emphasis on system reliability as growth levels off. As much of the overall distribution system is relatively new, the District has implemented a proactive asset management program to ensure that facilities are replaced or improved before they become aged or obsolete. This asset management effort has been incorporated into the District's long range financial planning effort.

The current ongoing capital plan includes new and replacement pumping stations, reservoirs and wells, land acquisition, new water pipelines, and other distribution system facilities. Some of these projects will become operational in fiscal year 2025-26, while other projects will be completed in subsequent fiscal years. Maintenance of District facilities are on-going and are generally included within the District's yearly operations budgets. The District's projects are currently funded with a combination of existing bond proceeds and pay-as-you-go funding sources. The District expects to spend approximately \$1.2 billion on capital improvement projects in the next five fiscal years and expects to fund approximately \$600 million of such amount from unrestricted funds and approximately \$600 million of such amount from bond proceeds (including proceeds of previously issued bonds). See the caption "LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE—Additional Contemplated Indebtedness" for a description of estimated additional District financings.

Competition. Certain areas within the District's boundaries receive service from privately-owned water companies or individually-owned wells. The private companies are few and declining in number and most of them are regulated directly by the State through the Public Utilities Commission. District officials estimate the population so served to be an insignificant portion of the District's total population.

Effects of Environmental Regulations. Various environmental laws, regulations, and legal proceedings at both the state and federal levels could affect future operations of the District's water system. Generally, the environmental requirements relate to environmental impact, land use, appropriation of water, and water quality. The District's ability to use and develop water rights in the future, and the associated costs, may be adversely affected by such environmental requirements.

Drought Planning. The persistence of decades-long drought and changing climate conditions have resulted in below-average runoff and significant water-level declines at major system reservoirs. As of early December 2025, the Colorado River's two primary reservoirs, Lake Mead and Lake Powell, were at 32 percent and 28 percent of capacity, respectively. Studies released by the U.S. Bureau of Reclamation in 2012 and 2022 call attention to a growing supply and demand imbalance within the basin, resulting from increased demands associated with population growth and decreased supplies due to drought and climate change. The federal government, working with the Seven Basin States and the country of Mexico, has implemented several agreements and amendments to the US-Mexico water treaty designed to slow the decline of Lake Mead water levels and preserve system operations. The parties continue to work together to develop long-term solutions to address significant supply and demand challenges within the Colorado River Basin.

The SNWA has taken several steps to reduce local impacts on water supplies and facilities. Key actions include implementing aggressive conservation programs and efficiency policies designed to reduce consumptive use, constructing new major facilities at Lake Mead, and acquiring new water supplies that can be used flexibly to offset Colorado River supply reductions.

In addition to water conservation measures, the SNWA developed and maintains a comprehensive Water Resource Plan to manage current and future resources available to Southern Nevada. The plan, which was first adopted in 1996, is reviewed annually and updated as needed. The Water Resource Plan provides a demand projection for Southern Nevada and outlines a portfolio of water resource options to meet projected water demands over a 50-year planning horizon. This portfolio approach enables the SNWA to respond quickly to changing conditions. The portfolio of resources as described in the SNWA Water Resource Plan includes Nevada's 300,000 AFY Colorado River apportionment and associated return-flow credits; Las Vegas Valley and in-state groundwater; domestic and intentionally created surplus water; water resources banked in the Las Vegas Valley and the states of Arizona and California; and other current and future supplies.

The SNWA's 2026 Water Resource Plan was updated in November 2025 and outlines the SNWA's approach to meeting demands during declared shortages under existing policies through 2075. While the Colorado River Basin continues to experience drought conditions, the SNWA has acquired and is developing new water resources that will be managed in tandem with Colorado River supplies. These resources, paired with

targeted conservation measures, expected conservation gains, and shortage-sharing agreements, are designed to enable the SNWA to meet current and projected water demands over the long-term planning horizon, though no assurance can be given that such demands will be met. The SNWA also continues to work with the other Colorado River Basin states and Mexico to identify and explore options for long-term augmentation of Colorado River resources. The next SNWA Water Resource Plan update is scheduled for 2026.

Projections of water resources availability and water demands are subject to uncertainty resulting from numerous variables and the actual results may differ, possibly materially, from those contemplated in the projections. The water systems across southern Nevada are susceptible to certain risks posed by persistent, severe drought, seismic activity, and power outages. See “— Intergovernmental Relationships — *Southern Nevada Water Authority*” above.

Customer Information

Accounts. The following table shows the number of the District’s accounts in the last five fiscal years.

HISTORIC DISTRICT ACCOUNTS

| <i>As of June 30,</i> | <i>Number of Active Customer Accounts</i> | <i>Percentage Increase</i> |
|-----------------------|---|--------------------------------|
| 2021 | 408,542 | 1.4% |
| 2022 | 412,800 | 1.0 |
| 2023 | 419,352 | 1.6 |
| 2024 | 428,243 | 2.1 |
| 2025 | 436,077 | 1.8 |

Source: The District.

The following table is a description of the District’s accounts, the number of gallons of water consumed per billing and the revenue produced for the fiscal year ended June 30, 2025.

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DISTRICT ACCOUNTS AND CONSUMPTION INFORMATION⁽¹⁾

| <i>Description</i> | <i>Number of Active Accounts as of June 30, 2025</i> | <i>Annual Consumption Per Billing (1,000 gal.)</i> | <i>Annual Revenue Produced⁽²⁾</i> |
|--------------------------------------|--|--|--|
| Residential, Single Service | 395,795 | 41,350,264 | \$ 331,519,868 |
| Residential, Duplex/Triplex/Fourplex | 3,096 | 601,658 | 4,001,566 |
| Apartment, Condominium and Townhouse | 4,564 | 17,230,714 | 90,939,205 |
| Residential, other | 207 | 1,154,001 | 5,184,333 |
| Hotels | 272 | 9,168,557 | 47,453,690 |
| Motels | 238 | 1,107,515 | 6,272,136 |
| Community Facilities | 1,104 | 2,122,570 | 13,074,155 |
| Schools | 782 | 1,582,385 | 9,934,082 |
| Fireline | 6,030 | 848,314 | 33,636,469 |
| Irrigation | 8,070 | 14,560,705 | 71,969,925 |
| Commercial/Business | 9,123 | 9,103,408 | 60,817,160 |
| Recreational | 80 | 214,871 | 1,238,122 |
| Industrial | 1,373 | 1,372,619 | 9,191,846 |
| Construction Water | 5,128 | 1,464,104 | 10,266,169 |
| Other | 215 | 834,445 | 3,927,049 |
| TOTAL | <u>436,077</u> | <u>102,716,130</u> | <u>\$ 699,425,775</u> |

⁽¹⁾ As of June 30, 2025. Totals may not add due to rounding.

⁽²⁾ Includes SNWA regional revenues, charges and delinquent fees and other charges.

Source: The District.

Largest Ratepayers. The following table represents the top ten principal ratepayers for calendar year 2024. No independent investigation has been made of, and consequently there can be no representation as to, the financial conditions of the ratepayers listed, or that any such ratepayer will continue to maintain its status as a top ten ratepayer in the future.

TOP TEN PRINCIPAL RATEPAYERS – CALENDAR YEAR 2024

| <i>Ratepayer</i> | <i>Revenue⁽¹⁾</i> | <i>Rank</i> | <i>Percentage of Total Revenue</i> |
|-------------------------------|------------------------------|-------------|--|
| Clark County School District | \$ 12,898,459 | 1 | 1.95% |
| City of Las Vegas | 7,652,962 | 2 | 1.16 |
| Clark County | 6,948,959 | 3 | 1.05 |
| Clark County Aviation | 2,899,637 | 4 | 0.44 |
| Venetian Las Vegas Gaming LLC | 2,630,478 | 5 | 0.40 |
| Wynn Las Vegas | 2,473,478 | 6 | 0.37 |
| Mandalay Bay Hotel | 2,461,689 | 7 | 0.37 |
| Caesars Palace Hotel | 2,421,231 | 8 | 0.37 |
| MGM Grand Hotel | 2,139,166 | 9 | 0.32 |
| Switch LTD | 1,933,706 | 10 | 0.29 |
| Total | <u>\$ 44,459,765</u> | | 6.72% |

⁽¹⁾ Based on total water revenue of \$661,256,817 for calendar year 2024, including SNWA revenues.

Source: The District.

Water Rates and Charges

The District Act authorizes the District to (a) establish reasonable rates and charges pertaining to the services furnished by the District's water system, (b) to pledge such revenues for the payment of its securities and (c) to enforce the collection of such revenues by civil action foreclosure of lien against the property served, the collection of penalty charges, the discontinuance of utility services, or by any other means provided by law. See "SECURITY FOR THE 2026B BONDS" in the forepart of this Official Statement.

In February 2016, the Board convened a new advisory committee, the Rates and Rules Citizens Advisory Committee ("CAC"), to evaluate organizational initiatives and make recommendations regarding the District's Service Rules and water rates. The CAC met nine times between February 17, 2016, and October 20, 2016, completing a process that consisted of education on the District's Service Rules, asset management and backflow prevention; evaluation of rate structure scenarios; and formulation of recommendations.

After evaluation of the issues and options, the CAC developed 11 recommendations for consideration by the District's Board. On January 3, 2017, the District Board approved the recommendations. Two of the Board-approved recommendations significantly affected the District's water rates in a positive manner from a revenue perspective. Water rates are largely comprised of two components: a consumption charge per thousand gallons used and a daily service charge. One of the approved recommendations was to increase water rates by 3.0 percent on February 1, 2017, and another 3.0 percent on January 1, 2018. The other recommendation affecting water rates stated that on January 1, 2019 and each January 1 thereafter, water rates will increase annually in accordance with the Consumer Price Index (All Items, All Urban Consumers (CPI-U), Pacific Cities, West Size Class A) (CPI), with the increase not exceeding 4.5 percent or falling below 1.5 percent. On January 1, 2025, and January 1, 2026, the District's water rates were increased by 2.5 percent and 3.1 percent, respectively.

Consumption Charges. The water consumption (usage) charges are based on a four-tier system to promote conservation (i.e., as more water is used, the rate per 1,000 gallons increases). Rate tiers determine the rate charged to the customer and are based on how much water is used. Thresholds (determined by gallons used) mark the level of usage where one rate tier ends and another begins. Under the current rate structure, the rate for each tier increases. Effective January 1, 2026, the cost per 1,000 gallons ranges from \$1.61 to \$6.33, depending on the amount used. Water rates for construction purchases are set at \$4.27 per 1,000 gallons for all meter sizes. Non-potable water rates, including recycled water for golf courses, are set at \$2.33 per 1,000 gallons. Mobile home parks are billed pursuant to a formula based upon meter size and the number of spaces.

The District implemented an Excessive Use Charge effective January 1, 2023 for single family residential customers. The Excessive Use Charge is \$9.00 per 1,000 gallons in excess of established monthly thresholds as follows: 14,000 gallons for winter months, 16,000 gallons for spring months, 28,000 gallons for summer months and 26,000 gallons for fall months. See the caption "LEGAL MATTERS — Litigation" below for a description of a lawsuit with respect to the Excessive Use Charge.

Service Charges. Daily service charges for all rate classes increase with meter size. Effective January 1, 2026, the daily service charge for a 5/8" residential meter is set at \$0.4627 per day (approximately \$13.88 per month), while the charge for a larger meter can range up to \$24.1644 per day (approximately \$724.93 per month) for a 12" commercial/industrial meter.

SNWA Charges. In accordance with the Operations Agreement, the SNWA charges the District and the other purveyor members a Regional Commodity Charge, a Regional Reliability Surcharge, a Regional Infrastructure Charge and a Regional Connection Charge (as described below under "— Connection Charges"). The District currently passes such charges onto its retail customers. Effective January 1, 2026, the Regional Commodity Charge is \$0.67/1,000 gallons for all billed consumption (except in Jean, Nevada, Kyle Canyon and Searchlight). The District bills the Regional Reliability Surcharge (excise tax) on all residential customers at 0.25 percent of the total water bill, less the SNWA Regional Infrastructure Charge, and at 2.5 percent for all

other customer classes. The Regional Infrastructure Charge is a fixed monthly charge, based on meter size. For residential customers, the monthly charge ranges from \$16.97 per month for 5/8” and 3/4” meters to \$1,605.29 for meters that are 10” and larger. The monthly charge for non-residential customers ranges from \$35.42 for 5/8” and 3/4” meters to \$3,086.55 for meters that are 10” and larger. Non-residential fire meters pay a monthly charge ranging from \$63.14 per month to \$290.43 per month.

Under the Operations Agreement, delinquencies by a purveyor member in payments due thereunder may be apportioned by the SNWA to the District and other purveyor members proportionate to the liability of such purveyor members under the Operations Agreement in the preceding month. In no event, however, shall the delinquency apportioned for any period of delinquency be greater than 100% of the amount of such charge the District and the other purveyor members are otherwise required to pay with respect to such period.

Connection Charges. The District charges service connection installation charges, frontage connection charges (a service connection or main extension connecting to an existing main), a Regional Connection Charge to fund SNWA improvements, and over-sizing charges. The District also charges various application and inspection fees. The District Facilities Connection Charge is based on meter size. On March 1, 2025, those rates began at \$2,320 for a 5/8” meter and ranging to \$394,386 for a 12” meter. On March 1, 2026, those rates will increase to \$2,371 for a 5/8” meter and ranging to \$403,062 for a 12” meter. On each March 1, the Facilities Connection Charge will be adjusted annually in accordance with the Engineering News Record’s Construction Cost Index.

Billing and Collection. The District reads meters or estimates service and bills for service monthly. Current bills not paid by the date of the next regular monthly bill are subject to assessment of late charges of 4 percent of all amounts in arrears. Service may be disconnected if not paid within 14 calendar days after the billing date shown on that bill. If service is shut off, the customer must pay all past due charges plus a delinquent processing fee of \$20, plus a service turn-on fee of \$10. In addition, the District may place a lien against any property which is not exempt.

Water Rates Comparison. The following table contains a comparison of the average monthly bill of other water service providers within the vicinity of the District, based on calendar year 2024 water rates, average monthly consumption of 8,800 gallons and a 5/8” or 3/4” meter.

COMPARISON OF AVERAGE MONTHLY BILLS

| <i>Purveyor</i> | <i>Average Monthly Water Bill</i> |
|--|-----------------------------------|
| City of North Las Vegas | \$58.51 |
| City of Henderson | 59.39 |
| Las Vegas Valley Water District | 54.79 |
| City of Boulder City | 49.88 |

Source: The District.

LAS VEGAS VALLEY WATER DISTRICT FINANCIAL INFORMATION

Annual Reports

General. The District prepares an annual comprehensive financial report (“District Annual Financial Report”) setting forth the financial condition of the District as of June 30 of each fiscal year. The District Annual Financial Report is the official financial report of the District. The latest completed report is for the fiscal year ended June 30, 2025. The District Annual Financial Report, which includes the audited financial statements (prepared in accordance with GAAP) for the fiscal year ended June 30, 2025 and the auditor’s compliance reports, is attached hereto as Appendix A. The District filed its audited financial statements fiscal year ended June 30, 2025 on EMMA on November 5, 2025.

Certain prior period adjustments were made in the District’s audited financial statements within the last five fiscal years to comply with revised accounting rules, however, such prior period adjustments related to certain non-cash items and would have had no effect on coverage calculations for the District’s outstanding bonds.

Certain financial results for fiscal year 2020-21 were restated in the District Annual Financial Report for fiscal year 2021-22 to reflect the implementation of GASB Statement No. 87 (Leases). GASB Statement No. 87 requires: (1) lessees to recognize a lease liability and an intangible right-to-use lease asset and (2) lessors to recognize a lease receivable and a deferred inflow of resources. GASB Statement No. 87 established a single model for lease accounting based on the principle that leases are financings of the right to use the underlying asset. The net impact of the implementation of GASB Statement No. 87 was a decrease to operations and maintenance expenses and an increase to depreciation and amortization expenses. As a result of the restatement, the District’s operating expenses for fiscal year 2020-21 as shown in the table titled “DISTRICT HISTORICAL OPERATING RESULTS” below decreased by \$1,973,821, reflecting a decrease in operations and maintenance costs. The decrease in operating expenses increased the District’s debt service coverage ratio for fiscal year 2020-21 from 2.43 to 2.45.

In addition, certain financial results for fiscal year 2021-22 were restated in the District Annual Financial Report for fiscal year 2022-23 to reflect the implementation of GASB Statement No. 96 (Subscription-Based Information Technology Arrangements) (SBITA). GASB Statement No. 96 provides guidance on the accounting and financial reporting for SBITAs for government end users by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet the definition. This Statement defines a SBITA; establishes that a SBITA results in an intangible right-to-use subscription asset and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. As a result of the restatement, the District’s operating expenses for fiscal year 2021-22 as shown in the table titled “DISTRICT HISTORICAL OPERATING RESULTS” below decreased by \$5,053,406, reflecting a decrease in operations and maintenance costs. The decrease in operating expenses increased the District’s debt service coverage ratio for fiscal year 2021-22 from 1.77 to 1.84.

Certain financial results for fiscal year 2023-24 were restated in the District Annual Financial Report for fiscal year 2024-25 to reflect the implementation of GASB Statement No. 101 (Compensated Absences). The objective of GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of GASB Statement No. 101 are effective for fiscal years beginning after December 15, 2023. As a result of the restatement, the District’s operating expenses for fiscal year 2023-24 as shown in the table titled “DISTRICT HISTORICAL OPERATING RESULTS” below increased by \$4,729,512, reflecting an increase in salaries and benefits costs. The increase in operating expenses decreased the District’s debt service coverage ratio for fiscal year 2023-24 from 2.41 to 2.35.

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This is the 46th consecutive year that the District has received this recognition.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report with contents conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

Budgeting

General. Prior to April 15 of each year, the District submits to the State Department of Taxation the tentative budget for the next fiscal year which commences on July 1. The tentative budget contains the proposed expenditures and means of financing them. After reviewing the tentative budget, the State Department of Taxation is required to notify the District upon its acceptance of the budget.

Following acceptance of the proposed budget by the State Department of Taxation, the Board is required to conduct public hearings on the third Monday in May. The Board normally is required to adopt the final budget on or before June 1.

Except for monies appropriated for specific capital projects or Federal and State grant expenditures, all uncommitted funds lapse at the end of the fiscal year.

Fiscal Year 2025-26 Budget. The District's Board approved the fiscal year 2025-26 budget on May 19, 2025. The District's fiscal year 2025-26 budget reflects a balanced budget of approximately \$513.2 million in operating sources of funds (excluding SNWA charges) and \$513.2 million in operating uses of funds, which is an 8 percent increase in comparison to the fiscal year 2024-25 budgeted amounts.

Projected operating and capital sources and uses of funds assume the District will experience a normal weather pattern in fiscal year 2025-26 and will continue to be affected by water resource conditions in the Colorado River Basin, mandatory watering restrictions, and continued conservation measures. If drought conditions worsen and stricter watering restrictions are implemented, the District's revenue stream could be significantly affected.

For the fiscal year ending 2025-26 budget, non-payroll operating expenses (excluding debt service) are budgeted to increase 28 percent compared to fiscal year 2024-25 budgeted amounts. Payroll costs are budgeted to increase by \$7.1 million (approximately 4 percent) from fiscal year 2024-25 budgeted amounts.

The District's fiscal year 2025-26 budget includes \$179.0 million in projected capital expenditures, which is a 6 percent increase over the fiscal year 2024-25 budgeted amount. This budget reflects a continuation of the District's capital improvement plan.

As of the date of this Official Statement, there have been no material amendments to the fiscal year 2025-26 budget.

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Historical and Projected Operating Results

Historical Operating Results. The following table is a summary of the District’s historical operating results for fiscal years 2020-21 through 2024-25. This table should be read in conjunction with the District’s most recent audited financial statements, which are attached hereto as Appendix A. *There is no assurance that the District’s water system will generate revenues or incur expenses at the levels indicated in this table in the future.*

DISTRICT HISTORICAL OPERATING RESULTS For Fiscal Years Ended June 30, 2021 to 2025

| | 2021 (Actual) ⁽¹⁾ | 2022 (Actual) ⁽²⁾ | 2023 (Actual) | 2024 (Actual) ⁽³⁾ | 2025 (Actual) |
|--|---------------------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|
| Revenues⁽⁴⁾ | | | | | |
| Water Sales ⁽⁵⁾ | \$ 393,153,616 | \$ 400,207,485 | \$ 414,230,368 | \$ 443,946,284 | \$ 475,388,639 |
| Inspection/Application Fees | 4,311,045 | 3,825,425 | 2,982,630 | 2,815,294 | 2,632,900 |
| Springs Preserve | 387,554 | 1,699,744 | 1,948,609 | 2,304,132 | 2,289,458 |
| Facilities Connection Charges | 33,131,272 | 23,578,591 | 26,310,060 | 19,954,233 | 20,151,624 |
| Investment Earnings ⁽⁶⁾ | (681,187) | (24,163,160) | 6,245,582 | 32,732,484 | 45,655,121 |
| Other | 11,845 | 753,804 | 1,451,868 | 1,600,542 | 2,961,001 |
| Total Revenues | \$ 430,314,145 | \$ 405,901,889 | \$ 453,169,117 | \$ 503,352,969 | \$ 549,078,743 |
| Operating Expenses⁽⁷⁾ | \$ 250,157,212 | \$ 275,364,147 | \$ 282,164,924 | \$ 306,099,311 | \$ 305,697,314 |
| Net Revenues | \$ 180,156,933 | \$130,537,742 | \$ 171,004,193 | \$ 197,253,658 | \$ 243,381,429 |
| Parity Lien Obligations and Subordinate Lien Obligations Debt Service⁽⁸⁾ | \$ 74,228,063 | \$ 73,831,659 | \$ 77,723,105 | \$ 83,844,871 | \$ 87,056,391 |
| Parity Lien Obligations and Subordinate Lien Obligations Debt Service Coverage | 2.43 | 1.77 | 2.20 | 2.35 | 2.80 |

(1) Fiscal year 2020-21 financial results were restated in fiscal year 2021-22 as a result of the implementation of GASB Statement No. 87 (Leases). See the caption “Annual Reports—General” above.

(2) Fiscal year 2021-22 financial results were restated in fiscal year 2022-23 to reflect the impact of the implementation of GASB Statement No. 96 (Subscription-Based Information Technology Arrangement). See the caption “Annual Reports—General” above.

(3) Fiscal year 2023-24 financial results were restated in fiscal year 2024-25 to reflect the impact of the implementation of GASB Statement No. 101 (Compensated Absences). See the caption “Annual Reports—General” above.

(4) Excludes the SNWA Regional Commodity Charge, the Regional Reliability Surcharge, the Regional Connection Charge and the Regional Infrastructure Charge. The District excludes SNWA charges and operating expenses from its financial statements. See the caption “LAS VEGAS VALLEY WATER DISTRICT — Water Rates and Charges — SNWA Charges.”

(5) Consists of water consumption and service charge revenues.

(6) Includes market value adjustments in accordance with GAAP.

(7) Excludes depreciation expense.

(8) The debt service includes the federal subsidy for the District’s Build America Bonds. The District did not have any Superior Lien Obligations outstanding in fiscal years 2020-21 through 2024-25.

Source: The District’s audited comprehensive financial statements for fiscal years 2020-21 through 2024-25.

The debt service coverage ratios shown in the table above do not account for the District’s unrestricted fund balances available at the beginning of each fiscal year. Such amounts are not included in Net Pledged Revenues but may, at the District’s election, be made available to pay debt service. The following table shows the District’s historical debt service coverage on Parity Lien Obligations and Subordinate Lien Obligations when such unrestricted fund balances are included.

DISTRICT HISTORICAL DEBT SERVICE COVERAGE
(including unrestricted fund balances)
For Fiscal Years Ended June 30, 2021 to 2025

| | <i>2021⁽¹⁾</i> <i>(Actual)</i> | <i>2022⁽²⁾</i> <i>(Actual)</i> | <i>2023</i> <i>(Actual)</i> | <i>2024⁽³⁾</i> <i>(Actual)</i> | <i>2025</i> <i>(Actual)</i> |
|--|--|--|--------------------------------|--|--------------------------------|
| Net Revenues | \$ 180,156,933 | \$ 130,537,742 | \$ 171,004,193 | \$ 197,253,658 | \$ 243,381,429 |
| Add Beginning Unrestricted Fund Balances | \$ 421,854,132 | \$ 501,332,244 | \$ 547,970,863 | \$ 524,539,568 | \$ 584,660,528 |
| Amounts Available for Debt Service⁽⁴⁾ | \$ 602,011,065 | \$ 631,869,986 | \$ 718,975,056 | \$ 721,793,226 | \$ 828,041,957 |
| Parity Lien Obligations and Subordinate Lien Obligations Debt Service⁽⁴⁾ | \$ 74,228,063 | \$ 73,831,659 | \$ 77,723,105 | \$ 83,844,871 | \$ 87,056,391 |
| Parity Lien Obligations and Subordinate Lien Obligations Debt Service Coverage | 8.11 | 8.56 | 9.25 | 8.61 | 9.51 |

(1) Fiscal year 2020-21 financial results were restated in fiscal year 2021-22 as a result of the implementation of GASB Statement No. 87 (Leases). See the caption “Annual Reports—*General*” above.

(2) Fiscal year 2021-22 financial results were restated in fiscal year 2022-23 to reflect the impact of the implementation of GASB Statement No. 96 (Subscription-Based Information Technology Arrangement). See the caption “Annual Reports—*General*” above.

(3) Fiscal year 2023-24 financial results were restated in fiscal year 2024-25 to reflect the impact of the implementation of GASB Statement No. 101 (Compensated Absences). See the caption “Annual Reports—*General*” above.

(4) The debt service includes the federal subsidy for the District’s Build America Bonds. The District did not have any Superior Lien Obligations outstanding in fiscal years 2020-21 through 2024-25.

Source: The District’s audited comprehensive financial statements for fiscal years 2020-21 through 2024-25.

Projected Operating Results. The following table projects the District’s operating results for fiscal years 2025-26 through 2029-30. The financial forecast represents the District’s estimate of projected financial results based on the assumptions set forth in the footnotes to the chart presented below. Such assumptions are material in the development of the District’s financial projections, and variations in the assumptions may produce substantially different financial results. Actual operating results achieved during the projection period may vary from those presented in the forecast and such variations may be material.

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DISTRICT PROJECTED OPERATING RESULTS
For Fiscal Years Ending June 30, 2026 to 2030

| | <i>2026⁽¹⁾</i> | <i>2027</i> | <i>2028</i> | <i>2029</i> | <i>2030</i> |
|--|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenues⁽²⁾ | | | | | |
| Water Sales | \$ 469,547,698 | \$ 484,736,982 | \$ 500,053,750 | \$ 516,301,648 | \$ 531,753,338 |
| Inspection/Application Fees | 2,626,095 | 2,676,106 | 2,721,328 | 2,763,891 | 2,804,857 |
| Springs Preserve | 2,227,746 | 2,227,746 | 2,227,746 | 2,227,746 | 2,227,746 |
| Facilities Connection Charges ⁽³⁾ | 18,136,462 | 19,769,401 | 17,721,593 | 16,751,898 | 16,336,369 |
| Investment Earnings | 7,837,020 | 8,316,163 | 7,513,722 | 6,961,740 | 6,569,254 |
| Other | <u>6,075,554</u> | <u>5,877,521</u> | <u>6,042,091</u> | <u>6,211,270</u> | <u>6,385,186</u> |
| Total Revenues | \$ 506,450,575 | \$ 523,603,919 | \$ 536,280,230 | \$ 551,218,193 | \$ 566,076,750 |
| Operating Expenses⁽⁴⁾ | \$ 325,148,003 | \$ 336,442,289 | \$ 348,690,882 | \$ 361,634,658 | \$ 374,306,874 |
| Net Revenues | \$ 181,302,572 | \$ 187,161,630 | \$ 187,589,348 | \$ 189,583,535 | \$ 191,769,876 |
| Parity Lien Obligations Debt Service⁽⁵⁾⁽⁶⁾ | \$ 88,249,690 | \$ 90,721,172 | \$ 91,423,616 | \$ 97,589,203 | \$ 104,874,396 |
| Parity Lien Obligations Debt Service Coverage | 2.05 | 2.06 | 2.05 | 1.94 | 1.83 |

(1) Fiscal year 2025-26 based on projections as of December 2025.

(2) Excludes projected amounts of the SNWA Regional Commodity Charge, the Regional Reliability Surcharge, the Regional Connection Charge and the Regional Infrastructure Charge. The District excludes SNWA charges and operating expenses from its financial statements. See the captions “LAS VEGAS VALLEY WATER DISTRICT — Water Rates and Charges — *SNWA Charges*.” Includes the Board adopted adjustments to water rates and water charges, which adjust annually on January 1 indexed to the Consumer Price Index (CPI) not to exceed by 4.5% or fall below 1.5%. The projections assume annual increases of 2.8%

(3) Includes the Board adopted adjustments to the facilities connection charge, which adjust annually on March 1 indexed to the Engineering News Record’s Construction Cost Index. The projections assume annual increases of 3.3%. Expected new connection count is derived from UNLV Center for Business and Economic Research (CBER) long-term population forecast.

(4) Projected to increase between approximately 3-4% per annum between fiscal years 2025-26 and 2029-30. Excludes any projected depreciation expense.

(5) The District’s 2010A Bonds were issued as BABs; the amounts shown are not reduced to reflect applicable BAB Credit amounts. Reflects the issuance of the 2026B Bonds and the effect of the Refunding Project. Assumes additional indebtedness of \$141 million in fiscal year 2026-27, \$148 million in fiscal year 2027-28, \$94 million in fiscal year 2028-29 and \$112 million in fiscal year 2029-30. See “LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — Additional Contemplated Indebtedness” below.

(6) Fiscal year 2025-26 amount includes debt service on the 2016B Bonds to be paid from Net Pledged Revenues through the date of redemption of the Refunded Bonds. See “SOURCES AND USES OF FUNDS— The Refunding Project.”

Source: The District.

The debt service coverage ratios shown in the table above do not account for the District’s projected unrestricted fund balances. Such amounts are not included in Net Pledged Revenues but may, at the District’s election, be made available to pay debt service. The following table shows the District’s projected debt service coverage on Parity Lien Obligations when such projected unrestricted fund balances are included. See “SECURITY FOR THE 2026B BONDS— Additional Securities.”

DISTRICT PROJECTED DEBT SERVICE COVERAGE
(including unrestricted fund balances)
For Fiscal Years Ending June 30, 2026 to 2030

| | 2026 ⁽¹⁾ | 2027 | 2028 | 2029 | 2030 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Net Revenues | \$ 181,302,572 | \$ 187,161,630 | \$ 187,589,348 | \$ 189,583,535 | \$ 191,769,876 |
| Add Projected Beginning Unrestricted Fund Balances | \$ 728,979,346 | \$ 665,364,038 | \$ 594,436,740 | \$ 572,814,961 | \$ 528,629,896 |
| Amounts Available for Debt Service | \$ 910,281,918 | \$ 852,525,668 | \$ 782,026,088 | \$ 762,398,496 | \$ 720,399,772 |
| Parity Lien Obligations Debt Service⁽¹⁾⁽²⁾ | \$ 88,249,690 | \$ 90,721,172 | \$ 91,423,616 | \$ 97,586,203 | \$ 104,874,396 |
| Parity Lien Obligations Debt Service Coverage | 10.31 | 9.40 | 8.55 | 7.81 | 6.87 |

- (1) The District’s 2010A Bonds were issued as BABs; the amounts shown are not reduced to reflect applicable BAB Credit amounts. Reflects the issuance of the 2026B Bonds and the effect of the Refunding Project. Assumes additional indebtedness of \$141 million in fiscal year 2026-27, \$148 million in fiscal year 2027-28, \$94 million in fiscal year 2028-29 and \$112 million in fiscal year 2029-30. See “LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — Additional Contemplated Indebtedness” below.
- (2) Fiscal year 2025-26 amount includes debt service on the 2016B Bonds to be paid from Net Pledged Revenues through the date of redemption of the Refunded Bonds. See “SOURCES AND USES OF FUNDS— The Refunding Project.”
- Source: The District.

District Reserve Policy

On January 5, 2016, the Board approved a policy for maintaining reserves of cash and investments, consisting of four components in the following order of priority: 180 days of operating and maintenance expenses, one year of maximum annual debt service, one year average of future capital needs and one percent of assets subject to depreciation to mitigate one-time unforeseen infrastructure or major capital equipment failures. As part of the advisory process described above under the caption “—Water Rates and Charges,” the CAC recommended, and the Board subsequently approved, a plan to set the water rates and charges with the objective of maintaining these reserve targets within the 10-year planning horizon. As of June 30, 2025, the reserve target based on the reserve policy was \$467 million, with the actual reserves at \$697 million. The District estimates that the reserve target based on the reserve policy will be \$482 million as of June 30, 2026, and the District estimates that the actual reserves will be at \$705 million.

LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE

Debt Limitation

The District has no statutory or constitutional debt limitation. As a planning matter, the District’s policy is to pay debt service on its bonds from revenues rather than property taxes. Accordingly, the District’s ability to issue and pay debt service on bonds issued for the benefit of the District is a function of its capital needs and revenues generated from District facilities. The term “bonds issued for the benefit of the District” does not include the SNWA Revenue Obligations issued by the District on behalf of the SNWA in accordance with the MBRA.

Outstanding Indebtedness

The following table illustrates the District’s outstanding general obligation bonds as of January 15, 2026 and includes the issuance of the 2026B Bonds and refunding of the Refunded Bonds. The following table also reflects the refunding of the outstanding amount of the Refunded 2016A Bonds from a portion of the proceeds

of the 2026A Bonds. The District expects to issue the 2026A Bonds on or about the date of delivery of the 2026B Bonds.

**DISTRICT OUTSTANDING INDEBTEDNESS
AS OF JANUARY 15, 2026**

| | <i>Issue Date</i> | <i>Original Amount</i> | <i>Amount Outstanding</i> |
|--|-----------------------|----------------------------|-------------------------------|
| <u>GENERAL OBLIGATION DISTRICT REVENUE SUPPORTED BONDS⁽¹⁾</u> | | | |
| Parity Lien Obligations | | | |
| Water Bonds (Taxable BABS), Series 2010A | 06/15/10 | \$ 75,995,000 | \$ 75,995,000 |
| Water Bond, Series 2014 (SRF) | 12/01/14 | 19,929,329 | 11,038,428 |
| Water Refunding Bonds, Series 2016B ⁽²⁾ | 04/06/16 | 108,220,000 | 5,075,000 |
| Water Bonds, Series 2016C (SRF) | 09/15/16 | 14,925,138 | 9,828,072 |
| Water Bonds, Series 2017 (SRF) | 05/03/17 | 15,000,000 | 10,127,460 |
| Water Refunding Bonds, Series 2017A | 03/14/17 | 130,105,000 | 97,300,000 |
| Water Bonds, Series 2018A | 06/26/18 | 100,000,000 | 72,835,000 |
| Water Refunding Bonds, Series 2020B | 03/03/20 | 22,240,000 | 17,760,000 |
| Water Refunding Bonds, Series 2020D | 04/01/20 | 98,080,000 | 75,080,000 |
| Water Improvement Bonds, Series 2020C | 07/16/20 | 100,000,000 | 90,130,000 |
| Water Refunding Bonds, Series 2021B | 03/03/21 | 32,795,000 | 12,010,000 |
| Water Refunding Bonds, Series 2022B | 03/03/22 | 31,495,000 | 31,495,000 |
| Water Bonds, Series 2022D | 06/29/22 | 70,555,000 | 66,840,000 |
| Water Bonds, Series 2023A | 10/04/23 | 185,860,000 | 185,860,000 |
| Water Refunding Bonds, Series 2026B (This Issue) ⁽²⁾ | 03/04/26 | 59,020,000 | <u>59,020,000</u> |
| Total Parity Lien Obligations | | | \$ 820,393,960 |
| Total District Revenue Supported Bonds | | | \$ 820,393,960 |
| <u>GENERAL OBLIGATION SNWA REVENUE SUPPORTED BONDS⁽³⁾</u> | | | |
| MBRA Parity Obligations | | | |
| Water Bonds, Series 2016A ⁽⁴⁾ | 04/06/16 | 497,785,000 | \$ 1,610,000 |
| Water Refunding Bonds, Series 2017B | 03/14/17 | 22,115,000 | 11,165,000 |
| Water Refunding Bonds, Series 2018B | 03/06/18 | 79,085,000 | 11,720,000 |
| Water Refunding Bonds, Series 2019A | 03/13/19 | 107,975,000 | 91,560,000 |
| Water Refunding Bonds, Series 2019B | 10/16/19 | 90,280,000 | 24,785,000 |
| Water Refunding Bonds, Series 2020A | 03/03/20 | 123,860,000 | 88,755,000 |
| Water Refunding Bonds, Series 2021A | 03/03/21 | 144,685,000 | 93,795,000 |
| Water Refunding Bonds, Series 2021C | 03/25/21 | 208,145,000 | 156,950,000 |
| Water Improvement Bonds, Series 2022A | 02/01/22 | 292,240,000 | 276,370,000 |
| Water Refunding Bonds, Series 2022C | 03/03/22 | 253,820,000 | 228,925,000 |
| Water Refunding Bonds, Series 2024A | 09/04/24 | 286,255,000 | 286,255,000 |
| Water Bonds, Series 2025A | 06/24/25 | 394,430,000 | 394,430,000 |
| Water Refunding Bonds, Series 2026A ⁽⁴⁾ | 03/04/29 | 335,060,000 | <u>335,060,000</u> |
| Total SNWA Parity Obligations | | | \$ 2,001,380,000 |
| TOTAL OUTSTANDING GENERAL OBLIGATION BONDS | | | \$ 2,821,773,960 |
| GRAND TOTAL | | | <u>\$ 2,821,773,960</u> |

(1) District general obligation bonds additionally secured by Net Pledged Revenues. If such revenues are not sufficient, the District may levy an *ad valorem* tax to pay the difference between such revenues and debt service requirements of the respective bonds.

(2) On the date of issuance of the 2026B Bonds, the District expects to refund the Refunded Bonds with a portion of the proceeds of the 2026B Bonds. See the caption "SOURCES AND USES OF FUNDS — The Refunding Project — *Refunded Bonds.*"

(Footnotes continued on following page)

(Continued from previous page)

- (3) District general obligation bonds additionally secured by SNWA Pledged Revenues. If such revenues are not sufficient, the District may levy an *ad valorem* tax to pay the difference between such revenues and debt service requirements of the respective bonds.
- (4) On or about the date of issuance of the 2026B Bonds, the District expects issue its 2026A Bonds to refund the Refunded 2016A Bonds.

Source: The District; compiled by the Municipal Advisors.

Other Outstanding Bonds and Obligations

The District is a party to various other agreements and has other obligations outstanding. Certain of those obligations are discussed in Notes 12 and 15 in the audited financial statements attached hereto as Appendix A.

Additional Contemplated Indebtedness

The District may issue general obligation bonds by means of authority granted to it by its electorate or the Legislature or, under certain circumstances, without an election as provided in existing statutes. State law currently provides that general obligation bonds secured by pledged revenues do not require an election if it is determined prior to issuance that the revenues pledged will be sufficient to pay all of the debt service on the proposed bonds unless a petition signed by 5 percent of the registered voters is filed within a 90-day petition period. The District reserves the privilege of issuing general obligation bonds or other securities, for itself or on behalf of the SNWA, at any time legal requirements are satisfied.

The District currently expects to issue general obligation bonds in fiscal years 2026-27 through 2030-31 in the approximate principal amount of \$495 million (excluding bonds that may be issued on behalf of the SNWA), with the timing and amounts of issuance subject to, among other factors, market conditions, revisions to capital needs and other sources of funding or financing. The District is also considering obtaining a loan of approximately \$30 million from the State revolving fund loan program, however, no application for such loan has been filed as of the date of this Official Statement. See the caption “LAS VEGAS VALLEY WATER DISTRICT—Water System—*Capital Program*.”

On or about the date of issuance of the 2026B Bonds, the District expects to issue its 2026A Bonds in the principal amount of \$335,060,000 to refund the Refunded 2016A Bonds in the principal amount of \$378,705,000.

The District also may issue additional bonds on behalf of the SNWA as described in “— SNWA Revenue Obligations” below.

SNWA Revenue Obligations

Under the MBRA, upon a request of the SNWA, the District may issue District general obligation bonds and loan the proceeds thereof to the SNWA for the purpose of financing or refinancing capital additions and expansions to the SNWS. Such obligations (the “SNWA Revenue Obligations”) are secured by a lien on revenues received by the District from the SNWA pursuant to the MBRA (the “SNWA Pledged Revenues”). As described under “— Outstanding Indebtedness” above, as of January 15, 2026, the lien of the MBRA secures \$2,001,380,000 aggregate outstanding principal amount of bonds which have been issued by the District on behalf of the SNWA. The District and other entities (including the SNWA) may issue obligations on behalf of the SNWA in the future that have a lien on revenues of the SNWA superior to or on a parity with the lien of the MBRA.

The MBRA requires the SNWA to pay the District an amount sufficient to pay all debt service on the SNWA Revenue Obligations. The District currently expects that if revenues received by the District pursuant

to the MBRA were insufficient to pay debt service on SNWA Revenue Obligations, the District would apply District reserves to pay such debt service. If such reserves were insufficient to pay debt service on SNWA Revenue Obligations, the District currently expects to apply Net Pledged Revenues remaining after the payment of debt service on Parity Lien Obligations (including the 2026B Bonds) and any Subordinate Lien Obligations to pay SNWA Revenue Obligations debt service. The District may reimburse any District funds advanced to pay such debt service with the proceeds of *ad valorem* property taxes levied and collected pursuant to the Bond Resolution and NRS 350.592. Pursuant to the MBRA, the SNWA is obligated to make payments thereunder to the District no later than two business days prior to the date on which the District is obligated to make debt service payments on bonds or other obligations which are issued pursuant to the SNWA's requested under the MBRA.

District Debt Service Requirements

The following table illustrates the annual debt service requirements for the District's outstanding general obligation bonds, all of which are revenue supported, as of January 15, 2026 (taking the issuance of the 2026B Bonds, the effect of the Refunding Project, the issuance of the 2026A Bonds and the refunding of the Refunded 2016A Bonds into account).

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DISTRICT ANNUAL DEBT SERVICE REQUIREMENTS⁽¹⁾

| <i>Fiscal Year Ending June 30</i> | <i>General Obligation – District Revenue-Supported Bonds⁽²⁾</i> | | <i>General Obligation – SNWA Revenue-Supported Bonds⁽³⁾</i> | | <i>Grand Total</i> |
|---|--|----------------------|--|------------------------|------------------------|
| | <i>Principal</i> | <i>Interest</i> | <i>Principal</i> | <i>Interest</i> | |
| 2026 | \$ 26,595,000 | \$ 16,602,316 | \$ 88,960,000 | \$ 42,794,580 | \$ 174,951,896 |
| 2027 | 33,541,390 | 34,086,063 | 82,595,000 | 89,796,875 | 240,019,328 |
| 2028 | 37,256,961 | 32,485,992 | 68,775,000 | 85,667,125 | 224,185,078 |
| 2029 | 39,079,073 | 30,684,600 | 79,420,000 | 82,228,375 | 231,412,048 |
| 2030 | 40,947,763 | 28,792,920 | 83,375,000 | 78,275,925 | 231,391,608 |
| 2031 | 45,943,069 | 26,808,603 | 72,815,000 | 74,145,875 | 219,712,547 |
| 2032 | 48,040,030 | 24,704,872 | 92,830,000 | 70,619,500 | 236,194,402 |
| 2033 | 42,873,685 | 22,603,447 | 109,245,000 | 66,522,450 | 241,244,582 |
| 2034 | 44,544,076 | 20,935,854 | 114,010,000 | 61,761,500 | 241,251,430 |
| 2035 | 45,474,275 | 19,281,120 | 85,775,000 | 57,191,450 | 207,721,845 |
| 2036 | 46,448,148 | 17,575,178 | 89,765,000 | 53,198,850 | 206,987,176 |
| 2037 | 31,950,490 | 15,800,046 | 93,950,000 | 49,017,150 | 190,717,686 |
| 2038 | 31,645,000 | 14,531,906 | 122,815,000 | 44,637,050 | 213,628,956 |
| 2039 | 32,480,000 | 13,225,318 | 153,010,000 | 38,825,100 | 237,540,418 |
| 2040 | 34,045,000 | 11,661,038 | 59,265,000 | 31,442,150 | 136,413,188 |
| 2041 | 17,375,000 | 10,016,713 | 61,940,000 | 28,757,150 | 118,088,863 |
| 2042 | 18,065,000 | 9,332,013 | 64,755,000 | 25,949,450 | 118,101,463 |
| 2043 | 18,780,000 | 8,612,963 | 63,270,000 | 23,012,600 | 113,675,563 |
| 2044 | 19,525,000 | 7,863,313 | 66,305,000 | 19,971,600 | 113,664,913 |
| 2045 | 20,315,000 | 7,076,600 | 69,500,000 | 16,783,750 | 113,675,350 |
| 2046 | 21,140,000 | 6,256,050 | 47,410,000 | 13,441,250 | 88,247,300 |
| 2047 | 21,990,000 | 5,400,063 | 22,765,000 | 11,188,488 | 61,343,551 |
| 2048 | 22,880,000 | 4,507,438 | 23,775,000 | 10,172,450 | 61,334,888 |
| 2049 | 18,135,000 | 3,576,463 | 24,820,000 | 9,110,575 | 55,642,038 |
| 2050 | 18,870,000 | 2,832,375 | 25,920,000 | 8,001,275 | 55,623,650 |
| 2051 | 14,830,000 | 2,043,900 | 37,930,000 | 6,841,975 | 61,645,875 |
| 2052 | 15,535,000 | 1,341,050 | 22,280,000 | 5,060,213 | 44,216,263 |
| 2053 | 12,090,000 | 604,500 | 23,450,000 | 3,890,513 | 40,035,013 |
| 2054 | -- | -- | 24,680,000 | 2,659,388 | 27,339,388 |
| 2055 | -- | -- | 25,975,000 | 1,363,688 | 27,338,688 |
| Total | \$820,393,960 | \$399,242,714 | \$2,001,380,000 | \$1,112,328,320 | \$4,333,344,994 |

⁽¹⁾ Totals may not add due to rounding.

⁽²⁾ District general obligation bonds additionally secured by District Net Pledged Revenues. If such revenues are not sufficient, the District may levy an *ad valorem* tax to pay the difference between such revenues and debt service requirements of the respective bonds. The District's 2010A Bonds were issued as BABs; the amounts shown are not reduced to reflect applicable BAB Credit amounts. Reflects the issuance of the 2026B Bonds and the effect of the Refunding Project.

⁽³⁾ District general obligation bonds additionally secured by SNWA Pledged Revenues. If such revenues are not sufficient, the District may levy an *ad valorem* tax to pay the difference between such revenues and debt service requirements of the respective bonds. Reflects the issuance of the 2026A Bonds to refund the Refunded 2016A Bonds.

Source: Compiled by the Municipal Advisors.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2026B Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2026B Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code.

The Tax Code imposes several requirements which must be met with respect to the 2026B Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the 2026B Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2026B Bonds; (b) limitations on the extent to which proceeds of the 2026B Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the 2026B Bonds above the yield on the 2026B Bonds to be paid to the United States Treasury. The District covenants and represents in the Bond Resolution that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the 2026B Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the 2026B Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2026B Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the 2026B Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of the District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15 percent alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three-year period of \$1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the 2026B Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and if the corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2026B Bonds. Owners of the 2026B Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the 2026B Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. The 2026B Bonds have been sold at a premium, representing a difference between the original offering price of those 2026B Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such 2026B Bonds (if any) may realize a taxable gain upon their disposition, even though such 2026B Bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the 2026B Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the 2026B Bonds. Owners of the 2026B Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the 2026B Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the 2026B Bonds, the exclusion of

interest on the 2026B Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2026B Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the 2026B Bonds. Owners of the 2026B Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2026B Bonds. If an audit is commenced, the market value of the 2026B Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the 2026B Bond owners may have no right to participate in such procedures. The District has covenanted in the Bond Resolution not to take any action that would cause the interest on the 2026B Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the District, the Purchaser, the Municipal Advisors, Disclosure Counsel, or Bond Counsel is responsible for paying or reimbursing any Bondholder with respect to any audit or litigation costs relating to the 2026B Bonds.

State Tax Exemption

The 2026B Bonds, their transfer, and the income therefrom, are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

LEGAL MATTERS

Litigation

In the opinion of the District’s General Counsel, there is no litigation or controversy of any nature now pending, or to the knowledge of the General Counsel threatened, (i) restraining or enjoining the issuance, sale or delivery of the 2026B Bonds or (ii) in any way contesting or affecting the validity of the 2026B Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the 2026B Bonds. Further, General Counsel is of the opinion that current litigation facing the District will not materially affect the District’s ability to perform its obligations to the owners of the 2026B Bonds.

In August 2025, Samuel Castor, as the trustee of a living trust, filed an action against the District claiming he had been overcharged by the District for his water use. The plaintiff’s complaint is based on two theories. First, the plaintiff alleged he was overcharged because of a faulty meter. Second, the plaintiff claims he was overcharged because his water use resulted in billed amounts which were based on the District’s Excessive Use Charges (as defined and described above under the caption “LAS VEGAS VALLEY WATER DISTRICT — Water Rates and Charges — *Consumption Charges*”), and that such charges violated his constitutional rights. The District filed a motion to dismiss most of plaintiff’s claims, which is pending with the court. The District believes that its Excessive Use Charges (which went into effect on January 1, 2023) were adopted in compliance with applicable law and that the District has a compelling defense against plaintiff’s claims. The plaintiff has threatened to convert his case into a class action and target the entirety of collected Excessive Use Charges (alleged by the plaintiff to be approximately \$70,000,000 - \$90,000,000). However, no class action has been filed to date. The District believes that it has acted in compliance with applicable law in implementing the Excessive Use Charges. The District is vigorously defending this matter and would vigorously defend any class action if one is filed. The District does not believe that the outcome of this lawsuit will materially adversely affect its ability to pay debt service on the 2026B Bonds. The District has covenanted in the Bond Resolution to fix and collect rates and charges sufficient to pay the principal and interest on all other bonds and other obligations of the District payable from the Net Pledged Revenues, including the 2026B Bonds.

In January 2026, four property owners within the County filed a lawsuit against the SNWA alleging, among other claims, that the SNWA acted beyond its authority in interpreting, enforcing, policing or otherwise implementing State Assembly Bills 356 and 220 (“AB 356/220”), which were enacted in 2021 and 2023, respectively. Among other provisions, AB 356/220 prohibits, on and after January 1, 2027 (with certain exceptions), the use of water from the Colorado River to irrigate nonfunctional turf on certain properties. The plaintiffs’ complaint asserts that the implementation of AB 356/220 has killed more than 100,000 trees and has caused more than \$300 million in tree loss damage throughout the Las Vegas Valley. The plaintiffs are currently seeking declaratory relief (and related injunctive relief) and have not yet sought any monetary damages. The SNWA believes that it has acted in compliance with applicable law in implementing the requirements of AB 356/220 and intends to vigorously defend this lawsuit. The SNWA and the District do not believe that the outcome of this lawsuit will materially adversely affect the District’s ability to pay debt service on the 2026B Bonds.

Approval of Certain Legal Proceedings

The approving opinion of Taft Stettinius & Hollister LLP, as Bond Counsel, will be delivered with the 2026B Bonds on the delivery date of the 2026B Bonds. The form of Bond Counsel opinion is attached to this Official Statement as Appendix E. The opinion will include a statement to the effect that the obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the federal constitution, including bankruptcy. Stradling Yocca Carlson & Rauth LLP, Las Vegas, Nevada has acted as Disclosure Counsel to the District in connection with this Official Statement. Certain matters will be passed upon for the District by its General Counsel.

Bond Counsel and Disclosure Counsel have advised the District on certain matters relating to the issuance of the 2026B Bonds. Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the 2026B Bonds.

Bond Counsel and Disclosure Counsel may represent the Purchaser (as defined below) from time-to-time on other financings and matters unrelated to the District or the 2026B Bonds. Bond Counsel and Disclosure Counsel do not represent the Purchaser or any other party with respect to the issuance of the 2026B Bonds other than the District.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the federal constitution (including bankruptcy).

Sovereign Immunity

Pursuant to State statute (NRS 41.035), an award for damages in an action sounding in tort against the District may not include any amount as exemplary or punitive damages and is limited to \$200,000 per cause of action. The limitation does not apply to federal actions brought under federal law such as civil rights actions under 42 U.S.C. Section 1983 and actions under The Americans with Disabilities Act of 1990, or to actions in other states.

MUNICIPAL ADVISORS

Hobbs, Ong and Associates, Inc. and PFM Financial Advisors LLC, are serving as municipal advisors to the District in connection with the 2026B Bonds. Contact information for the Municipal Advisors can be found in “INTRODUCTION — Additional Information.” The Municipal Advisors have not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related

information available to the District, with respect to the accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisors respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

PURCHASE AND REOFFERING

The 2026B Bonds were purchased at a competitive sale on February 11, 2026, by J.P. Morgan Securities LLC (the “Purchaser”), for an aggregate purchase price of \$67,415,372.57 (representing the aggregate principal amount of the 2026B Bonds, plus original issue premium of \$8,537,368.85, and less a Purchaser’s discount of \$141,996.28. The Notice of Sale provides that the Purchaser will purchase all of the 2026B Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions in the Notice of Sale, the approval of certain legal matters by counsel and certain other conditions.

Under certain circumstances, the initial public offering yields stated on the page immediately following the cover of this Official Statement may be changed from time to time by the Purchaser. The Purchaser may offer and sell the 2026B Bonds to certain dealers (including dealers depositing the 2026B Bonds into investment trusts), dealer banks, banks acting as agent and others at yields higher than said public offering yields.

INDEPENDENT AUDITORS

The audited financial statements of the District as of and for the years ended June 30, 2025, and June 30, 2024, and the reports rendered thereon by Baker Tilly US, LLP, Madison Wisconsin, independent certified public accountants, have been included in this Official Statement as Appendix A.

The audited financial statements of the District, including the auditors reports thereon, are public documents and pursuant to State law, no consent from the auditors is required to be obtained prior to inclusion of the audited financial statements in this Official Statement. Since the date of its reports, Baker Tilly US, LLP has not been engaged to perform and has not performed any procedures on the basic financial statements addressed in those reports and also has not performed any procedures relating to this Official Statement.

RATINGS

S&P and Moody’s will assign the 2026B Bonds the rating of “AA+” and “Aa1,” respectively. An explanation of the significance of any rating given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041. An explanation of the significance of the rating given by Moody’s may be obtained from Moody’s at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Other than the District’s obligations under the Disclosure Certificate, neither the District nor any of the Municipal Advisors has undertaken any responsibility either to bring to the attention of the owners of the 2026B Bonds any proposed change in or withdrawal of such ratings or to oppose any such proposed revision. Any such change or withdrawal of such ratings could have an adverse effect on the marketability and market price of the 2026B Bonds.

In providing a rating on the 2026B Bonds, certain rating agencies may have performed independent calculations of coverage ratios using their own internal formulas and methodology which may not reflect the provisions of the Bond Resolution. The District makes no representations as to any such calculations, and such calculations should not be construed as a representation by the District as to past or future compliance with any bond covenants, the availability of particular revenues for the payment of debt service on the 2026B Bonds or for any other purpose.

The District has covenanted in the Disclosure Certificate to file on EMMA, notices of any ratings changes on the 2026B Bonds. See the caption “INTRODUCTION — Continuing Disclosure Undertaking”

APPENDIX A

**AUDITED FINANCIAL STATEMENTS AND COMPLIANCE REPORT OF THE
LAS VEGAS VALLEY WATER DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



Annual Comprehensive Financial Report

A Discretely Presented Component Unit of
Clark County, Nevada for Fiscal Years Ended
June 30, 2025 and 2024

ON THE COVER

Summit Club in Las Vegas uses desert-adapted landscaping to blend luxury living with the natural beauty of the Mojave Desert. The community emphasizes sustainability and eco-conscious living, incorporating water-smart landscaping and native plant species into its design.

Desert landscaping is a key strategy for water conservation in Las Vegas. Investments in conservation programs and active participation from our community have helped to reduce per capita water use by 55% between 2002 and 2024, even as the population increased by more than 829,000 residents during that time.



LAS VEGAS VALLEY WATER DISTRICT®

Annual Comprehensive Financial Report
A Discretely Presented Component Unit of Clark County, Nevada

Fiscal Years Ended June 30, 2025 and 2024

John J. Entsminger
General Manager

Paul Johnson
Chief Financial Officer

Marliese S. Horsewood
Director of Finance/Controller

Prepared by the Accounting Division of the Finance Department
1001 South Valley View Boulevard, Las Vegas, Nevada 89153
(702) 258-8809 www.lvwd.com

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- Table of Contents
- Letter of Transmittal
- List of Principal Officials
- Map of Service Area
- Organizational Chart
- Certificate of Achievement for
Excellence in Financial Reporting



**LAS VEGAS VALLEY
WATER DISTRICT®**

LAS VEGAS VALLEY WATER DISTRICT
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LAS VEGAS VALLEY WATER DISTRICT

1001 South Valley View Boulevard
Las Vegas, NV 89153
702-870-2011 • lvvwd.com

October 7, 2025

To the Board of Directors
and customers:

We are pleased to present the Las Vegas Valley Water District's (District) Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended June 30, 2025. The Annual Report was prepared in conformance with accounting principles generally accepted in the United States (GAAP).

District management is responsible for the completeness and reliability of the financial information presented in this report. To provide reasonable assurance of the proper recording of transactions, management has established and maintains a system of internal accounting and other controls. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefits derived. Where necessary, the basic financial statements include amounts based upon management's best estimates and judgments.

Nevada Revised Statute (NRS) 354.624 and bond covenants require an annual audit of the basic financial statements of the District. Baker Tilly US, LLP has audited the District's basic financial statements as of, and for, the fiscal years ended June 30, 2025 and 2024. The objective of the independent audit was to provide reasonable assurance that the basic financial statements of the District for the fiscal years ended June 30, 2025 and 2024 are free of material misstatement. An independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based on the audit, the independent auditor concluded there was a reasonable basis for rendering an unmodified ("clean") opinion that the District's basic financial statements for the fiscal years ended June 30, 2025 and 2024 are fairly presented in all material respects in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

PROFILE OF THE DISTRICT

The District is a governmental subdivision of the State of Nevada and a quasi-municipal corporation created by a special act of the Nevada Legislature in 1947. The District was established to acquire and distribute water primarily in the Las Vegas Valley, which includes the unincorporated metropolitan area of Clark County and the City of Las Vegas. The District commenced operations on July 1, 1954.

The District is governed by a seven-member Board of Directors (Board) comprised of the elected Clark County Commissioners. The Board has the sole authority to set rates and charges for water. Such rates and charges must be reasonable and cannot be applied until after a public hearing and subsequent Board approval. The enabling legislation that created the District, in conjunction with various bond covenants, require that rates and charges be sufficient to provide for operation and maintenance costs, general expenses of the District and debt service payments. Daily operations of the District are directed by a general manager appointed by the Board and three deputy general managers. The District's vision is "To be a global leader in service, innovation and stewardship" and its mission is to "Provide world class water service in a sustainable, adaptive and responsible manner to our customers through reliable, cost effective systems." The Board has adopted a series of strategic goals to support the District's vision and mission.

Beginning in September 2008, the District was appointed to be the operating agent for the Big Bend Water District (BBWD). Prior to the appointment, BBWD's operating agent was the Clark County Water Reclamation District. The BBWD was established in 1983 under the provisions of Chapter 318 of the NRS for the purpose of obtaining and distributing water in Laughlin, Nevada. The Clark County Board of Commissioners serves as the BBWD Board of Trustees.

The District also functions as the operating agent for the Southern Nevada Water Authority (SNWA). The SNWA is a joint powers authority created in 1991 to address Southern Nevada's unique water needs on a regional basis. The SNWA is charged with acquiring and managing current and future resources, constructing and managing regional water facilities, and promoting water conservation. The District is one of the SNWA's seven member agencies. In 1996, the SNWA assumed all assets and liabilities of the Southern Nevada Water System (SNWS) from the Colorado River Commission of Nevada (CRC). Originally financed and constructed by the State of Nevada with assistance from the Federal Government, the SNWS is used to treat and convey Colorado River water from Lake Mead to the Las Vegas Valley. The District operates the SNWS on behalf of the SNWA as it did previously for the CRC. For additional information on the District's relationship to the SNWS and the SNWA, see Note 12.

As required by Nevada law, the District's budget is approved annually by its Board following a public hearing, and a copy of the budget is submitted to the Nevada Department of Taxation. Budgetary controls are established at the levels of total estimated operating and nonoperating expenditures, including capital expenditures.

The budget provides the fiscal plan for District expenditures at various levels. These levels always include departments and divisions, and in some instances, sections. Most disbursements are made through the issuance of purchase orders. Purchases of vehicles are administered by the District's Environmental, Health, Safety, and Corporate Security Department and Fleet Division; communication and computer equipment purchases are administered under the authority of the Information Technology Department; and new positions are controlled by the Human Resources Department. The Finance Department prepares and distributes monthly budget variance reports, and division managers are accountable for variances between the budgeted and actual expenditures.

The District's financial report is included as a discretely (separately) presented component unit within Clark County's Annual Comprehensive Financial Report. The District does not function as an integral part of Clark County's government, but the exclusion of the District's financial statements would render the financial statements of Clark County incomplete.

LVVWD CI, Inc. (LVVWD CI) was established as of January 1, 2022 to act as a captive insurance company for the District and is a blended component unit because LVVWD CI exclusively benefits the District and District management has operational responsibility for this component unit. LVVWD CI was formed to advance long-term risk management program strategies through the use of a formalized self-insurance program that can access the reinsurance markets. LVVWD CI provides retention for worker's compensation, general/auto liability, public officials liability, cyber liability, employment practices, and property.

The District's organizational structure has evolved to meet the demands of major water facility expansions, conservation, customer service initiatives, and special projects. The District's departments and divisions routinely assess existing structure to provide more efficiencies and better customer service experiences.

For nearly 70 years, the District's customers have enjoyed one of the nation's most reliable municipal water systems. During that time, the District has developed from a system serving a population of approximately 25,000 exclusively with groundwater to a 300-square-mile water delivery network providing Colorado River water to the vast majority of its 436,000 customer accounts.

The District operates and maintains a complex water distribution system that connects homes and businesses to the community's water supply. Key components of the water system include:

- 7,297 miles of transmission, distribution, and service lines
- 42 reservoir basins that collectively hold nearly one billion gallons of water
- 55 pump stations with the capacity to move more than 1.25 million gallons of water per minute
- 59 production wells

These components are critical to ensure that the LVVWD's customers always have reliable access to water.

Although much of the District's water system is relatively new, various components are more than 50 years old and reaching the end of their useful lives. Approved in 2017, the District's Capital Improvement Plan (CIP) sets forth the capital investments needed to maintain a reliable water supply and meet water quality standards. The plan anticipates expending \$616 million dollars over a 10-year period, with more than half of those dollars needed for asset management activities and maintaining existing system infrastructure. These activities include reservoir and pumping station maintenance, replacement and renewal of vaults and valves, service lateral replacements, and cyclical water meter replacement.

The CIP was informed by recommendations made by a citizens committee convened in 2016 to evaluate the District's current practices, levels of asset maintenance and repairs, and future facility needs. The committee was comprised of stakeholders representing a variety of community interests, including business, finance, resorts, ratepayers, and environmental. Together, they met to evaluate the issues affecting the District and made a series of recommendations related to asset management levels, future facilities, water quality issues, and a funding plan to support implementation of their recommendations. Ultimately, their recommendations were subsequently approved by the District's Board, which set forth development of the CIP and a sustainable water rate increase. The CIP, informed by the committee's recommendations, focused on three major efforts: asset management, water quality protection, and new facilities.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy – While some indicators point to deceleration, others suggest acceleration. According to the University of Nevada, Las Vegas' Center for Business and Economic Research (CBER), employment growth and declining unemployment rates are positive signs. However, a projected decline in gaming revenue may temper overall economic growth. Tariff disruptions and potential inflationary pressure add to the uncertainty, making the outlook for 2025 and 2026 mixed.

- Southern Nevada population is expected to grow at 1.7 percent in 2025 and in 2026 (CBER Short-term forecast, published April 2025).
- Employment is anticipated to grow at 0.4 percent in 2025 and decline 0.9 percent in 2026.
- Visitor volume is projected to decline at 2.9 percent in 2025 and grow 3.8 percent in 2026 (CBER May 2025).
- Gross gaming revenue could see a decline of 5.4 percent in 2025 and decline an additional 4.6 percent in 2026.
- Current economic indicators for Las Vegas suggest most areas are improving and some are doing very well.
- Unemployment rates decreased slightly from 5.4 percent in April 2024 to 5.2 percent in April 2025.
- Visitor volume was 3.3 million in April 2025, a decrease of nearly 200,000 visitors from the same time in 2024.
- Gaming revenues averaged nearly \$1.1 billion per month in February, March, and April 2025. This is a slight decrease from the same months in 2024.
- Approximately 587,925 people attended conventions in the first four months of 2025 on average. This is slightly more than the first four months of 2024.

- Taxable sales in Clark County were \$5.0 billion in January 2025, which is a decrease of 3.5 percent from January 2024.

There are a few scenarios that can impact the forecasts. High inflation over the past four years has eroded purchasing power, which can lead to slower recoveries within Clark County's tourism industry amid economic uncertainty. As a result, rising interest rates over previous years have negatively impacted consumer abilities to borrow money and spend. However, economic data indicates that inflation is easing in 2025 with expected interest rate cuts in 2025 and 2026. In addition, global tariffs could raise costs for businesses and consumers, particularly impacting the retail and hospitality sectors. These tariffs can lead to a potential rise in consumer prices for goods and services and reduce purchasing power further. Globally, the ongoing Russia-Ukraine war continues to introduce significant uncertainty in 2025 and 2026.

Long-Term Financial Planning – The District is consistently engaged in proactive, long-term financial planning to identify future infrastructure needs, and to ensure rate changes are predictable and controlled. The District's long-term financing plan includes utilizing a combination of unrestricted cash and investments, as well as debt proceeds, to fund capital expenditures.

The District regards its reserves as a critical component of its fiscal health and one of the most important metrics supporting an investment grade credit rating of AA+ and Aa1 from S&P Global Ratings and Moody's Ratings, respectively. Reserves are monitored regularly and unexpected decreases are managed through a combination of methods. Departments are required to practice careful management of financial resources. Customer fees and charges are adjusted to maintain required debt service coverage and sufficient working capital. Reserves are used sparingly. When used, the reserves are compared to long-range projections of reserve levels, and modifications to revenue and expense streams are made as needed.

In January 2016, the District's Board approved a reserve policy to provide guidance for maintaining adequate cash and investment reserves. Maintaining adequate reserves is an important tool in mitigating the risks of significant and unexpected decreases in sources of funds and/or increases in the uses of funds. Maintaining adequate reserves helps to ensure stable services and fees and allows the District to better respond to unforeseen negative changes in the local economy while providing a continuous and reliable water supply. In addition, prudent reserves, along with a formal reserve policy, are key factors rating agencies consider in their evaluation of creditworthiness.

As discussed earlier, a citizens committee was appointed with the purpose of evaluating issues affecting the District and making recommendations to inform the organization's long-term operations and revenues. Their recommendations included increases to tier consumption rates and service charges that aligned with inflationary indexes into the future that will help fund the District's operating and capital needs over the remaining planning horizon of the 10-year CIP and meet the reserve targets set forth in the Board-adopted Reserve Policy.

The District also collects from its customers several fees and charges which are remitted to the SNWA. For more information, see Note 12. Revenues generated from these SNWA charges help to fund debt service on SNWA bond obligations and future regional infrastructure.

Relevant Financial Policies – The District's financial policy is to charge reasonable rates, fees, and other charges sufficient to pay for water service, the costs of operation and maintenance of its facilities, the general expenses of the District, necessary capital expenditures, and principal and interest on all bonds and other obligations of the District. It is also District policy to establish rates and charges sufficient to maintain a debt service coverage ratio in accordance with its bond covenants. The District deposits all monies received from the sale or distribution of water, or otherwise derived from the works or property of the District, into the Revenue Fund. Further, the District keeps proper books of records and accounts in accordance with sound accounting practice; complete and correct entries are made of its works, properties, and the revenues received.

Major Initiatives – The District consistently evaluates opportunities to conserve water, improve water system reliability, and increase efficiencies, performance and customer service through various efforts. The following were major initiatives for fiscal year 2024-2025:

Highlights

- Partnered with American Water Resources to offer service line warranties at a reduced rate for customers
- Updated golf course water rates to ensure parity among all courses
- Reduced customer call center wait times up to 50 percent through process improvements
- Implemented Advanced Metering Infrastructure readings for the District's construction fire hydrant meters

Capital Projects (in design or construction phase)

- **Las Vegas Boulevard Improvements** – Pipeline improvements from Sahara to the CC-215 Beltway.
- **Sahara Avenue Pipeline Replacements** – Rehabilitation failure Steel Cylinder Concrete Pipe (SCCP) in Sahara Avenue, which is at a high-risk of failure due to age and use.
- **Bonanza Road Pipeline Replacements** – Replacing nearly 2,500 feet of 6-inch and 14-inch pipeline that is approximately 70 years old.
- **Vegas Heights Subdivision Improvements** – Installation of approximately 30,500 feet of 8-inch and 12-inch pipeline in the Vegas Heights Subdivision.
- **4505 Zone Reservoir and Pumping Station** – A new, developer-funded pumping station is needed to support development in the far west part of the Las Vegas Valley.
- **4125 Zone South Reservoir** – A new, developer-funded 10-million-gallon reservoir is needed to provide reliable water services to meet operational, firefighting and emergency water storage in the Summerlin area.
- **Washburn 3355 Zone Reservoir** – A new reservoir in the northwest is needed to maintain adequate pressures, provide storage to serve future development, and serve as a source for upper zones.
- **Trihalomethanes Mitigation Project** – An ongoing project that consists of installing spray aeration trihalomethanes (THM) removal systems within the reservoir basins.
- **South Boulevard Facilities** – Provide design of water service and storage capacity to expand service to the southern portion of the District's service area near Sloan.
- **Springs Preserve Origin Remodel** – This project will construct a new Science & Sustainability Center in the existing Springs Preserve Origin Museum.

Springs Preserve – The District owns and operates the Springs Preserve, a 180-acre facility built to inspire culture and community, promote environmental stewardship, and bring the vibrant history of the Las Vegas Valley to life.

Focused on mission-driven projects and programming, the Springs Preserve staff continues to dedicate its efforts to the development and expansion of educational outreach.

Attendance

- Welcomed more than 250,000 visitors in FY 2024 - FY 2025, with 8,255 current memberships.
- Annual community outreach events drew more than 40,000 visitors.
- The Springs Preserve Train had 70,677 visitors.
- The Butterfly Habitat hosted more than 17,000 visitors in April 2025 alone.

Partnerships and Education

- Continued ongoing programs such as "Conservation for Kids" classes, drop-in activities, the SPRINGBOARD virtual learning platform, and the Youth Conservation Council.
- Grew community partnerships through the Clark County School District (CCSD) Family Engagement Office's Block Party, which is aimed at students from underserved schools and their families and features interactive activities and demonstrations.

Restoration and Environmental Efforts

- The on-site population of the federally-endangered Pahrump poolfish has surged to 757.

- The relict leopard frog population in the Cienega has doubled between 2023 and 2024, with 15 egg masses counted this year.
- Advanced the redesign of the OriGen museum, which will include a new Science & Sustainability Center. This project is fully funded by the State AB84 grant.
- The Nuwu Pahsats Garden received the 2025 Program Excellence Award from the American Public Gardens Association.
- Restored well derricks 4, 5, 6 and 7.

Funding

- Received grant funding through several local and federal funding sources:
 - \$25,000 from Clark County’s Outside Agency Grant program to provide free admission for the community to the Butterfly Habitat.
 - \$10,000 from Wells Fargo to support the 2025 Youth Conservation Council and the Earth Day celebration.
 - \$2,500 from Cox Charities for STEM activity materials.

CONTINUING DISCLOSURE

On November 10, 1994, the U.S. Securities and Exchange Commission amended the Securities Exchange Act of 1934, Rule 15c2-12, regarding continuing disclosure by issuers of municipal securities for the benefit of holders of such securities. The amendments require, among other things, that certain annual financial information be provided to various information repositories for bond issues sold on or after July 3, 1995. The annual financial information must include an update of the same historical financial statements, except forecasts, that were included in the final official statement issued at the time of the bond sale. The required annual financial information for the District is available on the Electronic Municipal Market Access website, the Municipal Securities Rulemaking Board's central repository.

AWARDS AND ACKNOWLEDGMENTS

Annual Report – The Government Finance Officers Association (GFOA) of the United States and Canada awarded a “Certificate of Achievement for Excellence in Financial Reporting” to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This is a prestigious national award recognizing conformance with the highest standards for the preparation of state and local government financial reports.

To receive this award, a governmental unit must publish an easily readable and efficiently organized financial report that conforms to program standards. Such reports must satisfy both accounting principles generally accepted in the United States (GAAP) as well as other applicable legal requirements. The District has received this award for the last 46 consecutive years.

We believe this report continues to conform to certificate requirements and plan to submit it to the GFOA after approval from the Board.

Budget – In addition, the District has also received the GFOA’s “Distinguished Budget Presentation Award” for its budget document for the previous 31 consecutive years. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as an operations guide, a financial plan, and a policy and communication document.

The Distinguished Budget Presentation Award is awarded on an annual basis. We believe the current budget continues to conform to program requirements, and we have submitted it for award consideration.

Leadership – The LVVWD has been recognized for its leadership and collaborative efforts within the utility industry. Recently, staff had the privilege of accepting the One Team, One Dream: Utility Award, which honors utilities and leaders who foster collaboration, engagement, and support among peers to drive progress in the water sector. This award further highlights LVVWD's ongoing commitment to growth and technological innovation in the water industry.

Doa Ross, the Deputy General Manager of Engineering for the Southern Nevada Water Authority (SNWA) and the Las Vegas Valley Water District (LVVWD), was presented with the National Top 10 Public Works Leaders of the Year award. The award, which was announced on March 26, 2025, is given by the American Public Works Association (APWA) to recognize the career achievements and dedication of public works professionals. Ross was nominated by the Nevada Chapter of the APWA and was chosen for her professionalism, expertise, and commitment to improving the quality of life in her community. The award honors career service rather than a single project, recognizing individuals with a minimum of 10 years of experience who have contributed to the advancement of public works services and technology.

Other Acknowledgments – We express our appreciation to the accounting staff for their dedication in the preparation of this report, the staff members of other departments for their assistance and the auditors (Baker Tilly US, LLP) for their professional services. We also acknowledge the members of the Board of Directors for their continued support and sound governance.

Sincerely,

A handwritten signature in blue ink, appearing to read "John J. Entsminger", written over a solid black horizontal line.

John J. Entsminger
General Manager

A handwritten signature in blue ink, appearing to read "Paul Johnson", written over a solid black horizontal line.

Paul Johnson
Chief Financial Officer

LAS VEGAS VALLEY WATER DISTRICT
List of Principal Officials
As of October 7, 2025

Board of Directors



Marilyn Kirkpatrick
President



James Gibson
Vice President



Justin Jones
Director



William McCurdy II
Director



April Becker
Director



Michael Naft
Director



Tick Segerblom
Director

Executive Management



John J. Entsminger
General Manager



Ken Albright
Acting Deputy General
Manager, Operations



Colby N. Pellegrino
Deputy General Manager
Resources



Doa J. Ross
Deputy General Manager
Engineering



Paul Johnson
Chief Financial
Officer

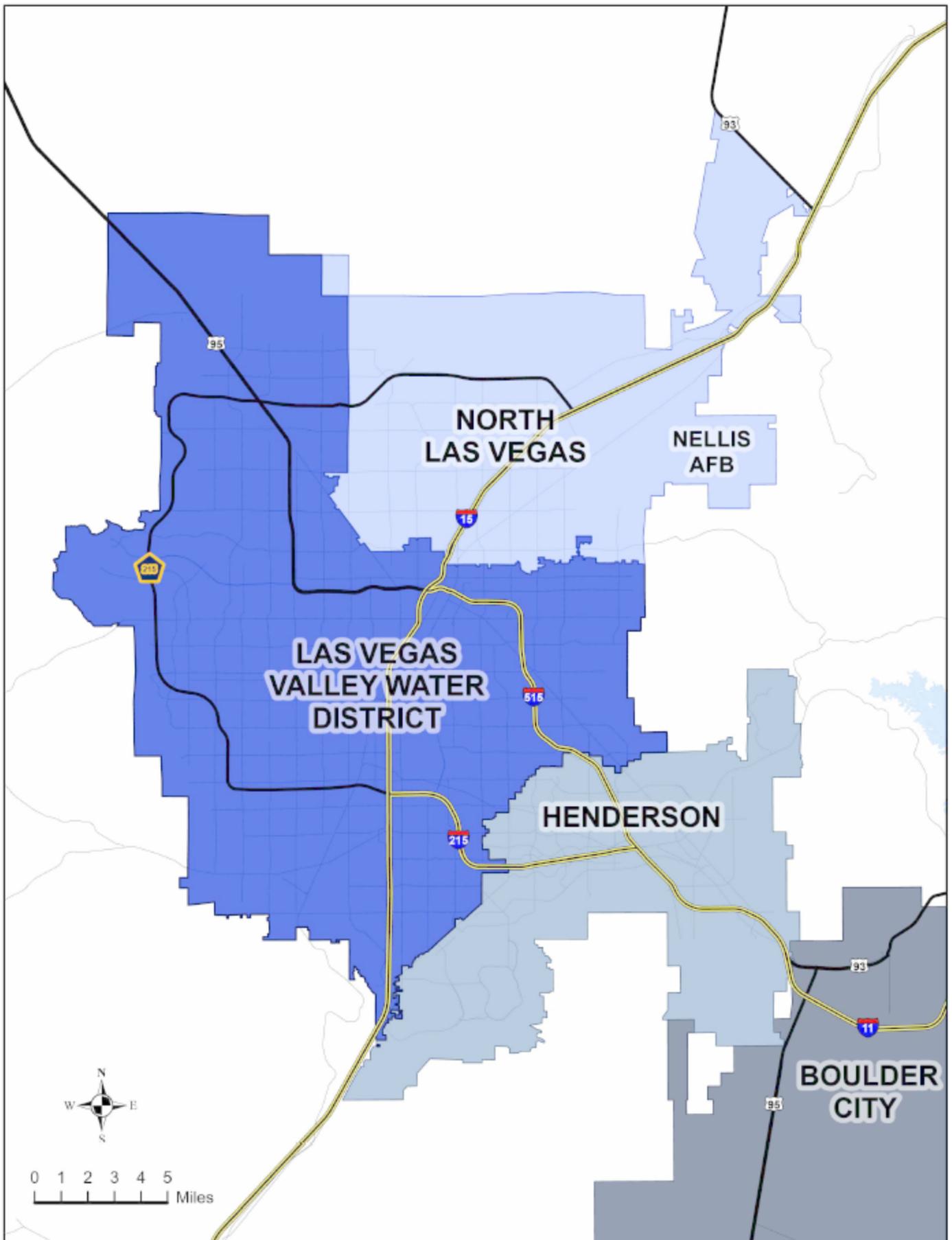


Gregory J. Walch
General Counsel

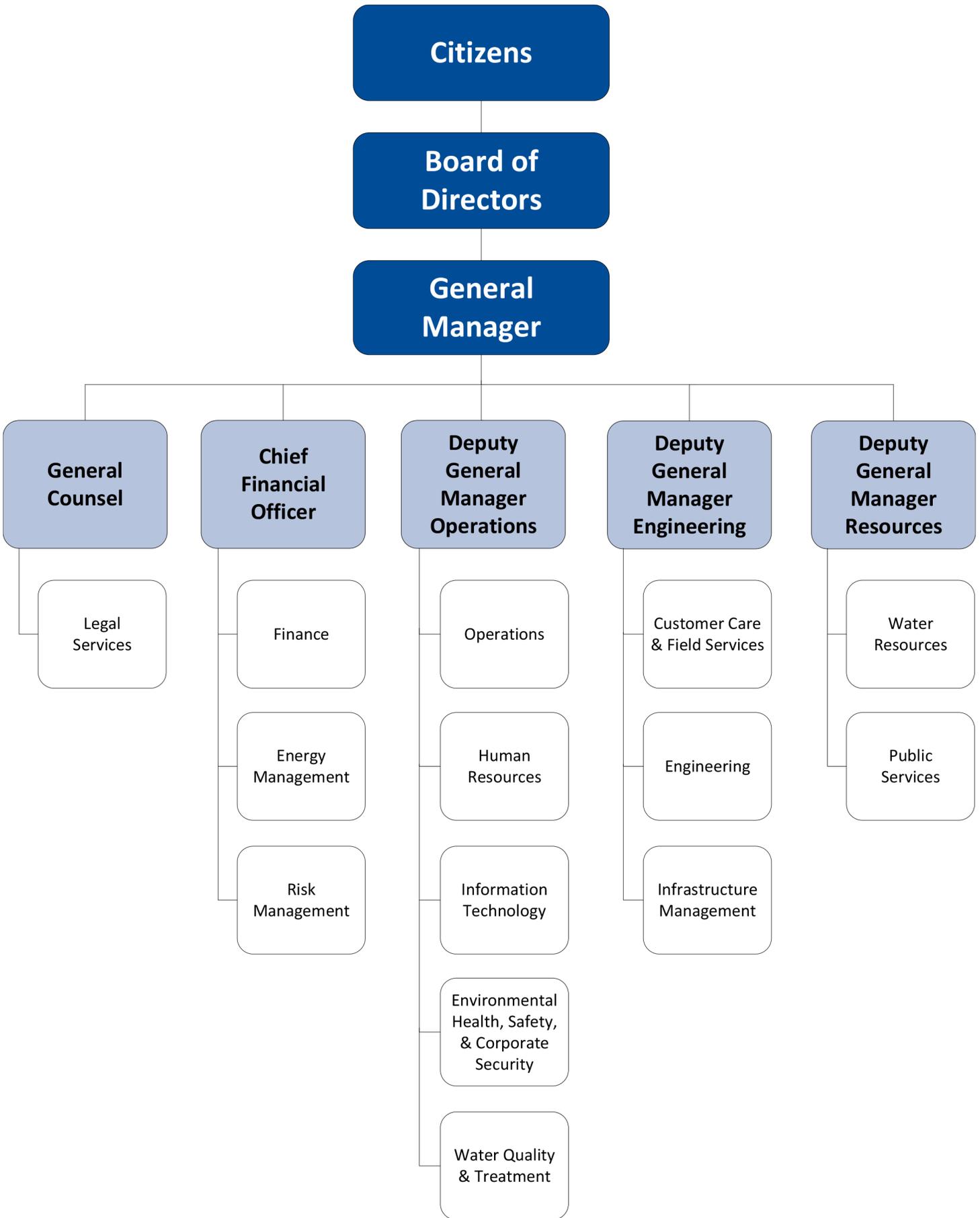
LAS VEGAS VALLEY WATER DISTRICT

Map of Service Area

As of June 30, 2025



LAS VEGAS VALLEY WATER DISTRICT
Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Las Vegas Valley Water District
Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

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Financial Section

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information



**LAS VEGAS VALLEY
WATER DISTRICT®**

Independent Auditors' Report

To the Board of Directors of
Las Vegas Valley Water District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of the Las Vegas Valley Water District (District), a discretely presented component unit of Clark County, Nevada, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and fiduciary activities of the District as of June 30, 2025 and 2024, and the changes in financial position and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1, the financial statements present only the District component unit and do not purport to and do not, present fairly the financial position of Clark County, Nevada, as of June 30, 2025 and 2024 and the changes in financial position or cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 1, the District adopted the provisions of GASB Statement No. 101, *Compensated Absences*, effective July 1, 2024. Accordingly, the accounting changes have been retroactively applied to prior periods presented. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections included in the annual comprehensive financial report but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Madison, Wisconsin
October 7, 2025

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

The following discussion and analysis of the Las Vegas Valley Water District's (District) financial performance serves as an introduction to the basic financial statements and provides a narrative overview and analysis of financial activities and performance as detailed in the Annual Comprehensive Financial Report (Annual Report) for the fiscal years ended June 30, 2025 and 2024. This discussion and analysis should be read in conjunction with the District's basic financial statements, accompanying notes, and required supplementary information, which follow this section.

Financial Highlights for 2025

- Total assets of \$5,151.1 million increased \$321.4 million or 6.7 percent primarily due to increases in restricted noncurrent assets due from related parties and cash and investments of \$230.3 million and \$47.4 million, respectively, from the issuance of the SNWA 2025A new money bonds in the amount of \$394.4 million. Net capital assets increased \$66.6 million primarily due to construction activity and contributed capital.
- Deferred outflows of resources of \$52.5 million increased \$1.0 million or 2.0 percent primarily due to differences between expected and actual experience with regard to economic or demographic factors affecting the pension and OPEB plans for the District and related parties.
- Total liabilities of \$3,426.9 million increased \$134.2 million or 4.1 percent primarily due to increases in the issuance of the SNWA 2025A new money bonds in the amount of \$171.0 million and payroll and related liabilities increased by \$4.0 million, offset by a decrease in the actuarially determined pension and OPEB liabilities of \$56.0 million.
- Deferred inflows of resources of \$64.7 million increased \$21.6 million or 50.2 percent primarily as a result of the differences between projected and actual earnings among the pension and OPEB fund investments for the District and related parties.
- Operating revenues of \$483.3 million increased \$32.6 million or 7.2 percent primarily due to higher tiered water sales and service charge revenue. Water rates increased by 2.5 percent and population growth in the service area resulted in an increase of customer accounts by 1.8 percent.
- Operating expenses of \$404.1 million increased \$3.3 million or 0.8 percent. This increase was primarily driven by higher purchased water and energy costs of \$4.9 million and higher operations and maintenance expense of \$1.7 million, offset by lower salaries and benefits expense of \$6.9 million resulting from lower pension and OPEB expense.
- Capital contributions of \$61.8 million increased \$8.3 million or 15.5 percent primarily related to an increase in donated mains and services by \$8.1 million.

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

Overview of financial statements

This discussion and analysis serves as an introduction to the District's basic financial statements, which are comprised of three components: 1) enterprise fund financial statements, 2) fiduciary pension and other employee benefits trust fund financial statements, and 3) notes to the basic financial statements. This Annual Comprehensive Financial Report also contains supplementary and statistical information in addition to the basic financial statements.

Fund financial statements. A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for specific activities or objectives. The District maintains two types of funds: a proprietary fund and fiduciary pension and other employee benefits trust funds.

Proprietary fund. The proprietary fund reports all of the District's operations, except pension and other postemployment benefit activity. The operations are reported similar to a private-sector business enterprise. There are three components presented in the basic financial statements: 1) comparative statements of net position, 2) comparative statements of revenues, expenses, and changes in net position, and 3) comparative statements of cash flows.

The comparative statements of net position present the District's assets and deferred outflows and liabilities and deferred inflows, with the difference reported as "net position." Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The comparative statements of revenues, expenses, and changes in net position outline how the District's net position has changed over time. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

The statements of cash flows are the third basic financial statement for the proprietary fund. The primary purpose of the statements of cash flows is to provide relevant information about the District's cash receipts and cash payments; these are segregated among operating, capital and related financing, and investing activities.

Fiduciary fund financial statements. The fiduciary fund financial statements include two fiduciary funds related to the District's employee benefit plans; one for the pension and another for the postemployment benefits other than pension (OPEB). The fiduciary trust funds account for the assets, liabilities and changes in net position. The fiduciary funds are not reflected in the proprietary fund financial statements because fiduciary fund resources are not available to support District operations. The fiduciary trust funds are accounted for in essentially the same manner as the proprietary fund.

A more detailed description of the plans, including additional details regarding benefits, calculations of average monthly compensation, the vesting schedule for benefits, the valuation date, actuarial cost method, asset valuation method (including the use of smoothing techniques) and other significant assumptions for the fiscal year ended June 30, 2025 can be found in Note 16 - Postemployment Benefits Other Than Pensions (OPEB) and Note 17 - Defined Benefit Pension Plan, as well as in the Required Supplementary Information and Other Supplementary Information in the audited financial statements.

Notes to the basic financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the basic financial statements. While the information included in this discussion and analysis is a summary, a review of the notes to the basic financial statements are necessary to achieve a full understanding of the District's financial position.

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report includes required supplementary information describing the District's contributions to and funding progress of the fiduciary trust funds.

Supplementary information. The statement of revenues, expenses, and changes in net position and the statement of cash flows are presented on a budget-to-actual comparison in compliance with Nevada Revised Statutes (NRS) 354. Combining schedules for the fiduciary funds are also included.

Statistical section. This statistical information provides financial trends, revenue capacity, debt capacity, demographic and economic condition, and operational trends to enhance the reader's understanding of the District's economic position in a broader context.

Financial analysis. Net position over time may serve as a useful indicator of the District's financial condition. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$1.7 billion in fiscal year 2025, \$1.5 billion in fiscal year 2024, and \$1.4 billion in fiscal year 2023. Net position increased 10.8 percent in fiscal year 2025 and increased 8.2 percent in fiscal year 2024. As noted earlier, the value remaining after the subtraction of the liabilities and deferred inflows from the assets and deferred outflows is net position that over time may serve as a useful indicator of financial condition.

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

The following table summarizes the Statements of Net Position as of June 30, 2025, 2024, and 2023:

| Condensed Statements of Net Position (In Millions) | | | | | |
|---|-------------------|-----------------|-------------------|-----------------|-------------------|
| | 2025 | Change | Restated 2024 | Change | 2023 |
| ASSETS | | | | | |
| Capital assets, net | \$ 1,944.4 | \$ 66.6 | \$ 1,877.8 | \$ 64.8 | \$ 1,813.0 |
| Other assets | 3,206.7 | 254.9 | 2,951.8 | 81.5 | 2,870.3 |
| Total assets | <u>5,151.1</u> | <u>321.5</u> | <u>4,829.6</u> | <u>146.3</u> | <u>4,683.3</u> |
| DEFERRED OUTFLOWS OF RESOURCES | <u>52.5</u> | <u>1.0</u> | <u>51.5</u> | <u>(34.9)</u> | <u>86.4</u> |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | <u>\$ 5,203.6</u> | <u>\$ 322.6</u> | <u>\$ 4,881.0</u> | <u>\$ 111.3</u> | <u>\$ 4,769.7</u> |
| LIABILITIES | | | | | |
| Current liabilities | \$ 365.3 | \$ 12.5 | \$ 352.8 | \$ 16.8 | \$ 336.0 |
| Noncurrent liabilities | 3,061.6 | 121.8 | 2,939.8 | (17.3) | 2,957.1 |
| Total liabilities | <u>3,426.9</u> | <u>134.3</u> | <u>3,292.6</u> | <u>(0.5)</u> | <u>3,293.1</u> |
| DEFERRED INFLOWS OF RESOURCES | <u>64.7</u> | <u>21.6</u> | <u>43.1</u> | <u>(4.6)</u> | <u>47.7</u> |
| NET POSITION | | | | | |
| Net investment in capital assets | 1,066.2 | 54.7 | 1,011.5 | 59.7 | 951.8 |
| Restricted for debt service | 13.6 | 0.2 | 13.4 | 0.8 | 12.6 |
| Restricted for captive insurance | 0.5 | — | 0.5 | — | 0.5 |
| Unrestricted | 631.6 | 111.8 | 519.8 | 55.9 | 463.9 |
| Total net position | <u>1,712.0</u> | <u>166.7</u> | <u>1,545.3</u> | <u>116.5</u> | <u>1,428.8</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | <u>\$ 5,203.6</u> | <u>\$ 322.6</u> | <u>\$ 4,881.0</u> | <u>\$ 111.3</u> | <u>\$ 4,769.7</u> |

Note: Immaterial differences may occur due to rounding

Total net position is comprised of net investments in capital assets, restricted and unrestricted resources. The largest portion of the District's net position is in capital assets. Capital assets are extended and improved as needed to provide continuous and reliable water service while meeting the demands of growth. The District's net investment in capital assets of \$1,066.2 million comprised 62.3 percent of total net position as of June 30, 2025, and is attributable to the construction, improvement, or acquisition of assets providing services to the District's customers.

The District's net position restricted for bond debt service and capital projects was \$13.6 million for fiscal year ended June 30, 2025. Bond debt service funds are restricted by bond covenants while sales tax revenue is restricted by enabling legislation for use related to capital projects. The District also reports \$0.5 million as restricted for a captive insurance company, a wholly owned LLC and blended component unit of the District. The remaining balance of net position is unrestricted and may be used for asset addition and replacement, debt retirement, and other obligations.

The District maintains positive balances in all three components of net position and remains in a healthy financial condition.

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

Fiscal Year 2025 Summary

Capital Assets are extended and improved as needed to provide continuous and reliable water service while meeting the demands of growth. The District's net investment in capital assets was 62.28 percent of total net position as of June 30, 2025, and was 65.46 percent and 66.62 percent as of June 30, 2024 and June 30, 2023, respectively. Net capital assets increased \$66.6 million or 3.54 percent in fiscal year 2025 compared to fiscal year 2024. The increase was due to asset additions, offset by increased accumulated depreciation and asset retirements. For more information, see Note 8.

Other Assets increased \$254.9 million or 8.63 percent in fiscal year 2025 compared to fiscal year 2024, primarily due to an increase in related party receivables of \$212.3 million from the issuance of new money bonds for related parties. Cash and investments increased \$47.4 million largely from higher operating revenues and capital contributions. Accounts receivables decreased \$4.9 million primarily due to collection of outstanding liens.

Deferred Outflows of Resources increased \$1.0 million or 1.94 percent in fiscal year 2025 compared to fiscal year 2024. The increase is primarily due to differences between expected and actual experience with regard to economic or demographic factors affecting the pension and OPEB plans for the District and related parties.

Current Liabilities increased \$12.5 million or 3.55 percent in fiscal year 2025 compared to fiscal year 2024 due to increases in the current portion of bond payables of \$8.0 million related to the issuance of SNWA 2024A refunding bond and SNWA 2025A new money bond in the current fiscal year and payroll and related liabilities of \$4.0 million.

Noncurrent Liabilities increased \$121.8 million or 4.14 percent in fiscal year 2025 compared to fiscal year 2024 primarily due to a net increase in long-term debt of \$171.0 million due to the issuance of SNWA 2024A refunding bond and SNWA 2025A new money bond offset by a decrease in the actuarially determined pension and OPEB liabilities of \$56.0 million.

Deferred Inflows of Resources increased \$21.6 million or 50.18 percent in fiscal year 2025 compared to fiscal year 2024 primarily as a result of the differences between projected and actual earnings among the pension and OPEB fund investments for the District and related parties.

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

Fiscal Year 2024 Summary

Capital Assets are extended and improved as needed to provide continuous and reliable water service while meeting the demands of growth. The District's net investment in capital assets was 65.46 percent of total net position as of June 30, 2024, and was 66.62 percent and 65.45 percent as of June 30, 2023 and June 30, 2022, respectively. Net capital assets increased \$64.8 million or 3.57 percent in fiscal year 2024 compared to fiscal year 2023. The increase was primarily due to asset additions, offset by increased accumulated depreciation and asset retirements. For more information, see Note 8.

Other Assets increased \$81.5 million or 2.84 percent in fiscal year 2024 compared to fiscal year 2023, primarily due to an increase in restricted investments of \$137.0 million from the issuance of new money bonds in the amount of approximately \$200.0 million. Cash and investments increased \$61.5 million and accounts receivables increased \$9.4 million largely from higher water sales revenues. Related party receivables decreased \$129.8 million primarily due to principal payments on related party bonds.

Deferred Outflows of Resources decreased \$34.9 million or 40.39 percent in fiscal year 2024 compared to fiscal year 2023. The decrease is primarily due to differences between expected and actual experience with regard to economic or demographic factors affecting the pension and OPEB plans.

Current Liabilities increased \$16.8 million or 5.00 percent in fiscal year 2024 compared to fiscal year 2023 due to an increases in accounts payable and other accrued liabilities of \$9.3 million and payroll and related liabilities of \$11.2 million, while advances for construction and construction contracts payable decreased by \$3.0 million.

Noncurrent Liabilities decreased \$17.3 million or 0.59 percent in fiscal year 2024 compared to fiscal year 2023 primarily due to a decrease in the actuarially determined pension and OPEB liabilities of \$46.6 million. This decrease was largely offset by a net increase in bonds payable of \$29.1 million largely due to the issuance of new money bonds in the amount of approximately \$200.0 million for District capital projects offset by principal payments made during the fiscal year and a decrease in lease and subscription obligation liabilities resulting from payments made towards agreements.

Deferred Inflows of Resources decreased \$4.6 million or 9.64 percent in fiscal year 2024 compared to fiscal year 2023 primarily as a result of the differences between projected and actual earnings among the pension and OPEB fund investments.

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

Changes in the District's net position can be determined by a review of the following condensed Statements of Revenues, Expenses, and Changes in Net Position for the fiscal years ended June 30, 2025, 2024, and 2023:

Condensed Statements of Revenues, Expenses, and Changes in Net Position (In Millions)

| | 2025 | Change | Restated 2024 | Change | 2023 |
|--|-------------------|----------------|-------------------|----------------|-------------------|
| OPERATING REVENUES | | | | | |
| Water sales | \$ 475.4 | \$ 31.4 | \$ 444.0 | \$ 29.8 | \$ 414.2 |
| Inspection and application fees | 2.6 | (0.2) | 2.8 | (0.1) | 2.9 |
| Springs Preserve | 2.3 | — | 2.3 | 0.4 | 1.9 |
| Other | 3.0 | 1.4 | 1.6 | 0.1 | 1.5 |
| Total operating revenues | 483.3 | 32.6 | 450.7 | 30.2 | 420.5 |
| OPERATING EXPENSES | | | | | |
| Salaries and benefits | 134.5 | (6.8) | 141.3 | 2.8 | 138.5 |
| Purchased water | 114.9 | 7.7 | 107.2 | 6.9 | 100.3 |
| Purchased energy | 12.0 | (2.8) | 14.8 | 3.0 | 11.8 |
| Operations and maintenance | 44.3 | 1.6 | 42.7 | 11.2 | 31.5 |
| Depreciation | 98.4 | 3.7 | 94.7 | 1.0 | 93.7 |
| Total operating expenses | 404.1 | 3.4 | 400.7 | 24.9 | 375.8 |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Nonoperating revenues | | | | | |
| Amortization of refunding costs | 0.8 | — | 0.8 | (0.1) | 0.9 |
| Amortization of bond premiums an discounts | 8.9 | (0.9) | 9.8 | (0.6) | 10.4 |
| Interest and investment income (loss), unrestricted | 45.7 | 13.0 | 32.7 | 26.5 | 6.2 |
| Interest and investment income, restricted | 6.0 | 0.4 | 5.6 | 3.9 | 1.7 |
| Other | 4.8 | 0.7 | 4.1 | 0.0 | 4.1 |
| Total nonoperating revenues | 66.1 | 13.2 | 53.1 | 29.7 | 23.3 |
| Nonoperating expenses | | | | | |
| Interest expense | (40.4) | (0.3) | (40.1) | (5.0) | (35.1) |
| Total nonoperating expenses | (40.4) | (0.3) | (40.1) | (5.0) | (35.1) |
| Total nonoperating revenues (expenses) | 25.7 | 12.9 | 13.0 | 24.7 | (11.8) |
| CAPITAL CONTRIBUTIONS | 61.8 | 8.3 | 53.5 | (13.9) | 67.4 |
| CHANGE IN NET POSITION | \$ 166.7 | \$ 50.4 | \$ 116.5 | \$ 16.1 | \$ 100.3 |
| NET POSITION | | | | | |
| Beginning balance | \$ 1,545.2 | | \$ 1,428.7 | | \$ 1,328.4 |
| Change in net position | 166.7 | | 116.5 | | 100.3 |
| Ending | \$ 1,711.9 | | \$ 1,545.2 | | \$ 1,428.7 |

Note: Immaterial differences may occur due to rounding

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

Fiscal Year 2025 Summary

Total operating revenues increased \$32.6 million to \$483.3 million in fiscal year 2025, or 7.24 percent. Water sales revenue increased \$31.4 million to \$475.4 million, or 7.07 percent. Effective January 2019, and annually thereafter, water rate increases are equal to the Consumer Price Index (CPI), but cannot exceed 4.5 percent or be less than 1.5 percent. The rate increase implemented in January 2025 was 2.5 percent. Water consumption was 102.7 million gallons in fiscal year 2025 compared to 99.0 million gallons in fiscal year 2024, an increase of 3.7 million gallons or 3.74 percent. The increase in metered water usage during fiscal year 2025 was attributable to warmer weather. The number of active accounts increased to 436,077 at June 30, 2025 from 428,243 at June 30, 2024, an increase of 7,834 active accounts or 1.8 percent. It is possible for active accounts, usage and revenues to increase or decrease at different rates. Water bills consist of fixed and variable charges and the variable rates are an inclining block structure designed to encourage water conservation. Excessive use charge revenue increased \$1.8 million to \$30.3 million in fiscal year 2025. Inspection and application fees decreased \$0.2 million to \$2.6 million in fiscal year 2025 primarily due to the slowing of growth in development. Springs Preserve revenue in fiscal year 2025 was flat compared to fiscal year 2024.

Operating expenses before depreciation of \$305.7 million in fiscal year 2025 decreased \$0.4 million, or 0.13 percent compared to fiscal year 2024. Salaries and benefits expense of \$134.5 million in fiscal year 2025 decreased \$6.8 million from \$141.3 million in fiscal year 2024 primarily due to lower pension expense. Purchased energy expense decreased \$2.9 million to \$12.0 million or 19.39 percent in fiscal year 2025. Purchased water expense increased \$7.7 million to 114.9 million in fiscal year 2025. Operations and maintenance expense of \$44.3 million in fiscal year 2025 increased \$1.6 million, or 3.84 percent compared to fiscal year 2024 due to higher costs for purchased services for customer care related to meters, engineering related to costs for paving, infrastructure management, risk management, and water resources functions.

Depreciation expense increased \$3.7 million to \$98.4 million in fiscal year 2025 or 3.91 percent. This increase is attributed to additions to depreciable property, plant and equipment and amortizations of intangible right to use assets during the year.

Nonoperating revenues (expenses) experienced a net increase of \$12.9 million to \$25.7 million net revenue. This was primarily due to nonoperating revenues increasing \$13.2 million to \$66.1 million or 24.79 percent, largely driven by higher market returns on investments during the current fiscal year when compared to the prior fiscal year offset by \$1.0 million decrease in amortization of bond premiums and an increase in interest expense of \$0.3 million.

Capital and other contributions increased \$8.3 million or 15.51 percent to \$61.8 million resulting from a \$10.8 million increase in donated mains and services in fiscal year 2025 offset by decreases in fees and other contributions of \$1.3 million.

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

Fiscal Year 2024 Summary

Total operating revenues increased \$30.2 million to \$450.7 million in fiscal year 2024, or 7.19 percent. Water sales revenue increased \$29.8 million to \$444.0 million or 7.19 percent. In October 2022, the District's Board approved changes to its Service Rules to further encourage water conservation for single-family residential properties. The changes, which went into effect on January 1, 2023, included an excessive use charge for customers whose water usage exceeds an established monthly water use threshold that varies by season, as well as a tier equalization change that uses the same tier thresholds for all residential meter sizes. In January 2017, the District's Board approved multiple year tier consumption rate and service charge increases of 3 percent effective initially in February 2017 and an additional 3 percent increase in January 2018. Effective January 2019, and annually thereafter, water rate increases are equal to the Consumer Price Index (CPI), but cannot exceed 4.5 percent or be less than 1.5 percent. The rate increase implemented in January 2024 was 4.5 percent. Water consumption was 99.0 million gallons in fiscal year 2024 compared to 107 million gallons in fiscal year 2023, a decrease of 2.7 million gallons or 2.68 percent. The decrease in metered water usage during fiscal year 2024 was attributable to weather impacts and conservation efforts. The number of active accounts increased to 428,243 at June 30, 2024 from 419,352 at June 30, 2023 an increase of 8,891 active accounts or 2.1 percent. Since water rates are variable based upon usage and because of the emphasis placed upon conservation, it is possible for active accounts, usage and revenues to increase or decrease at different rates. Excessive use charge revenue increased \$16.0 million to \$28.5 million in fiscal year 2024 primarily due to the seasonal excessive use surcharge revenues effective for the full fiscal year compared to reflecting only six months of activity in the prior fiscal year. Inspection and application fees decreased \$0.1 million to \$2.8 million in fiscal year 2024 primarily due to the slowing of growth in development. Springs Preserve revenue increased \$0.4 million to \$2.3 million in fiscal year 2024 primarily due to an increase in ticketing and retail sales.

Operating expenses before depreciation of \$301.4 million in fiscal year 2024 increased \$19.2 million, or 6.81 percent compared to fiscal year 2023. Salaries and benefits expense of \$141.3 million in fiscal year 2024 increased \$2.8 million from \$138.5 million in fiscal year 2023 primarily due to higher pension and OPEB expense. Purchased energy expense increased \$3.0 million to \$14.8 million or 25.25 percent in fiscal year 2024. Purchased water expense increased \$6.9 million to \$107.2 million or 6.88 percent in fiscal year 2024. Operations and maintenance expense of \$42.7 million in fiscal year 2024 increased \$11.2 million, or 35.46 percent compared to fiscal year 2023 due to higher costs for paving, postage, warehouse materials, and professional and technical services for information technology, environmental, health, safety and corporate security, and infrastructure management areas.

Depreciation expense increased \$1.0 million to \$94.7 million in fiscal year 2024 or 1.07 percent. This small increase is attributed to additions to depreciable property, plant and equipment during the year.

Nonoperating revenues (expenses) experienced a net increase of \$24.7 million to \$13.0 million net expense. This was primarily due to nonoperating revenues increasing \$29.7 million to \$53.1 million or 126.90 percent, largely driven by higher market returns on investments during the current fiscal year when compared to the prior fiscal year.

Capital and other contributions decreased \$13.9 million or 20.56 percent to \$53.5 million resulting from a \$20.7 million decrease in facilities connection charges and other capital contributions partially offset by a \$6.8 million increase in donated mains and services in fiscal year 2024. The decrease in facilities connection charges and other capital contributions was due to a slower pace of population growth and development within the District's service area compared to the prior fiscal year.

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

Capital Asset and Long-Term Debt Activity

Capital assets. The District's investment in capital assets on June 30, 2025 was \$1.9 billion (net of accumulated depreciation). Capital assets include land, collecting and impounding reservoirs, pumping stations and equipment, transmission and distribution mains, service pipes from the distribution mains to customer meters, and transportation and office equipment. Additional information on the types and values of the District's capital assets can be found in Note 1 and Note 8 to the basic financial statements of this report.

The District's ongoing capital improvements expenditures are funded with bond proceeds, state revolving fund loan proceeds, and with revenue funds. In fiscal year 2025, the District made capital expenditures, net of capital contributed for construction, of \$93.2 million. Total contract commitments were \$39.0 million at June 30, 2025.

Significant capital improvements expenditures during fiscal year 2025 included the following:

- Rome reservoir and pumping station. Total expenditures in fiscal year 2025 were \$26.7 million. There were no contract commitments at June 30, 2025.
- Las Vegas Boulevard improvements. Total expenditures in fiscal year 2025 were \$15.5 million. The project was funded using bond funds. Contract commitments at June 30, 2025 were \$25.5 million.
- Enterprise Asset Management Software Replacement. Total expenditures in fiscal year 2025 were \$4.7 million. There were no contract commitments at June 30, 2025.

Long-term debt. At the end of fiscal year 2025, the District had total bond debt and State Revolving Fund loans outstanding of \$2.9 billion, \$2.0 billion of which is secured by pledged revenue of the SNWA. All of the debt is general obligation debt. As of June 30, 2025, Moody's rated the District's general obligation bonds Aa1 and S&P rated them AA.

On August 1, 2024, S&P Global Ratings issued a credit rating report indicating they raised their rating on the District's existing parity obligations to AA+ from AA, reflecting resilient economic fundamentals and extremely strong management, which have reduced risks associated with ongoing water supply uncertainty.

On September 4, 2024, the LVVWD issued the series 2024A refunding bonds on behalf of the SNWA in the original amount of \$286.3 million with \$46.9 million in premiums. Proceeds from the bonds were deposited into escrow to refund the remaining portions of the LVVWD 2015 bonds. The true interest cost is 3.30 percent. The aggregate difference in debt service between the refunding debt and the refunded debt is \$68.4 million. The net present value of these savings as measured at closing were \$52.0 million.

On June 24, 2025, the LVVWD issued the LVVWD 2025A new money bond on behalf of the SNWA in the original amount of \$394.4 million with \$21.7 million of premiums. Proceeds from the bonds will be used to fund SNWA capital expenditures. The true interest cost is 4.68 percent.

For more information on long-term debt, see Note 10.

Economic factors and next year's budget

Some indicators of the economic environment of the District's service area indicate a potential slowing of economic activity, while other indicators suggest continued momentum. Management maintains a cautiously optimistic financial outlook and believes the District is in a healthy financial position. First, the District maintains a strong liquidity position with reserves in excess of the policy target. Second, Management has experience at navigating turbulent economic times such as the economic downturn after 2008. Third, the community understanding the importance of water security and support to make tough decisions when necessary. Management continues to monitor the local economy and the District's financial position and is actively taking steps to ensure the District's financial stability.

LAS VEGAS VALLEY WATER DISTRICT
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

The Southern Nevada population continued to experience growth during fiscal year 2025. The number of active customer accounts increased by 7,834 to 436,077 as of June 30, 2025 up from 428,243 as of June 30, 2024. The District projects continued growth for fiscal year 2026.

To ensure water supplies remain available, the District, SNWA, and its other member agencies have implemented a number of initiatives. These efforts include water conservation programs, securing additional water resources, and banking unused resources. Water conservation efforts have been particularly effective. Over the last 10 years, the District's average monthly water use for residential single-services declined by over 20 percent.

Over the last 26 years, the Colorado River Basin has experienced a persistent drought, which has affected reservoir storage levels in Lake Powell and Lake Mead. By the end of September 2025, reservoir storage in Lake Powell and Lake Mead is projected to reach 30 percent and 31 percent of capacity, respectively. Lake Mead's surface elevation will be down approximately 160 feet from its pre-drought conditions, a reduction of approximately 65 percent in water storage since 2000. In accordance with the 2007 Interim Guidelines for Lower Basin Shortages and Coordinated Operations for Lake Powell and Lake Mead, and the 2019 Drought Contingency Plan (DCP) the Secretary of Interior makes Colorado River water supply determinations each year based on the U.S. Bureau of Reclamation's (Bureau) August forecast of Lake Mead elevation at the beginning of the next year.

The Bureau's August 2025 forecast shows Lake Mead's elevation will be below an elevation of 1,075 feet and above 1,050 feet on January 1, 2026, resulting in the tier one shortage declaration in the Lower Colorado River Basin during 2026. Nevada and Arizona will incur shortage reductions and will be required to make DCP contributions to Lake Mead during 2026. Nevada's Colorado River shortage reduction will be 13,000 acre-feet (AF) during 2026, and DCP Contribution to Lake Mead will be 8,000 AF, resulting in a Nevada Colorado River apportionment of 279,000 AF. Should drought conditions persist, and reservoir levels continue to decline, the Lower Basin States (including Nevada) could face additional reductions to their basic Colorado River apportionments and DCP Contributions in future years. The SNWA Water Resource Plan demonstrates how SNWA intends to meet water demands when Lake Mead elevations invoke shortage declarations and DCP contributions.

The fiscal year 2026 budget projects \$179.0 million in capital expenditures. The current ongoing capital plan includes design and construction of new reservoirs and pumping stations, construction of new and existing wells, pipeline replacements, backflow installations, meter replacements, fleet vehicles, and an asset management software replacement. Some of these projects will become operational in fiscal year 2025-26, while other projects will be completed in subsequent fiscal years.

Requests for information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, Las Vegas Valley Water District, 1001 South Valley View Blvd, Las Vegas, NV 89153.

The Annual Report can also be viewed at <https://www.lvwd.com/about/budget-financial-reports/index.html>.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Net Position
As of June 30, 2025 and 2024

| | 2025 | Restated 2024 |
|---|------------------|--------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Unrestricted | | |
| Cash and cash equivalents | \$ 50,366,380 | \$ 50,429,608 |
| Investments | 647,104,335 | 534,230,920 |
| Interest receivable | 4,868,377 | 4,754,820 |
| Accounts receivable, net of allowance for doubtful accounts | 90,060,796 | 94,971,796 |
| Accounts receivable, related party | 16,236,110 | 15,419,634 |
| Lease receivable | 160,972 | 159,703 |
| Inventories and prepaid expenses | 16,038,105 | 17,173,327 |
| Total unrestricted | 824,835,075 | 717,139,808 |
| Restricted | | |
| Cash and cash equivalents | 6,063,366 | 4,479,350 |
| Investments | 40,247,941 | 39,680,531 |
| Due from related party | 125,145,713 | 119,678,043 |
| Total restricted | 171,457,020 | 163,837,924 |
| Total current assets | 996,292,095 | 880,977,732 |
| NONCURRENT ASSETS | | |
| Capital assets, net of accumulated depreciation and amortization | | |
| Construction in progress | 182,638,958 | 185,271,255 |
| Land and land rights | 54,030,578 | 52,491,604 |
| Property, plant, and equipment | 3,652,409,264 | 3,495,966,702 |
| Accumulated depreciation and amortization | (1,944,706,001) | (1,855,908,904) |
| Total capital assets, net of accumulated depreciation and amortization | 1,944,372,799 | 1,877,820,657 |
| Other noncurrent assets | | |
| Due from related party, unrestricted | 67,583,744 | 91,113,382 |
| Due from related party, restricted | 2,001,660,000 | 1,771,330,000 |
| Investments, unrestricted | 34,500,707 | 35,159,529 |
| Investments, restricted | 105,084,679 | 171,963,784 |
| Lease receivable | 1,067,145 | 1,023,491 |
| Other assets | 491,589 | 172,604 |
| Total other noncurrent assets | 2,210,387,864 | 2,070,762,790 |
| Total noncurrent assets | 4,154,760,663 | 3,948,583,447 |
| TOTAL ASSETS | 5,151,052,758 | 4,829,561,179 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred amount related to pension | 45,637,390 | 47,646,312 |
| Deferred amount related to postemployment benefits other than pension | 1,778,656 | 2,027,680 |
| Deferred amount, related party | 5,094,714 | 1,786,852 |
| Total deferred outflows of resources | 52,510,760 | 51,460,844 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$ 5,203,563,518 | \$ 4,881,022,023 |

(Continued)

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Net Position
As of June 30, 2025 and 2024

| | 2025 | Restated 2024 |
|--|-------------------------|--------------------------|
| | | |
| LIABILITIES AND NET POSITION | | |
| CURRENT LIABILITIES | | |
| Accounts payable and other accrued liabilities | \$ 74,171,678 | \$ 74,980,009 |
| Service installation deposits | 1,032,192 | 992,989 |
| Customer advances for construction | 10,917,653 | 6,507,318 |
| Payroll and related liabilities | 62,691,542 | 58,689,023 |
| Current portion of bonds payable | 47,645,000 | 45,410,000 |
| Current portion of bonds payable, related party | 117,950,000 | 112,195,000 |
| Accrued bond interest | 5,783,940 | 6,067,857 |
| Current portion of state revolving fund loans | 2,787,325 | 2,724,729 |
| Accrued state revolving fund loan interest | 383,196 | 414,312 |
| Accrued debt interest, related party | 7,195,713 | 7,483,043 |
| Construction contracts payable | 2,250,874 | 3,964,537 |
| Customer guarantee deposits | 26,166,774 | 25,847,953 |
| Current portion of lease obligations | 2,362,071 | 1,825,330 |
| Current portion of subscription obligations | 3,913,658 | 5,685,567 |
| Total current liabilities | 365,251,616 | 352,787,667 |
| NONCURRENT LIABILITIES | | |
| Net pension liability | 170,216,729 | 220,316,522 |
| Net postemployment benefits other than pension liability | 1,538,193 | 7,427,936 |
| Deferred compensation liability | 652,999 | 513,124 |
| Unearned revenue | 8,362,664 | 5,829,953 |
| Bonds payable and net unamortized premiums | 835,013,783 | 891,525,641 |
| State revolving fund loans | 30,993,960 | 33,781,285 |
| Bonds payable and unamortized premiums, related party | 2,001,660,000 | 1,771,330,000 |
| Lease obligation, net of current portion | 4,048,091 | 3,992,577 |
| Subscription obligation, net of current portion | 9,116,837 | 5,165,122 |
| Total noncurrent liabilities | 3,061,603,256 | 2,939,882,160 |
| TOTAL LIABILITIES | 3,426,854,872 | 3,292,669,827 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred amount related to bond refundings | 3,263,109 | 4,013,332 |
| Deferred amount related to pension | 55,318,171 | 20,681,772 |
| Deferred amount related to postemployment benefits other than pension | 5,009,659 | 6,494,046 |
| Deferred amount, related party | — | 10,787,651 |
| Deferred amount on leases | 1,158,740 | 1,122,241 |
| Total deferred inflows of resources | 64,749,679 | 43,099,042 |
| NET POSITION | | |
| Net investment in capital assets | 1,066,212,365 | 1,011,527,499 |
| Restricted for debt service | 13,637,167 | 13,388,578 |
| Restricted for captive insurance | 525,000 | 525,000 |
| Unrestricted | 631,584,435 | 519,812,077 |
| Total net position | 1,711,958,967 | 1,545,253,154 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | \$ 5,203,563,518 | \$ 4,881,022,023 |

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years Ended June 30, 2025 and 2024

| | 2025 | Restated 2024 |
|---|-------------------------|--------------------------|
| OPERATING REVENUES | | |
| Water sales | \$ 475,388,639 | \$ 443,946,284 |
| Inspection and application fees | 2,632,900 | 2,815,294 |
| Springs Preserve | 2,289,458 | 2,304,132 |
| Other | 2,961,001 | 1,600,542 |
| Total operating revenues | 483,271,998 | 450,666,252 |
| OPERATING EXPENSES | | |
| Salaries and benefits | 134,512,229 | 141,434,071 |
| Purchased water | 114,907,729 | 107,171,082 |
| Purchased energy | 11,951,320 | 14,820,107 |
| Operations and maintenance | 44,326,036 | 42,674,051 |
| Depreciation and amortization | 98,379,010 | 94,661,413 |
| Total operating expenses | 404,076,324 | 400,760,724 |
| OPERATING INCOME | 79,195,674 | 49,905,528 |
| NONOPERATING REVENUES (EXPENSES) | | |
| Interest expense | (40,396,964) | (40,084,275) |
| Amortization of refunding costs | 750,223 | 839,524 |
| Amortization of bond premiums and discounts | 8,866,858 | 9,818,321 |
| Interest and investment income (loss), unrestricted | 45,655,121 | 32,732,484 |
| Interest and investment income, restricted | 6,015,750 | 5,633,819 |
| Other | 4,815,359 | 4,094,921 |
| Total nonoperating revenues (expenses) | 25,706,347 | 13,034,794 |
| INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 104,902,021 | 62,940,322 |
| Capital contributions | 61,803,792 | 53,502,862 |
| CHANGE IN NET POSITION | 166,705,813 | 116,443,184 |
| NET POSITION, BEGINNING OF THE YEAR | 1,545,253,154 | 1,428,809,969 |
| NET POSITION, END OF YEAR | \$ 1,711,958,967 | \$ 1,545,253,154 |

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Cash Flows
For the Fiscal Years Ended June 30, 2025 and 2024

| | 2025 | 2024 |
|--|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash received from customers | \$ 484,723,275 | \$ 439,646,416 |
| Other cash receipts | 6,487,785 | 4,751,683 |
| Cash payments to employees for services | (146,207,572) | (147,618,266) |
| Cash payments to suppliers for goods and services | (163,843,255) | (143,360,359) |
| Other cash payments | (20,695) | (38,985) |
| Net cash provided by operating activities | 181,139,538 | 153,380,489 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | |
| Acquisition and construction of capital assets | (120,500,197) | (123,560,064) |
| Capital contributed | 27,320,236 | 30,354,919 |
| Proceeds from sale of property and equipment | 496,850 | 394,089 |
| Right of use leases | (2,525,407) | (1,890,541) |
| Subscription asset | (7,597,571) | (6,219,445) |
| Proceeds from debt issuance | — | 200,017,080 |
| Principal paid on debt | (48,134,729) | (45,878,570) |
| Interest paid on debt (net of subsidy) | (38,921,662) | (37,966,301) |
| Construction deposits received (paid), net | 4,449,539 | (2,579,914) |
| Net cash (used in) provided by capital and related financing activities | (185,412,941) | 12,671,253 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of investment securities | (688,833,817) | (790,905,683) |
| Proceeds from sales and maturities of investment securities | 669,697,750 | 624,431,325 |
| Interest on investments | 24,930,258 | 14,346,671 |
| Net cash provided by (used in) investing activities | 5,794,191 | (152,127,687) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,520,788 | 13,924,055 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 54,908,958 | 40,984,903 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$ 56,429,746 | \$ 54,908,958 |

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Cash Flows
For the Fiscal Years Ended June 30, 2025 and 2024

| | <u>2025</u> | <u>Restated 2024</u> |
|---|-----------------------|--------------------------|
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: | | |
| Operating income | \$ 79,195,674 | \$ 49,905,528 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation and amortization expense | 98,379,010 | 94,661,413 |
| Changes in assets and liabilities: | | |
| Decrease (increase) in accounts receivable | 4,948,282 | (7,892,333) |
| (Increase) in accounts receivable, related party | (816,476) | (4,547,484) |
| Decrease in inventories, prepaid expenses and other | 888,185 | 1,416,072 |
| (Increase) decrease in lease receivable | (43,936) | 154,689 |
| (Increase) decrease in deferred outflows | (1,049,916) | 34,961,497 |
| Increase in accounts payable for operations | 1,902,125 | 3,287,496 |
| (Decrease) in payroll and other accrued liabilities | (27,998,684) | (17,754,871) |
| (Decrease) in unearned revenue for operations | (30,912) | (30,912) |
| Increase (decrease) in deferred inflows | 22,400,860 | (3,780,798) |
| Other | 3,365,326 | 3,000,192 |
| Net cash provided by operating activities | <u>\$ 181,139,538</u> | <u>\$ 153,380,489</u> |
| NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES: | | |
| Capital asset contributions | \$ 34,483,556 | \$ 23,147,944 |
| Intangible right to use asset | (2,987,270) | (941,832) |
| Subscription asset | (14,026,479) | (3,968,660) |
| Change in fair value of investments | 25,135,123 | 21,730,704 |
| Lease liability right to use asset | 2,987,270 | 941,832 |
| Subscription liability | 14,026,479 | 3,968,660 |
| Due from related party, restricted | (394,430,000) | — |
| Debt issued on behalf of related party | 394,430,000 | — |
| Refunding bonds issued on behalf of related party | 286,255,000 | — |
| Bonds refunded on behalf of related party | (332,405,000) | — |
| Cash and cash equivalents included in: | | |
| Unrestricted cash and cash equivalents | \$ 50,366,380 | \$ 50,429,608 |
| Restricted cash and cash equivalents | 6,063,366 | 4,479,350 |
| Cash and cash equivalents at end of year | <u>\$ 56,429,746</u> | <u>\$ 54,908,958</u> |

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Pension and Other Employee Benefits Trust Funds
Statements of Fiduciary Net Position
As of June 30, 2025 and 2024

| | 2025 | 2024 |
|--|-------------------------|-----------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 4,256,389 | \$ 3,552,433 |
| Insurance accounts at contract value | 3,293,103 | 5,332,687 |
| Investments at fair value: | | |
| Domestic equity funds | 431,727,616 | 395,071,600 |
| Domestic bond funds | 279,106,855 | 238,048,504 |
| International equity fund | 159,343,467 | 127,509,091 |
| Real assets | 99,487,000 | 82,767,201 |
| Nevada Retirement Benefits Investment Trust | 37,551,336 | 30,662,693 |
| Total investments at fair value | 1,007,216,274 | 874,059,089 |
| Total investments | 1,014,765,766 | 882,944,209 |
| Accrued interest receivable | 37,834 | 113,990 |
| TOTAL ASSETS | 1,014,803,600 | 883,058,199 |
| LIABILITIES | | |
| Accounts payable | 194,014 | 187,656 |
| NET POSITION | | |
| Restricted for pensions | 977,057,367 | 852,207,000 |
| Restricted for OPEB | 37,552,219 | 30,663,543 |
| TOTAL NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS | \$ 1,014,609,586 | \$ 882,870,543 |

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Pension and Other Employee Benefits Trust Funds
Statements of Changes in Fiduciary Net Position
For the Fiscal Years Ended June 30, 2025 and 2024

| | 2025 | 2024 |
|--|------------------|----------------|
| ADDITIONS | | |
| Employer contributions | \$ 58,128,216 | \$ 50,690,565 |
| Employee contributions | 907,657 | 448,367 |
| Investment earnings: | | |
| Interest | 1,379,439 | 1,701,770 |
| Net change in fair value of investments | 119,054,275 | 104,348,571 |
| Total investment (loss) earnings | 120,433,714 | 106,050,341 |
| Less investment expense | (587,449) | (504,778) |
| Net investment (loss) earnings | 119,846,265 | 105,545,563 |
| Total additions | 178,882,138 | 156,684,495 |
| DEDUCTIONS | | |
| Administrative and general | 445,451 | 405,943 |
| Benefits | 46,697,644 | 42,350,948 |
| Total deductions | 47,143,095 | 42,756,891 |
| NET INCREASE (DECREASE) IN NET POSITION | 131,739,043 | 113,927,604 |
| NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS | | |
| Beginning of year | 882,870,543 | 768,942,939 |
| End of year | \$ 1,014,609,586 | \$ 882,870,543 |

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Las Vegas Valley Water District (District) are prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America as defined by the Governmental Accounting Standards Board (GASB), the independent and ultimate authoritative accounting and financial reporting standard-setting body for state and local governments. The significant accounting and reporting policies for the District are discussed below.

Reporting Entity

The District is a quasi-municipal corporation created for the purpose of obtaining and distributing water, primarily in the Las Vegas Valley, which includes the metropolitan area of Clark County and the City of Las Vegas. Because the Clark County Board of Commissioners serves as the District's Board of Directors (Board), and the exclusion of the District's financial statements would render the financial statements of Clark County incomplete, the District is included as a discretely (separately) presented component unit within the Clark County Annual Comprehensive Financial Report. For purposes of these financial statements, the District is the reporting entity.

LVVWD CI, Inc. (LVVWD CI) was established as of January 1, 2022 to act as a captive insurance company for the District and is a blended component unit because LVVWD CI exclusively benefits the District and District management has operational responsibility for this component unit. Component units are entities for which the District is considered to be financially accountable. The District's component unit is reported as a blended component unit. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately combined with the balances and transactions of the proprietary fund of the District.

Fund Accounting

The District's financial report presents the activities of the District on a fund basis. In governmental accounting, a fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein. The District uses two types of funds: a proprietary (enterprise) fund and a fiduciary (pension trust and other postemployment benefits trust) fund.

Proprietary (Enterprise) Fund

Except for pension and other postemployment benefit activity, the proprietary (enterprise) fund accounts for all of the District's operations, similar to a commercial enterprise, using the economic resources measurement focus and the accrual basis of accounting. Accordingly, revenues are recorded when earned and expenses are recorded when a liability is incurred. The District adheres to all applicable financial accounting and reporting standards of the GASB. The intent of the District is to establish water rates sufficient to provide for payment of general operations and maintenance expenses, as well as required debt service and capital expenditures.

Fiduciary Funds

The fiduciary fund financial statements include two fiduciary funds related to District employee benefit plans. The Las Vegas Valley Water District Pension Plan fund accounts for the assets, liabilities, and changes in net position of the District's defined benefit pension plan in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans*. The fiduciary pension trust fund is accounted for in essentially the same manner as the proprietary (enterprise) fund using the same measurement focus and basis of accounting.

Retiree benefits not accounted for in the fiduciary pension trust fund were purchased through annuity contracts funded in a contractual allocated Pension Account with an insurance company through December 31, 2013. Beginning January 1, 2014, retiree benefits are paid by the fiduciary pension trust fund account held by a large

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

multi-national bank and are accounted for in the fiduciary pension trust fund. The assets and liabilities of the Pension Account are not recorded on the District's books.

The District contributes to a single-employer defined benefit "other postemployment benefit plan" (OPEB Plan). Benefit provisions are established and may be amended by the District's Board subject to collective bargaining agreements. During fiscal year 2019, the District established the Las Vegas Valley Water District, Nevada OPEB Trust Fund (OPEB Trust) where OPEB Plan assets are held in a trust to provide a means to fund the post-retirement benefits provided by the District.

Estimates

The preparation of financial statements in conformity with GAAP in the United States of America requires the use of estimates by management. Such estimates primarily relate to unsettled transactions and events as of the date of the basic financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The District's cash and cash equivalents include currency on hand, demand deposits, and other highly liquid investments with an original maturity of three months or less from the date of acquisition. For more information on cash and cash equivalents, see Note 3.

Investments

The investment policy is designed to ensure compliance with Nevada Revised Statutes (NRS) 355, minimize the loss of principal, provide sufficient liquidity, and earn a market rate of return. The District's investments are held in its own name and are reported at fair value, with the exception of investments of the pension plan and OPEB plan. Some of the security types that the District is authorized to invest in include obligations of the U.S. Treasury with maturity dates not more than 10 years from the date of purchase; obligations of U.S. agencies with maturity dates not more than 10 years from the date of purchase; commercial paper rated A-1, P-1, or better with maturities not exceeding 270 days and investments in commercial paper do not exceed 25 percent of the total portfolio; negotiable certificates of deposit rated "A-1" by Standard & Poor's or "P-1" for deposits by Moody's or comparably rated by a nationally recognized rating agency; non-negotiable certificates of deposit insured by an instrumentality of the United States; obligations of Nevada local governments; money market funds rated AAA; and the Nevada Local Government Investment Pool. The Nevada Local Government Investment Pool is an unrated external investment pool administered by the State Treasurer with oversight by the State of Nevada Board of Finance. The value of the District's investment in the pool is the same as its proportionate share of the pool's fair value. For more information on investments, see Note 4.

Pension assets (Note 17) are comprised of equity and bond funds, a real asset income fund (real assets), insurance contracts, pooled accounts, and a money market account. The equity and bond funds, real assets and the money market account are stated at fair value, measured by underlying market value as reported by the managing institutions. Investments in the insurance contracts and pooled accounts are stated at contract value as determined by insurance companies according to the terms of the contracts. Excluded from pension assets are annuities purchased for retired employees or their beneficiaries from an insurance company with a financial strength rating of A++ by A.M. Best rating company.

OPEB Plan assets (Note 16) are held in trust and consist of a money market account and investments in the Nevada Retirement Benefits Investment Fund (RBIF). The Nevada Legislature established the RBIF with an effective date of July 1, 2007. The purpose of the RBIF is to invest contributions made by participating entities such as the District, as defined in Section 355.220 of the NRS, to enable such entities to support financing of other postemployment benefits at some time in the future. The value of the District's investment in the RBIF is the same as its proportionate share of the pool's fair value.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Inventories

Inventories of supplies are recorded at cost, whereas inventories held for resale are recorded at lower of cost or market based on periodic reviews. Reduction of inventory is recorded using the weighted average cost method. For more information on inventories, see Note 6.

Restricted Assets

Restricted assets include amounts due from the Southern Nevada Water Authority (SNWA) for the repayment of the District’s notes and bonds whose proceeds were delivered to the SNWA (for more information, see Note 10). Restricted assets also include certain resources set aside to repay bond debt in accordance with bond covenants. Further, the District has restricted investments for customer security deposits, sales tax and oversized mains. Oversized mains are constructed to meet estimated future demands on the District’s distribution system. For more information on restricted assets, see Note 7. Unspent bond proceeds are also classified as restricted assets and are only used for capital expenditures. When both restricted and unrestricted resources are available, it is the District’s policy to use restricted resources first, then unrestricted resources as needed.

Capital Assets

Property, plant, and equipment is recorded at purchase or construction cost, except for certain facilities that were transferred to the District at approximate original cost less estimated accumulated depreciation. Developer donated facilities are recorded at engineering estimates of acquisition value at the time the assets are donated. Expenditures for improvements and betterments, including labor and indirect costs, are capitalized. The capitalization threshold is generally \$10,000 and an estimated useful life of at least three years following the date of acquisition. Meters, service laterals, and pipelines are exceptions and are capitalized regardless of unit cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

| Category | Estimated Useful Life in Years |
|--------------------------------------|--------------------------------|
| Intangible Right to Use | 2 – 7 |
| Transportation/Work/Equipment | 3 – 10 |
| Office Furniture and Equipment | 5 – 10 |
| Purification Equipment | 15 – 25 |
| Pumping Stations and Wells | 11 – 30 |
| Meters/Services | 20 – 30 |
| Collecting and Impounding Structures | 10 – 50 |
| Organization Costs and Improvements | 20 – 50 |
| Telemetry/Valves and Miscellaneous | 10 – 75 |
| Transmission/Distribution/Mains | 50 – 75 |

For detailed tables on capital assets, see Note 8.

Leases

The District is a lessee for noncancellable leases of office space and equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the statement of net position and recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Key estimates and judgments related to leases include how the District determines (1) the rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) the lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, an estimated incremental borrowing rate is used as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of payments fixed in substance, and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with current and long term liabilities on the statement of net position.

The District is a lessor for noncancellable leases of land for the use of cell towers and recognizes a lease receivable and a deferred inflow of resources in the statement of net position.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments made. The deferred inflow of resources is first measured at the initial amount of the lease receivable, adjusted for lease payments made at or before the lease commencement date. Consequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the District determines (1) the rate it uses to discount the expected lease payment receipts to present value, (2) the lease term, and (3) the lease payment. The District uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payment receipts included in the measurement of the lease receivable are composed of payments fixed in substance that the District is reasonably certain to receive.

The District monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of lease receivable. Lease receivables are reported with current and noncurrent assets and deferred inflows are reported with deferred inflows of resources on the statement of net position.

Subscription-Based Information Technology Arrangements

The District recognizes subscription-based information technology arrangements (SBITAs) greater than one year, and with a present value of the minimum payments greater than \$100,000. SBITAs are recorded as a liability and an intangible right-to-use asset in the statement of net position.

At the commencement of the SBITA, the District initially measures the subscription liability at the present value of payments expected to be made during the lease term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured at the initial amount of the subscription liability, adjusted for subscriptions payments made at or before the subscription commencement date, plus capitalizable initial implementation costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life which matches the term of the subscription. Key estimates and judgments related to SBITAs are the same as those for leases.

The District monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Subscription assets are reported with other capital assets and subscription liabilities are reported with current and long-term liabilities on the statement of net position.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
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Deferred Outflow of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until that future time.

Customer Advances for Construction

The balance represents fees collected for future capital improvements. The fees may be refundable based on rules filed with statutory requirements.

Customer Deposits

Customers are required to submit deposits to the District in some instances to receive service. These deposits are refundable to customers on meeting certain conditions or in leaving the District's service area.

Accumulated Unpaid Employee Benefits

The District recognizes a liability for GASB Statement No. 101, *Compensated Absences*, for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed above, the District recognizes annual leave, sick leave and floating holidays as a qualified liability for compensated absences. The liability for compensated absences is reported as incurred in the financial statements and includes salary-related benefits.

The District's policy permits employees to accumulate earned but unused annual leave benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

The District's policy permits employees to accumulate earned but unused sick leave. Unused sick leave is payable at different rates upon separation determined by length of service; therefore, it's expected that the employees are more likely than not to either use their sick leave or receive a payout at separation. The District utilized the days used method to calculate the estimated value and it is included in the liability for compensated absences.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Operating Revenues and Expenses

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues include revenues derived from water sales, water related activities and the Springs Preserve. Operating expenses include all expenses applicable to the furnishing of these services. Nonoperating revenues and expenses include revenues and expenses not associated with the District's normal business of supplying water or with the Springs Preserve.

Included in operating revenues are regional connection fees, regional commodity charges and infrastructure charges. These regional revenues are offset in operating expenses by equivalent contributions to the SNWA, a related party.

To avoid a "grossing-up" effect on operating revenues and operating expenses in the Statements of Revenues, Expenses, and Changes in Net Position, revenue collected for the SNWA is offset against the related remittances to the SNWA. Any remaining balance is classified as an operating expense and adjusted in a following period. A provision of \$2.2 million in fiscal year 2025 and \$1.8 million in fiscal year 2024 to increase the allowance for uncollectible accounts was recorded as an offset to operating revenue. Operating expenses (and work-in-

LAS VEGAS VALLEY WATER DISTRICT
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For the Fiscal Years Ended June 30, 2025 and 2024

progress accounts) include allocations for indirect costs. These indirect costs include payroll taxes and employee benefits, which are initially charged to administrative and general expense accounts, but reported only in the accounts to which they are allocated. Depreciation expense is reported separately from operating expenses, but it is a subcategory of operating expenses.

The District accrues for estimated unbilled revenues for water provided through the end of each year from the last reading of the meters, based on the billing cycle.

Nonoperating Revenues and Expenses

Nonoperating revenues and expenses include interest and investment income and expense, and other peripheral activities. Although capital contributions, as well as extraordinary items, if any, are shown separately, they are subcategories of nonoperating revenues and expenses.

Capital Contributions

Capital contributions are contributions in cash to connect to the existing system and donations, or contributions in cash, services, or property from any person or governmental agency for the acquisition, relocation, improvement or construction of property, facilities, or equipment. Capital contributions also include shared sales tax revenue received from the State of Nevada. The sales tax proceeds received are statutorily restricted for construction purposes in a rural area. Sales tax proceeds received in fiscal year 2025 were \$86,596 and in fiscal year 2024 were \$90,917. No distinction is made between property acquired through capital contributions and property purchased from funds received through operating channels. Depreciation is recorded and the property is retired in the appropriate manner. For detail regarding capital contributions, see Note 14.

Net Position

Net position is displayed in three components:

- Net investment in capital assets. This component represents the District's net position in its capital assets. It reflects the cost of capital assets, less accumulated depreciation and less the outstanding principal of related debt, excluding unspent proceeds.
- Restricted. This component reflects the carrying value of assets, less related liabilities, that are restricted by law or by other externally imposed restrictions, such as bond covenants. Assets that are restricted only because of District imposed limitations are not included in the calculation.
- Unrestricted. This component represents the remaining net position balance that is available to support District operations and capital asset acquisition/construction.

Legal Costs

The District does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters, but rather records such as period costs when services are rendered. For more information on legal costs, see Note 15.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Restatements

The District adopted GASB Statement No. 101, *Compensated Absences*, effective July 1, 2024 and retrospectively restated the period ended June 30, 2024. The impacts of the restatements are summarized in the following tables:

Schedule of Restatements to the Statement of Net Position

| | As previously reported - Year Ended June 30, 2024 | Adjustments | As restated - Year Ended June 30, 2024 |
|---|--|---------------------|--|
| Current assets, unrestricted | | | |
| Accounts receivable, related party | \$ 12,364,752 | \$ 3,054,882 | \$ 15,419,634 |
| Current liabilities | | | |
| Payroll and related liabilities | 50,904,630 | 7,784,394 | 58,689,024 |
| Net position | | | |
| Unrestricted | 524,541,588 | (4,729,512) | 519,812,076 |
| Total liabilities, deferred inflows of resources and net position | <u>\$ 4,877,967,141</u> | <u>\$ 3,054,882</u> | <u>\$ 4,881,022,023</u> |

Schedule of Restatements to the Statement of Revenues, Expenses and Changes in Net Position

| | As previously reported - Year Ended June 30, 2024 | Adjustments | As restated - Year Ended June 30, 2024 |
|-----------------------|--|---------------------|--|
| Operating expenses | | | |
| Salaries and benefits | <u>\$ 136,704,559</u> | <u>\$ 4,729,512</u> | <u>\$ 141,434,071</u> |

Statement of Cash Flows

| | As previously reported - Year Ended June 30, 2024 | Adjustments | As restated - Year Ended June 30, 2024 |
|---|--|---------------------|--|
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities | | | |
| Operating Income | \$ 54,635,040 | \$ (4,729,512) | \$ 49,905,528 |
| (Increase) accounts receivable, related party | (1,492,602) | (3,054,882) | (4,547,484) |
| (Decrease) in payroll and other liabilities | <u>\$ (25,539,265)</u> | <u>\$ 7,784,394</u> | <u>\$ (17,754,871)</u> |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Reclassifications

Certain reclassifications have been made to the fiscal year 2024 basic financial statements to conform to the fiscal year 2025 presentation.

New Accounting Pronouncements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. This Statement was implemented for fiscal year ended June 30, 2025 and retrospectively presented for fiscal year ended June 30, 2024.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints which may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024. The District has not identified any significant risks covered by this Statement as of June 30, 2025.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The District is currently evaluating how the adoption of Statement No. 103 will affect the District's financial position, results of operations, or cash flows.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements for this Statement are effective for fiscal years beginning after June 15, 2025. The District is currently evaluating how the adoption of Statement No. 104 will affect the District's financial position, results of operations, or cash flows.

Other recent accounting standards issued by the GASB are not believed to have an effect on the District's present or future financial position, results of operations, or cash flows.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

The District's budget is adopted annually by its Board of Directors. According to NRS 354.596, the District must submit a tentative budget to the Nevada Department of Taxation on or before April 15 and provide notice of the budget's public hearing no more than 14, nor less than seven days, before the date set for the public hearing. Although not required, the District typically holds a budget workshop in April. The budget workshop is conducted in a public meeting which includes opportunity for public comment. The public hearing is typically held on the third Monday in May and is also a public meeting. NRS 354.598 requires that, subsequent to conducting the public hearing, the Board adopt a final budget for the District and transmit it to the Nevada Department of Taxation no later than June 1. The final budget's appropriations lapse at the end of the budget's fiscal year.

NRS 354.626 generally prohibits expenditures in excess of appropriations at the function level, which is the legal level of budgetary control. Budget transfers are reviewed by the Finance Department. Augmentations to increase total appropriations are accomplished by formal Board action. The District did not exceed its authorized

LAS VEGAS VALLEY WATER DISTRICT
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appropriations in the fiscal year ended June 30, 2025 and 2024. For a comparison of the results of financial activities to the final budget, see the Supplementary Information section directly following the notes to the basic financial statements.

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of currency on hand, demand deposit accounts, and highly liquid investments containing both restricted and unrestricted cash. Cash balances as of June 30, 2025 and 2024, were \$56.4 million and \$54.9 million, respectively. The District's bank balances as of June 30, 2025 and 2024, were \$60.5 million and \$56.9 million, respectively.

On July 22, 2003, the Nevada State Assembly approved an amendment to NRS 356.020 establishing a Nevada State Treasurer's Pooled Collateral Program for local governments. The primary objective of the collateral pool is to reduce the risk for government agencies, while at the same time, decrease the overall collateral requirement for depositories. By centralizing the administration and reporting functions through the State Treasurer's Office, both government agencies and depositories realize cost savings in terms of operational support and collateral efficiency. The bank utilized by the District participates in the pool by pledging securities for the District's monies on deposit. The collateral pool for public fund deposits administered and monitored by the Nevada State Treasurer's Pooled Collateral Office requires depository banks to place acceptable securities of no less than 102 percent of the fair value of the aggregate total deposits of public entities in Nevada with a third-party custodian.

Included in the District's cash balance is restricted cash for LVVWD CI as of June 30, 2025 and 2024 of \$6.1 million and \$4.5 million, respectively. The bank balance for LVVWD CI at June 30, 2025 and 2024 was \$6.1 million and \$5.5 million, respectively. This amount is not covered by the collateral pool for public fund deposits.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
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NOTE 4. ENTERPRISE FUND INVESTMENTS

The District has an excess benefit plan that provides supplemental retirement income benefits in excess of the benefit limits imposed by the maximum annual benefit limitation of Internal Revenue Code (IRC) Section 415 and the maximum compensation limit in IRC Section 401(a)(17). The excess benefit plan trust was established in May 2018 and had one eligible participant currently receiving benefits as of June 30, 2025 and 2024. The excess benefit plan's investments totaled \$883,380 as of June 30, 2025 and \$661,834 as of June 30, 2024 and are invested in an equity securities fund and a fixed income securities fund which are included as part of the District's total investments.

The District's investments were as follows:

| Investment Type | Estimated Fair Value | |
|---|-----------------------|-----------------------|
| | June 30, 2025 | June 30, 2024 |
| U.S. agency bonds | \$ 228,467,539 | \$ 235,455,313 |
| U.S. treasury notes | 178,889,499 | 248,344,344 |
| Corporate bonds | 127,405,114 | 122,957,743 |
| Asset-backed securities | 126,286,144 | 9,823,770 |
| Supranational obligations | 53,778,350 | 27,982,400 |
| Mortgage Backed Securities | 50,850,025 | — |
| Commercial paper | 44,909,850 | 98,265,011 |
| Local Government Investment Pool | 15,023,761 | 12,095,599 |
| Equity securities fund | 527,671 | 413,932 |
| Fixed income securities fund | 355,709 | 247,902 |
| Negotiable certificates of deposit (CDs) | — | 25,004,750 |
| Total investments excluding bank non-negotiated CDs | 826,493,662 | 780,590,764 |
| Non-negotiable CDs | 444,000 | 444,000 |
| Total investments including bank non-negotiated CDs | <u>\$ 826,937,662</u> | <u>\$ 781,034,764</u> |

The District's investments included Federal Deposit Insurance Corporation (FDIC) insured non-negotiable CDs. Because GASB Statement No. 40 considers non-negotiable CDs as bank deposits rather than investments, they are excluded from the remaining disclosures in this footnote.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
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Credit Risk

As of June 30, 2025, the District's investment ratings and estimated fair values were as follows:

| Investment Type | S&P | Moody's | Fair Value |
|--|---------|---------|------------------------------|
| U.S. agency bonds | AA+ | Aa1 | \$ 198,462,789 |
| Asset-backed securities | AAA | Unrated | 95,841,844 |
| Supranational obligations | AAA | Aaa | 53,778,350 |
| Mortgage backed securities | AA+ | Aa1 | 50,850,025 |
| Asset-backed securities | AAA | Aaa | 30,444,300 |
| U.S. agency bonds | Unrated | Unrated | 30,004,750 |
| Commercial paper | Unrated | P-1 | 24,931,250 |
| Corporate bonds | A+ | A1 | 20,173,000 |
| Corporate bonds | A | A1 | 20,033,600 |
| Commercial paper | A-1 | P-1 | 19,978,600 |
| Corporate bonds | AA+ | Aa1 | 17,122,748 |
| Local Government Investment Pool | Unrated | Unrated | 15,023,761 |
| Corporate bonds | A | Aa3 | 10,906,988 |
| Corporate bonds | A | A2 | 10,096,700 |
| Corporate bonds | AA | A1 | 8,845,300 |
| Corporate bonds | A+ | Aa3 | 7,196,640 |
| Corporate bonds | AA- | Aa2 | 6,267,718 |
| Corporate bonds | A+ | Aa2 | 6,086,520 |
| Corporate bonds | AA- | Aa3 | 5,799,000 |
| Corporate bonds | AA- | A1 | 5,123,900 |
| Corporate bonds | AA+ | Aaa | 4,893,900 |
| Corporate bonds | A- | A2 | 4,859,100 |
| Equity securities fund | Unrated | Unrated | 527,671 |
| Fixed income securities fund | Unrated | Unrated | 355,709 |
| Total investments excluding U.S treasury notes | | | <u><u>\$ 647,604,163</u></u> |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

As of June 30, 2024, the District's investment ratings and estimated fair values were as follows:

| Investment Type | S&P | Moody's | Fair Value |
|--|---------|---------|-----------------------|
| U.S. agency bonds | AA+ | Aaa | \$ 191,009,663 |
| Commercial paper | A-1 | P-1 | 98,265,011 |
| U.S. agency bonds | Unrated | Unrated | 44,445,650 |
| Corporate bonds | AA+ | Aaa | 35,519,220 |
| Supranational obligations | AAA | Aaa | 27,982,400 |
| Negotiable certificates of deposit | A-1 | P-1 | 25,004,750 |
| Corporate bonds | A | A1 | 24,923,663 |
| Corporate bonds | AAA | Aaa | 14,912,550 |
| Local Government Investment Pool | Unrated | Unrated | 12,095,599 |
| Corporate bonds | A+ | Aa2 | 10,879,290 |
| Corporate bonds | AA- | Aa3 | 10,477,650 |
| Corporate bonds | A+ | A1 | 9,862,200 |
| Asset-backed securities | AAA | NR | 9,823,770 |
| Corporate bonds | AA- | A1 | 4,999,100 |
| Corporate bonds | A- | A1 | 4,666,050 |
| Corporate bonds | A- | A2 | 4,663,300 |
| Corporate bonds | A+ | Aa3 | 2,054,720 |
| Equity securities fund | Unrated | Unrated | 413,932 |
| Fixed income securities fund | Unrated | Unrated | 247,902 |
| Total investments excluding U.S treasury notes | | | <u>\$ 532,246,420</u> |

Concentration of Credit Risk

As of June 30, 2025, the following investments individually comprise five percent or more of the District's total investment portfolio (excluding the pension and other postemployment benefit plan investments):

| Issuer | Investment Type | Percentage of Investments |
|---------------------------------------|-------------------|---------------------------|
| Federal Farm Credit Bank | U.S. agency bonds | 14% |
| Federal National Mortgage Association | U.S. agency bonds | 8 |

As of June 30, 2024, the following investments individually comprise five percent or more of the District's total investment portfolio (excluding the pension and other postemployment benefit plan investments):

| Issuer | Investment Type | Percentage of Investments |
|---|-------------------|---------------------------|
| Federal Farm Credit Bank | U.S. agency bonds | 11% |
| Federal Agricultural Mortgage Corporation | U.S. agency bonds | 5 |
| Federal Home Loan Bank | U.S. agency bonds | 5 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Interest Rate Risk

As of June 30, 2025, the District's investments were as follows:

| Investment Type | Fair Value | Weighted Average Maturity (Days) |
|-------------------------------------|-----------------------|----------------------------------|
| U.S. agency bonds | \$ 228,467,539 | 807 |
| U.S. treasury notes | 178,889,499 | 746 |
| Corporate bonds | 127,405,114 | 1,027 |
| Asset-backed securities | 126,286,144 | 1,489 |
| Supranational obligations | 53,778,350 | 1,065 |
| Mortgage backed securities | 50,850,025 | 1,677 |
| Commercial paper | 44,909,850 | 18 |
| Local Government Investment Pool | 15,023,761 | 49 |
| Total fair value | <u>\$ 825,610,282</u> | |
| Portfolio weighted average maturity | | 946 |

| Excess Benefit Plan Investment Type | Fair Value | Weighted Average Maturity in Years |
|-------------------------------------|-------------------|------------------------------------|
| Equity securities fund | \$ 527,671 | N/A |
| Fixed income securities fund | 355,709 | 8.2 |
| Total fair value | <u>\$ 883,380</u> | |

As of June 30, 2024, the District's investments were as follows:

| Investment Type | Fair Value | Weighted Average Maturity (Days) |
|-------------------------------------|-----------------------|----------------------------------|
| U.S. treasury notes | \$ 248,344,344 | 836 |
| U.S. agency bonds | 235,455,313 | 920 |
| Corporate bonds | 122,957,743 | 852 |
| Commercial paper | 98,265,011 | 79 |
| Supranational obligations | 27,982,400 | 1,284 |
| Negotiable certificates of deposit | 25,004,750 | 30 |
| Local Government Investment Pool | 12,095,599 | 81 |
| Asset-backed securities | 9,823,770 | 869 |
| Total fair value | <u>\$ 779,928,930</u> | |
| Portfolio weighted average maturity | | 747 |

| Excess Benefit Plan Investment Type | Fair Value | Weighted Average Maturity in Years |
|-------------------------------------|-------------------|------------------------------------|
| Equity securities fund | \$ 413,932 | N/A |
| Fixed income securities fund | 247,902 | 8.5 |
| Total fair value | <u>\$ 661,834</u> | |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Custodial Credit Risk

As of June 30, 2025 and 2024, the District does not have any investments exposed to custodial credit risk. Therefore, the District does not have an investment policy for custodial credit risk.

Fair Value Measurement

GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value, establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1. Inputs are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2. Inputs are other observable inputs.
- Level 3. Inputs are unobservable.

The fair value measurement level within the hierarchy is based on the lowest level of any input that is deemed significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The District's Level 1 investments were valued based on quoted market prices provided by recognized broker dealers and its Level 2 investments were valued by recognized broker dealers based on a matrix pricing model that maximizes the use of observable inputs for similar securities.

At June 30, 2025, the District had the following fair value classifications by investment level:

| Investment Type | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Other Unobservable Inputs (Level 3) |
|------------------------------|----------------|---|---|--|
| U.S. agency bonds | \$ 228,467,539 | \$ — | \$ 228,467,539 | \$ — |
| U.S. treasury notes | 178,889,499 | 178,889,499 | — | — |
| Corporate bonds | 127,405,114 | — | 127,405,114 | — |
| Asset-backed securities | 126,286,144 | — | 126,286,144 | — |
| Supranational obligations | 53,778,350 | — | 53,778,350 | — |
| Mortgage backed securities | 50,850,025 | — | 50,850,025 | — |
| Commercial paper | 44,909,850 | — | 44,909,850 | — |
| Equity securities fund | 527,671 | 527,671 | — | — |
| Fixed income securities fund | 355,709 | 355,709 | — | — |
| Total investments | \$ 811,469,901 | \$ 179,772,879 | \$ 631,697,022 | \$ — |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

At June 30, 2024, the District had the following fair value classifications by investment level:

| Investment Type | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Other Unobservable Inputs (Level 3) |
|---------------------------------------|-----------------------|---|--|--|
| U.S. treasury notes | \$ 248,344,344 | \$ 248,344,344 | \$ — | \$ — |
| U.S. agency bonds | 235,455,313 | — | 235,455,313 | — |
| Corporate bonds | 122,957,743 | — | 122,957,743 | — |
| Commercial paper | 98,265,011 | — | 98,265,011 | — |
| Supranational obligations | 27,982,400 | — | 27,982,400 | — |
| Negotiable certificates of deposit | 25,004,750 | — | 25,004,750 | — |
| Asset-backed securities | 9,823,770 | — | 9,823,770 | — |
| Equity securities fund | 413,932 | 413,932 | — | — |
| Fixed income securities fund | 247,902 | 247,903 | — | — |
| Total investments | <u>\$ 768,495,165</u> | <u>\$ 249,006,179</u> | <u>\$ 519,488,987</u> | <u>\$ —</u> |

NOTE 5. RECEIVABLES

Accounts receivable includes water accounts receivable and other accounts receivable as shown below. The net accounts receivable balance at June 30, 2025 and 2024, is expected to be collected within one year.

| | 2025 | 2024 |
|-----------------------------------|----------------------|----------------------|
| Water accounts receivable: | | |
| Outstanding billings | \$ 56,638,020 | \$ 62,525,951 |
| Unbilled water revenue | 32,276,180 | 30,826,877 |
| Allowance for doubtful collection | (2,076,094) | (3,490,131) |
| Water accounts receivable, net | <u>86,838,106</u> | <u>89,862,697</u> |
| Other accounts receivable: | | |
| Other | 3,613,878 | 5,481,580 |
| Allowance for doubtful collection | (391,188) | (372,481) |
| Other accounts receivable, net | <u>3,222,690</u> | <u>5,109,099</u> |
| Total accounts receivable, net | <u>\$ 90,060,796</u> | <u>\$ 94,971,796</u> |

Lease Receivable

The District, as a lessor, has entered into five lease agreements involving land for cell tower locations and building space. As of June 30, 2025 and 2024, the lease receivable was \$1.2 million, respectively. The leases have interest rates between 1.3 percent and 2.6 percent, and an estimated life of 3 to 20 years. The District recognized \$0.2 million of lease revenue, \$16,935 of interest revenue, and no variable payments revenue related to these leases for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, the District recognized \$0.2 million of lease revenue, \$19,827 of interest revenue and no variable payment revenue.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

The District's future lease income under lease agreements are as follows:

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|----------------------------|--------------|-----------|--------------|
| 2026 | \$ 160,972 | \$ 19,284 | \$ 180,256 |
| 2027 | 167,023 | 16,059 | 183,082 |
| 2028 | 173,716 | 12,746 | 186,462 |
| 2029 | 108,874 | 10,257 | 119,131 |
| 2030 | 114,141 | 8,578 | 122,719 |
| 2031-2035 | 503,391 | 18,332 | 521,723 |
| Total lease income | \$ 1,228,117 | \$ 85,256 | \$ 1,313,373 |

NOTE 6. INVENTORIES AND PREPAID EXPENSES

The following items are included in inventories and prepaid expenses as of June 30, 2025 and 2024:

| | 2025 | 2024 |
|--|----------------------|----------------------|
| Inventory | \$ 13,761,967 | \$ 14,852,821 |
| Prepaid service agreements | 1,585,711 | 1,416,769 |
| Other prepaid expenses | 690,427 | 903,737 |
| Total inventories and prepaid expenses | <u>\$ 16,038,105</u> | <u>\$ 17,173,327</u> |

NOTE 7. RESTRICTED ITEMS

Restricted Cash

At June 30, 2025 and 2024, the restricted cash balance was \$6.1 million and \$4.5 million, respectively. The restricted cash balance is held at LVVWD CI.

Restricted Investments

At June 30, 2025 and 2024, the balances of the restricted investment accounts were as follows:

| | 2025 | 2024 |
|---|-----------------------|-----------------------|
| Current | | |
| Customer guarantee deposits | \$ 26,166,774 | \$ 25,847,953 |
| Sinking fund debt service | 13,637,167 | 13,388,578 |
| Workers comp - State of Nevada | 444,000 | 444,000 |
| Total current restricted investments | <u>\$ 40,247,941</u> | <u>\$ 39,680,531</u> |
| Noncurrent | | |
| Bond acquisition and construction | \$ 75,224,095 | \$ 146,534,831 |
| Oversizing account | 23,860,584 | 19,428,953 |
| SNWA energy collateral | 6,000,000 | 6,000,000 |
| Total noncurrent restricted investments | <u>\$ 105,084,679</u> | <u>\$ 171,963,784</u> |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

NOTE 8. CAPITAL ASSETS

The following tables summarize changes in major categories of capital assets for the year ended June 30, 2025 and 2024.

| | For the Fiscal Year Ended June 30, 2025 | | | |
|---|---|----------------|------------------|--------------------------|
| | Balance June 30, 2024 | Increases | Decreases | Balance June 30, 2025 |
| Capital assets, not depreciated | | | | |
| Construction in progress | \$ 185,271,255 | \$ 115,351,150 | \$ (117,983,447) | \$ 182,638,958 |
| Land and land rights | 52,491,604 | 1,538,974 | — | 54,030,578 |
| Total capital assets, not depreciated | 237,762,859 | 116,890,124 | (117,983,447) | 236,669,536 |
| Capital assets, depreciated | | | | |
| Organization costs and improvements | 1,427,052 | — | — | 1,427,052 |
| Collecting and impounding structures | 1,022,183,514 | 51,557,441 | (7,587) | 1,073,733,368 |
| Intangible right to use, collecting and impounding structures | 10,919,378 | — | — | 10,919,378 |
| Pumping stations and wells | 357,391,145 | 2,558,958 | — | 359,950,103 |
| Purification equipment | 1,067,341 | — | — | 1,067,341 |
| Transmission/distribution/mains | 1,198,210,989 | 60,293,234 | (1,022,792) | 1,257,481,431 |
| Telemetry/valves and miscellaneous | 85,152,444 | 3,667,255 | — | 88,819,699 |
| Meters/services | 685,866,693 | 21,479,692 | (632,125) | 706,714,260 |
| Office furniture and equipment | 37,297,345 | 5,436,288 | (193,873) | 42,539,760 |
| Intangible right to use, office furniture and equipment | 1,574,212 | 2,987,270 | — | 4,561,482 |
| Transportation/work/equipment | 67,379,064 | 7,687,135 | (2,086,790) | 72,979,409 |
| Intangible right to use, SBITAs | 27,497,525 | 14,026,479 | (9,308,023) | 32,215,981 |
| Total capital assets, depreciated (property, plant and equipment) | 3,495,966,702 | 169,693,752 | (13,251,190) | 3,652,409,264 |
| Accumulated depreciation | | | | |
| Organization costs and improvements | 1,427,052 | — | — | 1,427,052 |
| Collecting and impounding structures | 693,434,787 | 32,385,450 | (7,587) | 725,812,650 |
| Intangible right to use, collecting and impounding structures | 6,094,532 | 1,523,633 | — | 7,618,165 |
| Pumping stations and wells | 264,370,625 | 9,944,250 | — | 274,314,875 |
| Purification equipment | 815,026 | 15,256 | — | 830,282 |
| Transmission/distribution/mains | 340,725,399 | 16,592,903 | (440,497) | 356,877,805 |
| Telemetry/valves and miscellaneous | 26,688,492 | 1,715,901 | — | 28,404,393 |
| Meters/services | 415,205,279 | 22,614,817 | (600,104) | 437,219,992 |
| Office furniture and equipment | 33,895,855 | 1,915,398 | (193,873) | 35,617,380 |
| Intangible right to use, office furniture and equipment | 658,875 | 888,236 | — | 1,547,111 |
| Transportation/work/equipment | 57,927,123 | 4,068,693 | (2,086,790) | 59,909,026 |
| Intangible right to use, SBITAs | 14,665,859 | 6,714,473 | (6,253,062) | 15,127,270 |
| Total accumulated depreciation | 1,855,908,904 | 98,379,010 | (9,581,913) | 1,944,706,001 |
| Total capital assets, net | \$ 1,877,820,657 | \$ 188,204,866 | \$ (121,652,724) | \$ 1,944,372,799 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

| | For the Fiscal Year Ended June 30, 2024 | | | |
|---|---|----------------|------------------|--------------------------|
| | Balance June 30, 2023 | Increases | Decreases | Balance June 30, 2024 |
| Capital assets, not depreciated | | | | |
| Construction in progress | \$ 188,638,238 | \$ 119,273,020 | \$ (122,640,003) | \$ 185,271,255 |
| Land and land rights | 45,407,403 | 7,084,201 | — | 52,491,604 |
| Total capital assets, not depreciated | 234,045,641 | 126,357,221 | (122,640,003) | 237,762,859 |
| Capital assets, depreciated | | | | |
| Organization costs and improvements | 1,427,052 | — | — | 1,427,052 |
| Collecting and impounding structures | 974,078,473 | 48,105,041 | — | 1,022,183,514 |
| Intangible right to use, collecting and impounding structures | 10,919,378 | — | — | 10,919,378 |
| Pumping stations and wells | 336,444,120 | 20,947,025 | — | 357,391,145 |
| Purification equipment | 1,059,235 | 8,106 | — | 1,067,341 |
| Transmission/distribution/mains | 1,144,443,043 | 53,981,114 | (213,168) | 1,198,210,989 |
| Telemetry/valves and miscellaneous | 79,810,772 | 5,341,672 | — | 85,152,444 |
| Meters/services | 670,348,301 | 16,231,709 | (713,317) | 685,866,693 |
| Office furniture and equipment | 37,959,989 | 716,277 | (1,378,921) | 37,297,345 |
| Intangible right to use, office furniture and equipment | 1,235,888 | 941,832 | (603,508) | 1,574,212 |
| Transportation/work/equipment | 63,809,374 | 5,735,937 | (2,166,247) | 67,379,064 |
| Intangible right to use, SBITAs | 24,169,381 | 3,968,660 | (640,516) | 27,497,525 |
| Total capital assets, depreciated (property, plant and equipment) | 3,345,705,006 | 155,977,373 | (5,715,677) | 3,495,966,702 |
| Accumulated depreciation | | | | |
| Organization costs and improvements | 1,427,052 | — | — | 1,427,052 |
| Collecting and impounding structures | 662,026,731 | 31,408,056 | — | 693,434,787 |
| Intangible right to use, collecting and impounding structures | 4,570,899 | 1,523,633 | — | 6,094,532 |
| Pumping stations and wells | 253,371,103 | 10,999,522 | — | 264,370,625 |
| Purification equipment | 778,656 | 36,370 | — | 815,026 |
| Transmission/distribution/mains | 325,105,743 | 15,714,050 | (94,394) | 340,725,399 |
| Telemetry/valves and miscellaneous | 25,009,485 | 1,679,007 | — | 26,688,492 |
| Meters/services | 393,589,950 | 22,284,766 | (669,437) | 415,205,279 |
| Office furniture and equipment | 33,651,998 | 1,622,777 | (1,378,920) | 33,895,855 |
| Intangible right to use, office furniture and equipment | 948,978 | 313,405 | (603,508) | 658,875 |
| Transportation/work/equipment | 56,867,808 | 3,225,563 | (2,166,248) | 57,927,123 |
| Intangible right to use, SBITAs | 9,452,111 | 5,854,264 | (640,516) | 14,665,859 |
| Total accumulated depreciation | 1,766,800,514 | 94,661,413 | (5,553,023) | 1,855,908,904 |
| Total capital assets, net | \$ 1,812,950,133 | \$ 187,673,181 | \$ (122,802,657) | \$ 1,877,820,657 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

NOTE 9. ACCOUNTS PAYABLE

Accounts payable includes all amounts payable by the District within one year not provided for in other accounts. At June 30, 2025 and 2024, accounts payable consists of the following:

| | 2025 | | | |
|------------------------------|---------------|----------------------|------------------|-------------------|
| | SNWA | City of Las Vegas | Other Vendors | Total Payables |
| Purchased water (SNWA) | \$ 10,104,094 | \$ — | \$ — | \$ 10,104,094 |
| Other SNWA expenses | 22,130,440 | — | — | 22,130,440 |
| Other expenses | 199,882 | — | 29,700,143 | 29,900,025 |
| Capital assets and contracts | — | — | 12,037,119 | 12,037,119 |
| Total | \$ 32,434,416 | \$ — | \$ 41,737,262 | \$ 74,171,678 |

| | 2024 | | | |
|------------------------------|---------------|----------------------|------------------|-------------------|
| | SNWA | City of Las Vegas | Other Vendors | Total Payables |
| Purchased water (SNWA) | \$ 10,212,625 | \$ — | \$ — | \$ 10,212,625 |
| Other SNWA expenses | 24,434,666 | — | — | 24,434,666 |
| Other expenses | — | 7,918 | 25,577,227 | 25,585,145 |
| Capital assets and contracts | — | — | 14,747,574 | 14,747,574 |
| Total | \$ 34,647,291 | \$ 7,918 | \$ 40,324,801 | \$ 74,980,009 |

Note: Immaterial differences may occur due to rounding

NOTE 10. LONG-TERM DEBT

Authority to Issue Debt

The District's authority to issue debt is derived from the LAS VEGAS VALLEY WATER DISTRICT ACT, Chapter 167, Statutes of Nevada 1947 as amended and supplemented, and NRS Title 30 - PUBLIC BORROWINGS AND OBLIGATIONS, Chapter 348 'Registration of Public Securities' and Chapter 350 'Municipal Obligations'.

Debt Creation and Reporting

The District funds the majority of its capital expenditures with the proceeds of debt issuances. This is intended to align the beneficiaries of the long lived capital assets with those paying for them. The District generally issues debt to fund the next two or three years of estimated capital expenditures. This is intended to minimize the carrying costs of bond proceeds. The District may also fund capital expenditures on a pay-as-you-go basis with other available monies.

In compliance with NRS 350.013, the District submits a Debt Management Policy to the Nevada Department of Taxation annually. That required filing includes a discussion of the affordability of debt, debt capacity, and how debt will be repaid. The Debt Management Policy is also provided to Clark County and is available for review by various participants in the investor community and the general public. In addition, the Debt Management Policy is included in the District's annual Operating and Capital Budget document.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

The District makes required continuing disclosures on the Municipal Securities Rulemaking Board's central repository, the Electronic Municipal Market Access (EMMA) website. Those disclosures include a variety of debt reporting.

Debt Covenants

The debt covenants are specific to each debt issuance and are identified in the *Official Statement* document of each bond issuance or loan agreement. As stated above, continuing disclosure requirements are available on the EMMA website. Management believes that the District has complied with all legal requirements, limitations, and restrictions imposed by debt covenants. After payment of the costs of operation, maintenance and general expenses of the District, excluding depreciation expense and including interest income on operating funds, the District is required to establish rates sufficient to provide annual "Revenues" equal to the average annual debt service, excluding bond debt additionally secured by pledged revenue of the SNWA. The District is required to maintain a bond service account to ensure payment of interest and principal when due. A transfer is made each month for each outstanding bond issue.

Bonds Additionally Secured by SNWA Pledged Revenue

As of June 30, 2025, the District had \$2,119.6 million outstanding general obligation bonds additionally secured by pledged revenue of the SNWA. As of June 30, 2024, the District had \$1,883.5 million outstanding general obligation bonds additionally secured by pledged revenue of the SNWA. The bond proceeds were delivered to the SNWA to finance water projects and to refund existing debt. The Master Bond Repayment Agreement as amended authorizes the District to issue bonds for the benefit of the SNWA and requires the SNWA to repay that debt. The receivable from the SNWA, as well as the liability for the bonds, is shown on the basic financial statements of the District. All of these bonds are issued on parity with other LVVWD bonds.

Direct Borrowings and Direct Placements

The District had no direct placements outstanding at June 30, 2025 and 2024. The District had direct borrowings with three State Revolving Fund (SRF) loans at June 30, 2025 and 2024. The District had no unused lines of credit at June 30, 2025 and 2024. The District does not have assets pledged as collateral. The District does not have terms specified in its debt agreements related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, or (3) subjective acceleration clauses.

In-Substance Defeasance of Debt

Occasionally debt is refunded, which is most often done for interest expense savings. Usually, the refunding debt is issued before the redemption date of the refunded debt. In those instances, proceeds from the refunding issuance are placed in an irrevocable trust to fund the remaining debt service on the refunded debt. When this occurs, neither the assets in the irrevocable trust nor the liabilities for those in-substance defeased debt are included in the District's financial statements. As of June 30, 2025 and 2024, the District had no bond issues with prior year in-substance defeased debt outstanding. Furthermore, in accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*, any accounting gain or loss resulting from these transactions has been deferred and is being amortized over the life of the related debt.

Arbitrage Rebate Requirement

When investment earnings on bond proceeds exceed the cost of those bonds, there is an arbitrage gain. Federal law requires that arbitrage gains on tax-exempt bonds be rebated back to the United States Treasury. At June 30, 2025 and 2024, the District had no material arbitrage liability.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
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Build America Bonds

The LVVWD 2010A bonds were issued as Build America Bonds (BABs) as defined under the American Recovery and Reinvestment Act of 2009. Pursuant to that act, the United States Treasury Department refunds 35 percent of interest expense to the District. As a result of the federal budget cuts known as "sequestration", the federal subsidy payments for these bonds were reduced by 5.7 percent for the fiscal year 2025.

Current and Prior Year Debt Issuances

On September 4, 2024, the LVVWD issued the series 2024A refunding bonds on behalf of the SNWA in the original amount of \$286.3 million with \$46.9 million in premiums. Proceeds from the bonds were deposited into escrow to refund the remaining portions of the LVVWD 2015 bonds. The LVVWD 2024A refunding is comprised of serial bonds maturing on June 1 between 2031 and 2039. Interest will be paid semiannually on June 1 and December 1. The true interest cost is 3.30 percent. The aggregate difference in debt service between the refunding debt and the refunded debt is \$68.4 million. The net present value of these savings as measured at closing were \$52.0 million.

On June 24, 2025, the LVVWD issued the LVVWD 2025A new money bond on behalf of the SNWA in the original amount of \$394.4 million with \$21.7 million of premiums. Proceeds from the bonds will be used by the SNWA to fund capital expenditures. The LVVWD 2025A bonds are comprised of serial bonds maturing annually on June 1 between 2029 and 2045 as well as term bonds maturing on June 1, 2050 and June 1, 2055. Interest will be paid semiannually on June 1 and December 1. The true interest cost is 4.68 percent.

On October 4, 2023, the District issued the LVVWD 2023A new money bonds in the original amount of \$185.9 million with \$14.8 million of premiums. Proceeds from the bonds will be used to fund capital expenditures. The LVVWD 2023A bonds are comprised of serial bonds maturing annually on June 1 between 2027 and 2045 as well as term bonds maturing on June 1, 2049 and June 1, 2053. Interest will be paid semiannually on June 1 and December 1. The true interest cost is 4.37 percent.

The following is a summary of each of the long-term debt issues that were outstanding during the fiscal years ended June 30, 2025 and June 30, 2024:

| Debt Issue | Description | Issue Date | Final Payment | Interest Rate | Original Issue Amount |
|-----------------|---|------------|---------------|---------------|-----------------------|
| LVVWD 2010A BAB | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2010A (Taxable Direct Pay Build America Bonds) | 6/15/2010 | 3/1/2040 | 5.60% - 5.70% | \$75,995,000 |
| LVVWD 2014 SRF | State of Nevada, Drinking Water State Revolving Fund Loan Contract, Las Vegas Valley Water District, Contract DW1403 | 12/1/2014 | 7/1/2034 | 2.57% | \$19,929,329 |
| SNWA 2015 | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Bonds, Series 2015 | 1/13/2015 | 6/1/2039 | 5.00% | \$332,405,000 |
| LVVWD 2015A | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2015A | 6/1/2015 | 6/1/2027 | 2.00% - 5.00% | \$172,430,000 |
| SNWA 2015B | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2015B | 6/1/2015 | 12/1/2027 | 4.00% - 5.00% | \$177,635,000 |

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Notes to Basic Financial Statements
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| Debt Issue | Description | Issue Date | Final Payment | Interest Rate | Original Issue Amount |
|-----------------|---|------------|---------------|---------------|-----------------------|
| SNWA 2015C | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2015C | 6/18/2015 | 9/15/2029 | 3.00% - 5.00% | \$42,125,000 |
| SNWA 2016A | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Improvement and Refunding Bonds, Series 2016A | 4/6/2016 | 6/1/2046 | 3.00% - 5.00% | \$497,785,000 |
| LVVWD 2016B | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Improvement and Refunding Bonds, Series 2016B | 4/6/2016 | 6/1/2036 | 3.00% - 5.00% | \$108,220,000 |
| LVVWD 2016C SRF | State of Nevada, Drinking Water State Revolving Fund Loan Contract, Las Vegas Valley Water District, Contract DW1702 | 9/15/2016 | 7/1/2036 | 1.78% | \$15,000,000 |
| LVVWD 2017A | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2017A | 3/14/2017 | 2/1/2038 | 4.00% - 5.00% | \$130,105,000 |
| SNWA 2017B | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2017B | 3/14/2017 | 6/1/2032 | 3.00% - 5.00% | \$22,115,000 |
| LVVWD 2017 SRF | State of Nevada, Drinking Water State Revolving Fund Loan Contract, Las Vegas Valley Water District, Contract DW1709 | 5/3/2017 | 1/1/2037 | 2.41% | \$15,000,000 |
| LVVWD 2018A | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2018A | 6/26/2018 | 6/1/2048 | 3.00% - 5.00% | \$100,000,000 |
| SNWA 2018B | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2018B | 3/6/2018 | 6/1/2026 | 5.00% | \$79,085,000 |
| SNWA 2019A | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019A | 3/13/2019 | 6/1/2039 | 5.00% | \$107,975,000 |
| SNWA 2019B | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019B | 10/16/2019 | 6/1/2027 | 5.00% | \$90,280,000 |
| SNWA 2020A | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2020A | 3/3/2020 | 6/1/2034 | 3.00% - 5.00% | \$123,860,000 |
| LVVWD 2020B | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2020B | 3/3/2020 | 3/1/2038 | 2.00% - 5.00% | \$22,240,000 |
| LVVWD 2020C | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2020C | 7/16/2020 | 6/1/2050 | 2.00% - 5.00% | \$100,000,000 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

| Debt Issue | Description | Issue Date | Final Payment | Interest Rate | Original Issue Amount |
|-------------|---|------------|---------------|---------------|-----------------------|
| LVVWD 2020D | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2020D | 4/1/2020 | 6/1/2036 | 2.00% - 5.00% | \$98,080,000 |
| SNWA 2021A | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021A | 3/3/2021 | 6/1/2038 | 2.00% - 5.00% | \$144,685,000 |
| LVVWD 2021B | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2021B | 3/3/2021 | 6/1/2027 | 5.00% | \$32,795,000 |
| SNWA 2021C | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021C | 3/25/2021 | 6/1/2034 | 2.00% - 5.00% | \$208,145,000 |
| SNWA 2022A | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds, Series 2022A | 2/1/2022 | 6/1/2051 | 4.00% - 5.00% | \$292,240,000 |
| LVVWD 2022B | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2022B | 3/3/2022 | 6/1/2032 | 5.00% | \$31,495,000 |
| SNWA 2022C | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2022C | 3/3/2022 | 6/1/2042 | 4.00% - 5.00% | \$253,820,000 |
| LVVWD 2022D | Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2022D | 6/29/2022 | 6/1/2052 | 4.00% - 5.00% | \$70,555,000 |
| LVVWD 2023A | Las Vegas Valley Water District, Nevada General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2023A | 10/4/2023 | 6/1/2053 | 3.00% - 4.35% | \$185,860,000 |
| SNWA 2024A | Las Vegas Valley Water District, Nevada General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2024A | 9/4/2024 | 6/1/2039 | 2.73% - 3.21% | \$286,255,000 |
| SNWA 2025A | Las Vegas Valley Water District, Nevada General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds, Series 2025A | 6/24/2025 | 6/1/2055 | 2.85% - 4.84% | \$394,430,000 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

The following schedule presents long-term debt activity in the fiscal year ended June 30, 2025:

| Debt Issue | Balance at June 30, 2024 | Additions | Reductions | Balance at June 30, 2025 | Due Within One Year | Due After One Year |
|---|-----------------------------|-----------------------|-------------------------|-----------------------------|------------------------|-------------------------|
| LVVWD 2014 SRF | \$ 13,305,626 | \$ — | \$ (1,119,126) | \$ 12,186,500 | \$ 1,148,072 | \$ 11,038,428 |
| LVVWD 2016C SRF | 11,501,487 | — | (829,294) | 10,672,193 | 844,122 | 9,828,071 |
| LVVWD 2017 SRF | 11,698,901 | — | (776,309) | 10,922,592 | 795,131 | 10,127,461 |
| Total direct borrowings | 36,506,014 | — | (2,724,729) | 33,781,285 | 2,787,325 | 30,993,960 |
| LVVWD 2010A BAB | 75,995,000 | — | — | 75,995,000 | — | 75,995,000 |
| LVVWD 2015A | 46,810,000 | — | (17,705,000) | 29,105,000 | 18,630,000 | 10,475,000 |
| LVVWD 2016B | 76,945,000 | — | (4,900,000) | 72,045,000 | 5,075,000 | 66,970,000 |
| LVVWD 2017A | 102,600,000 | — | (5,300,000) | 97,300,000 | 5,570,000 | 91,730,000 |
| LVVWD 2018A | 88,420,000 | — | (2,305,000) | 86,115,000 | 2,420,000 | 83,695,000 |
| LVVWD 2020B | 18,745,000 | — | (985,000) | 17,760,000 | 1,030,000 | 16,730,000 |
| LVVWD 2020C | 92,350,000 | — | (2,220,000) | 90,130,000 | 2,330,000 | 87,800,000 |
| LVVWD 2020D | 80,275,000 | — | (5,195,000) | 75,080,000 | 5,450,000 | 69,630,000 |
| LVVWD 2021B | 17,590,000 | — | (5,580,000) | 12,010,000 | 5,860,000 | 6,150,000 |
| LVVWD 2022B | 31,495,000 | — | — | 31,495,000 | — | 31,495,000 |
| LVVWD 2022D | 68,060,000 | — | (1,220,000) | 66,840,000 | 1,280,000 | 65,560,000 |
| LVVWD 2023A | 185,860,000 | — | — | 185,860,000 | — | 185,860,000 |
| Total bonds payable | 885,145,000 | — | (45,410,000) | 839,735,000 | 47,645,000 | 792,090,000 |
| Total long-term debt before unamortized premiums and discounts | 921,651,014 | — | (48,134,729) | 873,516,285 | 50,432,325 | 823,083,960 |
| Unamortized premiums | 53,433,300 | — | (8,960,428) | 44,472,872 | — | 44,472,872 |
| Unamortized discounts | (1,642,659) | — | 93,570 | (1,549,089) | — | (1,549,089) |
| Total unamortized premiums/(discounts) | 51,790,641 | — | (8,866,858) | 42,923,783 | — | 42,923,783 |
| Subtotal | 973,441,655 | — | (57,001,587) | 916,440,068 | 50,432,325 | 866,007,743 |
| SNWA 2015 | 332,405,000 | — | (332,405,000) | — | — | — |
| SNWA 2015B | 76,445,000 | — | (15,680,000) | 60,765,000 | 25,040,000 | 35,725,000 |
| SNWA 2015C | 17,585,000 | — | (3,765,000) | 13,820,000 | 3,950,000 | 9,870,000 |
| SNWA 2016A | 389,915,000 | — | (9,600,000) | 380,315,000 | 1,610,000 | 378,705,000 |
| SNWA 2017B | 13,220,000 | — | (2,055,000) | 11,165,000 | 2,155,000 | 9,010,000 |
| SNWA 2018B | 22,845,000 | — | (11,125,000) | 11,720,000 | 11,720,000 | — |
| SNWA 2019A | 94,635,000 | — | (3,075,000) | 91,560,000 | 3,235,000 | 88,325,000 |
| SNWA 2019B | 42,375,000 | — | (17,590,000) | 24,785,000 | 18,470,000 | 6,315,000 |
| SNWA 2020A | 96,475,000 | — | (7,720,000) | 88,755,000 | 8,110,000 | 80,645,000 |
| SNWA 2021A | 107,465,000 | — | (13,670,000) | 93,795,000 | 14,350,000 | 79,445,000 |
| SNWA 2021C | 170,610,000 | — | (13,660,000) | 156,950,000 | 14,340,000 | 142,610,000 |
| SNWA 2022A | 281,920,000 | — | (5,550,000) | 276,370,000 | 5,825,000 | 270,545,000 |
| SNWA 2022C | 237,630,000 | — | (8,705,000) | 228,925,000 | 9,145,000 | 219,780,000 |
| SNWA 2024A | — | 286,255,000 | — | 286,255,000 | — | 286,255,000 |
| SNWA 2025A | — | 394,430,000 | — | 394,430,000 | — | 394,430,000 |
| Total bonds payable, related party | 1,883,525,000 | 680,685,000 | (444,600,000) | 2,119,610,000 | 117,950,000 | 2,001,660,000 |
| Total long-term debt | \$ 2,856,966,655 | \$ 680,685,000 | \$ (501,601,587) | \$ 3,036,050,068 | \$ 168,382,325 | \$ 2,867,667,743 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

The following schedule presents long-term debt activity in the fiscal year ended June 30, 2024:

| Debt Issue | Balance at June 30, 2023 | Additions | Reductions | Balance at June 30, 2024 | Due Within One Year | Due After One Year |
|---|-----------------------------|-----------------------|-------------------------|-----------------------------|------------------------|-------------------------|
| LVVWD 2014 SRF | \$ 14,396,535 | \$ — | \$ (1,090,909) | \$ 13,305,626 | \$ 1,119,126 | \$ 12,186,500 |
| LVVWD 2016C SRF | 12,316,215 | — | (814,728) | 11,501,487 | 829,294 | 10,672,193 |
| LVVWD 2017 SRF | 12,456,834 | — | (757,933) | 11,698,901 | 776,309 | 10,922,592 |
| Total direct borrowings | 39,169,584 | — | (2,663,570) | 36,506,014 | 2,724,729 | 33,781,285 |
| LVVWD 2010A BAB | 75,995,000 | — | — | 75,995,000 | — | 75,995,000 |
| LVVWD 2015A | 63,635,000 | — | (16,825,000) | 46,810,000 | 17,705,000 | 29,105,000 |
| LVVWD 2016B | 81,610,000 | — | (4,665,000) | 76,945,000 | 4,900,000 | 72,045,000 |
| LVVWD 2017A | 107,650,000 | — | (5,050,000) | 102,600,000 | 5,300,000 | 97,300,000 |
| LVVWD 2018A | 90,615,000 | — | (2,195,000) | 88,420,000 | 2,305,000 | 86,115,000 |
| LVVWD2020B | 19,685,000 | — | (940,000) | 18,745,000 | 985,000 | 17,760,000 |
| LVVWD 2020C | 94,465,000 | — | (2,115,000) | 92,350,000 | 2,220,000 | 90,130,000 |
| LVVWD 2020D | 85,220,000 | — | (4,945,000) | 80,275,000 | 5,195,000 | 75,080,000 |
| LVVWD 2021B | 22,910,000 | — | (5,320,000) | 17,590,000 | 5,580,000 | 12,010,000 |
| LVVWD 2022B | 31,495,000 | — | — | 31,495,000 | — | 31,495,000 |
| LVVWD 2022D | 69,220,000 | — | (1,160,000) | 68,060,000 | 1,220,000 | 66,840,000 |
| LVVWD 2023A | — | 185,860,000 | — | 185,860,000 | — | 185,860,000 |
| Total bonds payable | 742,500,000 | 185,860,000 | (43,215,000) | 885,145,000 | 45,410,000 | 839,735,000 |
| Total long-term debt before unamortized premiums and discounts | 781,669,584 | 185,860,000 | (45,878,570) | 921,651,014 | 48,134,729 | 873,516,285 |
| Unamortized premiums | 48,494,992 | 14,847,884 | (9,909,576) | 53,433,300 | — | 53,433,300 |
| Unamortized discounts | (1,733,914) | — | 91,255 | (1,642,659) | — | (1,642,659) |
| Total unamortized premiums/(discounts) | 46,761,078 | 14,847,884 | (9,818,321) | 51,790,641 | — | 51,790,641 |
| Subtotal | 828,430,662 | 200,707,884 | (55,696,891) | 973,441,655 | 48,134,729 | 925,306,926 |
| SNWA 2015 | 332,405,000 | — | — | 332,405,000 | — | 332,405,000 |
| SNWA 2015B | 91,365,000 | — | (14,920,000) | 76,445,000 | 15,680,000 | 60,765,000 |
| SNWA 2015C | 21,175,000 | — | (3,590,000) | 17,585,000 | 3,765,000 | 13,820,000 |
| SNWA 2016A | 408,100,000 | — | (18,185,000) | 389,915,000 | 9,600,000 | 380,315,000 |
| SNWA 2017B | 15,175,000 | — | (1,955,000) | 13,220,000 | 2,055,000 | 11,165,000 |
| SNWA 2018B | 33,425,000 | — | (10,580,000) | 22,845,000 | 11,125,000 | 11,720,000 |
| SNWA 2019A | 97,570,000 | — | (2,935,000) | 94,635,000 | 3,075,000 | 91,560,000 |
| SNWA 2019B | 59,130,000 | — | (16,755,000) | 42,375,000 | 17,590,000 | 24,785,000 |
| SNWA 2020A | 103,830,000 | — | (7,355,000) | 96,475,000 | 7,720,000 | 88,755,000 |
| SNWA 2021A | 120,485,000 | — | (13,020,000) | 107,465,000 | 13,670,000 | 93,795,000 |
| SNWA 2021C | 183,615,000 | — | (13,005,000) | 170,610,000 | 13,660,000 | 156,950,000 |
| SNWA 2022A | 287,205,000 | — | (5,285,000) | 281,920,000 | 5,550,000 | 276,370,000 |
| SNWA 2022C | 245,925,000 | — | (8,295,000) | 237,630,000 | 8,705,000 | 228,925,000 |
| Total bonds payable, related party | 1,999,405,000 | — | (115,880,000) | 1,883,525,000 | 112,195,000 | 1,771,330,000 |
| Total long-term debt | \$ 2,827,835,662 | \$ 200,707,884 | \$ (171,576,891) | \$ 2,856,966,655 | \$ 160,329,729 | \$ 2,696,636,926 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

The District total debt service requirements to maturity are as follows:

| Fiscal Years Ending June 30 | Bonds ¹ | | Direct Borrowings and Direct Placements | | Total |
|--------------------------------|--------------------|-----------------------|--|--------------|------------------|
| | Principal | Interest ² | Principal | Interest | |
| 2026 | \$ 165,595,000 | \$ 135,249,307 | \$ 2,787,325 | \$ 750,562 | \$ 304,382,194 |
| 2027 | 158,710,000 | 128,250,991 | 2,851,390 | 686,496 | 290,498,877 |
| 2028 | 121,600,000 | 120,732,616 | 2,916,961 | 620,926 | 245,870,503 |
| 2029 | 121,585,000 | 114,988,986 | 2,984,073 | 553,814 | 240,111,873 |
| 2030 | 126,635,000 | 108,974,559 | 3,052,763 | 485,123 | 239,147,445 |
| 2031-2035 | 699,035,000 | 452,785,094 | 15,625,135 | 1,337,328 | 1,168,782,557 |
| 2036-2040 | 704,105,000 | 296,069,696 | 3,563,638 | 89,089 | 1,003,827,424 |
| 2041-2045 | 434,270,000 | 160,445,900 | — | — | 594,715,900 |
| 2046-2050 | 251,040,000 | 74,653,175 | — | — | 325,693,175 |
| 2051-2055 | 176,770,000 | 23,805,225 | — | — | 200,575,225 |
| Total debt service | \$ 2,959,345,000 | \$ 1,615,955,549 | \$ 33,781,285 | \$ 4,523,338 | \$ 4,613,605,172 |

¹ Includes general obligation bonds that are additionally secured by pledged revenues and general obligation bonds that are additionally secured by SNWA pledged revenues (identified in the previous table as related party).

² Interest on the LVVWD 2010A BABs is shown gross, not reduced by anticipated federal subsidy.

Lease Obligations

The District, as a lessee, has seven lease agreements involving office space at Molasky Corporate Center from SNWA (see Note 12), office equipment and operating equipment. As of June 30, 2025 and 2024, the lease liability was \$6.4 million and \$5.8 million, respectively. The leases have interest rates between 0.3 percent and 3.1 percent, and an estimated life of 2 to 20 years. The District made \$2.4 million of principal, \$0.1 million of interest, and \$0.1 million of variable payments related to these leases for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, the District made \$1.8 million of principal, \$0.1 million of interest and \$0.1 million of variable payments.

| | Balance at June 30, 2024 | Additions | Reductions | Balance at June 30, 2025 | Due Within One Year | Due After One Year |
|------------------|-----------------------------|--------------|----------------|-----------------------------|------------------------|-----------------------|
| Lease obligation | \$ 5,817,907 | \$ 2,987,270 | \$ (2,395,015) | \$ 6,410,162 | \$ 2,362,071 | \$ 4,048,091 |

| | Balance at June 30, 2023 | Additions | Reductions | Balance at June 30, 2024 | Due Within One Year | Due After One Year |
|------------------|-----------------------------|------------|----------------|-----------------------------|------------------------|-----------------------|
| Lease obligation | \$ 6,704,246 | \$ 941,832 | \$ (1,828,171) | \$ 5,817,907 | \$ 1,825,330 | \$ 3,992,577 |

The District's total lease payments under lease agreements are as follows:

| Fiscal Years Ending June 30 | Principal | Interest | Total |
|-----------------------------|--------------|------------|--------------|
| 2026 | \$ 2,362,071 | \$ 96,283 | \$ 2,458,354 |
| 2027 | 2,341,120 | 60,952 | 2,402,072 |
| 2028 | 1,029,123 | 30,792 | 1,059,915 |
| 2029 | 669,346 | 8,945 | 678,291 |
| 2030 | 8,502 | 58 | 8,560 |
| Total lease liability | \$ 6,410,162 | \$ 197,030 | \$ 6,607,192 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Subscription Obligations

The District, as a lessee, has entered into multiple SBITAs. As of June 30, 2025 and 2024, the SBITA obligation was \$13.0 million and \$10.9 million, respectively. The SBITAs have interest rates between 0.2 percent and 3.7 percent, and an estimated life of 1 to 7 years. The District made \$7.2 million of principal, \$0.2 million of interest, and \$0.3 million of variable payments related to these SBITAs for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, the District made \$6.1 million of principal, \$0.1 million of interest and \$0.4 million of variable payments.

| | Balance at June 30, 2024 | Additions | Reductions | Balance at June 30, 2025 | Due Within One Year | Due After One Year |
|--------------------------|-----------------------------|---------------|-----------------|-----------------------------|------------------------|-----------------------|
| Subscription obligations | \$ 10,850,689 | \$ 12,599,127 | \$ (10,419,321) | \$ 13,030,495 | \$ 3,913,658 | \$ 9,116,837 |

| | Balance at June 30, 2023 | Additions | Reductions | Balance at June 30, 2024 | Due Within One Year | Due After One Year |
|--------------------------|-----------------------------|--------------|----------------|-----------------------------|------------------------|-----------------------|
| Subscription obligations | \$ 12,956,036 | \$ 3,968,660 | \$ (6,074,007) | \$ 10,850,689 | \$ 5,685,567 | \$ 5,165,122 |

The District's total SBITA payments are as follows:

| Fiscal Years Ending June 30 | Principal | Interest | Total |
|--------------------------------|---------------|------------|---------------|
| 2026 | \$ 3,913,658 | \$ 277,303 | \$ 4,190,961 |
| 2027 | 2,845,979 | 195,660 | 3,041,639 |
| 2028 | 2,177,774 | 127,934 | 2,305,708 |
| 2029 | 1,960,203 | 74,459 | 2,034,662 |
| 2030 | 2,061,712 | 23,495 | 2,085,207 |
| 2031-2032 | 71,169 | 1,308 | 72,477 |
| Total subscription obligations | \$ 13,030,495 | \$ 700,159 | \$ 13,730,654 |

NOTE 11. UNEARNED REVENUE

The following table provides information on the components of unearned revenue for the fiscal years ending June 30, 2025 and 2024:

| | 2025 | 2024 |
|------------------------------|--------------|--------------|
| Jointly-funded projects | \$ 7,023,354 | \$ 4,290,618 |
| Prepaid meters/AMRs | 865,224 | 984,567 |
| Developer and other advances | 293,664 | 324,576 |
| Facilities charges | 153,162 | 193,482 |
| Oversizing charges | 27,260 | 36,710 |
| Total | \$ 8,362,664 | \$ 5,829,953 |

The District has received funds from SNWA for jointly-funded projects where GASB 96 accounting treatment is applicable. These projects are currently in the implementation phase and SNWA will pay 50 percent of the expenses as they are incurred. The assets will remain entirely in LVVWD's general ledger.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Developers frequently pay the District in advance for water meters and automatic meter reading devices (AMRs) that they pick up at a later time from the District warehouse. Prepaid water meters and AMRs are classified as unearned revenue. The prepaid meters/AMRs balance totaled \$0.9 million at June 30, 2025 and \$1.0 million at June 30, 2024.

In prior fiscal years, the District received \$1 million in payments from a developer to partially offset the District's future cost of maintaining and operating a small pump station constructed at the developers expense to serve the developer's property. The developer also agreed to pay the District a monthly operating and maintenance assessment until January 1, 2036. The \$1 million was originally recorded as unearned revenue and is being amortized \$30,912 annually as an offset to operating expenses through January 1, 2036. Other advances are also included with the developer advance and classified as unearned revenue.

Based on estimated probable future refunds, the District classified facilities and oversizing charges as unearned revenue. The facilities charges balance totaled \$0.2 million at June 30, 2025 and June 30, 2024. The oversizing charges balance totaled \$27,260 at June 30, 2025 and \$36,710 at June 30, 2024.

NOTE 12. RELATED PARTIES

Southern Nevada Water Authority (SNWA)

The SNWA is a political subdivision of the State of Nevada created in 1991 by a cooperative agreement among the District, the Big Bend Water District, the City of Boulder City, the City of Henderson, the City of Las Vegas, the City of North Las Vegas, and the Clark County Water Reclamation District (member agencies). The SNWA was created to secure additional supplies of water and effectively manage existing supplies of water on a regional basis through the cooperative action of the member agencies.

The SNWA is governed by a seven-member board of directors, comprised of one director from each member agency. The District is the operating agent for the SNWA; the General Manager of the District is the General Manager of the SNWA, and the Chief Financial Officer for the District is the Chief Financial Officer of the SNWA. By GASB definition, the SNWA is a joint venture. The District is confident that the amounts related to debt secured by SNWA pledged revenue (Note 10) are collectible.

The SNWA has the power to periodically assess the member agencies directly for operating and capital costs and for the satisfaction of any liabilities imposed against the SNWA. The District and other members do not have an express claim to the resources of the SNWA except that upon termination of the joint venture any assets remaining after payment of all obligations shall be returned to the contributing member agencies.

In 1995, agreements were approved for the repayment of the cost of an additional expansion of the Southern Nevada Water System (SNWS). The agreements require contributions from purveyor members, including the District, benefiting from the expansion. In 1996, the District's Board approved the collection from District customers and remittance to the SNWA a regional connection charge, regional commodity charge and regional reliability surcharge to fund these contributions. In March 2012, a regional infrastructure charge based upon meter size was approved, which has been modified since that time to account for changing conditions.

LAS VEGAS VALLEY WATER DISTRICT
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The District records these revenues as operating revenues and the contributions as operating expenses. However, to avoid a “grossing-up” effect on operating revenues and operating expenses in the Statements of Revenues, Expenses, and Changes in Net Position, revenue collected for the SNWA is offset against the related remittances to the SNWA. Any remaining balance is classified as an operating expense and adjusted in a following period. The table below shows the SNWA regional charges collected for and remitted to the SNWA for fiscal years ended June 30, 2025 and 2024:

| | 2025 | 2024 |
|---|----------------|----------------|
| Regional infrastructure charges | \$ 155,482,561 | \$ 149,146,139 |
| Regional connection charges, net of refunds | 53,793,845 | 49,913,958 |
| Regional commodity charges | 61,650,355 | 56,014,958 |
| Regional reliability surcharges | 5,077,597 | 4,718,668 |
| Total | \$ 276,004,358 | \$ 259,793,723 |

Besides being a member of the SNWA, the District is its operating agent. Beginning in fiscal year 2009, the SNWA advanced funds to the District for expenditures to be made on its behalf. The District credits the SNWA interest on the monthly average advance balance at the District’s current investment earnings rate. The SNWA owed the District \$13.4 million at June 30, 2025 and \$8.4 million at June 30, 2024 for expenditures made on its behalf in excess of the advanced funds, which the District recorded as a current receivable.

The District has allocated to and recorded \$65.9 million at June 30, 2025 and \$86.7 million at June 30, 2024 as a noncurrent receivable from the SNWA for net pension liability (Note 17) for District employees devoted to SNWA operations. The District has allocated to and recorded \$0.6 million at June 30, 2025 and \$2.9 million at June 30, 2024 as a noncurrent receivable from the SNWA for postemployment benefits other than pensions (Note 16) for District employees devoted to SNWA operations. The District is confident that the amounts are collectible.

The District entered into a sublease agreement with the SNWA for office space and parking within Molasky Corporate Center for a term of no longer than 20 years, commencing September 1, 2007. In December 2007, the SNWA purchased part of the premises subleased to the District, and in December 2015, the SNWA purchased the remainder of the premises subject to the sublease. The sublease was converted to a direct lease from the SNWA to the District on the same material terms and conditions as the sublease. The lease agreement may be terminated by the SNWA if breached by the District. Unilateral termination by the District is not prohibited.

The lease agreement provides for the District to lease approximately 35,000 square feet of office space with an option to lease up to an additional 16,000 square feet. The District did occupy the approximate 35,000 square feet of office space for a total cost of \$1.6 million in fiscal years ended 2025 and 2024.

The lease agreement contains provisions for contingent rentals, which are amounts that are dependent upon some factor other than the passage of time. The District had no contingent rental expenditures in fiscal years 2025 and 2024. The District is responsible for paying \$11,000 monthly, for the amortized value of tenant improvements during the time that the improved space is occupied by the District. The District is required to pay \$130 per parking space per month to the SNWA, and should the SNWA assign designated (exclusive) parking spaces to the District, the District will pay to the SNWA an additional \$75 per space per month for each such parking space designated.

The District must comply with all applicable provisions of the lease. Further, the District shall not enter into any assignments or subleases of the premises without the written consent of the SNWA. As of July 1, 2021, the lease has been accounted for in compliance with GASB Statement No. 87, *Leases*. See Note 10.

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The SNWA's current fiscal year Annual Report is available at www.snwa.com. Also, requests for current and prior fiscal year Annual Reports can be directed to the following address:

Chief Financial Officer
Southern Nevada Water Authority
1001 South Valley View Boulevard
Las Vegas, NV 89153

Southern Nevada Water System (SNWS)

The District operates for the SNWA the SNWS, a regional system consisting of water treatment plants, and pumping and distribution facilities that supply water to the water purveyors in Southern Nevada.

During fiscal year 2025, the District billed the SNWA \$189.5 million for expenditures made on behalf of the SNWA. During fiscal year 2024, the District billed the SNWA \$178.7 million for expenditures made on behalf of the SNWA. The SNWA, in turn, billed the District for water deliveries from the SNWS computed at a flat rate per acre-foot of water delivered (wholesale delivery charge). The District records the wholesale delivery charge as a component of purchased water expense which was \$114.9 million and \$107.2 million for the fiscal year ended June 30, 2025 and 2024, respectively.

Springs Preserve

In 1998, the District entered into a partnership with the Las Vegas Springs Preserve Foundation, a tax-exempt charitable organization founded to provide funding for the Springs Preserve. The Springs Preserve is a cultural and historic attraction located on District property. The 180-acre national historic site is widely known as the "birthplace" of Las Vegas. The presence of an abundant water supply at the site was the original catalyst for the growth, development, and the resulting economic prosperity of the Las Vegas Valley. The Springs Preserve opened in June 2007.

Besides investing its own funds toward the Springs Preserve, the District has expended funds that have been or will be reimbursed by the State and by others through grants and gifts. The unreimbursed amount was \$0.4 million at both June 30, 2025 and 2024.

Big Bend Water District

On September 2, 2008, the District became the operating agent for the Big Bend Water District (BBWD), located in Laughlin, Nevada, 95 miles south of Las Vegas. The BBWD is a general improvement district and a political subdivision of the State of Nevada. It is also a member agency of the SNWA. The BBWD is governed by a seven-member Board of Trustees whose members also serve as the Board of Clark County Commissioners.

The District has recorded \$2.8 million at June 30, 2025 as a current receivable from the BBWD related to \$2.6 million for expenditures made on its behalf, and \$0.2 million billed to the BBWD for their proportionate share of contributions to the OPEB Trust. The amount recorded as current receivable from the BBWD at June 30, 2024, was \$3.7 million related to \$3.5 million for expenditures made on its behalf, and \$0.2 million billed to the BBWD for their proportionate share of contributions to the OPEB Trust.

The District has allocated to and recorded \$1.1 million at June 30, 2025 and \$1.4 million at June 30, 2024 as a noncurrent receivable from the BBWD for net pension liability (Note 17) for District employees devoted to BBWD operations. The District has allocated to and recorded \$9,464 at June 30, 2025 and \$48,121 at June 30, 2024 as a noncurrent receivable from the BBWD for postemployment benefits other than pensions (Note 16) for District employees devoted to BBWD operations. The District is confident that the amounts are collectible.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

NOTE 13. RISK MANAGEMENT

The District is exposed to a variety of risks that may result in losses. These risks include possible losses related to torts; theft of, damage, or destruction of assets; extra expense; errors and omissions; job-related illnesses or injuries to employees; product liability claims; and natural disasters. The District manages these risks through a multifaceted approach, which includes transfer, elimination, avoidance, reduction, and/or assumption of risk of loss.

The District purchases insurance from the commercial insurance market on real and personal property, including earthquake and flood, with common policy restrictions covering direct physical loss of, or damage to, buildings, fixtures, equipment, boilers, machinery, and supplies. The blanket limit of liability under the property insurance program is \$500 million with a deductible of \$1 million for all locations except earthquake and flood, which have limits of \$100 million and \$50 million, respectively. The District purchases terrorism insurance for all locations with a blanket limit of \$250 million for all terrorist acts with a \$10,000 deductible. The District also purchases a variety of additional smaller insurance policies to meet operational needs and risk thresholds.

The District self-insures the first \$1 million of property, automobile, general liability, and employment practices liability exposure, the first \$750,000 of workers compensation claims, the first \$250,000 in pollution liability claims, and the first \$150,000 in cyber liability claims through a captive (LVVWD CI). The District purchases excess commercial general liability insurance in the amount of \$20 million. Employee fidelity insurance in the amount of \$3 million and other miscellaneous coverage are also purchased. For the fiscal year ended June 30, 2025, the District had no significant reductions in insurance coverage from the prior two fiscal years.

In contracts, the District obtains indemnification and hold-harmless agreements. These agreements usually require that contractors name the District as an additional insured under the indemnitor’s insurance coverage. The District’s insurance portfolio includes some builders risk insurance coverage depending on the risk for construction projects with a blanket limit of \$50 million per occurrence, based on the value reported for the project and subject to a \$50,000 deductible per occurrence, except earthquake and flood, which have a deductible of \$0.5 million per occurrence. The builder's risk insurance included under the District's property insurance policy is in addition to requirements for contractors to provide builders risk insurance when contracting with the District.

GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, requires that, for retained risks, a liability for claims be reported if information available prior to issuance of the financial statements indicates it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. As of June 30, 2025 and 2024, the District has no significant retained risks and therefore has no accrued liability for retained risks. In addition, there are also situations in which incidents occur before the balance sheet date, but claims are not reported or asserted when the financial statements are prepared. These incurred but not reported claims have been estimated based upon the District’s past experience and adjusted for current trends. A summary is provided in the table below.

During fiscal years 2025 and 2024, changes in the balance of claims for retained risks, reflected in accounts payable and other accrued liabilities, were as follows (rounded to the nearest thousand):

| Fiscal Year | Beginning Fiscal Year Liability | Current Year Claims and Changes in Estimates | Claim Payments | Ending Fiscal Year Liability |
|-------------|------------------------------------|--|----------------|---------------------------------|
| 2025 | \$ 1,013,000 | \$ (279,000) | \$ (192,000) | \$ 542,000 |
| 2024 | 1,556,000 | (464,000) | (79,000) | 1,013,000 |
| 2023 | 2,619,000 | — | (1,063,000) | 1,556,000 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

NOTE 14. CAPITAL CONTRIBUTIONS

For the fiscal years ended June 30, 2025 and 2024, capital contributions, excluding unearned revenue, are as follows:

| | 2025 | 2024 |
|---|---------------|---------------|
| Mains and services | \$ 35,970,280 | \$ 25,194,142 |
| Facilities connection charges, net of refunds | 20,151,624 | 19,954,233 |
| Oversizing charges, net of refunds | 2,291,010 | 2,307,710 |
| Fees and other contributions | 1,526,969 | 2,792,015 |
| Springs Preserve | 1,435,560 | 2,528,556 |
| Frontage connection charges | 428,349 | 726,206 |
| Total capital contributions | \$ 61,803,792 | \$ 53,502,862 |

Probable future refunds have been estimated and recorded as a component of unearned revenue. For more information on unearned revenue, see Note 11.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Construction Contracts

At June 30, 2025 and 2024, commitments for unperformed work on outstanding contracts totaled \$39.0 million and \$19.9 million, respectively.

Forward Energy Contracts

The District and the SNWA actively manage a portfolio of energy resources. The agencies adhere to a strict set of energy risk management procedures established by a Risk Management Committee that serves to fulfill the Energy Risk Management Policy adopted by the SNWA's Board.

To provide energy at a known and budgeted cost, the District has entered into forward energy contracts with the SNWA. Because Las Vegas is at a higher elevation than its principal major water supply, reliable electrical service is essential to the District's ability to deliver water. To better manage energy reliability and costs, the District manages a significant portion of its energy supply, rather than purchasing energy from the local regulated investor-owned utilities under tariff rates approved by the Nevada Public Utilities Commission.

The portfolio exists solely for the purpose of providing the District's projected energy requirements through December 2029, at a known and budgetable cost, while incorporating renewable energy where appropriate.

Under current accounting standards, these forward energy contracts, for which the District neither paid nor was paid anything at inception, are accounted for as "normal purchases and normal sales" contracts and not as investments. The primary risks associated with these forward energy contracts are counter-party credit and termination risks. Currently, there is no intent to terminate these contracts with offsetting contracts. As of June 30, 2025, the District had commitments totaling \$13.3 million related to its forward energy contracts. As of June 30, 2024, the District had commitments totaling \$9.1 million related to its forward energy contracts.

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of management and the District's general counsel that the resolution of these matters will not have a material adverse effect on the future financial condition, results of operations or cash flows of the District.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

NOTE 16. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

Plan Description

The District contributes to a single-employer defined benefit “other postemployment benefit plan” (OPEB plan). Benefit provisions are established and may be amended by the District’s Board subject to collective bargaining agreements. During fiscal year 2019, the District established the Las Vegas Valley Water District, Nevada OPEB Trust Fund (OPEB Trust) to provide a means to fund the post-retirement benefits provided by the District.

The financial information for the OPEB plan is reported in the District's fiduciary funds statements. The OPEB plan does not issue stand-alone financial statements. The measurement date for the District's OPEB disclosures is June 30, 2025. A summary of the OPEB plan's financial statements for the fiscal years ended June 30, 2025 and 2024 is presented in the following tables.

Las Vegas Valley Water District Nevada OPEB Plan
Net Position Restricted for Postemployment Benefits
June 30, 2025 and 2024

| | 2025 | 2024 |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 883 | \$ 850 |
| Investments at fair value: | | |
| Nevada Retirement Benefits Investment Trust | 37,551,336 | 30,662,693 |
| TOTAL ASSETS | 37,552,219 | 30,663,543 |
| LIABILITIES | — | — |
| NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS | \$ 37,552,219 | \$ 30,663,543 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Las Vegas Valley Water District Nevada OPEB Plan
Changes in Net Position Restricted for Postemployment Benefits
For the Fiscal Years Ended June 30, 2025 and 2024

| | 2025 | 2024 |
|--|---------------|---------------|
| ADDITIONS | | |
| Employer contributions | \$ 5,628,216 | \$ 2,690,565 |
| Investment earnings: | | |
| Interest | 916,367 | 1,230,429 |
| Net change in fair value of investments | 2,981,607 | 2,695,740 |
| Total investment earnings | 3,897,974 | 3,926,169 |
| Less investment expense | (9,298) | (8,444) |
| Net investment earnings | 3,888,676 | 3,917,725 |
| Total additions | 9,516,892 | 6,608,290 |
| DEDUCTIONS | | |
| Benefit payments | 2,627,216 | 2,690,565 |
| Administrative and general | 1,000 | 1,000 |
| Total deductions | 2,628,216 | 2,691,565 |
| NET INCREASE IN NET POSITION | 6,888,676 | 3,916,725 |
| NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS | | |
| Beginning of year | 30,663,543 | 26,746,818 |
| End of year | \$ 37,552,219 | \$ 30,663,543 |

Benefits Provided

Under the OPEB plan, employees who retire directly from the District are eligible for continued health benefits through Clark County, Nevada, the District's insurance provider. For retirees who retire with pension benefits unreduced for early retirement, the District pays the full premium for retirees and 85 percent of the premium for their dependents until the retirees are eligible for Medicare or reach age 65. When the retirees are eligible for Medicare, or at 65, the retirees may continue coverage but must pay 100 percent of the premium. Retirees who retire early with reduced pension benefits can stay enrolled but would pay the full premium that Clark County charges. However, since Clark County charges the District the same premiums for retirees who are not yet eligible for Medicare as for active employees, and since early retirees tend to have higher medical expenses than active employees, the retiree premium rates are being partially subsidized by the District through higher premiums paid on behalf of active members.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

At fiscal year-end June 30, participants in the plan consist of the following:

| Participant Count | 2025 | 2024 |
|--|-------|-------|
| Active employees | 1,320 | 1,192 |
| Inactive employees, currently receiving benefits | 139 | 154 |
| Total participants | 1,459 | 1,346 |

Funding Policy

Subject to collective bargaining agreements, the contribution requirements of plan members and the District are established and may be amended by the District’s Board. There are no legal or contractual maximum contribution rates. The required contribution is based on pay-as-you-go financing requirements.

Actuarially Determined Contribution

The actuarially determined contribution (ADC) is equal to the service cost (that portion of District provided benefit attributable to employee service in the current year) plus an amortization amount of the net OPEB liability. The amortization of the net OPEB liability is based upon a level dollar amortization period over 20 years. The ADC represents the contribution that the District would need to make each year to fully fund its net OPEB liability over the next 20 years. The ADC was \$2.0 million for the fiscal year ended June 30, 2025. The District’s contribution is based upon pay-as-you-go financing. For the fiscal year ended June 30, 2025, the District’s contribution was \$5.6 million which is equal to the estimated benefit payments and an additional employer contribution of \$3.0 million. For the fiscal year ended June 30, 2024, the District’s contribution was \$2.7 million which was equal to the estimated benefit payments. The District contributed \$3.6 million in excess of the ADC for the fiscal year ended June 30, 2025 and \$0.4 million in excess of the ADC for the fiscal year ended June 30, 2024.

Net OPEB Liability

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based upon the discount rate and actuarial assumptions listed below. The actuarial assumptions used in the July 1, 2024 valuation were not based on a formal experience study. The actuary reviews the experience and assumptions each year and makes recommendations when a change is needed. The total OPEB liability was then projected forward to the measurement date, taking into account any significant changes between the valuation date and the fiscal year end. The liabilities as of June 30, 2025 and as of June 30, 2024, are calculated using a discount rate equal to the expected investment return on assets held in the OPEB Trust.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

The components of net OPEB liability are:

| | <u>As of June 30, 2025</u> | <u>As of June 30, 2024</u> |
|---|----------------------------|----------------------------|
| Total OPEB liability | \$ 39,090,412 | \$ 38,091,479 |
| Fiduciary net position | 37,552,219 | 30,663,543 |
| Net OPEB liability | <u>\$ 1,538,193</u> | <u>\$ 7,427,936</u> |
| Fiduciary net position as a percent of total OPEB liability | 96.10 % | 80.50 % |
| | | |
| Covered employee payroll | \$ 153,809,574 | \$ 145,307,926 |
| Net OPEB liability as a percent of covered employee payroll | 1.00 % | 5.11 % |
| Valuation date | July 1, 2024 | July 1, 2022 |
| Measurement date | June 30, 2025 | June 30, 2024 |
| GASB No. 75 reporting date | June 30, 2025 | June 30, 2024 |
| | | |
| Discount rate | 6.50 % | 6.50 % |

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability calculated using the discount rate of 6.5 percent as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (5.5 percent) and one percentage point higher (7.5 percent) than the current rate.

| | <u>As of June 30, 2025</u> | | |
|-----------------------------|---|--------------------------|---|
| <u>Sensitivity Analysis</u> | <u>1% Decrease In Discount Rate</u> | <u>Discount Rate</u> | <u>1% Increase In Discount Rate</u> |
| | 5.50% | 6.50% | 7.50% |
| Net OPEB liability | <u>\$ 4,858,413</u> | <u>\$ 1,538,193</u> | <u>\$ (1,477,749)</u> |
| | | | |
| | <u>As of June 30, 2024</u> | | |
| <u>Sensitivity Analysis</u> | <u>1% Decrease In Discount Rate</u> | <u>Discount Rate</u> | <u>1% Increase In Discount Rate</u> |
| | 5.50% | 6.50% | 7.50% |
| Net OPEB liability | <u>\$ 10,593,193</u> | <u>\$ 7,427,936</u> | <u>\$ 4,542,529</u> |

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents what the net OPEB liability would be if it were calculated using a healthcare cost trend that is one percentage point lower and one percentage point higher than the current healthcare cost trend rates.

| | <u>As of June 30, 2025</u> | | |
|-----------------------------|--|---|--|
| <u>Sensitivity Analysis</u> | <u>1% Decrease in Healthcare Cost Trend Rate</u> | <u>Current Healthcare Cost Trend Rate</u> | <u>1% Increase in Healthcare Cost Trend Rate</u> |
| Net OPEB liability | <u>\$ (2,515,843)</u> | <u>\$ 1,538,193</u> | <u>\$ 6,281,536</u> |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

| | As of June 30, 2024 | | |
|----------------------|---|--|---|
| Sensitivity Analysis | 1% Decrease in Healthcare Cost Trend Rate | Current Healthcare Cost Trend Rate | 1% Increase in Healthcare Cost Trend Rate |
| Net OPEB liability | \$ 3,212,681 | \$ 7,427,936 | \$ 12,354,186 |

Actuarial Assumptions June 30, 2025

| | |
|-----------------------------|--|
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | Amortization of unfunded liability (closed period) as a level dollar |
| Amortization period | 20 years |
| Asset valuation method | Fair value |
| Inflation | 2.75 percent per year |
| Healthcare cost trends rate | Initial rate of 5.40 percent trending up to an ultimate rate of 5.50 percent in 2026 then trending down to 4.25 percent in 2070 |
| Salary increases | 3 percent |
| Discount rate | The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. |
| Investment rate of return | The OPEB Trust assets are invested in the Nevada Retirement Benefits Investment Fund (RBIF). Based upon the RBIF investment policy, the investment return is assumed to be 6.5 percent, net of expenses. |
| Retirement age | Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service or; 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001). |
| Mortality | General and disabled headcount-weighted tables projected generationally with Improvement Scale MP-2020. |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Actuarial Assumptions June 30, 2024

| | |
|-----------------------------|--|
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | Amortization of unfunded liability (closed period) as a level dollar |
| Amortization period | 20 years |
| Asset valuation method | Fair value |
| Inflation | 2.75 percent per year |
| Healthcare cost trends rate | Initial rate of 5.25 percent trending up to an ultimate rate of 6.50 percent in 2024 then trending down to 4.25 percent in 2070 |
| Salary increases | 3 percent |
| Discount rate | The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. |
| Investment rate of return | The OPEB Trust assets are invested in the Nevada Retirement Benefits Investment Fund (RBIF). Based upon the RBIF investment policy, the investment return is assumed to be 6.5 percent, net of expenses. |
| Retirement age | Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service or; 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001). |
| Mortality | Non-Disabled Participants - Headcount-weighted RP-2014 Employee/Healthy Annuitant mortality table projected to 2020 using Projection Scale MP-2016 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Changes in Net OPEB Liability

| | Total OPEB Liability | Increase/ (Decrease) Plan Fiduciary Net Position | Net OPEB Liability |
|---|-------------------------|---|-----------------------|
| Balance as of June 30, 2024 | \$ 38,091,479 | \$ 30,663,543 | \$ 7,427,936 |
| Service cost | 1,241,848 | — | 1,241,848 |
| Interest on the total OPEB liability | 2,472,626 | — | 2,472,626 |
| Differences between actual and expected experience with regard to economic or demographic factors | 165,109 | — | 165,109 |
| Changes of assumptions | (253,434) | — | (253,434) |
| Benefit payments | (2,627,216) | (2,627,216) | — |
| Contributions from employer | — | 5,628,216 | (5,628,216) |
| Net investment income | — | 3,888,676 | (3,888,676) |
| Administrative expenses | — | (1,000) | 1,000 |
| Total changes | 998,933 | 6,888,676 | (5,889,743) |
| Balance as of June 30, 2025 | <u>\$ 39,090,412</u> | <u>\$ 37,552,219</u> | <u>\$ 1,538,193</u> |

| | Total OPEB Liability | Increase/ (Decrease) Plan Fiduciary Net Position | Net OPEB Liability |
|--------------------------------------|-------------------------|---|-----------------------|
| Balance as of June 30, 2023 | \$ 37,168,136 | \$ 26,746,818 | \$ 10,421,318 |
| Service cost | 1,205,678 | — | 1,205,678 |
| Interest on the total OPEB liability | 2,408,231 | — | 2,408,231 |
| Changes of assumptions | — | — | — |
| Benefit payments | (2,690,566) | (2,690,566) | — |
| Contributions from employer | — | 2,690,565 | (2,690,565) |
| Net investment income | — | 3,917,726 | (3,917,726) |
| Administrative expenses | — | (1,000) | 1,000 |
| Total changes | 923,343 | 3,916,725 | (2,993,382) |
| Balance as of June 30, 2024 | <u>\$ 38,091,479</u> | <u>\$ 30,663,543</u> | <u>\$ 7,427,936</u> |

Changes in Actuarial Assumptions

For the fiscal year ended June 30, 2025, \$0.3 million was reported as changes of assumptions. For the fiscal year ended June 30, 2024, no changes were reported as changes of assumptions. The District did not incorporate any changes in actuarial assumptions from the prior years.

OPEB Benefit/Expense

Total employer OPEB benefit was \$1.5 million for the fiscal year ended June 30, 2025 and OPEB benefit was \$0.8 million for the fiscal year ended June 30, 2024.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

| | As of June 30, 2025 | |
|--|----------------------------------|-----------------------------------|
| | Deferred Inflows of Resources | Deferred Outflows of Resources |
| Differences between expected and actual experience | \$ (388,491) | \$ 1,288,488 |
| Changes of assumptions | (2,044,847) | 490,168 |
| Net difference between projected and actual earnings | (2,576,321) | — |
| Total | \$ (5,009,659) | \$ 1,778,656 |

| | As of June 30, 2024 | |
|--|----------------------------------|-----------------------------------|
| | Deferred Inflows of Resources | Deferred Outflows of Resources |
| Differences between expected and actual experience | \$ (1,046,949) | \$ 1,427,362 |
| Changes of assumptions | (3,615,672) | 600,318 |
| Net difference between projected and actual earnings | (1,831,425) | — |
| Total | \$ (6,494,046) | \$ 2,027,680 |

Amounts currently reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized as follows:

| Fiscal Year Ending June 30, | Recognized Deferred Inflows/Outflows |
|-----------------------------|---|
| 2026 | \$ (1,551,595) |
| 2027 | (1,085,224) |
| 2028 | (656,443) |
| 2029 | (49,711) |
| 2030 | 133,468 |
| Thereafter | (21,497) |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Investment Rate of Return

The target allocation and best estimates of expected nominal rate of return for each major asset class as of June 30, 2025 are summarized in the following table:

| Asset Class | Expected Nominal Return | Target Asset Allocation |
|--|----------------------------|----------------------------|
| U.S. stocks | 8.07% | 42.50% |
| International stocks | 10.36% | 17.50% |
| U.S. treasury bonds | 4.59% | 28.00% |
| Short-term investments | 3.69% | 12.00% |
| Expected arithmetic mean annual return (30 years) | | 6.97% |
| Expected geometric mean annual return (30 years) | | 6.49% |

The target allocation and best estimates of expected nominal rate of return for each major asset class as of June 30, 2024 are summarized in the following table:

| Asset Class | Expected Nominal Return | Target Asset Allocation |
|--|----------------------------|----------------------------|
| U.S. stocks | 7.74% | 50.50% |
| International stocks | 9.21% | 21.50% |
| U.S. bonds | 4.38% | 28.00% |
| Expected arithmetic mean annual return (30 years) | | 7.12% |
| Expected geometric mean annual return (30 years) | | 6.40% |

OPEB Trust Investments

OPEB trust investments are required to be placed with the RBIF where the District invests its assets to fund its OPEB liabilities. A portion of the assets are reserved as cash to cover operating expenses.

At June 30, 2025, the OPEB Trust had the following investments (carrying value excludes accrued interest):

| Investment Type | Carrying Value | Percent of Total |
|--|----------------------|------------------|
| Cash and cash equivalents | \$ 883 | — % |
| Nevada Retirement Benefits Investment Fund | 37,551,336 | 100.0 |
| Total | <u>\$ 37,552,219</u> | |

At June 30, 2024, the OPEB Trust had the following investments (carrying value excludes accrued interest):

| Investment Type | Carrying Value | Percent of Total |
|--|----------------------|------------------|
| Cash and cash equivalents | \$ 850 | — % |
| Nevada Retirement Benefits Investment Fund | 30,662,693 | 100.0 |
| Total | <u>\$ 30,663,543</u> | |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Rate of Return

For the fiscal year ended June 30, 2025, the annual money-weighted rate of return on OPEB trust investments, net of OPEB plan investment expense, was 11.55 percent. For the fiscal year ended June 30, 2024, the annual money-weighted rate of return on OPEB plan investments, net of OPEB trust investment expense, was 14.65 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 17. DEFINED BENEFIT PENSION PLAN

Plan Description

The District contributes to the Las Vegas Valley Water District Pension Plan (Plan), a single-employer defined benefit pension trust fund established by the District to provide pension benefits solely for the employees of the District. A Board of Trustees, comprised of the District's Board, has the authority to establish and amend the benefit provisions of the Plan and the contribution requirements of the District and its employees. Employee contributions are not required or permitted, except under certain conditions in which employees may purchase additional years of service for eligibility and increased benefits. During fiscal years 2025 and 2024, employee contributions for this purpose were \$0.9 million and \$0.4 million, respectively.

The Plan was amended effective February 15, 2005, to provide the following: (1) increase the annual service credit of 2.00 percent to 2.17 percent for years of service after July 1, 2001 (service credit is the accumulation of pension plan years an employee was in paid status at the District); (2) change the benefit formula to increase the calculation of highest average pay by 50.00 percent of the employer contribution rate charged by Nevada Public Employee Retirement System (PERS) to employers who pay the full contribution rate, as prescribed in the Nevada Revised Statutes; and (3) add shift differential and standby pay to the total compensation counted toward the pension benefit.

Other than cost of living adjustments, the Plan does not provide *ad hoc* post-retirement benefit increases nor does it administer postemployment healthcare plans. The financial information for the Plan is reported in the District's fiduciary funds statements. The Plan does not issue a stand-alone financial report. A summary of the Plan's financial statements for the fiscal years ended June 30, 2025 and 2024 is presented in the following tables.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Las Vegas Valley Water District Pension Plan
Net Position Restricted for Pension Benefits
June 30, 2025 and 2024

| | 2025 | 2024 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 4,255,506 | \$ 3,551,583 |
| Insurance accounts at contract value | 3,293,103 | 5,332,687 |
| Investments at fair value: | | |
| Domestic equity funds | 431,727,616 | 395,071,600 |
| Domestic bond funds | 279,106,855 | 238,048,504 |
| International equity fund | 159,343,467 | 127,509,091 |
| Real assets | 99,487,000 | 82,767,201 |
| Total investments at fair value | 969,664,938 | 843,396,396 |
| Total investments | 977,213,547 | 852,280,666 |
| Accrued interest receivable | 37,834 | 113,990 |
| TOTAL ASSETS | 977,251,381 | 852,394,656 |
| LIABILITIES | | |
| Accounts payable | 194,014 | 187,656 |
| NET POSITION RESTRICTED FOR PENSION BENEFITS | \$ 977,057,367 | \$ 852,207,000 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Las Vegas Valley Water District Pension Plan
Changes in Net Position Restricted for Pension Benefits
For the Fiscal Years Ended June 30, 2025 and 2024

| | 2025 | 2024 |
|---|----------------|----------------|
| ADDITIONS | | |
| Employer contributions | \$ 52,500,000 | \$ 48,000,000 |
| Employee contributions | 907,657 | 448,367 |
| Total contributions | 53,407,657 | 48,448,367 |
| Investment earnings: | | |
| Interest | 463,072 | 471,341 |
| Net change in fair value of investments | 116,072,668 | 101,652,831 |
| Total investment earnings | 116,535,740 | 102,124,172 |
| Less investment expense | (578,151) | (496,334) |
| Net investment earnings | 115,957,589 | 101,627,838 |
| Total additions | 169,365,246 | 150,076,205 |
| DEDUCTIONS | | |
| Administrative and general | 444,451 | 404,943 |
| Benefits | 44,070,428 | 39,660,383 |
| Total deductions | 44,514,879 | 40,065,326 |
| NET INCREASE IN NET POSITION | 124,850,367 | 110,010,879 |
| NET POSITION RESTRICTED FOR PENSION BENEFITS | | |
| Beginning of year | 852,207,000 | 742,196,121 |
| End of year | \$ 977,057,367 | \$ 852,207,000 |

All District employees are eligible to participate in the Plan after attaining age 20 and completing six months of employment. Subject to a maximum pension benefit, normally 60 percent of average monthly compensation, District employees who retire at age 65 are entitled to an annual retirement benefit, payable monthly for life, of an amount equal to 2 percent of their average monthly compensation multiplied for the years of service prior to July 1, 2001, and 2.17 percent of their average monthly compensation multiplied for the years of service after July 1, 2001. For the purposes of calculating the pension benefit, average monthly compensation means the average of a member's 36 consecutive months of highest compensation, after excluding certain elements, increased by 50 percent of the employer contribution rate charged by Nevada PERS to employers who pay the full contribution rate that is in effect for the 36 consecutive months of highest compensation, while participating in the Plan.

For participants in the plan prior to January 1, 2001, benefits start to vest after three years of service with a 20 percent vested interest. The benefit increases to 40 percent after four years of service and 100 percent after five years of service. New participants after January 1, 2001 start to vest at 5 years of service, at which time they are vested 100 percent. The Plan also provides for early retirement and pre-retirement death benefits. The Plan is not subject to the Employee Retirement Income Security Act (ERISA) of 1974, but is operated consistent with ERISA fiduciary requirements.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

For eligible employees on or after January 1, 2001, benefits are increased after retirement by cost of living adjustments that become effective on the first month following the anniversary of benefit commencement according to the following schedule:

- 0.0% following the 1st, 2nd and 3rd anniversaries
- 2.0% following the 4th, 5th and 6th anniversaries
- 3.0% following the 7th, 8th and 9th anniversaries
- 3.5% following the 10th, 11th and 12th anniversaries
- 4.0% following the 13th and 14th anniversaries
- 5.0% following each anniversary thereafter

However, if the benefit amount at the time of an increase is at least or equal to the original benefit amount multiplied by cumulative inflation since retirement, as measured by the increase in the Consumer Price Index (All Items), then the increase cannot exceed the average rate of inflation for the three proceeding years.

The District contributes amounts actuarially determined necessary to fund the Plan to pay benefits when due, and to provide an allowance sufficient to finance the administrative costs of the Plan. Contributions cannot revert to or be revoked by the District or be used for any purpose other than the exclusive benefit of the participants.

At June 30, 2025 and 2024, participants in the plan consist of the following:

| | 2025 | 2024 |
|--|-------|-------|
| Participant Count | | |
| Retirees for whom annuities were purchased but are due future cost of living adjustments | 267 | 275 |
| Terminated employees not yet receiving benefits | 364 | 368 |
| Retirees paid monthly from plan | 790 | 724 |
| Active employees - fully vested | 895 | 929 |
| - nonvested | 327 | 253 |
| Total active employees | 1,222 | 1,182 |
| Total participants | 2,643 | 2,549 |

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting. Employer contributions are recognized when due. Participants do not make contributions except voluntarily under certain conditions to purchase additional years of service. Participant contributions are non-refundable.

Allocated Insurance Contracts

Through December 31, 2013, benefit obligations were recognized and paid when due by purchasing annuity contracts from a life insurance company with a financial strength rating of A++ by A.M. Best rating company. Beginning January 1, 2014, benefit obligations are paid by the Plan through a large multi-national bank. Cost of living adjustments for benefit obligations that were initially paid by purchasing annuity contracts from a life insurance company continue to be paid by purchasing additional annuity contracts from a life insurance company. The costs to purchase annuity contracts from a life insurance company for cost of living adjustments were \$6.6 million and \$6.6 million for the fiscal years ended June 30, 2025 and June 30, 2024, respectively. The

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

obligation for the payment of Plan benefits covered by these annuity contracts have been transferred to a life insurance company and are excluded from the Plan assets.

Method Used to Value Investments

The domestic equity, international equity, domestic bond, real asset, and money market accounts are stated at fair value, measured by the underlying market value as reported by the managing institutions. Investments at contract value are insurance contracts and pooled accounts, stated at contract value as determined by the insurance companies in accordance with the terms of the contracts.

Actuarially Determined Contribution

The District's policy is to pay the current year's actuarially determined contribution (ADC) when due. This amount was determined to be \$49.2 million and \$46.4 million for the fiscal years ended June 30, 2025 and June 30, 2024, respectively. The actual amount contributed by the District for the fiscal year ended June 30, 2025 was \$52.5 million, or \$3.3 million in excess of the ADC. The actual employer contribution from the District for the fiscal year ended June 30, 2024 was \$48.0 million, or \$1.6 million in excess of the ADC.

Net Pension Liability

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based upon the discount rate and actuarial assumptions listed below. The total pension liability was then projected forward to the measurement date taking into account any significant changes between the valuation date and the fiscal year end. The liabilities are calculated using a discount rate that is a blend of the expected investment rate of return and a high quality bond index rate. The expected investment rate of return applies for as long as the Plan assets (including future contributions) are projected to be sufficient to make the projected benefit payments. If Plan assets are projected to be depleted at some point in the future, the rate of return of a high quality bond index is used for the period after the depletion date. The disclosures below exclude assets and liabilities held with a life insurance company, which provides benefits for retirees or their beneficiaries whose benefits were purchased with annuity contracts from the life insurance company.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

The components of net pension liability are:

| | As of June 30, 2025 | o f | As of June 30, 2024 |
|--|------------------------|--------|------------------------|
| Total pension liability | \$ 1,147,274,096 | | \$ 1,072,523,522 |
| Fiduciary net position | 977,057,367 | | 852,207,000 |
| Net pension liability | \$ 170,216,729 | | \$ 220,316,522 |
| Fiduciary net position as a percent of total pension liability | 85.16 % | | 79.46 % |
| | | | |
| Covered payroll | \$ 153,809,574 | | \$ 145,307,926 |
| Net pension liability as a percent of covered payroll | 110.67 % | | 151.62 % |
| | | | |
| Valuation date | June 30, 2024 | | June 30, 2023 |
| Measurement date | June 30, 2025 | | June 30, 2024 |
| GASB No. 67 reporting date | June 30, 2025 | | June 30, 2024 |
| | | | |
| Depletion date | None | | None |
| Discount rate | 6.75 % | | 6.75 % |
| Expected rate of return, net of investment expenses | 6.75 % | | 6.75 % |
| Municipal bond rate | N/A | | N/A |

If the assets and liabilities for retirees or their beneficiaries whose benefits were purchased with annuity contracts from a life insurance company were included with the Plan assets:

| | As of June 30, 2025 | As of June 30, 2024 |
|--|------------------------|------------------------|
| Fiduciary Net Position as a Percent of Total Pension Liability | 86.88% | 82.05% |

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability calculated using the discount rate of 6.75 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75 percent) and 1 percentage point higher (7.75 percent) than the current rate.

| | As of June 30, 2025 | | |
|-----------------------------|--|---------------------------|--|
| <u>Sensitivity Analysis</u> | 1% Decrease In Discount Rate 5.75% | Discount Rate 6.75% | 1% Increase In Discount Rate 7.75% |
| Total pension liability | \$ 1,317,775,464 | \$ 1,147,274,096 | \$ 1,006,482,047 |
| Fiduciary net position | 977,057,367 | 977,057,367 | 977,057,367 |
| Net pension liability | \$ 340,718,097 | \$ 170,216,729 | \$ 29,424,680 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

| Sensitivity Analysis | As of June 30, 2024 | | |
|-------------------------|---------------------------------|------------------|---------------------------------|
| | 1% Decrease In Discount Rate | Discount Rate | 1% Increase In Discount Rate |
| | 5.75% | 6.75% | 7.75% |
| Total pension liability | \$ 1,233,118,034 | \$ 1,072,523,522 | \$ 939,906,006 |
| Fiduciary net position | 852,207,000 | 852,207,000 | 852,207,000 |
| Net pension liability | \$ 380,911,034 | \$ 220,316,522 | \$ 87,699,006 |

Actuarial Assumptions June 30, 2025

| | |
|-------------------------------|---|
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | 20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30 year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009. |
| Remaining amortization period | Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 14 to 20 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 16 to 22 years. |
| Inflation | 2.75 percent per year |
| Salary increases | 4.20 percent to 9.10 percent depending on service; Rates include inflation |
| Discount rate | The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability. |
| Investment rate of return | 6.75 percent, net of pension plan investment expenses, including inflation |
| Retirement age | Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001). |
| Mortality | Non-Disabled Participants - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females. |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Actuarial Assumptions June 30, 2024

| | |
|-------------------------------|---|
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | 20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30 year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009. |
| Remaining amortization period | Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 15 to 19 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 16 to 22 years. |
| Inflation | 2.75 percent per year |
| Salary increases | 4.20 percent to 9.10 percent depending on service; Rates include inflation |
| Discount rate | The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability. |
| Investment rate of return | 6.75 percent, net of pension plan investment expenses, including inflation |
| Retirement age | Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001). |
| Mortality | Non-Disabled Participants - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females. |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Changes in Net Pension Liability

| | Total Pension Liability | Increase/Decrease Plan Fiduciary Net Position | Net Pension Liability |
|---|----------------------------|---|--------------------------|
| Balance as of June 30, 2024 | \$ 1,072,523,522 | \$ 852,207,000 | \$ 220,316,522 |
| Service cost | 27,374,662 | — | 27,374,662 |
| Interest on the total pension liability | 72,780,037 | — | 72,780,037 |
| Differences between actual and expected experience with regard to economic or demographic factors | 17,758,646 | — | 17,758,646 |
| Changes of assumptions | — | — | — |
| Contributions from employer | — | 52,500,000 | (52,500,000) |
| Purchase of service payments | 907,657 | 907,657 | — |
| Net investment income | — | 115,957,589 | (115,957,589) |
| Benefit payments | (44,070,428) | (44,070,428) | — |
| Administrative expense | — | (444,451) | 444,451 |
| Total changes | 74,750,574 | 124,850,367 | (50,099,793) |
| Balance as of June 30, 2025 | \$ 1,147,274,096 | \$ 977,057,367 | \$ 170,216,729 |

| | Total Pension Liability | Increase/Decrease Plan Fiduciary Net Position | Net Pension Liability |
|---|----------------------------|---|--------------------------|
| Balance as of June 30, 2023 | \$ 1,006,139,498 | \$ 742,196,121 | \$ 263,943,377 |
| Service cost | 25,846,759 | — | 25,846,759 |
| Interest on the total pension liability | 68,342,390 | — | 68,342,390 |
| Differences between actual and expected experience with regard to economic or demographic factors | 11,406,891 | — | 11,406,891 |
| Changes of assumptions | — | — | — |
| Contributions from employer | — | 48,000,000 | (48,000,000) |
| Purchase of service payments | 448,367 | 448,367 | — |
| Net investment income | — | 101,627,837 | (101,627,837) |
| Benefit payments | (39,660,383) | (39,660,383) | — |
| Administrative expense | — | (404,942) | 404,942 |
| Total changes | 66,384,024 | 110,010,879 | (43,626,855) |
| Balance as of June 30, 2024 | \$ 1,072,523,522 | \$ 852,207,000 | \$ 220,316,522 |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Changes in Actuarial Assumptions

For the fiscal years ending June 30, 2025 and June 30, 2024, no amounts were reported as changes of assumptions. In addition, future salary increases were assumed to rise and withdrawal rates were assumed to decrease. The District did not incorporate any changes in actuarial assumptions from the prior years.

Pension Expense

Total employer pension expense was \$39.0 million for the fiscal year ended June 30, 2025 and \$56.6 million for the fiscal year ended June 30, 2024.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

The District reported the following deferred inflows of resources and deferred outflows of resources related to pension:

| | As of June 30, 2025 | |
|--|----------------------------------|-----------------------------------|
| | Deferred Inflows of Resources | Deferred Outflows of Resources |
| Differences between expected and actual experience | \$ (1,023,069) | \$ 34,596,257 |
| Changes of assumptions | — | 11,041,133 |
| Net difference between projected and actual earnings | (54,295,102) | — |
| Total | \$ (55,318,171) | \$ 45,637,390 |

| | As of June 30, 2024 | |
|--|----------------------------------|-----------------------------------|
| | Deferred Inflows of Resources | Deferred Outflows of Resources |
| Differences between expected and actual experience | \$ (1,624,873) | \$ 29,577,035 |
| Changes of assumptions | — | 18,069,277 |
| Net difference between projected and actual earnings | (19,056,899) | — |
| Total | \$ (20,681,772) | \$ 47,646,312 |

Amounts currently reported as deferred inflows of resources and deferred outflows of resources related to pension will be recognized as follows:

| Fiscal Year Ending June 30, | Recognized Deferred Inflows/Outflows |
|-----------------------------|---|
| 2026 | \$ 21,269,962 |
| 2027 | (12,209,098) |
| 2028 | (13,930,820) |
| 2029 | (6,991,711) |
| 2030 | 2,180,886 |
| Thereafter | — |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Investment Rate of Return

The target allocation and best estimates of expected nominal rate of return for each major asset class as of June 30, 2025 are summarized in the following table:

| Asset Class | Expected Nominal Return | Target Asset Allocation |
|--|----------------------------|----------------------------|
| Large cap U.S. equities | 8.10% | 31.50% |
| Small/mid cap U.S. equities | 8.76% | 13.50% |
| International equities | 10.40% | 15.00% |
| Core fixed income | 5.12% | 25.00% |
| High-yield bonds | 6.81% | 5.00% |
| Real assets | 8.70% | 10.00% |
| Expected arithmetic average return (30 years) | | 7.78% |
| Expected geometric average return (30 years) | | 7.12% |

The target allocation and best estimates of expected nominal rate of return for each major asset class as of June 30, 2024 are summarized in the following table:

| Asset Class | Expected Nominal Return | Target Asset Allocation |
|--|----------------------------|----------------------------|
| Large cap U.S. equities | 8.17% | 31.50% |
| Small/mid cap U.S. equities | 9.18% | 13.50% |
| International equities | 10.39% | 15.00% |
| Core fixed income | 4.81% | 25.00% |
| High-yield bonds | 6.75% | 5.00% |
| Real assets | 8.72% | 10.00% |
| Expected arithmetic average return (30 years) | | 7.78% |
| Expected geometric average return (30 years) | | 7.04% |

The expected average geometric return over 30 years is less than the expected 1 year return due to expected deviations each year from the average which, as a result of the compounding effect, lower long-term returns.

Pension Investments

Management believes the District’s pension investment policy conforms to the District’s enabling act which requires the District to follow the “prudent person” rule, *i.e.*, invest with discretion, care and intelligence. The investment policy does not specify credit quality ratings or maturities except that investments must be those that are allowed by law and those that the investment managers are trained and competent to handle.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

To diversify investment risk, the District’s investment policy currently targets pension plan investments as follows:

| Investment Type | Percent of Portfolio | |
|-------------------------|----------------------|---------|
| Equity securities | 60% | +/- 10% |
| Fixed income securities | 30 | +/- 5 |
| Real assets | 10 | +/- 3 |

At June 30, 2025, the pension trust fund had the following investments (includes contract investments at contract value; carrying value excludes accrued interest):

| Investment Type | Carrying Value | Percent of Total |
|---------------------------|-----------------------|------------------|
| Cash and cash equivalents | \$ 4,255,506 | 0.4% |
| Equity securities | 591,071,082 | 60.5 |
| Fixed income securities | 282,399,958 | 28.9 |
| Real assets | 99,487,000 | 10.2 |
| Total | <u>\$ 977,213,546</u> | <u>100.0%</u> |

| Investment | Maturities | Carrying Value |
|-------------------------------------|----------------------------|-----------------------|
| Money market | Weighted average 46 days | \$ 4,255,506 |
| U.S. equity securities ¹ | N/A | 431,727,615 |
| International equity securities | N/A | 159,343,467 |
| U.S. fixed income securities | Weighted average 8.5 years | 232,612,471 |
| High-yield fixed income securities | Weighted average 3.7 years | 46,494,384 |
| Real assets | N/A | 99,487,000 |
| Insurance contracts | Open | 3,293,103 |
| Total | | <u>\$ 977,213,546</u> |

¹This investment category includes approximately 71.6 percent large cap and 28.4 percent small and mid-cap domestic equity investments.

At June 30, 2024, the pension trust fund had the following investments (includes contract investments at contract value; carrying value excludes accrued interest):

| Investment Type | Carrying Value | Percent of Total |
|---------------------------|-----------------------|------------------|
| Cash and cash equivalents | \$ 3,551,583 | 0.4 % |
| Equity securities | 522,580,691 | 61.3 |
| Fixed income securities | 243,381,191 | 28.6 |
| Real assets | 82,767,201 | 9.7 |
| Total | <u>\$ 852,280,666</u> | <u>100.0 %</u> |

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

| Investment | Maturities | | Carrying Value |
|-------------------------------------|------------------|-----------|-----------------------|
| Money market | Weighted average | 44 days | \$ 3,551,583 |
| U.S. equity securities ¹ | N/A | | 395,071,600 |
| International equity securities | N/A | | 127,509,091 |
| U.S. fixed income securities | Weighted average | 8.8 years | 195,631,047 |
| High-yield fixed income securities | Weighted average | 4.3 years | 42,417,457 |
| Real assets | N/A | | 82,767,201 |
| Insurance contracts | Open | | 5,332,687 |
| Total | | | <u>\$ 852,280,666</u> |

¹This investment category includes approximately 71.3 percent large cap and 28.7 percent small and mid-cap domestic equity investments.

Credit Exposure As a Percentage of Total Fixed-Income Investments

| | 2025 | 2024 |
|----------------------|-------|-------|
| Domestic bond fund | 82.4% | 80.4% |
| High-yield bond fund | 16.5 | 17.4 |
| Insurance contracts | 1.2 | 2.2 |

Credit Quality of Fixed Income Investments

The pension fund fixed-income investments are in insurance company contracts, a domestic bond fund and a high-yield bond fund. The insurance company contracts are not rated by credit rating agencies. The managing institution of the domestic bond fund reports an average quality rating of AA3 at June 30, 2025 and AA3 at June 30, 2024 for the underlying securities. The managing institution of the high-yield bond fund reports an average quality rating of Ba2 at June 30, 2025 and Ba3 at June 30, 2024 for the underlying securities.

Credit Quality of Money Market Funds

The Plan's money market account fund was rated AAAM by S&P and Aaa-mf by Moody's at June 30, 2025 and June 30, 2024.

Concentration of Credit Risk – Excluding Money Market and Mutual Funds

The pension investment policy does not restrict the amount that may be invested with any one issuer as long as the prudent person rule is followed. Excluding the money market, equity, bond and real assets funds, no investment comprised more than five percent of the pension trust investments at June 30, 2025 and at June 30, 2024.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.2 percent. For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.2 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

LAS VEGAS VALLEY WATER DISTRICT
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Fair Value Measurement

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan had the following recurring fair value measurements as of June 30, 2025 and 2024:

| | Fair Value Measurements Using | | | |
|------------------------------------|-------------------------------|---|---|---|
| | | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Other Unobservable Inputs |
| | June 30, 2025 | (Level 1) | (Level 2) | (Level 3) |
| Money market | \$ 4,255,506 | \$ 4,255,506 | \$ — | \$ — |
| U.S. equities securities | 431,727,615 | 431,727,615 | — | — |
| International equities securities | 159,343,467 | 159,343,467 | — | — |
| U.S. fixed income securities | 232,612,471 | — | 232,612,471 | — |
| High-yield fixed income securities | 46,494,384 | — | 46,494,384 | — |
| Real assets | 99,487,000 | 99,487,000 | — | — |
| Insurance contracts | 3,293,103 | — | 3,293,103 | — |
| Total | <u>\$ 977,213,546</u> | <u>\$ 694,813,588</u> | <u>\$ 282,399,958</u> | <u>\$ —</u> |

| | Fair Value Measurements Using | | | |
|------------------------------------|-------------------------------|---|---|---|
| | | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Other Unobservable Inputs |
| | June 30, 2024 | (Level 1) | (Level 2) | (Level 3) |
| Money market | \$ 3,551,583 | \$ 3,551,583 | \$ — | \$ — |
| U.S. equities securities | 395,071,600 | 395,071,600 | — | — |
| International equities securities | 127,509,091 | 127,509,091 | — | — |
| U.S. fixed income securities | 195,631,047 | — | 195,631,047 | — |
| High-yield fixed income securities | 42,417,457 | — | 42,417,457 | — |
| Real assets | 82,767,201 | 82,767,201 | — | — |
| Insurance contracts | 5,332,687 | — | 5,332,687 | — |
| Total | <u>\$ 852,280,666</u> | <u>\$ 608,899,475</u> | <u>\$ 243,381,191</u> | <u>\$ —</u> |

NOTE 18. SUBSEQUENT EVENTS

The District evaluated subsequent events through October 7, 2025, the date that the financial statements were available to be issued. No material events were identified that required disclosure.

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**Required
Supplementary
Information
(Unaudited)**



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WATER DISTRICT®**

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LAS VEGAS VALLEY WATER DISTRICT
Required Supplementary Information (Unaudited)
Schedule of Changes in Net Pension Liability
Last Ten Fiscal Years

Schedule B-1

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|------------------------|------------------------|------------------------|-----------------------|-----------------------|
| Total pension liability - beginning of year | \$1,072,523,522 | \$1,006,139,498 | \$ 931,264,040 | \$ 849,921,457 | \$ 790,310,153 |
| Service cost | 27,374,662 | 25,846,759 | 23,019,287 | 21,176,049 | 22,607,948 |
| Purchase of service payments | 907,657 | 448,367 | 505,254 | 1,109,815 | 1,020,477 |
| Interest on the total pension liability | 72,780,037 | 68,342,390 | 63,216,612 | 57,728,041 | 54,039,757 |
| Differences between actual and expected experience with regard to economic or demographic factors | 17,758,646 | 11,406,891 | 24,205,138 | (3,430,285) | 7,010,669 |
| Changes of assumptions | — | — | — | 37,020,273 | — |
| Benefit payments | (44,070,428) | (39,660,383) | (36,070,833) | (32,261,310) | (25,067,547) |
| Total changes | 74,750,574 | 66,384,024 | 74,875,458 | 81,342,583 | 59,611,304 |
| Total pension liability - end of year | <u>\$1,147,274,096</u> | <u>\$1,072,523,522</u> | <u>\$1,006,139,498</u> | <u>\$ 931,264,040</u> | <u>\$ 849,921,457</u> |
| Fiduciary net position - beginning of year | \$ 852,207,000 | \$ 742,196,121 | \$ 663,246,174 | \$ 749,197,931 | \$ 560,160,992 |
| Contributions from employer | 52,500,000 | 48,000,000 | 45,000,000 | 45,000,000 | 45,116,398 |
| Purchase of service payments | 907,657 | 448,367 | 505,254 | 1,109,815 | 1,020,477 |
| Net investment income | 115,957,589 | 101,627,837 | 69,871,834 | (99,398,311) | 168,350,652 |
| Benefit payments | (44,070,428) | (39,660,383) | (36,070,832) | (32,261,310) | (25,067,547) |
| Administrative expenses | (444,451) | (404,942) | (356,309) | (401,950) | (383,041) |
| Total changes | 124,850,367 | 110,010,879 | 78,949,947 | (85,951,756) | 189,036,939 |
| Fiduciary net position - end of year | <u>\$ 977,057,367</u> | <u>\$ 852,207,000</u> | <u>\$ 742,196,121</u> | <u>\$ 663,246,175</u> | <u>\$ 749,197,931</u> |
| Net pension liability | <u>\$ 170,216,729</u> | <u>\$ 220,316,522</u> | <u>\$ 263,943,377</u> | <u>\$ 268,017,865</u> | <u>\$ 100,723,526</u> |
| Fiduciary net position as a % of total pension liability | 85.16 % | 79.46 % | 73.77 % | 71.22 % | 88.15 % |
| Covered payroll | \$ 153,809,574 | \$ 145,307,926 | \$ 136,344,602 | \$ 128,787,479 | \$ 137,381,602 |
| Net pension liability as a % of covered payroll | 110.67 % | 151.62 % | 193.59 % | 208.11 % | 73.32 % |

Notes to Schedule

In 2022, amounts reported as Changes of Assumptions resulted primarily from changes in assumed life expectancies as a result of adopting Pub-2010 General tables projected generationally using Scale MP-2020, with healthy annuitant rates increased by 30 percent for males and 15 percent for females, beneficiary rates increased by 15 percent for males and 30 percent for females, and contingent beneficiary rates increased by 30 percent for males and 15 percent for females. The prior year valuation used the Headcount-Weighted RP-2014 Employee/Healthy Annuitant tables projected to 2020 using Scale MP-2016 and the Headcount-Weighted RP-2014 Disabled Retiree tables projected to 2020 using Scale MP-2016 and set forward four years. For fiscal year ending June 30, 2022, future salary increases were assumed to range from 9.1 percent for employees with less than 1 year of service to 4.2 percent for employees with 20 or more years of service. The prior year valuation assumed future salary increases ranging from 9.15 percent for employees with less than 1 year of service to 4.25 percent for employees with 15 or more years of service. Assumed withdrawal rates for fiscal year ending June 30, 2022 ranged from 15.75 percent at 0 years of service to 1.5 percent for employees with 24 or more years of service. The prior year valuation assumed withdrawal rates ranging from 16 percent at 0 years of service to 1.75 percent for employees with 17 or more years of service.

LAS VEGAS VALLEY WATER DISTRICT
Required Supplementary Information (Unaudited)
Schedule of Changes in Net Pension Liability
Last Ten Fiscal Years

Schedule B-1

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total pension liability - beginning of year | \$ 729,478,758 | \$ 666,168,809 | \$ 583,905,760 | \$ 534,426,915 | \$ 480,743,435 |
| Service cost | 21,724,468 | 21,054,983 | 20,249,802 | 17,724,599 | 16,970,046 |
| Purchase of service payments | 601,900 | 121,713 | 635,292 | 118,901 | 217,031 |
| Interest on the total pension liability | 49,961,942 | 45,709,736 | 42,648,094 | 39,958,275 | 36,511,919 |
| Differences between actual and expected experience with regard to economic or demographic factors | 10,961,781 | 5,641,488 | (6,502,587) | (1,814,066) | 11,610,487 |
| Changes of assumptions | — | 11,200,477 | 42,821,654 | 7,879,481 | — |
| Benefit payments | (22,418,696) | (20,418,448) | (17,589,206) | (14,388,345) | (11,626,003) |
| Total changes | 60,831,395 | 63,309,949 | 82,263,049 | 49,478,845 | 53,683,480 |
| Total pension liability - end of year | <u>\$ 790,310,153</u> | <u>\$ 729,478,758</u> | <u>\$ 666,168,809</u> | <u>\$ 583,905,760</u> | <u>\$ 534,426,915</u> |
| Fiduciary net position - beginning of year | \$ 514,301,116 | \$ 460,096,344 | \$ 396,658,965 | \$ 330,934,926 | \$ 309,316,943 |
| Contributions from employer | 45,000,000 | 40,450,000 | 37,000,000 | 31,069,130 | 29,414,230 |
| Purchase of service payments | 601,900 | 121,713 | 635,292 | 118,901 | 217,031 |
| Net investment income | 23,036,477 | 34,430,758 | 43,789,984 | 49,268,410 | 3,983,572 |
| Benefit payments | (22,418,696) | (20,418,448) | (17,589,206) | (14,388,345) | (11,626,003) |
| Administrative expenses | (359,805) | (379,251) | (398,691) | (344,057) | (370,847) |
| Total changes | 45,859,876 | 54,204,772 | 63,437,379 | 65,724,039 | 21,617,983 |
| Fiduciary net position - end of year | <u>\$ 560,160,992</u> | <u>\$ 514,301,116</u> | <u>\$ 460,096,344</u> | <u>\$ 396,658,965</u> | <u>\$ 330,934,926</u> |
| Net pension liability | <u>\$ 230,149,161</u> | <u>\$ 215,177,642</u> | <u>\$ 206,072,465</u> | <u>\$ 187,246,795</u> | <u>\$ 203,491,989</u> |
| Fiduciary net position as a % of total pension liability | 70.88 % | 70.50 % | 69.07 % | 67.93 % | 61.92 % |
| Covered payroll | \$ 131,072,050 | \$ 126,775,776 | \$ 120,874,059 | \$ 118,090,682 | \$ 110,683,142 |
| Net pension liability as a % of covered payroll | 175.59 % | 169.73 % | 170.49 % | 158.56 % | 183.85 % |

LAS VEGAS VALLEY WATER DISTRICT
 Required Supplementary Information (Unaudited)
 Schedule of Defined Benefit Plan Contributions
 Last Ten Fiscal Years

Schedule B-2

| Plan Year Ending June 30, | Actuarially Determined Contribution | Actual Employer Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contribution as a Percentage of Covered Payroll |
|---------------------------|-------------------------------------|------------------------------|----------------------------------|-----------------|---|
| 2025 | \$ 49,232,172 | \$ 52,500,000 | \$ (3,267,828) | \$ 153,809,574 | 34.13 % |
| 2024 | 46,446,363 | 48,000,000 | (1,553,637) | 145,307,926 | 33.03 |
| 2023 | 42,258,033 | 45,000,000 | (2,741,967) | 136,344,602 | 33.00 |
| 2022 | 40,463,399 | 45,000,000 | (4,536,601) | 128,787,479 | 34.94 |
| 2021 | 40,320,817 | 45,116,398 | (4,795,581) | 137,381,602 | 32.84 |
| 2020 | 38,913,888 | 45,000,000 | (6,086,112) | 131,072,050 | 34.33 |
| 2019 | 37,363,235 | 40,450,000 | (3,086,765) | 126,775,776 | 31.91 |
| 2018 | 35,817,963 | 37,000,000 | (1,182,037) | 120,874,059 | 30.61 |
| 2017 | 31,069,130 | 31,069,130 | — | 118,090,682 | 26.31 |
| 2016 | 29,414,230 | 29,414,230 | — | 110,683,142 | 26.58 |

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated as of July 1 of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rate as of the last actuarial valuation:

| | |
|-------------------------------|---|
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | 20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30 year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009. |
| Remaining amortization period | Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 14 to 20 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 16 to 22 years. |
| Inflation | 2.75 percent per year |
| Salary increases | 4.20 percent to 9.10 percent depending on service; Rates include inflation |
| Discount rate | The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability. |
| Investment rate of return | 6.75 percent, net of pension plan investment expenses, including inflation |
| Retirement age | Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001). |
| Mortality | Non-Disabled Participants - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females. |
| Asset valuation method | 5 year phase-in of gains/losses relative to interest rate assumptions |

LAS VEGAS VALLEY WATER DISTRICT
 Required Supplementary Information (Unaudited)
 Schedule of Defined Benefit Plan Investment Returns
 Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------|---------|---------|----------|---------|--------|--------|---------|---------|--------|
| Actual money-weighted rate of return, net of investment expense | 13.17 % | 13.20 % | 10.17 % | (12.81)% | 28.50 % | 4.20 % | 7.03 % | 10.42 % | 13.92 % | 1.20 % |

GASB No. 67 requires the disclosure of the money-weighted rate of return on Plan investments. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportionate amount of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. The money-weighted rate of return is calculated net of investment expense.

LAS VEGAS VALLEY WATER DISTRICT
Required Supplementary Information (Unaudited)
Schedule of Changes in Net OPEB Liability
Last Ten Fiscal Years

Schedule B-4

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|----------------|----------------|----------------|----------------|----------------|
| Total OPEB liability - beginning of year | \$ 38,091,479 | \$ 37,168,135 | \$ 33,455,960 | \$ 32,444,399 | \$ 32,629,385 |
| Service cost | 1,241,848 | 1,205,678 | 1,318,188 | 1,237,736 | 1,162,193 |
| Interest on the total OPEB liability | 2,472,626 | 2,408,231 | 2,190,256 | 2,114,466 | 2,054,215 |
| Differences between actual and expected experience with regard to economic or demographic factors | 165,109 | — | 1,573,396 | — | 564,226 |
| Changes of assumptions | (253,434) | — | 820,618 | — | (1,576,988) |
| Benefit payments | (2,627,216) | (2,690,565) | (2,190,283) | (2,340,641) | (2,388,632) |
| Total changes | 998,933 | 923,344 | 3,712,175 | 1,011,561 | (184,986) |
| Total OPEB liability - end of year | \$ 39,090,412 | \$ 38,091,479 | \$ 37,168,135 | \$ 33,455,960 | \$ 32,444,399 |
| Fiduciary net position - beginning of year | \$ 30,663,543 | \$ 26,746,818 | \$ 23,704,146 | \$ 25,883,020 | \$ 20,875,227 |
| Contributions from employer | 5,628,216 | 2,690,565 | 2,190,283 | 2,340,641 | 2,388,632 |
| Net investment income | 3,888,676 | 3,917,726 | 3,043,672 | (2,177,874) | 5,008,793 |
| Benefit payments | (2,627,216) | (2,690,566) | (2,190,283) | (2,340,641) | (2,388,632) |
| Administrative expenses | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) |
| Total changes | \$ 6,888,676 | \$ 3,916,725 | \$ 3,042,672 | \$ (2,178,874) | \$ 5,007,793 |
| Fiduciary net position - end of year | 37,552,219 | 30,663,543 | 26,746,818 | 23,704,146 | 25,883,020 |
| Net OPEB liability | \$ 1,538,193 | \$ 7,427,936 | \$ 10,421,317 | \$ 9,751,814 | \$ 6,561,379 |
| Fiduciary net position as a percent of total OPEB liability | 96.07 % | 80.50 % | 71.96 % | 70.85 % | 79.78 % |
| Covered employee payroll | \$ 153,809,574 | \$ 145,307,926 | \$ 136,344,602 | \$ 128,787,479 | \$ 137,381,602 |
| Net OPEB liability as a percent of covered employee payroll | 1.00 % | 5.11 % | 7.64 % | 7.57 % | 4.78 % |

Notes to Schedule

Changes of assumptions For fiscal year 2025, health cost trend was updated to reflect the latest economic factors. For fiscal year 2024, there were no changes of assumptions. As of June 30, 2019, the discount rate was increased from 3.87 percent to 6.5 percent as the District established the OPEB Trust to fund the post-retirement benefits provided by the employee benefit plan.

Benefit payments Benefit payments are estimated based upon census data and Plan provisions

Contributions from employer Employer contributions in 2019 reflect \$20 million initial funding of the OPEB Trust as well as estimated benefit payments

The required supplementary information is presented for fiscal years 2018 through 2025, for which information measured in conformity with the requirements of GASB No. 75 is available. The schedule will ultimately present information for the last 10 fiscal years.

LAS VEGAS VALLEY WATER DISTRICT
Required Supplementary Information (Unaudited)
Schedule of Changes in Net OPEB Liability
Last Ten Fiscal Years

Schedule B-4

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|----------------|----------------|----------------|-------------|-------------|
| Total OPEB liability - beginning of year | \$ 32,322,907 | \$ 45,901,520 | \$ 45,166,019 | n/a | n/a |
| Service cost | 1,153,443 | 2,641,800 | 2,570,819 | n/a | n/a |
| Interest on the total OPEB liability | 2,098,200 | 1,831,143 | 1,670,930 | n/a | n/a |
| Differences between actual and expected experience with regard to economic or demographic factors | — | (4,997,697) | — | n/a | n/a |
| Changes of assumptions | (514,175) | (10,576,430) | (1,361,784) | n/a | n/a |
| Benefit payments | (2,430,990) | (2,477,429) | (2,144,464) | n/a | n/a |
| Total changes | 306,478 | (13,578,613) | 735,501 | n/a | n/a |
| Total OPEB liability - end of year | \$ 32,629,385 | \$ 32,322,907 | \$ 45,901,520 | n/a | n/a |
| Fiduciary net position - beginning of year | \$ 20,012,456 | \$ — | \$ — | n/a | n/a |
| Contributions from employer | 2,430,990 | 22,477,429 | 2,144,464 | n/a | n/a |
| Net investment income | 865,202 | 12,456 | — | n/a | n/a |
| Benefit payments | (2,430,990) | (2,477,429) | (2,144,464) | n/a | n/a |
| Administrative expenses | (2,431) | — | — | n/a | n/a |
| Total changes | \$ 862,771 | \$ 20,012,456 | \$ — | n/a | n/a |
| Fiduciary net position - end of year | 20,875,227 | 20,012,456 | — | n/a | n/a |
| Net OPEB liability | \$ 11,754,158 | \$ 12,310,451 | \$ 45,901,520 | n/a | n/a |
| Fiduciary net position as a percent of total OPEB liability | 63.98 % | 61.91 % | — % | n/a | n/a |
| Covered employee payroll | \$ 131,072,050 | \$ 126,775,776 | \$ 120,874,059 | n/a | n/a |
| Net OPEB liability as a percent of covered employee payroll | 8.97 % | 9.71 % | 37.97 % | n/a | n/a |

LAS VEGAS VALLEY WATER DISTRICT
 Required Supplementary Information (Unaudited)
 Schedule of Defined Benefit OPEB Plan Contributions
 Last Ten Fiscal Years

Schedule B-5

| Plan Year Ending June 30, | Actuarially Determined Contribution | Actual Employer Contribution | Contribution Deficiency (Excess) | Covered Employee Payroll | Contribution as a Percentage of Covered Employee Payroll |
|---------------------------------|---|------------------------------------|--|-----------------------------|---|
| 2025 | \$ 1,996,701 | \$ 5,628,216 | \$ (3,631,515) | \$ 153,809,574 | 3.66% |
| 2024 | 2,273,481 | 2,690,565 | (417,084) | 145,307,926 | 1.85 |
| 2023 | 2,203,229 | 2,190,283 | 12,946 | 136,344,602 | 1.61 |
| 2022 | 1,833,224 | 2,340,641 | (507,417) | 128,787,479 | 1.82 |
| 2021 | 2,265,397 | 2,388,632 | (123,235) | 137,381,602 | 1.74 |
| 2020 | 2,270,696 | 2,430,990 | (160,294) | 131,072,050 | 1.85 |
| 2019 | 5,980,542 | 22,477,429 | (16,496,887) | 126,775,776 | 17.73 |
| 2018 | 5,863,834 | 2,144,464 | 3,719,370 | 120,874,059 | n/a |
| 2017 | n/a | n/a | n/a | n/a | n/a |
| 2016 | n/a | n/a | n/a | n/a | n/a |

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated every two years. The most recent actuarial valuation date was July 1, 2024.

Methods and assumptions used to determine contribution rate as of the last actuarial valuation:

| | |
|-----------------------------|--|
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | Amortization of unfunded liability (closed period) as a level dollar |
| Amortization period | 20 years |
| Asset valuation method | Fair value |
| Inflation | 2.75 percent per year |
| Healthcare cost trends rate | Initial rate of 5.40 percent trending up to an ultimate rate of 5.50 percent in 2026 then trending down to 4.25 percent in 2070 |
| Salary increases | 3 percent |
| Discount rate | The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. |
| Investment rate of return | The OPEB Trust assets are invested in the Nevada Retirement Benefits Investment Fund (RBIF). Based upon the RBIF investment policy, the investment return is assumed to be 6.5 percent, net of expenses. |
| Retirement age | Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service or; 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001). |
| Mortality | General and disabled headcount-weighted tables projected generationally with Improvement Scale MP-2020. |

The required supplementary information is presented for fiscal year 2018 through 2025, for which information measured in conformity with the requirements of GASB No. 75 is available. The schedule will ultimately present information for the last 10 fiscal years.

LAS VEGAS VALLEY WATER DISTRICT
 Required Supplementary Information (Unaudited)
 Schedule of Defined Benefit OPEB Plan Investment Returns
 Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------|---------|---------|---------|---------|--------|------|------|------|------|
| Actual money-weighted rate of return, net of investment expense | 11.55 % | 14.65 % | 12.84 % | (8.42)% | 23.99 % | 4.37 % | — % | n/a | n/a | n/a |

GASB No. 74 requires the disclosure of the money-weighted rate of return on plan investments. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB Trust investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. The Net External Cash Flows shown represent employer contribution to the Trust. There were no cash outflows from the Trust during fiscal year. The money-weighted rate of return is calculated net of investment expenses.

The required supplementary information is presented for fiscal years 2019 through 2025, for which information measured in conformity with the requirements of GASB No. 74 is available. This schedule will ultimately present information for the last 10 fiscal years.

Supplementary Information



**LAS VEGAS VALLEY
WATER DISTRICT®**

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LAS VEGAS VALLEY WATER DISTRICT
 Supplementary Information
 Budgetary Comparison - Statement of Revenues, Expenses, and Changes in Net Position
 For the Fiscal Year Ended June 30, 2025

| | <u>Budget ¹</u> | <u>Actual</u> |
|---|----------------------------|-----------------------|
| OPERATING REVENUES | | |
| Water sales | \$ 447,850,570 | \$ 475,388,639 |
| Inspection and application fees | 3,112,198 | 2,632,900 |
| Springs Preserve | 2,177,642 | 2,289,458 |
| Other | 170,791 | 2,961,001 |
| Total operating revenues | <u>453,311,201</u> | <u>483,271,998</u> |
| OPERATING EXPENSES | | |
| Salaries and benefits | 165,976,178 | 134,512,229 |
| Purchased water | 108,179,422 | 114,907,729 |
| Purchased energy | 15,788,039 | 11,951,320 |
| Operations and maintenance | 53,331,903 | 44,326,036 |
| Depreciation | 107,331,658 | 98,379,010 |
| Total operating expenses | <u>450,607,200</u> | <u>404,076,324</u> |
| OPERATING (LOSS) / INCOME | 2,704,001 | 79,195,674 |
| NONOPERATING (EXPENSES) / REVENUES | | |
| Interest expense | (40,339,714) | (40,396,964) |
| Amortization of refunding costs | 750,223 | 750,223 |
| Amortization of bond premiums and discounts | 8,866,858 | 8,866,858 |
| Interest and investment income (loss), unrestricted | 5,744,693 | 45,655,121 |
| Interest and investment income, restricted | 1,597,229 | 6,015,750 |
| Other | (23,105,086) | 4,815,359 |
| Total nonoperating (expenses) / revenues | <u>(46,485,797)</u> | <u>25,706,347</u> |
| (LOSS) / INCOME BEFORE CONTRIBUTIONS | (43,781,796) | 104,902,021 |
| Capital contributions | 24,920,216 | 61,803,792 |
| CHANGE IN NET POSITION | <u>\$ (18,861,580)</u> | <u>\$ 166,705,813</u> |

¹According to Nevada Revised Statutes 354, the final budget approved by the District's Board of Directors was converted to the Statement of Revenues, Expenses, and Changes in Net Position format for filing with the Nevada Department of Taxation.

LAS VEGAS VALLEY WATER DISTRICT
 Supplementary Information
 Budgetary Comparison - Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2025

| | Budget ¹ | Actuals |
|--|----------------------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash received from customers | \$ 453,140,410 | \$ 484,723,275 |
| Other cash receipts | 2,111,629 | 6,487,785 |
| Cash payments to employees for services | (165,976,178) | (146,207,572) |
| Cash payments to suppliers for goods and services | (202,433,388) | (163,843,255) |
| Other cash payments | (10,000,000) | (20,695) |
| Net cash provided by operating activities | 76,842,473 | 181,139,538 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | |
| Acquisition and construction of capital assets | (169,205,955) | (120,500,197) |
| Capital contributed | 24,920,216 | 27,320,236 |
| Proceeds from sale of property and equipment | — | 496,850 |
| Right of use leases | (1,968,887) | (2,525,407) |
| Subscription asset | (6,353,004) | (7,597,571) |
| Proceeds from debt issuance | — | — |
| Principal paid on debt | (48,134,729) | (48,134,729) |
| Interest paid (net of subsidy) | (40,175,273) | (38,921,662) |
| BAB interest rebate | 1,422,977 | — |
| Construction deposits received (paid), net | — | 4,449,539 |
| Net cash (used in) provided by capital and related financing activities | (239,594,556) | (185,412,941) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of investment securities | (1,023,100,097) | (688,833,817) |
| Proceeds from sales and maturities of investment securities | 1,179,394,500 | 669,697,750 |
| Interest on investments | 5,744,693 | 24,930,258 |
| Net cash (used in) investing activities | 162,039,096 | 5,794,191 |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | (712,987) | 1,520,788 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 725,663 | 54,908,958 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$ 12,676 | \$ 56,429,746 |

¹According to Nevada Revised Statutes 354, the final budget approved by the District's Board of Directors was converted to the Statement of Cash Flows format for filing with the Nevada Department of Taxation.

LAS VEGAS VALLEY WATER DISTRICT
Supplementary Information
Combining Statements of Fiduciary Net Position
As of June 30, 2025 (with comparative 2024)

| | | | Combined Total | |
|--|----------------|------------------------------------|------------------|----------------|
| | Pension | Other Postemployment Benefit | 2025 | 2024 |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 4,255,506 | \$ 883 | \$ 4,256,389 | \$ 3,552,433 |
| Insurance accounts at contract value | 3,293,103 | — | 3,293,103 | 5,332,687 |
| Investments at fair value: | | | | |
| Domestic equity funds | 431,727,616 | — | 431,727,616 | 395,071,600 |
| Domestic bond funds | 279,106,855 | — | 279,106,855 | 238,048,504 |
| International equity fund | 159,343,467 | — | 159,343,467 | 127,509,091 |
| Real assets | 99,487,000 | — | 99,487,000 | 82,767,201 |
| Nevada Retirement Benefits Investment Trust | — | 37,551,336 | 37,551,336 | 30,662,693 |
| Total investments at fair value | 969,664,938 | 37,551,336 | 1,007,216,274 | 874,059,089 |
| Total investments | 977,213,547 | 37,552,219 | 1,014,765,766 | 882,944,209 |
| Accrued interest receivable | 37,834 | — | 37,834 | 113,990 |
| TOTAL ASSETS | 977,251,381 | 37,552,219 | 1,014,803,600 | 883,058,199 |
| LIABILITIES | | | | |
| Accounts payable | 194,014 | — | 194,014 | 187,656 |
| NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS | \$ 977,057,367 | \$ 37,552,219 | \$ 1,014,609,586 | \$ 882,870,543 |

LAS VEGAS VALLEY WATER DISTRICT
Supplementary Information
Combining Statements of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2025 (with comparative 2024)

| | | | Combined Total | |
|--|----------------|------------------------------------|------------------|----------------|
| | Pension | Other Postemployment Benefit | 2025 | 2024 |
| ADDITIONS | | | | |
| Employer contributions | \$ 52,500,000 | \$ 5,628,216 | \$ 58,128,216 | \$ 50,690,565 |
| Employee contributions | 907,657 | — | 907,657 | 448,367 |
| Investment earnings: | | | | |
| Interest | 463,072 | 916,367 | 1,379,439 | 1,701,770 |
| Net change in fair value of investments | 116,072,668 | 2,981,607 | 119,054,275 | 104,348,571 |
| Total investment (loss) earnings | 116,535,740 | 3,897,974 | 120,433,714 | 106,050,341 |
| Less investment expense | (578,151) | (9,298) | (587,449) | (504,778) |
| Net investment (loss) earnings | 115,957,589 | 3,888,676 | 119,846,265 | 105,545,563 |
| Total additions | 169,365,246 | 9,516,892 | 178,882,138 | 156,684,495 |
| DEDUCTIONS | | | | |
| Administrative and general | 444,451 | 1,000 | 445,451 | 405,943 |
| Benefits | 44,070,428 | 2,627,216 | 46,697,644 | 42,350,948 |
| Total deductions | 44,514,879 | 2,628,216 | 47,143,095 | 42,756,891 |
| NET (DECREASE) INCREASE IN NET POSITION | 124,850,367 | 6,888,676 | 131,739,043 | 113,927,604 |
| NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS | | | | |
| Beginning of year | 852,207,000 | 30,663,543 | 882,870,543 | 768,942,939 |
| End of year | \$ 977,057,367 | \$ 37,552,219 | \$ 1,014,609,586 | \$ 882,870,543 |

Statistical Section (Unaudited)

- **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

- **Revenue Capacity**

These schedules contain information to help the reader assess the District's revenue sources and rate structures.

- **Debt Capacity**

These schedules contain information to help the reader assess affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

- **Demographic and Economic Information**

These schedules offer demographic, economic, and District indicators to help the reader understand the environment within which the District financial activities take place.

- **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.



**LAS VEGAS VALLEY
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FINANCIAL TRENDS

- Net Position by Component
- Changes in Net Position



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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Net Position by Component
Last Ten Fiscal Years

Table 1

| Fiscal Year Ended June 30 | Net Investments in Capital Assets | Restricted | Unrestricted | Total Net Position |
|------------------------------|--------------------------------------|---------------|----------------|-----------------------|
| 2025 | \$ 1,066,212,365 | \$ 14,162,167 | \$ 631,584,435 | \$ 1,711,958,967 |
| 2024 ¹ | 1,011,527,499 | 13,913,578 | 519,812,077 | 1,545,253,154 |
| 2023 | 951,779,717 | 13,163,549 | 463,866,703 | 1,428,809,969 |
| 2022 | 869,414,469 | 13,134,332 | 445,840,279 | 1,328,389,080 |
| 2021 | 861,957,126 | 12,628,324 | 402,793,940 | 1,277,379,390 |
| 2020 | 864,706,563 | 13,086,566 | 294,963,585 | 1,172,756,714 |
| 2019 | 811,093,581 | 11,812,183 | 295,638,147 | 1,118,543,911 |
| 2018 ² | 836,946,681 | 10,645,884 | 192,407,826 | 1,040,000,391 |
| 2017 | 860,075,485 | 9,913,821 | 143,469,517 | 1,013,458,823 |
| 2016 | 876,206,238 | 10,686,366 | 93,377,404 | 980,270,008 |

¹ The District adopted GASB Statement No. 101, *Compensated Absences*, effective June 30, 2025, and retrospectively restated for the period ended June 30, 2024. The cumulative effect of applying the new Statement is reported as a restatement of the beginning unrestricted net position, in the amount of \$4,729,512 as of the beginning of the initial period of implementation.

² The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective June 30, 2018. The cumulative effect of applying the new Statement is reported as a restatement of the beginning unrestricted net position, in the amount of \$17,388,811 as of the beginning of the initial period of implementation.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Changes in Net Position
Last Ten Fiscal Years

Table 2

| | 2025 | Restated 2024 ² | 2023 | Restated 2022 ³ | Restated 2021 ⁴ |
|---|----------------------|-------------------------------|----------------------|-------------------------------|-------------------------------|
| OPERATING REVENUES | | | | | |
| Water sales | \$475,388,639 | \$443,946,284 | \$414,230,368 | \$400,207,485 | \$393,153,616 |
| Inspection and application fees | 2,632,900 | 2,815,294 | 2,982,630 | 3,825,425 | 4,311,045 |
| Springs Preserve | 2,289,458 | 2,304,132 | 1,948,609 | 1,699,744 | 387,554 |
| Other | 2,961,001 | 1,600,542 | 1,451,868 | 753,804 | 11,845 |
| Total operating revenues | 483,271,998 | 450,666,252 | 420,613,475 | 406,486,458 | 397,864,060 |
| OPERATING EXPENSES | | | | | |
| Salaries and benefits | 134,512,229 | 141,434,071 | 138,603,546 | 125,154,506 | 105,327,388 |
| Purchased water | 114,907,729 | 107,171,082 | 100,286,849 | 100,294,880 | 99,660,851 |
| Purchased energy | 11,951,320 | 14,820,107 | 11,773,547 | 10,001,647 | 8,536,620 |
| Operations and maintenance | 44,326,036 | 42,674,051 | 31,500,982 | 39,913,114 | 36,632,353 |
| Total operating expenses | 305,697,314 | 306,099,311 | 282,164,924 | 275,364,147 | 250,157,212 |
| Operating income before depreciation expense | 177,574,684 | 144,566,941 | 138,448,551 | 131,122,311 | 147,706,848 |
| Depreciation and amortization | (98,379,010) | (94,661,413) | (93,670,246) | (89,618,432) | (85,575,785) |
| OPERATING INCOME (LOSS) | 79,195,674 | 49,905,528 | 44,778,305 | 41,503,879 | 62,131,063 |
| NONOPERATING (EXPENSES)/REVENUES | | | | | |
| Interest expense | (40,396,964) | (40,084,275) | (35,140,069) | (34,165,056) | (36,177,666) |
| Amortization of refunding costs | 750,223 | 839,524 | 942,939 | 879,141 | 2,795,670 |
| Amortization of bond premiums and discounts | 8,866,858 | 9,818,321 | 10,361,249 | 10,530,814 | 15,225,356 |
| Interest and investment income (loss), unrestricted | 45,655,121 | 32,732,484 | 6,245,582 | (24,163,160) | (681,187) |
| Interest and investment income (loss), restricted | 6,015,750 | 5,633,819 | 1,735,210 | (47,452) | 60,014 |
| Other ¹ | 4,815,359 | 4,094,921 | 4,092,652 | 2,198,976 | 2,493,806 |
| Total nonoperating (expenses) / revenues | 25,706,347 | 13,034,794 | (11,762,437) | (44,766,737) | (16,284,007) |
| INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 104,902,021 | 62,940,322 | 33,015,868 | (3,262,858) | 45,847,056 |
| Capital contributions | 61,803,792 | 53,502,862 | 67,405,021 | 54,272,548 | 58,775,620 |
| CHANGE IN NET POSITION | \$166,705,813 | \$116,443,184 | \$100,420,889 | \$ 51,009,690 | \$104,622,676 |

¹ Gain (Loss) on disposition of property, plant, and equipment; scrap sales and other income.

² The District adopted GASB Statement No. 101, *Compensated Absences*, effective June 30, 2025, and retrospectively restated for the period ended June 30, 2024.

³ The District adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective June 30, 2023, and retrospectively restated for the period ended June 30, 2022.

⁴ The District adopted GASB Statement No. 87, *Leases*, effective June 30, 2022, and retrospectively restated for the period ended June 30, 2021.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Changes in Net Position
Last Ten Fiscal Years

Table 2

| | 2020 | 2019 | Restated 2018 ⁵ | 2017 | 2016 |
|---|----------------------|----------------------|-------------------------------|----------------------|----------------------|
| OPERATING REVENUES | | | | | |
| Water sales | \$367,251,189 | \$368,415,325 | \$366,696,687 | \$349,945,542 | \$334,838,222 |
| Inspection and application fees | 3,091,750 | 3,106,856 | 2,788,421 | 2,097,655 | 2,443,875 |
| Springs Preserve | 1,965,658 | 3,047,093 | 2,756,528 | 2,784,944 | 2,643,382 |
| Other | 12,260 | 76,631 | 66,489 | 60,374 | 60,910 |
| Total operating revenues | 372,320,857 | 374,645,905 | 372,308,125 | 354,888,515 | 339,986,389 |
| OPERATING EXPENSES | | | | | |
| Salaries and benefits | 127,544,943 | 120,420,009 | 120,070,807 | 113,855,792 | 111,233,386 |
| Purchased water | 101,774,269 | 91,499,814 | 92,830,073 | 90,345,870 | 87,093,101 |
| Purchased energy | 8,396,835 | 9,106,323 | 9,771,761 | 9,019,972 | 9,761,793 |
| Operations and maintenance | 38,356,612 | 19,716,797 | 33,142,369 | 37,511,121 | 35,224,542 |
| Total operating expenses | 276,072,659 | 240,742,943 | 255,815,010 | 250,732,755 | 243,312,822 |
| Operating income before depreciation expense | 96,248,198 | 133,902,962 | 116,493,115 | 104,155,760 | 96,673,567 |
| Depreciation and amortization | (85,511,260) | (85,670,125) | (84,232,472) | (83,928,107) | (81,861,319) |
| OPERATING INCOME (LOSS) | 10,736,938 | 48,232,837 | 32,260,643 | 20,227,653 | 14,812,248 |
| NONOPERATING (EXPENSES)/REVENUES | | | | | |
| Interest expense | (33,766,976) | (35,130,112) | (31,024,735) | (31,129,299) | (32,111,203) |
| Amortization of refunding costs | 462,831 | 460,048 | 460,048 | 380,562 | 247,942 |
| Amortization of bond premiums and discounts | 15,256,318 | 4,838,673 | 4,850,175 | 4,558,895 | 3,740,820 |
| Interest and investment income (loss), unrestricted | 20,100,740 | 17,218,146 | 2,256,661 | 1,042,888 | 2,577,164 |
| Interest and investment income (loss), restricted | 9,379 | 9,804 | (578) | — | — |
| Other ¹ | 486,415 | 4,459,169 | 2,264,712 | 1,067,792 | 481,560 |
| Total nonoperating (expenses) / revenues | 2,548,707 | (8,144,272) | (21,193,717) | (24,079,162) | (25,063,717) |
| INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 13,285,645 | 40,088,565 | 11,066,926 | (3,851,509) | (10,251,469) |
| Capital contributions | 40,927,158 | 38,454,955 | 32,863,453 | 37,040,324 | 35,847,446 |
| CHANGE IN NET POSITION | \$ 54,212,803 | \$ 78,543,520 | \$ 43,930,379 | \$ 33,188,815 | \$ 25,595,977 |

¹ Gain (Loss) on disposition of property, plant, and equipment; scrap sales and other income.

⁵ The District adopted GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective June 30, 2018.

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REVENUE CAPACITY

- Water Consumption, Revenue, and Active Accounts
- Revenue Analysis by Class of Service
- Water Rates - Last Ten Fiscal Years
- Municipal Water Rates Survey
- Top Ten Principal Ratepayers



**LAS VEGAS VALLEY
WATER DISTRICT®**

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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Water Consumption, Revenue, and Active Accounts ¹
Last Ten Fiscal Years

Table 3

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| Water Consumption ² (thousands of gallons) | | | | | |
| Residential - single service | 41,350,264 | 40,009,907 | 41,885,925 | 45,343,335 | 47,982,813 |
| Residential - duplex, triplex/fourplex | 601,658 | 583,910 | 581,308 | 624,320 | 653,279 |
| Apts., condos, & townhouses | 17,230,714 | 16,796,023 | 16,812,382 | 17,604,323 | 17,661,457 |
| Residential, other | 1,154,001 | 1,113,601 | 1,079,376 | 1,098,165 | 1,157,738 |
| Hotels | 9,168,557 | 9,334,316 | 8,827,670 | 9,006,213 | 7,483,930 |
| Motels | 1,107,515 | 1,108,492 | 1,082,533 | 1,130,384 | 1,104,570 |
| Community facilities | 2,122,570 | 2,109,128 | 1,975,197 | 2,038,131 | 2,170,842 |
| Schools | 1,582,385 | 1,551,036 | 1,622,825 | 1,761,292 | 1,602,277 |
| Fireline | 848,314 | 671,921 | 811,121 | 769,133 | 603,767 |
| Irrigation | 14,560,705 | 13,348,922 | 14,146,423 | 14,518,074 | 15,755,749 |
| Commercial/business | 9,103,408 | 8,598,720 | 8,735,897 | 9,001,997 | 8,807,756 |
| Recreational | 214,871 | 196,614 | 185,463 | 213,018 | 211,574 |
| Industrial | 1,372,619 | 1,317,480 | 1,372,805 | 1,415,643 | 1,326,884 |
| Construction water | 1,464,104 | 1,501,655 | 1,411,435 | 1,462,375 | 1,955,374 |
| Other | 834,445 | 772,643 | 1,207,819 | 1,056,895 | 823,799 |
| Total consumption | 102,716,130 | 99,014,368 | 101,738,179 | 107,043,298 | 109,301,809 |
| Water revenue ³ | \$ 699,425,775 | \$ 656,591,432 | \$ 612,646,538 | \$ 585,886,714 | \$ 571,527,570 |
| Effective rate per 1,000 gal. ⁴ | \$ 6.8093 | \$ 6.6313 | \$ 6.0218 | \$ 5.4734 | \$ 5.2289 |
| Active accounts at June 30 | 436,077 | 428,243 | 419,352 | 412,800 | 408,542 |

¹ Excludes recharged water sales.

² At various times certain accounts were reclassified, primarily affecting the community facilities, irrigation and recreational categories.

³ Consists of water sales, SNWA regional and surcharges, delinquent and other charges.

⁴ Effective rate is water revenue divided by total consumption. Because water rates are variable, the effective rate can fluctuate.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Water Consumption, Revenue, and Active Accounts ¹
Last Ten Fiscal Years

Table 3

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Water Consumption ² (thousands of gallons) | | | | | |
| Residential - single service | 45,554,902 | 45,499,488 | 47,527,027 | 46,816,937 | 45,209,157 |
| Residential - duplex, triplex/fourplex | 660,715 | 661,476 | 685,307 | 699,597 | 680,055 |
| Apts., condos & townhouses | 16,705,144 | 16,850,057 | 16,781,540 | 16,321,023 | 15,626,628 |
| Residential, other | 1,114,143 | 1,079,565 | 1,083,384 | 1,054,444 | 1,025,439 |
| Hotels | 7,900,286 | 9,499,444 | 9,774,410 | 9,748,887 | 9,732,548 |
| Motels | 1,039,614 | 1,151,395 | 1,200,092 | 1,204,671 | 1,218,345 |
| Community facilities | 2,079,438 | 2,070,984 | 2,174,214 | 2,222,950 | 1,977,562 |
| Schools | 1,638,574 | 1,711,504 | 1,759,977 | 1,786,227 | 1,699,048 |
| Fireline | 600,459 | 533,846 | 520,938 | 499,253 | 604,589 |
| Irrigation | 14,723,329 | 13,926,159 | 14,613,277 | 15,177,585 | 13,931,438 |
| Commercial/business | 8,546,105 | 9,135,117 | 9,027,023 | 8,878,970 | 8,622,104 |
| Recreational | 210,389 | 220,265 | 219,883 | 223,266 | 211,808 |
| Industrial | 1,286,408 | 1,407,321 | 1,413,027 | 1,366,087 | 1,312,860 |
| Construction water | 1,360,289 | 1,375,426 | 1,503,683 | 1,594,122 | 1,464,616 |
| Other | 881,736 | 551,256 | 626,770 | 613,752 | 639,328 |
| Total consumption | 104,301,531 | 105,673,303 | 108,910,552 | 108,207,771 | 103,955,525 |
| Water revenue ³ | \$ 540,004,882 | \$ 538,754,649 | \$ 531,164,103 | \$ 497,190,376 | \$ 456,388,893 |
| Effective rate per 1,000 gal. ⁴ | \$ 5.1773 | \$ 5.0983 | \$ 4.8771 | \$ 4.5948 | \$ 4.3902 |
| Active accounts at June 30 | 402,911 | 397,336 | 392,700 | 387,829 | 380,791 |

¹ Excludes recharged water sales.

² At various times certain accounts were reclassified, primarily affecting the community facilities, irrigation and recreational categories.

³ Consists of water sales, SNWA regional and surcharges, delinquent and other charges.

⁴ Effective rate is water revenue divided by total consumption. Because water rates are variable, the effective rate can fluctuate.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Revenue Analysis by Class of Service
For the Fiscal Year Ended June 30, 2025

Table 4

| Class of Service | Annual Revenue ¹ | Annual Consumption Per Billing (1,000 gal.) | Annual Number of Billings | Average Revenue (1,000 gal.) ² | Average Monthly Revenue per Customer ³ | Average Monthly Consumption Per Billing (1,000 gal.) ⁴ | Active Customers 6/30/2025 |
|---------------------------------------|-----------------------------|---|---------------------------|---|---|---|----------------------------|
| Residential - single service | \$ 331,519,868 | 41,350,264 | 4,714,308 | \$ 8.0174 | \$ 70.32 | 8.8 | 395,795 |
| Residential - duplex/triplex/fourplex | 4,001,566 | 601,658 | 37,021 | 6.6509 | 108.09 | 16.3 | 3,096 |
| Apts., condos, & townhouses | 90,939,205 | 17,230,714 | 54,487 | 5.2777 | 1,669.01 | 316.2 | 4,564 |
| Residential, other | 5,184,333 | 1,154,001 | 2,477 | 4.4925 | 2,092.99 | 465.9 | 207 |
| Hotels | 47,453,690 | 9,168,557 | 3,234 | 5.1757 | 14,673.37 | 2,835.1 | 272 |
| Motels | 6,272,136 | 1,107,515 | 2,843 | 5.6633 | 2,206.17 | 389.6 | 238 |
| Community facilities | 13,074,155 | 2,122,570 | 13,201 | 6.1596 | 990.39 | 160.8 | 1,104 |
| Schools | 9,934,082 | 1,582,385 | 9,479 | 6.2779 | 1,048.01 | 166.9 | 782 |
| Fireline | 33,636,469 | 848,314 | 71,575 | 39.6510 | 469.95 | 11.9 | 6,030 |
| Irrigation | 71,969,925 | 14,560,705 | 95,273 | 4.9428 | 755.41 | 152.8 | 8,070 |
| Commercial/business | 60,817,160 | 9,103,408 | 108,829 | 6.6807 | 558.83 | 83.6 | 9,123 |
| Recreational | 1,238,122 | 214,871 | 956 | 5.7622 | 1,295.11 | 224.8 | 80 |
| Industrial | 9,191,846 | 1,372,619 | 16,288 | 6.6966 | 564.33 | 84.3 | 1,373 |
| Construction water | 10,266,169 | 1,464,104 | 60,650 | 7.0119 | 169.27 | 24.1 | 5,128 |
| Other | 3,927,049 | 834,445 | 2,589 | 4.7062 | 1,516.82 | 322.3 | 215 |
| Total | \$ 699,425,775 | 102,716,130 | 5,193,210 | \$ 6.8093 | \$ 134.68 | 19.8 | 436,077 |

¹ Annual Revenue includes \$223,580,847 SNWA regional revenues and infrastructure charges.

² Annual Revenue divided by Annual Consumption Per Billing (1,000 gal.)

³ Annual Revenue divided by Annual Number of Billings.

⁴ Annual Consumption Per Billing (1,000 gal.) divided by Annual Number of Billings.

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates

Water rates for the last ten fiscal years are displayed on the following pages. The 5/8" and 3/4" meter diameter services are primarily residential. Monthly water costs vary based on the number of days in the billing period.

Water rates are structured to promote conservation, pay operating expenses and bond debt, and to fund expenditures for utility plant not funded by bond proceeds.

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates¹

January 1, 2025 to June 30, 2025

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|-----------------------------------|---|---------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.4488 | First 167 | First 167 | \$1.56 |
| | | Next 167 | Next 167 | \$2.78 |
| | | Next 333 | Next 333 | \$4.14 |
| | | Over 667 | Over 667 | \$6.14 |
| 3/4 | \$0.5168 | First 250 | First 167 | \$1.56 |
| | | Next 250 | Next 167 | \$2.78 |
| | | Next 500 | Next 333 | \$4.14 |
| | | Over 1,000 | Over 667 | \$6.14 |
| 1 | \$0.6528 | First 417 | First 167 | \$1.56 |
| | | Next 417 | Next 167 | \$2.78 |
| | | Next 1,666 | Next 333 | \$4.14 |
| | | Over 2,500 | Over 667 | \$6.14 |
| 1 1/2 | \$0.9924 | First 833 | First 167 | \$1.56 |
| | | Next 833 | Next 167 | \$2.78 |
| | | Next 6,667 | Next 333 | \$4.14 |
| | | Over 8,333 | Over 667 | \$6.14 |
| 2 | \$1.4008 | First 1,333 | First 167 | \$1.56 |
| | | Next 1,333 | Next 167 | \$2.78 |
| | | Next 16,000 | Next 333 | \$4.14 |
| | | Over 18,666 | Over 667 | \$6.14 |
| 3 | \$2.4890 | First 2,667 | First 167 | \$1.56 |
| | | Next 2,667 | Next 167 | \$2.78 |
| | | Next 42,666 | Next 333 | \$4.14 |
| | | Over 48,000 | Over 667 | \$6.14 |
| 4 | \$3.7133 | First 4,167 | First 167 | \$1.56 |
| | | Next 4,167 | Next 167 | \$2.78 |
| | | Next 125,000 | Next 333 | \$4.14 |
| | | Over 133,334 | Over 667 | \$6.14 |
| 6 | \$7.1141 | First 8,333 | First 167 | \$1.56 |
| | | Next 8,333 | Next 167 | \$2.78 |
| | | Next 400,000 | Next 333 | \$4.14 |
| | | Over 416,666 | Over 667 | \$6.14 |
| 8 | \$11.1951 | First 13,333 | First 167 | \$1.56 |
| | | Next 13,333 | Next 167 | \$2.78 |
| | | Next 773,337 | Next 333 | \$4.14 |
| | | Over 800,000 | Over 667 | \$6.14 |
| 10 | \$15.9561 | First 19,167 | First 167 | \$1.56 |
| | | Next 19,167 | Next 167 | \$2.78 |
| | | Next 1,303,333 | Next 333 | \$4.14 |
| | | Over 1,341,667 | Over 667 | \$6.14 |
| 12 | \$23.4378 | First 28,333 | First 167 | \$1.56 |
| | | Next 28,333 | Next 167 | \$2.78 |
| | | Next 1,926,667 | Next 333 | \$4.14 |
| | | Over 1,983,333 | Over 667 | \$6.14 |

Continued

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.64/1,000 gallons from January 1, 2025 to current;
- (e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period:
Beginning January 1, 2025 to current the fee for residential 5/8" and 3/4" meters was \$16.35 monthly and for other sizes, the fee can range up to \$2,974 monthly;
- (f) In addition to the above water rates, the District assesses an excessive use charge of \$9.00/1,000 gallons for any single-family residential customer whose water use in a given month exceeds the established excessive use threshold; effective January 1, 2023.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Revenue Capacity
Water Rates¹

Table 5

January 1, 2024 to December 31, 2024

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|-----------------------------------|---|---------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.4379 | First 167 | First 167 | \$1.52 |
| | | Next 167 | Next 167 | \$2.71 |
| | | Next 333 | Next 333 | \$4.04 |
| | | Over 667 | Over 667 | \$5.99 |
| 3/4 | \$0.5042 | First 250 | First 167 | \$1.52 |
| | | Next 250 | Next 167 | \$2.71 |
| | | Next 500 | Next 333 | \$4.04 |
| | | Over 1,000 | Over 667 | \$5.99 |
| 1 | \$0.6369 | First 417 | First 167 | \$1.52 |
| | | Next 417 | Next 167 | \$2.71 |
| | | Next 1,666 | Next 333 | \$4.04 |
| | | Over 2,500 | Over 667 | \$5.99 |
| 1 1/2 | \$0.9682 | First 833 | First 167 | \$1.52 |
| | | Next 833 | Next 167 | \$2.71 |
| | | Next 6,667 | Next 333 | \$4.04 |
| | | Over 8,333 | Over 667 | \$5.99 |
| 2 | \$1.3666 | First 1,333 | First 167 | \$1.52 |
| | | Next 1,333 | Next 167 | \$2.71 |
| | | Next 16,000 | Next 333 | \$4.04 |
| | | Over 18,666 | Over 667 | \$5.99 |
| 3 | \$2.4283 | First 2,667 | First 167 | \$1.52 |
| | | Next 2,667 | Next 167 | \$2.71 |
| | | Next 42,666 | Next 333 | \$4.04 |
| | | Over 48,000 | Over 667 | \$5.99 |
| 4 | \$3.6227 | First 4,167 | First 167 | \$1.52 |
| | | Next 4,167 | Next 167 | \$2.71 |
| | | Next 125,000 | Next 333 | \$4.04 |
| | | Over 133,334 | Over 667 | \$5.99 |
| 6 | \$6.9406 | First 8,333 | First 167 | \$1.52 |
| | | Next 8,333 | Next 167 | \$2.71 |
| | | Next 400,000 | Next 333 | \$4.04 |
| | | Over 416,666 | Over 667 | \$5.99 |
| 8 | \$10.9220 | First 13,333 | First 167 | \$1.52 |
| | | Next 13,333 | Next 167 | \$2.71 |
| | | Next 773,337 | Next 333 | \$4.04 |
| | | Over 800,000 | Over 667 | \$5.99 |
| 10 | \$15.5669 | First 19,167 | First 167 | \$1.52 |
| | | Next 19,167 | Next 167 | \$2.71 |
| | | Next 1,303,333 | Next 333 | \$4.04 |
| | | Over 1,341,667 | Over 667 | \$5.99 |
| 12 | \$22.8661 | First 28,333 | First 167 | \$1.52 |
| | | Next 28,333 | Next 167 | \$2.71 |
| | | Next 1,926,667 | Next 333 | \$4.04 |
| | | Over 1,983,333 | Over 667 | \$5.99 |

Continued

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.61/1,000 gallons from January 1, 2024 to current;
- (e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period:
Beginning January 1, 2024 to current the fee for residential 5/8" and 3/4" meters was \$15.86 monthly and for other sizes, the fee can range up to \$2,884 monthly;
- (f) In addition to the above water rates, the District assesses an excessive use charge of \$9.00/1,000 gallons for any single-family residential customer whose water use in a given month exceeds the established excessive use threshold; effective January 1, 2023.

LAS VEGAS VALLEY WATER DISTRICT

Table 5

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates¹

January 1, 2023 to December 31, 2023

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|-----------------------------------|---|---------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.4211 | First 167 | First 167 | \$1.46 |
| | | Next 167 | Next 167 | \$2.61 |
| | | Next 333 | Next 333 | \$3.88 |
| | | Over 667 | Over 667 | \$5.76 |
| 3/4 | \$0.4848 | First 250 | First 167 | \$1.46 |
| | | Next 250 | Next 167 | \$2.61 |
| | | Next 500 | Next 333 | \$3.88 |
| | | Over 1,000 | Over 667 | \$5.76 |
| 1 | \$0.6124 | First 417 | First 167 | \$1.46 |
| | | Next 417 | Next 167 | \$2.61 |
| | | Next 1,666 | Next 333 | \$3.88 |
| | | Over 2,500 | Over 667 | \$5.76 |
| 1 1/2 | \$0.9310 | First 833 | First 167 | \$1.46 |
| | | Next 833 | Next 167 | \$2.61 |
| | | Next 6,667 | Next 333 | \$3.88 |
| | | Over 8,333 | Over 667 | \$5.76 |
| 2 | \$1.3140 | First 1,333 | First 167 | \$1.46 |
| | | Next 1,333 | Next 167 | \$2.61 |
| | | Next 16,000 | Next 333 | \$3.88 |
| | | Over 18,666 | Over 667 | \$5.76 |
| 3 | \$2.3349 | First 2,667 | First 167 | \$1.46 |
| | | Next 2,667 | Next 167 | \$2.61 |
| | | Next 42,666 | Next 333 | \$3.88 |
| | | Over 48,000 | Over 667 | \$5.76 |
| 4 | \$3.4834 | First 4,167 | First 167 | \$1.46 |
| | | Next 4,167 | Next 167 | \$2.61 |
| | | Next 125,000 | Next 333 | \$3.88 |
| | | Over 133,334 | Over 667 | \$5.76 |
| 6 | \$6.6737 | First 8,333 | First 167 | \$1.46 |
| | | Next 8,333 | Next 167 | \$2.61 |
| | | Next 400,000 | Next 333 | \$3.88 |
| | | Over 416,666 | Over 667 | \$5.76 |
| 8 | \$10.5019 | First 13,333 | First 167 | \$1.46 |
| | | Next 13,333 | Next 167 | \$2.61 |
| | | Next 773,337 | Next 333 | \$3.88 |
| | | Over 800,000 | Over 667 | \$5.76 |
| 10 | \$14.9682 | First 19,167 | First 167 | \$1.46 |
| | | Next 19,167 | Next 167 | \$2.61 |
| | | Next 1,303,333 | Next 333 | \$3.88 |
| | | Over 1,341,667 | Over 667 | \$5.76 |
| 12 | \$21.9866 | First 28,333 | First 167 | \$1.46 |
| | | Next 28,333 | Next 167 | \$2.61 |
| | | Next 1,926,667 | Next 333 | \$3.88 |
| | | Over 1,983,333 | Over 667 | \$5.76 |

Continued

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.57/1,000 gallons from January 1, 2023 to current;
- (e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period:
Beginning January 1, 2023 to current the fee for residential 5/8" and 3/4" meters was \$15.25 monthly and for other sizes, the fee can range up to \$2,773 monthly;
- (f) In addition to the above water rates, the District assesses an excessive use charge of \$9.00/1,000 gallons for any single-family residential customer whose water use in a given month exceeds the established excessive use threshold; effective January 1, 2023.

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates¹

January 1, 2022 to December 31, 2022

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|---|---|--------------------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.4030 | First 167 Next 167 Next 333 Over 667 | First 167 Next 167 Next 333 Over 667 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 3/4 | \$0.4639 | First 250 Next 250 Next 500 Over 1,000 | First 222 Next 222 Next 444 Over 889 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 1 | \$0.5860 | First 417 Next 417 Next 1,666 Over 2,500 | First 334 Next 334 Next 1,222 Over 1,889 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 1 1/2 | \$0.8909 | First 833 Next 833 Next 6,667 Over 8,333 | First 611 Next 611 Next 4,556 Over 5,778 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 2 | \$1.2574 | First 1,333 Next 1,333 Next 16,000 Over 18,666 | First 944 Next 944 Next 10,778 Over 12,666 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 3 | \$2.2344 | | First 2,667 Next 2,667 Next 42,666 Over 48,000 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 4 | \$3.3334 | | First 4,167 Next 4,167 Next 125,000 Over 133,334 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 6 | \$6.3863 | | First 8,333 Next 8,333 Next 400,000 Over 416,666 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 8 | \$10.0497 | | First 13,333 Next 13,333 Next 773,337 Over 800,000 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 10 | \$14.3236 | | First 19,167 Next 19,167 Next 1,303,333 Over 1,341,667 | \$1.40 \$2.50 \$3.71 \$5.51 |
| 12 | \$21.0398 | | First 28,333 Next 28,333 Next 1,926,667 Over 1,983,333 | \$1.40 \$2.50 \$3.71 \$5.51 |

Continued

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.50/1,000 gallons from January 1, 2022 to February 28, 2022, and \$0.52/1,000 gallons from March 1, 2022 to current;
- (e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period: Beginning January 1, 2022 to February 28, 2022 the fee for residential 5/8" and 3/4" meters was \$13.51 monthly and for other sizes, the fee can range up to \$2,458 monthly; Beginning March 1, 2022 to current the fee for residential 5/8" and 3/4" meters is \$14.21 monthly and for other sizes, the fee can range up to \$2,585 monthly.

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates¹

January 1, 2021 to December 31, 2021

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|---|---|--------------------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.3856 | First 167 Next 167 Next 333 Over 667 | First 167 Next 167 Next 333 Over 667 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 3/4 | \$0.4439 | First 250 Next 250 Next 500 Over 1,000 | First 222 Next 222 Next 444 Over 889 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 1 | \$0.5608 | First 417 Next 417 Next 1,666 Over 2,500 | First 334 Next 334 Next 1,222 Over 1,889 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 1 1/2 | \$0.8525 | First 833 Next 833 Next 6,667 Over 8,333 | First 611 Next 611 Next 4,556 Over 5,778 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 2 | \$1.2033 | First 1,333 Next 1,333 Next 16,000 Over 18,666 | First 944 Next 944 Next 10,778 Over 12,666 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 3 | \$2.1382 | | First 2,667 Next 2,667 Next 42,666 Over 48,000 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 4 | \$3.1899 | | First 4,167 Next 4,167 Next 125,000 Over 133,334 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 6 | \$6.1113 | | First 8,333 Next 8,333 Next 400,000 Over 416,666 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 8 | \$9.6169 | | First 13,333 Next 13,333 Next 773,337 Over 800,000 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 10 | \$13.7068 | | First 19,167 Next 19,167 Next 1,303,333 Over 1,341,667 | \$1.34 \$2.39 \$3.55 \$5.27 |
| 12 | \$20.1338 | | First 28,333 Next 28,333 Next 1,926,667 Over 1,983,333 | \$1.34 \$2.39 \$3.55 \$5.27 |

Continued

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.48/1,000 gallons from January 1, 2017 to current;
- (e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period. Beginning January 1, 2018 to current the fee for residential 5/8" and 3/4" meters is \$12.92 monthly and for other sizes, the fee can range up to \$2,350 monthly.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Revenue Capacity
Water Rates¹

Table 5

January 1, 2020 to December 31, 2020

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|---|---|--------------------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.3799 | First 167 Next 167 Next 333 Over 667 | First 167 Next 167 Next 333 Over 667 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 3/4 | \$0.4373 | First 250 Next 250 Next 500 Over 1,000 | First 222 Next 222 Next 444 Over 889 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 1 | \$0.5525 | First 417 Next 417 Next 1,666 Over 2,500 | First 334 Next 334 Next 1,222 Over 1,889 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 1 1/2 | \$0.8399 | First 833 Next 833 Next 6,667 Over 8,333 | First 611 Next 611 Next 4,556 Over 5,778 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 2 | \$1.1855 | First 1,333 Next 1,333 Next 16,000 Over 18,666 | First 944 Next 944 Next 10,778 Over 12,666 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 3 | \$2.1066 | | First 2,667 Next 2,667 Next 42,666 Over 48,000 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 4 | \$3.1428 | | First 4,167 Next 4,167 Next 125,000 Over 133,334 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 6 | \$6.0210 | | First 8,333 Next 8,333 Next 400,000 Over 416,666 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 8 | \$9.4748 | | First 13,333 Next 13,333 Next 773,337 Over 800,000 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 10 | \$13.5042 | | First 19,167 Next 19,167 Next 1,303,333 Over 1,341,667 | \$1.32 \$2.35 \$3.50 \$5.19 |
| 12 | \$19.8363 | | First 28,333 Next 28,333 Next 1,926,667 Over 1,983,333 | \$1.32 \$2.35 \$3.50 \$5.19 |

Continued

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.48/1,000 gallons from January 1, 2017 to current;
- (e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period.
Beginning January 1, 2018 to current the fee for residential 5/8" and 3/4" meters is \$12.92 monthly and for other sizes, the fee can range up to \$2,350 monthly.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Revenue Capacity
Water Rates¹

Table 5

January 1, 2019 to December 31, 2019

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|---|---|--------------------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.3692 | First 167 Next 167 Next 333 Over 667 | First 167 Next 167 Next 333 Over 667 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 3/4 | \$0.4250 | First 250 Next 250 Next 500 Over 1,000 | First 222 Next 222 Next 444 Over 889 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 1 | \$0.5369 | First 417 Next 417 Next 1,666 Over 2,500 | First 334 Next 334 Next 1,222 Over 1,889 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 1 1/2 | \$0.8162 | First 833 Next 833 Next 6,667 Over 8,333 | First 611 Next 611 Next 4,556 Over 5,778 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 2 | \$1.1521 | First 1,333 Next 1,333 Next 16,000 Over 18,666 | First 944 Next 944 Next 10,778 Over 12,666 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 3 | \$2.0472 | | First 2,667 Next 2,667 Next 42,666 Over 48,000 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 4 | \$3.0542 | | First 4,167 Next 4,167 Next 125,000 Over 133,334 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 6 | \$5.8513 | | First 8,333 Next 8,333 Next 400,000 Over 416,666 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 8 | \$9.2078 | | First 13,333 Next 13,333 Next 773,337 Over 800,000 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 10 | \$13.1236 | | First 19,167 Next 19,167 Next 1,303,333 Over 1,341,667 | \$1.28 \$2.28 \$3.40 \$5.04 |
| 12 | \$19.2773 | | First 28,333 Next 28,333 Next 1,926,667 Over 1,983,333 | \$1.28 \$2.28 \$3.40 \$5.04 |

Continued

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.48/1,000 gallons from January 1, 2017 to current;
- (e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period.
Beginning January 1, 2018 to current the fee for residential 5/8" and 3/4" meters is \$12.92 monthly and for other sizes, the fee can range up to \$2,350 monthly.

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates¹

January 1, 2018 to December 31, 2018

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|-----------------------------------|---|---------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.3560 | First 167 | First 167 | \$1.23 |
| | | Next 167 | Next 167 | \$2.20 |
| | | Next 333 | Next 333 | \$3.28 |
| | | Over 667 | Over 667 | \$4.86 |
| 3/4 | \$0.4098 | First 250 | First 222 | \$1.23 |
| | | Next 250 | Next 222 | \$2.20 |
| | | Next 500 | Next 444 | \$3.28 |
| | | Over 1,000 | Over 889 | \$4.86 |
| 1 | \$0.5177 | First 417 | First 334 | \$1.23 |
| | | Next 417 | Next 334 | \$2.20 |
| | | Next 1,666 | Next 1,222 | \$3.28 |
| | | Over 2,500 | Over 1,889 | \$4.86 |
| 1 1/2 | \$0.7871 | First 833 | First 611 | \$1.23 |
| | | Next 833 | Next 611 | \$2.20 |
| | | Next 6,667 | Next 4,556 | \$3.28 |
| | | Over 8,333 | Over 5,778 | \$4.86 |
| 2 | \$1.1110 | First 1,333 | First 944 | \$1.23 |
| | | Next 1,333 | Next 944 | \$2.20 |
| | | Next 16,000 | Next 10,778 | \$3.28 |
| | | Over 18,666 | Over 12,666 | \$4.86 |
| 3 | \$1.9742 | First 2,667 | | \$1.23 |
| | | Next 2,667 | | \$2.20 |
| | | Next 42,666 | | \$3.28 |
| | | Over 48,000 | | \$4.86 |
| 4 | \$2.9452 | First 4,167 | | \$1.23 |
| | | Next 4,167 | | \$2.20 |
| | | Next 125,000 | | \$3.28 |
| | | Over 133,334 | | \$4.86 |
| 6 | \$5.6425 | First 8,333 | | \$1.23 |
| | | Next 8,333 | | \$2.20 |
| | | Next 400,000 | | \$3.28 |
| | | Over 416,666 | | \$4.86 |
| 8 | \$8.8793 | First 13,333 | | \$1.23 |
| | | Next 13,333 | | \$2.20 |
| | | Next 773,337 | | \$3.28 |
| | | Over 800,000 | | \$4.86 |
| 10 | \$12.6554 | First 19,167 | | \$1.23 |
| | | Next 19,167 | | \$2.20 |
| | | Next 1,303,333 | | \$3.28 |
| | | Over 1,341,667 | | \$4.86 |
| 12 | \$18.5895 | First 28,333 | | \$1.23 |
| | | Next 28,333 | | \$2.20 |
| | | Next 1,926,667 | | \$3.28 |
| | | Over 1,983,333 | | \$4.86 |

Continued

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.48/1,000 gallons from January 1, 2017 to current;
- (e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period.
Beginning January 1, 2018 to current the fee for residential 5/8" and 3/4" meters is \$12.92 monthly and for other sizes, the fee can range up to \$2,350 monthly.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Revenue Capacity
Water Rates¹

Table 5

February 1, 2017 to December 31, 2017

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|---|---|--------------------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.3456 | First 167 Next 167 Next 333 Over 667 | First 167 Next 167 Next 333 Over 667 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 3/4 | \$0.3979 | First 250 Next 250 Next 500 Over 1,000 | First 222 Next 222 Next 444 Over 889 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 1 | \$0.5026 | First 417 Next 417 Next 1,666 Over 2,500 | First 334 Next 334 Next 1,222 Over 1,889 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 1 1/2 | \$0.7642 | First 833 Next 833 Next 6,667 Over 8,333 | First 611 Next 611 Next 4,556 Over 5,778 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 2 | \$1.0786 | First 1,333 Next 1,333 Next 16,000 Over 18,666 | First 944 Next 944 Next 10,778 Over 12,666 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 3 | \$1.9167 | | First 2,667 Next 2,667 Next 42,666 Over 48,000 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 4 | \$2.8594 | | First 4,167 Next 4,167 Next 125,000 Over 133,334 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 6 | \$5.4782 | | First 8,333 Next 8,333 Next 400,000 Over 416,666 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 8 | \$8.6207 | | First 13,333 Next 13,333 Next 773,337 Over 800,000 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 10 | \$12.2868 | | First 19,167 Next 19,167 Next 1,303,333 Over 1,341,667 | \$1.19 \$2.14 \$3.18 \$4.72 |
| 12 | \$18.0481 | | First 28,333 Next 28,333 Next 1,926,667 Over 1,983,333 | \$1.19 \$2.14 \$3.18 \$4.72 |

Continued

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective since March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.48/1,000 gallons from January 1, 2017 to current;
- (e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period. Beginning January 1, 2017 to December 31, 2017, the fee for residential 5/8" and 3/4" meters was \$11.72 monthly and for other sizes, the fee ranged up to \$2,245 monthly.

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates¹

January 1, 2013 to January 31, 2017

| Meter Size (inches) | Service Charge Daily | Rate Thresholds Avg. Daily Use | | Rate Per 1,000 gallons |
|------------------------|-------------------------|-----------------------------------|---|---------------------------|
| | | Non-Residential (In Gallons) | Single Family Residential (In Gallons) | |
| 5/8 | \$0.3355 | First 167 | First 167 | \$1.16 |
| | | Next 167 | Next 167 | \$2.08 |
| | | Next 333 | Next 333 | \$3.09 |
| | | Over 667 | Over 667 | \$4.58 |
| 3/4 | \$0.3863 | First 250 | First 222 | \$1.16 |
| | | Next 250 | Next 222 | \$2.08 |
| | | Next 500 | Next 444 | \$3.09 |
| | | Over 1,000 | Over 889 | \$4.58 |
| 1 | \$0.4880 | First 417 | First 334 | \$1.16 |
| | | Next 417 | Next 334 | \$2.08 |
| | | Next 1,666 | Next 1,222 | \$3.09 |
| | | Over 2,500 | Over 1,889 | \$4.58 |
| 1 1/2 | \$0.7419 | First 833 | First 611 | \$1.16 |
| | | Next 833 | Next 611 | \$2.08 |
| | | Next 6,667 | Next 4,556 | \$3.09 |
| | | Over 8,333 | Over 5,778 | \$4.58 |
| 2 | \$1.0472 | First 1,333 | First 944 | \$1.16 |
| | | Next 1,333 | Next 944 | \$2.08 |
| | | Next 16,000 | Next 10,778 | \$3.09 |
| | | Over 18,666 | Over 12,666 | \$4.58 |
| 3 | \$1.8609 | First 2,667 | First 2,667 | \$1.16 |
| | | Next 2,667 | Next 2,667 | \$2.08 |
| | | Next 42,666 | Next 42,666 | \$3.09 |
| | | Over 48,000 | Over 48,000 | \$4.58 |
| 4 | \$2.7761 | First 4,167 | First 4,167 | \$1.16 |
| | | Next 4,167 | Next 4,167 | \$2.08 |
| | | Next 125,000 | Next 125,000 | \$3.09 |
| | | Over 133,334 | Over 133,334 | \$4.58 |
| 6 | \$5.3186 | First 8,333 | First 8,333 | \$1.16 |
| | | Next 8,333 | Next 8,333 | \$2.08 |
| | | Next 400,000 | Next 400,000 | \$3.09 |
| | | Over 416,666 | Over 416,666 | \$4.58 |
| 8 | \$8.3696 | First 13,333 | First 13,333 | \$1.16 |
| | | Next 13,333 | Next 13,333 | \$2.08 |
| | | Next 773,337 | Next 773,337 | \$3.09 |
| | | Over 800,000 | Over 800,000 | \$4.58 |
| 10 | \$11.9289 | First 19,167 | First 19,167 | \$1.16 |
| | | Next 19,167 | Next 19,167 | \$2.08 |
| | | Next 1,303,333 | Next 1,303,333 | \$3.09 |
| | | Over 1,341,667 | Over 1,341,667 | \$4.58 |
| 12 | \$17.5224 | First 28,333 | First 28,333 | \$1.16 |
| | | Next 28,333 | Next 28,333 | \$2.08 |
| | | Next 1,926,667 | Next 1,926,667 | \$3.09 |
| | | Over 1,983,333 | Over 1,983,333 | \$4.58 |

¹Excluded:

- (a) Rates for outlying areas and mobile home parks;
- (b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
- (c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
- (d) SNWA commodity charge (not charged to Jean, Nevada): \$0.30/1,000 gallons for January 1, 2011 to December 31, 2013; \$0.34/1,000 gallons for calendar year 2014; \$0.38/1,000 gallons for calendar year 2015; \$0.44/1,000 gallons for calendar year 2016; \$0.48/1,000 gallons from January 1, 2017 to current;
- (e) SNWA regional infrastructure charge with fees based on meter diameter size. The charge was initially implemented in April 2012 and the rates are based on a 30-day billing period. Beginning April 1, 2012 to December 31, 2013, the fee for residential 5/8" and 3/4" meters, the primary residential sizes, was \$5.00 monthly, and ranged up to \$1,660 monthly for other size meters. Beginning January 1, 2014 to December 31, 2014, the fee for residential 5/8" and 3/4" meters increased to \$5.64 monthly and for other sizes, up to \$1,715 monthly; For calendar year 2015, the fee for residential 5/8" and 3/4" meters increased to \$6.36 monthly and for other sizes, up to \$1,778 monthly; For calendar year 2016, the fee for residential 5/8" and 3/4" meters increased to \$9.59 monthly and for other sizes, up to \$2,059 monthly. For calendar year 2017 the fee for residential 5/8" and 3/4" meters increased to \$11.72 monthly and for other sizes, up to \$2,245 monthly.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Municipal Water Rates Survey
2025 Average Monthly Bill for 8,800 Gallons

| CITY | \$10 - \$20 | \$20 - \$30 | \$30 - \$40 | \$40 - \$50 | \$50 - \$60 | \$60 - \$70 | \$70 - \$80 | \$80 - \$90 | \$90 - \$100 | Over \$100 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|------------|
| Santa Cruz, CA | | | | | | | | | | 287.38 |
| Marin, CA | | | | | | | | | | 241.75 |
| Santa Barbara, CA | | | | | | | | | | 208.25 |
| San Francisco, CA | | | | | | | | | | 161.86 |
| San Jose, CA | | | | | | | | | | 155.55 |
| Los Angeles, CA | | | | | | | | | | 149.39 |
| Colorado Springs, CO (OC) | | | | | | | | | | 136.70 |
| Oakland, CA (EBMUD) | | | | | | | | | | 125.46 |
| San Diego, CA | | | | | | | | | | 125.11 |
| Portland, OR | | | | | | | | | | 120.93 |
| Seattle, WA (OC) | | | | | | | | | | 103.78 |
| Houston, TX | | | | | | | | | 99.98 | |
| Santa Fe, NM | | | | | | | | | 93.21 | |
| Pasadena, CA | | | | | | | | | 92.29 | |
| Colorado Springs, CO | | | | | | | | | 91.10 | |
| Seattle, WA | | | | | | | | | 91.05 | |
| Long Beach, CA | | | | | | | | 81.94 | | |
| Santa Rosa, CA | | | | | | | | 81.92 | | |
| Tucson, AZ | | | | | | | | 81.69 | | |
| Flagstaff, AZ | | | | | | | 78.66 | | | |
| Tacoma, WA (OC) | | | | | | | 78.60 | | | |
| Boulder, CO (OC) | | | | | | | 75.86 | | | |
| Riverside, CA (OC) | | | | | | | 74.87 | | | |
| Phoenix, AZ (OC) | | | | | | | 73.86 | | | |
| Denver, CO (OC) | | | | | | 69.79 | | | | |
| Boulder, CO | | | | | | 65.90 | | | | |
| Tacoma, WA | | | | | | 65.32 | | | | |
| Cheyenne, WY | | | | | | 62.90 | | | | |
| Anaheim, CA | | | | | | 60.06 | | | | |
| San Antonio, TX (OC) | | | | | 59.57 | | | | | |
| Henderson, NV | | | | | 59.39 | | | | | |
| North Las Vegas, NV | | | | | 58.51 | | | | | |
| Salt Lake City, UT (OC) | | | | | 57.82 | | | | | |
| Kingman, AZ (OC) | | | | | 56.72 | | | | | |
| El Paso, TX | | | | | 55.48 | | | | | |
| Las Vegas, NV | | | | | 54.79 | | | | | |
| San Bernardino, CA | | | | | 54.30 | | | | | |
| Billings, MT (OC) | | | | | 54.24 | | | | | |
| Denver, CO | | | | | 53.27 | | | | | |
| Redding, CA | | | | | 53.19 | | | | | |
| San Antonio, TX | | | | | 52.54 | | | | | |
| Billings, MT | | | | | 52.00 | | | | | |
| Phoenix, AZ | | | | | 50.97 | | | | | |
| Riverside, CA | | | | 49.92 | | | | | | |
| Boulder City, NV | | | | 49.88 | | | | | | |
| Kingman, AZ | | | | 49.10 | | | | | | |
| Reno, NV | | | | 48.42 | | | | | | |
| Scottsdale, AZ | | | | 46.71 | | | | | | |
| Victorville, CA | | | | 45.14 | | | | | | |
| Salt Lake City, UT | | | | 42.84 | | | | | | |
| Albuquerque, NM | | | | 42.13 | | | | | | |
| Boise, ID | | | 38.99 | | | | | | | |
| St. George, UT | | | 37.45 | | | | | | | |
| Dallas, TX | | | 37.28 | | | | | | | |
| Cedar City, UT | | 27.86 | | | | | | | | |

Based on LVVWD Average Monthly Single-Family Consumption of 8,800 gallons and a 5/8 or 3/4 Inch Service Charge for Comparison.

OC - Outside City
EBMUD - East Bay Metropolitan Utilities District

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Top Ten Principal Ratepayers
Calendar Year 2024 and Nine Years Ago

Table 7

| Ratepayer | 2024 | | | 2015 | | |
|----------------------------------|----------------------|------|-----------------------------|----------------------|------|-----------------------------|
| | Revenue | Rank | Percentage of Total Revenue | Revenue | Rank | Percentage of Total Revenue |
| Clark County School District | \$ 12,898,459 | 1 | 1.95 % | \$ 9,828,006 | 1 | 2.21 % |
| City of Las Vegas | 7,652,962 | 2 | 1.16 | 5,062,557 | 2 | 1.14 |
| Clark County | 6,948,959 | 3 | 1.05 | 4,673,931 | 3 | 1.05 |
| Clark County Aviation | 2,899,637 | 4 | 0.44 | 1,694,072 | 7 | 0.38 |
| Venetian Casino Resort LLC | 2,630,487 | 5 | 0.40 | 1,563,203 | 8 | 0.35 |
| Wynn Las Vegas | 2,473,478 | 6 | 0.37 | 1,914,434 | 5 | 0.43 |
| Mandalay Bay Hotel | 2,461,689 | 7 | 0.37 | 1,842,687 | 6 | 0.41 |
| Caesars Palace Hotel | 2,421,231 | 8 | 0.37 | — | — | — |
| MGM Grand Hotel | 2,139,166 | 9 | 0.32 | 1,458,702 | 10 | 0.33 |
| Switch LTD | 1,933,706 | 10 | 0.29 | — | — | — |
| Bellagio Hotel and Casino | — | — | — | 1,995,627 | 4 | 0.45 |
| Southern Highlands Golf Club LLC | — | — | — | 1,538,423 | 9 | 0.35 |
| | <u>\$ 44,459,774</u> | | <u>6.72 %</u> | <u>\$ 31,571,642</u> | | <u>7.09 %</u> |
| Total revenue | \$ 661,256,817 | | | \$ 445,132,752 | | |

Note: Revenue includes SNWA and other various charges.

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DEBT CAPACITY

- Ratios of Outstanding Debt
- Pledged Revenue Coverage
- Outstanding Direct and Overlapping General Obligation Indebtedness



**LAS VEGAS VALLEY
WATER DISTRICT®**

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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Ratios of Outstanding Debt
Last Ten Fiscal Years

Table 8

| Fiscal Year | General Obligation Bond Debt Excluding SNWA Secured Debt | Bond Debt Additionally Secured by SNWA Revenue | Net Revenue Bond Debt | State Revolving Fund Loans | Lease Obligations ¹ | Subscription Obligations ² | Total Debt |
|-------------|--|--|-----------------------|----------------------------|--------------------------------|---------------------------------------|-----------------|
| 2025 | \$ 882,658,783 | \$ 2,119,610,000 | \$ — | \$ 33,781,285 | \$ 6,410,162 | \$ 13,030,495 | \$3,055,490,725 |
| 2024 | 936,935,641 | 1,883,525,000 | — | 36,506,014 | 5,817,907 | 10,850,689 | 2,873,635,251 |
| 2023 | 789,261,078 | 1,999,405,000 | — | 39,169,584 | 6,704,246 | 12,956,036 | 2,847,495,944 |
| 2022 | 840,972,327 | 2,109,860,000 | 168,000 | 41,773,397 | 8,111,624 | 14,374,630 | 3,015,259,978 |
| 2021 | 815,873,184 | 1,964,540,000 | 336,000 | 44,245,867 | 10,105,647 | — | 2,835,100,698 |
| 2020 | 761,222,060 | 1,874,170,000 | 504,000 | 46,369,428 | — | — | 2,682,265,488 |
| 2019 | 807,899,844 | 1,835,280,000 | 672,000 | 40,293,603 | — | — | 2,684,145,447 |
| 2018 | 845,008,518 | 1,923,620,000 | 840,000 | 33,630,056 | — | — | 2,803,098,574 |
| 2017 | 775,966,918 | 2,003,205,000 | 1,008,000 | 26,153,695 | — | — | 2,806,333,613 |
| 2016 | 808,841,432 | 2,066,460,000 | 1,176,000 | 3,689,827 | — | — | 2,880,167,259 |

| Fiscal Year | Personal Income ³ | Percent of Personal Income | Active Accounts | Per Active Account | Taxable Real Property Value ⁴ | Percent of Taxable Real Property Value |
|-------------|------------------------------|----------------------------|-----------------|--------------------|--|--|
| 2025 | \$ 152,561,909,830 | 2.00 % | 436,077 | \$ 7,007 | \$ 413,536,689,029 | 0.74 % |
| 2024 | 152,561,909,830 | 1.88 | 428,243 | 6,710 | 373,543,472,340 | 0.77 |
| 2023 | 150,572,060,595 | 1.89 | 419,352 | 6,790 | 327,980,928,023 | 0.87 |
| 2022 | 140,481,684,541 | 2.15 | 412,800 | 7,304 | 291,940,178,237 | 1.03 |
| 2021 | 135,111,761,424 | 2.10 | 408,542 | 6,940 | 282,851,329,011 | 1.00 |
| 2020 | 119,258,397,962 | 2.25 | 402,911 | 6,657 | 261,001,308,966 | 1.03 |
| 2019 | 115,662,588,303 | 2.32 | 397,336 | 6,755 | 238,970,180,206 | 1.12 |
| 2018 | 106,854,272,550 | 2.62 | 392,700 | 7,138 | 223,297,727,011 | 1.26 |
| 2017 | 99,921,828,446 | 2.81 | 387,829 | 7,236 | 211,139,223,102 | 1.33 |
| 2016 | 94,490,981,401 | 3.05 | 380,791 | 7,564 | 196,024,378,500 | 1.47 |

¹ The District adopted GASB Statement No. 87, Leases, effective June 30, 2022, and retrospectively restated for the period ended June 30, 2021.

² The District adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements, effective June 30, 2023, and retrospectively restated for the period ended June 30, 2022.

³ Calendar year. Source is U.S. Bureau of Economic Analysis as reported for Clark County. Personal income data for 2025 and 2024 is not available. Estimates for 2025 and 2024 are based upon 2023 data. This data subject to change.

⁴ Neither the State nor the County Assessor maintains an official taxable or assessed valuation for the District. Because the District's boundaries encompass the County, excluding the property within the Virgin Valley Water District, the District historically has calculated its assessed valuation to be the same as the County's after deducting the Virgin Valley Water District's assessed valuation. The taxable value is derived from the assessed valuation.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Pledged Revenue Coverage
Last Ten Fiscal Years

Table 9

| | 2025 | Restated 2024³ | 2023 | Restated 2022⁴ | Restated 2021⁵ |
|---------------------------------------|-----------------------|--------------------------------------|-----------------------|--------------------------------------|--------------------------------------|
| Operating revenues | \$ 483,271,998 | \$ 450,666,252 | \$ 420,613,475 | \$ 406,486,458 | \$ 397,864,060 |
| Facilities connection charge | 20,151,624 | 19,954,233 | 26,310,060 | 23,578,591 | 33,131,272 |
| Interest income on operating funds | 45,655,121 | 32,732,484 | 6,203,836 | (24,163,160) | (681,187) |
| Total revenues | 549,078,743 | 503,352,969 | 453,127,371 | 405,901,889 | 430,314,145 |
| Operating expenses ¹ | 305,697,314 | 306,099,311 | 282,164,924 | 275,364,147 | 250,157,212 |
| Net pledged revenues | \$ 243,381,429 | \$ 197,253,658 | \$ 170,962,447 | \$ 130,537,742 | \$ 180,156,933 |
| | | | | | |
| Average annual G.O. bond debt service | \$ 46,498,139 | \$ 47,944,083 | \$ 38,181,374 | \$ 39,549,606 | \$ 39,560,406 |
| Coverage ² | 5.23 | 4.21 | 4.48 | 3.30 | 4.55 |
| | | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Operating revenues | \$ 372,320,857 | \$ 374,645,905 | \$ 372,308,125 | \$ 354,888,515 | \$ 339,986,389 |
| Facilities connection charge | 17,628,602 | 18,185,794 | 16,171,119 | 12,241,154 | 13,239,500 |
| Interest income on operating funds | 20,100,740 | 17,218,146 | 2,256,661 | 1,042,888 | 2,577,164 |
| Total revenues | 410,050,199 | 410,049,845 | 390,735,905 | 368,172,557 | 355,803,053 |
| Operating expenses ¹ | 276,072,659 | 240,742,943 | 255,815,010 | 250,732,755 | 243,312,822 |
| Net pledged revenues | \$ 133,977,540 | \$ 169,306,902 | \$ 134,920,895 | \$ 117,439,802 | \$ 112,490,231 |
| | | | | | |
| Average annual G.O. bond debt service | \$ 38,734,963 | \$ 39,837,449 | \$ 40,320,180 | \$ 47,497,712 | \$ 47,646,668 |
| Coverage ² | 3.46 | 4.25 | 3.35 | 2.47 | 2.36 |

¹ Operating expenses exclude depreciation.

² Bond covenants require net pledged revenues to be at least one (1) times the average annual debt. Average annual debt is the aggregate debt service, excluding debt additionally secured by SNWA revenue, divided by the number of years from June 30 to the final maturity date of the indebtedness with the longest maturity. Calculations by District staff.

³ The District adopted GASB Statement No. 101, Compensated Absences, effective June 30, 2025, and retrospectively restated for the period ended June 30, 2024

⁴ The District adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements, effective June 30, 2023, and retrospectively restated for the period ended June 30, 2022.

⁵ The District adopted GASB Statement No. 87, Leases, effective June 30, 2022, and retrospectively restated for the period ended June 30, 2021.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Outstanding Direct and Overlapping General Obligation Indebtedness
As of June 30, 2025

Table 10

| | Assessed Valuation | Total General Obligation Indebtedness | Presently Self-Supporting General Obligation Indebtedness | Net Direct General Obligation Indebtedness | Percent Applicable | Applicable Net Overlapping Indebtedness ¹ |
|--|-----------------------|--|---|---|-----------------------|--|
| Las Vegas Valley Water District ^{2,3} | \$144,737,841,160 | \$ 2,993,126,285 | \$ 2,993,126,285 | \$ — | 100.00% | \$ — |
| State of Nevada ⁴ | 204,357,344,569 | 1,342,855,000 | 281,510,000 | 1,061,345,000 | 71.58 | 759,710,751 |
| Clark County ⁵ | 146,284,576,844 | 3,272,930,000 | 3,272,930,000 | — | 99.00 | — |
| Clark County School District ⁵ | 146,284,576,844 | 3,375,148,000 | 161,760,000 | 3,213,388,000 | 99.00 | 3,181,254,120 |
| Boulder City ⁶ | 1,078,014,719 | — | — | — | | — |
| Henderson ⁷ | 22,656,448,433 | 394,108,000 | 374,525,000 | 19,583,000 | 100.00 | 19,583,000 |
| Las Vegas ⁸ | 30,701,448,280 | 444,015,000 | 387,875,000 | 56,140,000 | 100.00 | 56,140,000 |
| Mesquite ⁹ | 1,517,995,538 | 6,086,385 | 6,086,385 | — | 100.00 | — |
| North Las Vegas ¹⁰ | 14,744,458,750 | 335,463,262 | 335,463,262 | — | 100.00 | — |
| Clark County Water Reclamation District | 75,582,691,799 | 664,164,345 | 664,164,345 | — | 100.00 | — |
| Big Bend Water District ⁸ | 559,766,702 | — | — | — | 100.00 | — |
| Virgin Valley Water District | 1,546,735,684 | 7,051,940 | 6,598,940 | 453,000 | 100.00 | 453,000 |
| | | | | | | <u>\$ 4,017,140,871</u> |

¹ Net overlapping general obligation indebtedness equals total general obligation indebtedness less presently self-supporting general obligation indebtedness times percent applicable.

² Because the Las Vegas Valley Water District has never levied an ad valorem property tax, neither the State nor the County Assessor maintains an official assessed valuation for the District. The District's boundaries encompass all of the County, excluding the property within the Virgin Valley Water District. Accordingly, the District has calculated its assessed valuation by deducting the assessed valuation of the Virgin Valley Water District from the County's assessed valuation.

³ The Las Vegas Valley Water District has no legal debt limit per se. The Las Vegas Valley Water District's debt margin is a function of balancing capital outlay needs and market acceptance for its debt at competitive interest rates.

⁴ Excludes Statewide Redevelopment Agency assessed valuation in the amount of \$8,458,483,334.

⁵ Excludes \$6,926,338,637 for the Clark County, Las Vegas, North Las Vegas, Henderson, Mesquite and Boulder City Redevelopment Agencies.

⁶ Assessed value excludes \$105,653,512 for the Boulder City Redevelopment Agency.

⁷ Assessed value excludes \$2,623,355,482 for the Henderson Redevelopment Agency.

⁸ Assessed value excludes \$2,333,105,285 for the Las Vegas Redevelopment Agency.

⁹ Assessed value excludes \$251,506,914 for the Mesquite Redevelopment Agency.

¹⁰ Assessed value excludes \$169,020,474 for the North Las Vegas Redevelopment Agency.

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DEMOGRAPHIC AND ECONOMIC INFORMATION

- Demographic and Economic Information
- Employment by Industry Sector
- Ten Largest Property-Owning Taxpayers

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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Demographic and Economic Information in Clark County, Nevada¹
Last Ten Calendar Years

| Calendar Year | Population² | Per Capita Income³ | Median Household Income⁴ | Weighted Enrollment/ School Enrollment⁵ | Total Labor Force Thousands⁶ | U.S. Unemployment Rate⁷ |
|----------------------|-------------------------------|--------------------------------------|--|---|--|---|
| 2024 | 2,392,490 | N/A \$ | 62,256 | 290,619 | 1,203.1 | 4.0 % |
| 2023 | 2,361,285 | \$ 63,767 | 61,567 | 295,439 | 1,186.5 | 3.6 |
| 2022 | 2,338,127 | 60,083 | 62,867 | 301,495 | 1,150.7 | 3.6 |
| 2021 | 2,320,551 | 58,224 | 54,990 | 300,907 | 1,100.3 | 5.3 |
| 2020 | 2,265,461 | 52,642 | 54,879 | 316,808 | 1,104.4 | 8.1 |
| 2019 | 2,293,391 | 50,433 | 51,313 | 319,257 | 1,131.6 | 3.7 |
| 2018 | 2,251,175 | 47,466 | 48,977 | 321,695 | 1,094.0 | 3.9 |
| 2017 | 2,193,818 | 45,547 | 47,610 | 321,991 | 1,060.6 | 4.4 |
| 2016 | 2,166,181 | 43,621 | 43,950 | 320,186 | 1,040.3 | 4.9 |
| 2015 | 2,118,353 | 42,829 | 43,603 | 317,759 | 1,027.3 | 5.3 |

¹ All data is subject to revision. The abbreviation "N/A" means not available.

² Population as of July 1. Source: Nevada State Demographer's Office (2015-2024 estimates as of July 1). Populations are subject to periodic revisions.

³ Source: U.S. Department of Commerce, Bureau of Economic Analysis.

⁴ Source: Claritas, ©2021 Environics Analytics (EA); and © Claritas, LLC 2022-2025.

⁵ Source: Clark County School District.

FY 2014-FY 2015 based on the number of students enrolled on the fourth week of school.

FY 2016-FY 2016 based on 3rd quarter Average Daily Enrollment (ADE).

FY 2020-FY 2024 based on 4th quarter ADE.

⁶ Source: State of Nevada - Department of Employment, Training & Rehabilitation.

⁷ Source: U.S. Bureau of Labor Statistics (annual averages).

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

**Employment by Industry Sector in the Las Vegas Metropolitan Area¹
Current Fiscal Year and Nine Years Ago**

Table 12

| Industry Sector | June 30, 2025 | | June 30, 2016 | |
|--------------------------------------|-------------------------------------|----------------|-------------------------------------|----------------|
| | Employees (In Thousands) | | Employees (In Thousands) | |
| Leisure and hospitality | 308.3 | 27.0 % | 289.4 | 30.6 % |
| Trade, transportation, and utilities | 207.1 | 18.1 | 169.0 | 17.9 |
| Professional and business activities | 165.1 | 14.4 | 134.0 | 14.2 |
| Education and health services | 131.8 | 11.5 | 90.8 | 9.6 |
| Government | 114.0 | 10.0 | 95.4 | 10.1 |
| Construction | 77.9 | 6.8 | 54.4 | 5.7 |
| Financial activities | 60.8 | 5.3 | 48.3 | 5.1 |
| Other services | 34.6 | 3.0 | 30.8 | 3.3 |
| Manufacturing | 30.3 | 2.6 | 22.1 | 2.3 |
| Information technologies | 14.5 | 1.3 | 11.5 | 1.2 |
| Mining and logging | 0.5 | — | 0.4 | — |
| Total nonfarm payrolls | 1,144.9 | 100.0 % | 946.1 | 100.0 % |

¹ Source: U.S. Bureau of Labor Statistics for the metropolitan statistical area of Las Vegas-Henderson-Paradise, Nevada. In the past, the Nevada Department of Employment, Training, and Rehabilitation (DETR) compiled a list of the top employers in Clark County. In fiscal year 2019, DETR stopped providing this information and the top employers list is not available from another reliable source. Therefore, the information above is intended to provide the reader with alternate data to consider customer concentration risk.

LAS VEGAS VALLEY WATER DISTRICT
 Enterprise Fund (Unaudited)
 Ten Largest Property-Owning Taxpayers in Clark County, Nevada¹
 Fiscal Year Ended June 30, 2025

Table 13

| Taxpayer² | Taxable Assessed | Taxable Appraised |
|--|-------------------------|--------------------------|
| 1. VICI Properties Incorporated | \$ 5,460,116,826 | \$ 15,600,333,789 |
| 2. The Blackstone Group | 2,399,827,795 | 6,856,650,843 |
| 3. NV Energy Combined | 2,068,547,630 | 5,910,136,086 |
| 4. Wynn Resorts Limited | 1,386,003,563 | 3,960,010,180 |
| 5. Caesars Entertainment Corporation | 1,358,557,354 | 3,881,592,440 |
| 6. Station Casinos Limited Liability Company | 869,208,714 | 2,483,453,469 |
| 7. Howard Hughes Corporation | 788,218,658 | 2,252,053,309 |
| 8. Genting Group | 755,147,613 | 2,157,564,609 |
| 9. Boyd Gaming Corporation | 666,766,367 | 1,905,046,763 |
| 10. MGM Resorts International | 636,516,133 | 1,818,617,523 |

¹Includes the five incorporated cities.

²Some taxpayers are hotel/casinos that may have multiple properties.

SOURCE: Nevada Department of Taxation, Division of Local Government Services, Ten Highest Assessed Taxpayers Statewide and All Counties, 2024-2025 Secured Roll / 2023-2024 Unsecured Roll.

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OPERATING INFORMATION

- Authorized Full-Time Equivalent Employees by Department
- Water Production by Month
- Pumpage from Wells by Month
- Surface Water by Month - SNWS
- Water Production Maximum and Minimum Days by Month
- Annual Treated Water Delivered by the Southern Nevada Water System
- Capital Asset Statistics
- Schedule of Insurance



**LAS VEGAS VALLEY
WATER DISTRICT®**

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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Authorized Full-Time Equivalent Employees by Department¹
Last Ten Fiscal Years²

Table 14

| Department | Fiscal Year Ended June 30 | | | | | | | | | |
|--|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Executive Management | 10.0 | 10.0 | 13.0 | 15.0 | 12.0 | 14.0 | 13.0 | 12.0 | 14.0 | 14.0 |
| Customer Care & Field Services | 166.0 | 162.0 | 163.0 | 175.0 | 174.0 | 174.0 | 173.0 | 174.0 | 178.0 | 165.0 |
| Environmental, Health, Safety, & Corporate Security | 106.0 | 102.0 | 104.0 | 114.0 | 77.0 | 77.0 | 77.0 | 49.0 | 49.0 | 49.0 |
| Energy Management | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Engineering | 104.0 | 99.0 | 115.0 | 127.0 | 109.0 | 109.0 | 105.0 | 102.0 | 108.0 | 103.0 |
| Finance | 51.0 | 51.0 | 49.0 | 49.0 | 50.0 | 50.0 | 51.0 | 77.0 | 109.0 | 108.0 |
| Human Resources | 54.0 | 83.0 | 74.0 | 30.0 | 29.0 | 29.0 | 27.0 | 25.0 | 21.0 | 18.0 |
| Information Technology | 104.0 | 107.0 | 142.0 | 147.0 | 145.0 | 145.0 | 142.0 | 141.0 | 118.0 | 119.0 |
| Infrastructure Management | 204.0 | 201.0 | 178.0 | 176.0 | 91.0 | 91.0 | 89.0 | 88.0 | 84.0 | 80.0 |
| Legal Services | 31.0 | 26.0 | 11.0 | 11.0 | 17.0 | 15.0 | 15.0 | 16.0 | 25.0 | 18.0 |
| Operations | 267.0 | 266.0 | 264.0 | 260.0 | 249.0 | 249.0 | 247.0 | 243.0 | 243.0 | 259.0 |
| Public Services | 92.0 | 91.0 | 91.0 | 117.0 | 114.0 | 114.0 | 111.0 | 104.0 | 100.0 | 95.0 |
| Resources & Facilities | — | — | — | — | 145.0 | 144.0 | 144.0 | 142.0 | 146.0 | 142.0 |
| Risk Management | 7.0 | 5.0 | 5.0 | 6.0 | — | — | — | — | — | — |
| Water Quality & Treatment | 106.0 | 102.0 | 102.0 | 95.0 | 97.0 | 97.0 | 96.0 | 95.0 | 96.0 | 95.0 |
| Water Resources | 107.0 | 104.0 | 98.0 | 87.0 | 50.0 | 48.0 | 43.0 | 43.0 | — | — |
| Unfunded positions | 166.5 | 166.5 | 166.5 | 166.5 | 216.5 | 218.5 | 241.5 | 263.5 | 283.5 | 309.5 |
| Total | 1,580.5 | 1,580.5 | 1,580.5 | 1,580.5 | 1,580.5 | 1,580.5 | 1,580.5 | 1,580.5 | 1,580.5 | 1,580.5 |

¹ Full-time equivalent employee positions presented in this table are employed by the District but may conduct business for SNWA and BBWD. The District acts as the operating agent for both companies. See Note 12 to the Basic Financial Statements for more details on these relationships.

² Throughout the years, there have been various department and organization changes. The table attempts to apply the organizational changes retroactively for comparison purposes for fiscal year 2019 and prior.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Water Production by Month
Last Ten Calendar Years ¹

Table 15

(MILLIONS OF GALLONS - EXCLUDES ARTIFICIAL RECHARGE, INCLUDES REUSE)

| Month | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| January | 6,297 | 6,251 | 6,554 | 6,377 | 6,591 | 6,512 | 6,741 | 6,059 | 6,108 | 6,078 |
| February | 5,723 | 5,889 | 6,211 | 6,031 | 6,301 | 6,285 | 6,324 | 5,626 | 6,243 | 5,856 |
| March | 7,153 | 7,071 | 8,084 | 7,725 | 6,798 | 7,216 | 7,674 | 7,856 | 7,979 | 7,643 |
| April | 8,009 | 8,181 | 8,690 | 8,869 | 7,381 | 8,488 | 8,880 | 8,692 | 8,037 | 8,685 |
| May | 10,117 | 10,314 | 10,632 | 10,821 | 10,214 | 9,658 | 10,746 | 10,883 | 9,480 | 9,995 |
| June | 11,196 | 10,616 | 11,563 | 11,987 | 11,355 | 10,984 | 12,029 | 12,130 | 11,833 | 11,471 |
| July | 12,521 | 12,259 | 12,231 | 12,568 | 12,792 | 12,567 | 12,725 | 13,178 | 12,868 | 12,391 |
| August | 12,416 | 11,478 | 11,657 | 12,438 | 12,787 | 12,626 | 12,979 | 12,700 | 12,699 | 12,305 |
| September | 10,355 | 9,446 | 10,321 | 10,687 | 11,005 | 10,876 | 11,438 | 10,830 | 10,833 | 10,786 |
| October | 9,590 | 8,951 | 9,321 | 9,204 | 9,779 | 9,524 | 9,789 | 9,793 | 9,150 | 9,089 |
| November | 7,286 | 7,116 | 7,239 | 7,523 | 7,466 | 7,774 | 7,847 | 7,847 | 7,648 | 7,226 |
| December | 6,805 | 6,572 | 6,714 | 6,747 | 6,721 | 6,318 | 6,865 | 7,128 | 6,567 | 6,437 |
| Total | 107,468 | 104,144 | 109,217 | 110,977 | 109,190 | 108,828 | 114,037 | 112,722 | 109,445 | 107,962 |
| Total | | | | | | | | | | |
| Acre Feet | 329,814 | 319,609 | 335,173 | 340,578 | 335,088 | 333,987 | 349,966 | 345,930 | 335,871 | 331,324 |

¹ Total of pumpage from wells and surface water, plus or minus reservoir changes, reuse and excluding artificial recharge.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Pumpage from Wells by Month
Last Ten Calendar Years

Table 16

(MILLIONS OF GALLONS)

| Month | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | |
|--------------|-----------------|--------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|
| | Million Gallons | Avg. Gallons | Million Gallons | Avg. Daily |
| January | — | — | 1 | — | 1 | — | 324 | 10 | — | — |
| February | 2 | — | 4 | — | — | — | 900 | 32 | — | — |
| March | 1 | — | 3 | — | 1 | — | — | — | 34 | 1 |
| April | 23 | 1 | 1,756 | 59 | 174 | 6 | — | — | 126 | 4 |
| May | 1,416 | 46 | 2,113 | 68 | 1,728 | 56 | 1,436 | 46 | 232 | 7 |
| June | 2,532 | 84 | 2,328 | 78 | 1,789 | 60 | 2,111 | 70 | 1,702 | 57 |
| July | 2,813 | 91 | 2,273 | 73 | 1,841 | 59 | 2,102 | 68 | 1,721 | 56 |
| August | 2,881 | 93 | 1,939 | 63 | 1,934 | 62 | 2,164 | 70 | 1,815 | 59 |
| September | 2,672 | 89 | 1,857 | 62 | 1,878 | 63 | 1,962 | 65 | 2,053 | 68 |
| October | 912 | 29 | 1,680 | 54 | 1,921 | 62 | 1,887 | 61 | 2,034 | 66 |
| November | — | — | 793 | 26 | 1,435 | 48 | 360 | 12 | 1,893 | 63 |
| December | 15 | — | 468 | 15 | 546 | 18 | 15 | 1 | 1,631 | 53 |
| Total | 13,267 | 36 | 15,215 | 36 | 13,248 | 36 | 13,261 | 36 | 13,243 | 36 |

Total Acre Feet **40,713** **46,692** **40,658** **40,697** **40,641**

| Month | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | |
|--------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|
| | Million Gallons | Avg. Daily |
| January | — | — | — | — | 82 | 3 | — | — | 447 | 14 |
| February | — | — | — | — | 73 | 3 | — | — | 340 | 12 |
| March | 10 | — | — | — | 82 | 3 | — | — | — | — |
| April | 1,605 | 53 | 46 | 2 | 69 | 2 | — | — | — | — |
| May | 1,780 | 57 | 366 | 12 | 379 | 12 | 681 | 22 | 259 | 8 |
| June | 1,705 | 57 | 2,972 | 99 | 2,931 | 98 | 3,138 | 105 | 2,816 | 94 |
| July | 1,830 | 59 | 3,083 | 99 | 3,174 | 102 | 3,071 | 99 | 2,886 | 93 |
| August | 1,637 | 53 | 3,147 | 102 | 3,110 | 100 | 3,125 | 101 | 2,878 | 93 |
| September | 504 | 17 | 2,975 | 99 | 2,888 | 96 | 3,019 | 101 | 1,922 | 64 |
| October | — | — | 311 | 10 | 324 | 10 | 171 | 6 | 544 | 18 |
| November | — | — | 340 | 11 | 201 | 7 | 7 | — | 593 | 20 |
| December | — | — | — | — | — | — | 68 | 2 | 519 | 17 |
| Total | 9,070 | 25 | 13,240 | 36 | 13,313 | 36 | 13,280 | 36 | 13,204 | 36 |

Total Acre Feet **27,834** **40,632** **40,859** **40,755** **40,522**

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Surface Water by Month
Southern Nevada Water System
Last Ten Calendar Years

Table 17

(MILLIONS OF GALLONS - EXCLUDES ARTIFICIAL RECHARGE, INCLUDES REUSE)

| Month | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | |
|--------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|
| | Million Gallons | Avg. Daily |
| January | 6,304 | 203 | 6,294 | 203 | 6,623 | 214 | 6,106 | 197 | 6,591 | 213 |
| February | 5,716 | 197 | 5,846 | 209 | 6,177 | 221 | 5,125 | 183 | 6,301 | 217 |
| March | 7,170 | 231 | 7,072 | 228 | 8,120 | 262 | 7,657 | 247 | 6,764 | 218 |
| April | 8,014 | 267 | 6,483 | 216 | 7,278 | 243 | 8,882 | 296 | 7,255 | 242 |
| May | 8,695 | 280 | 8,160 | 263 | 9,010 | 291 | 9,575 | 309 | 9,982 | 322 |
| June | 8,712 | 290 | 8,241 | 275 | 9,854 | 328 | 10,141 | 338 | 9,653 | 322 |
| July | 9,617 | 310 | 10,082 | 325 | 10,776 | 348 | 10,575 | 341 | 11,071 | 357 |
| August | 9,553 | 308 | 9,417 | 304 | 9,674 | 312 | 10,568 | 341 | 10,971 | 354 |
| September | 7,704 | 257 | 7,612 | 254 | 8,671 | 289 | 8,899 | 297 | 8,952 | 298 |
| October | 8,658 | 279 | 7,299 | 235 | 7,493 | 242 | 7,495 | 242 | 7,744 | 250 |
| November | 7,253 | 242 | 6,309 | 210 | 5,835 | 194 | 5,904 | 197 | 5,573 | 186 |
| December | 6,766 | 218 | 6,077 | 196 | 6,212 | 200 | 6,458 | 208 | 5,089 | 164 |
| Total | 94,162 | 257 | 88,892 | 243 | 95,723 | 262 | 97,385 | 266 | 95,946 | 262 |

| Month | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | |
|--------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|
| | Million Gallons | Avg. Daily |
| January | 6,512 | 210 | 6,741 | 217 | 5,977 | 193 | 6,108 | 197 | 5,548 | 179 |
| February | 6,285 | 224 | 6,324 | 226 | 5,553 | 198 | 6,243 | 215 | 5,428 | 194 |
| March | 7,206 | 232 | 7,674 | 248 | 7,774 | 251 | 7,979 | 257 | 7,577 | 244 |
| April | 6,883 | 229 | 8,834 | 294 | 8,623 | 287 | 8,037 | 268 | 8,565 | 286 |
| May | 7,879 | 254 | 10,380 | 335 | 10,503 | 339 | 8,798 | 284 | 9,576 | 309 |
| June | 9,279 | 309 | 9,057 | 302 | 9,199 | 307 | 8,695 | 290 | 8,614 | 287 |
| July | 10,737 | 346 | 9,642 | 311 | 10,004 | 323 | 9,798 | 316 | 9,395 | 303 |
| August | 10,989 | 354 | 9,832 | 317 | 9,591 | 309 | 9,574 | 309 | 9,243 | 298 |
| September | 10,373 | 346 | 8,463 | 282 | 7,942 | 265 | 7,814 | 260 | 8,752 | 292 |
| October | 9,524 | 307 | 9,478 | 306 | 9,469 | 305 | 8,979 | 290 | 8,317 | 268 |
| November | 7,774 | 259 | 7,507 | 250 | 7,645 | 255 | 7,640 | 255 | 6,556 | 219 |
| December | 6,318 | 204 | 6,864 | 221 | 7,128 | 230 | 6,499 | 210 | 5,844 | 189 |
| Total | 99,759 | 273 | 100,796 | 276 | 99,408 | 272 | 96,164 | 263 | 93,415 | 256 |

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Water Production
Maximum and Minimum Days by Month
Last Ten Calendar Years

Table 18

(MILLIONS OF GALLONS)

| Month | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | |
|---------------------------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | Max. | Min. |
| January | 223.5 | 174.6 | 223.0 | 178.6 | 232.3 | 182.4 | 232.6 | 175.3 | 238.0 | 186.0 |
| February | 218.9 | 176.6 | 232.6 | 180.1 | 249.3 | 190.4 | 240.6 | 183.7 | 238.0 | 187.0 |
| March | 260.3 | 184.6 | 257.2 | 187.1 | 292.9 | 193.0 | 300.7 | 183.4 | 256.0 | 176.0 |
| April | 299.4 | 204.1 | 310.4 | 208.0 | 319.1 | 217.9 | 338.3 | 222.4 | 305.3 | 175.3 |
| May | 374.6 | 223.8 | 373.2 | 229.6 | 397.2 | 232.5 | 396.7 | 240.8 | 380.4 | 228.7 |
| June | 422.5 | 249.4 | 394.3 | 238.2 | 422.7 | 250.6 | 446.3 | 272.8 | 423.1 | 259.5 |
| July | 440.5 | 267.0 | 441.7 | 263.7 | 445.4 | 240.1 | 457.0 | 271.5 | 446.9 | 285.6 |
| August | 433.4 | 265.5 | 425.7 | 215.5 | 411.5 | 248.2 | 443.1 | 262.1 | 444.7 | 288.7 |
| September | 404.4 | 244.9 | 346.5 | 219.8 | 395.0 | 246.4 | 396.1 | 247.8 | 420.8 | 255.7 |
| October | 345.6 | 219.6 | 320.7 | 211.6 | 341.5 | 212.1 | 345.1 | 210.4 | 361.7 | 227.0 |
| November | 282.2 | 197.8 | 277.5 | 190.3 | 286.4 | 198.0 | 297.0 | 197.6 | 312.7 | 190.6 |
| December | 239.3 | 185.4 | 232.1 | 178.1 | 239.4 | 180.8 | 249.6 | 181.3 | 242.4 | 182.7 |
| Average daily production | 293.63 | | 285.33 | | 299.22 | | 304.05 | | 298.33 | |
| Maximum daily production | 440.52 | | 441.74 | | 445.44 | | 457.02 | | 446.87 | |
| Month | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | |
| | Max. | Min. |
| January | 228.0 | 189.0 | 234.4 | 194.4 | 213.0 | 181.1 | 213.2 | 163.0 | 213.1 | 176.8 |
| February | 216.0 | 182.0 | 240.7 | 203.9 | 213.9 | 176.0 | 253.7 | 189.1 | 230.0 | 179.2 |
| March | 277.0 | 187.0 | 282.0 | 194.9 | 280.8 | 201.2 | 276.7 | 209.8 | 290.1 | 188.7 |
| April | 319.0 | 225.0 | 335.8 | 226.4 | 319.4 | 230.7 | 298.0 | 197.0 | 308.2 | 228.6 |
| May | 346.0 | 232.0 | 378.5 | 275.2 | 383.7 | 274.3 | 350.9 | 209.2 | 354.7 | 270.1 |
| June | 414.0 | 258.0 | 433.4 | 305.5 | 445.2 | 324.1 | 423.5 | 324.5 | 417.2 | 309.5 |
| July | 438.0 | 292.0 | 443.9 | 314.3 | 451.8 | 356.9 | 440.0 | 338.4 | 416.6 | 348.0 |
| August | 436.0 | 295.0 | 438.6 | 334.5 | 427.6 | 335.9 | 431.5 | 339.6 | 410.4 | 345.7 |
| September | 413.0 | 258.0 | 410.8 | 297.3 | 413.3 | 281.5 | 400.4 | 289.8 | 384.5 | 296.7 |
| October | 340.0 | 232.0 | 366.6 | 242.1 | 347.1 | 249.8 | 335.8 | 240.0 | 346.2 | 241.8 |
| November | 288.0 | 191.0 | 305.5 | 208.7 | 299.9 | 215.4 | 280.1 | 209.8 | 292.6 | 199.3 |
| December | 219.0 | 181.0 | 241.4 | 194.6 | 245.6 | 199.5 | 239.0 | 172.6 | 227.1 | 174.6 |
| Average daily production | 294.09 | | 309.40 | | 308.83 | | 299.80 | | 295.80 | |
| Maximum daily production | 438.00 | | 443.90 | | 451.80 | | 440.00 | | 417.20 | |

LAS VEGAS VALLEY WATER DISTRICT
 Enterprise Fund (Unaudited)
 Annual Treated Water Delivered by
 the Southern Nevada Water System
 Last Ten Fiscal Years

Table 19

(ACRE FEET)

| Fiscal Year | City of Boulder City | City of Henderson | Las Vegas Valley Water District | Nellis Air Force Base | City of North Las Vegas | Total Deliveries |
|-------------|----------------------|-------------------|---------------------------------|-----------------------|-------------------------|------------------|
| 2025 | 9,591 | 92,749 | 290,123 | 862 | 56,859 | 450,184 |
| 2024 | 9,091 | 85,411 | 280,508 | 711 | 58,485 | 434,206 |
| 2023 | 8,423 | 84,581 | 278,526 | 919 | 58,377 | 430,826 |
| 2022 | 9,894 | 75,544 | 297,556 | 982 | 61,540 | 445,516 |
| 2021 | 10,921 | 82,330 | 300,123 | 1,029 | 60,917 | 455,320 |
| 2020 | 10,001 | 70,507 | 315,031 | 1,004 | 56,572 | 453,115 |
| 2019 | 9,848 | 71,651 | 292,273 | 1,118 | 51,869 | 426,759 |
| 2018 | 10,731 | 75,248 | 306,302 | 1,202 | 51,456 | 444,939 |
| 2017 | 10,496 | 69,224 | 298,110 | 1,213 | 51,476 | 430,519 |
| 2016 | 10,458 | 65,284 | 287,374 | 1,044 | 49,569 | 413,729 |

SOURCE: Southern Nevada Water Authority

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Selected Capital Asset Statistics
Last Ten Fiscal Years
Fiscal Year Ended June 30, 2024

Table 20

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Miles of pipeline | 7,297 | 7,219 | 7,133 | 7,060 | 6,934 | 6,892 | 6,653 | 6,589 | 6,518 | 6,432 |
| Active wells ¹ | 59 | 64 | 64 | 64 | 64 | 64 | 64 | 64 | 64 | 64 |
| Reservoirs/tanks | 42 | 42 | 42 | 42 | 43 | 41 | 40 | 40 | 38 | 38 |
| Pumping stations | 55 | 53 | 53 | 53 | 53 | 54 | 54 | 54 | 52 | 52 |

¹Excludes recharge wells.

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

Schedule of Insurance

As of June 30, 2025

| Type of Coverage and Name of Company | Policy Number | Expiration Date | Details of Coverage |
|---|---------------|-----------------|---|
| Commercial Property American Home Assurance Company (AIG) | 18258107 | 7/1/2025 | <p>All Risks of Direct Physical Loss or Damage including Earth Movement, Flood and Equipment Breakdown subject to policy exclusions.</p> <p>Covered Property includes Real and Personal Property, Improvements and Betterments, Extra Expense, Business Interruption all as per policy form.</p> <p>Policy Limit: \$500,000,000</p> <p>Sub-Limits: (including but not limited to and unless otherwise scheduled): <i>Earth Movement</i> - \$100,000,000 Annual Aggregate, <i>Flood</i> - \$50,000,000 Annual Aggregate</p> <p><i>Special Flood Hazard Area Flood (defined by FEMA)</i> - \$25,000,000 Annual Aggregate, <i>Named Storm</i> - \$500,000,000, per occurrence. <i>Equipment Breakdown</i> - \$500,000,000 per occurrence, and <i>Construction Builder's Risk Projects</i> - \$50,000,000 per occurrence.</p> <p>Deductible: \$1,000,000 with the following exceptions: <i>Special Flood Hazard Area Flood</i> - the greater of \$1,000,000 or 5% of the Total Insurable Values at each location, per occurrence, and <i>Builder's Risk</i> - \$50,000 per occurrence, except for losses arising out of flood or earth movement, then <i>Builder's Risk</i> deductible is \$500,000, per occurrence.</p> |
| Terrorism BMS Group, Ltd. | B128419914W24 | 7/1/2025 | <p>Subject to the Exclusions, Limits and Conditions hereinafter contained, this insurance insures property against physical loss or physical damage occurring during the Period of this policy caused by an Act of Terrorism or Sabotage.</p> <p>For the purpose of this insurance, an Act of Terrorism means an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.</p> <p>For the purpose of this insurance, an Act of Sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.</p> <p>Policy Limit: \$250,000,000</p> <p>Deductible: \$10,000</p> |

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

Schedule of Insurance

As of June 30, 2025

| Type of Coverage and Name of Company | Policy Number | Expiration Date | Details of Coverage |
|--|------------------|-----------------|--|
| Excess Liability Primary Layer Safety National Casualty Corporation | XPR4068777 | 7/1/2026 | <p>Excess Liability coverage for Las Vegas Valley Water District, Southern Nevada Water Authority, Big Bend Water District, Blue Diamond Water System, Coyote Springs Water Resource District, Jean Water System, Kyle Canyon Water District, Searchlight Water System, and The Springs Preserve.</p> <p>\$5,000,000 Per Occurrence for GL; \$5,000,000 Each Wrongful Act Public Officials Liability; \$5,000,000 Each Wrongful Act Employment Practices Liability; and \$5,000,000 Each Accident Auto Liability</p> <p>Aggregate: Excess Liability \$5,000,000; Public Officials Liability \$5,000,000; Employment Practices Liability \$5,000,000, Employee Benefits Liability \$5,000,000</p> <p>Retention: \$1,000,000</p> <p>Retroactive dates: Public Official Liability - Full Prior Acts; Employment Practices - 5/1/1997; Employee Benefits Liability – 5/1/2024</p> |
| Excess Liability - 2nd Layer Following Form Gemini Insurance | XPE0000345-01 | 7/1/2026 | <p>Excess Liability coverage for Las Vegas Valley Water District, et al.</p> <p>\$5,000,000 Per Occurrence; \$5,000,000 Aggregate</p> |
| Excess Liability – 3rd Layer Following Form Vantage Risk Specialty Insurance Company | AUR-PE-002007-01 | 7/1/2026 | <p>Excess Liability coverage for Las Vegas Valley Water District, et al.</p> <p>\$5,000,000 Per Occurrence; \$5,000,000 Aggregate</p> |
| Excess Liability – 4th Layer Following Form Great American Assurance Company | EXC 5867186 | 7/1/2026 | <p>Excess Liability coverage for Las Vegas Valley Water District, et al.</p> <p>\$5,000,000 Per Occurrence; \$5,000,000 Aggregate</p> |
| Excess Workers Compensation and Employers Liability Safety National Casualty Corporation | SP 4068772 | 7/1/2026 | <p>Excess Workers' Compensation coverage for Las Vegas Valley Water District Maximum Limit of Indemnity Per Occurrence – Statutory; Employers' Liability Maximum Limit of Indemnity Per Occurrence \$1,000,000; Retention per occurrence \$750,000 All Other</p> |
| Boat Hull and Protection & Indemnity Navigators | SF25CFTZ04YW901 | 7/1/2026 | <p>Ocean Marine for Las Vegas Valley Water District</p> <p>Insuring 2019 32' Munson Boat 2 Yamaha Diesel Engines 300HP – Hull & Machinery Limit \$425,000; Protection & Indemnity limit \$1,000,000</p> <p>Deductible: \$4,000 Hull and \$500 P&I</p> |

LAS VEGAS VALLEY WATER DISTRICT

Table 21

Enterprise Fund (Unaudited)

Schedule of Insurance

As of June 30, 2025

| Type of Coverage and Name of Company | Policy Number | Expiration Date | Details of Coverage |
|---|---------------|-----------------|--|
| Small Unmanned Aircraft Systems (sUAS) Indemnity Global Aerospace, Inc. | 9044253 | 7/1/2026 | <p>Drone liability coverage for Las Vegas Valley Water District, Southern Nevada Water Authority, Big Bend Water District, Blue Diamond Water System, Coyote Springs Water Resource District, Jean Water System, Kyle Canyon Water District, Searchlight Water System, and The Springs Preserve.</p> <p>Covered Liability:</p> <p>Blanket liability policy for up to 10 owned and non-owned unmanned aircraft weighing up to 55 lbs.</p> <p>Liability, Third Party War Liability (Includes Passenger War Liability), and Personal Injury - \$5,000,000 each occurrence; Fire Legal Liability \$100,000 each occurrence; Medical \$5,000 each occurrence.</p> <p>Hull Coverage and Passenger Liability excluded.</p> <p>Aggregate: \$5,000,000 Limit of Liability</p> <p>Deductible: No deductible policy.</p> |

**INDEPENDENT
AUDITORS' REPORT ON
INTERNAL CONTROL
OVER FINANCIAL
REPORTING AND ON
COMPLIANCE AND
OTHER MATTERS
BASED ON AN AUDIT OF
FINANCIAL STATEMENTS**



**LAS VEGAS VALLEY
WATER DISTRICT®**

**Report on Internal Control
Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of
Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

To the Board of Directors of
Las Vegas Valley Water District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and fiduciary activities of the Las Vegas Valley Water District (the District), a discretely presented component unit of Clark County, Nevada, which comprise the District's statement of net position as of June 30, 2025, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 7, 2025. As discussed in Note 1, the District adopted the provisions for GASB Statement No. 101, *Compensated Absences*, effective July 1, 2024. Accordingly, the accounting changes have been retroactively applied to prior periods presented. Our opinions are not modified with respect to this matter.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements, including whether the funds established by the District, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Baker Tilly US, LLP

Madison, Wisconsin
October 7, 2025

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

The following statements are summaries of certain provisions of the Bond Resolution. Such statements do not purport to be complete and reference is made to the Bond Resolution, copies of which are on file and available for examination at the principal office of the District.

Certain Definitions.

Certain terms used in the Bond Resolution are defined substantially as follows:

“BAB Credit” means the credit received by the District as provided in Section 6431 of the Tax Code, in lieu of any credit otherwise available to bond holders under Section 54AA(a) of the Tax Code.

“Bond Requirements” means the principal of and the interest on the Bonds, as such principal and interest become due at maturity or on a redemption date, or otherwise.

For purposes of computing the Bond Requirements of variable interest rate Superior Lien Obligations or Parity Lien Obligations with respect to which a Qualified Swap is in effect, the interest payable on such variable interest rate securities (a) except as provided in clause (b) of this sentence, shall be deemed to be the interest payable on such variable interest rate securities in accordance with the terms thereof plus any amount required to be paid by the District to the Qualified Swap Provider pursuant to the Qualified Swap or minus any amount required to be paid by the Qualified Swap Provider to the District pursuant to the Qualified Swap, or (b) for purposes of computing combined average annual principal and interest requirements, for purposes of computing the maximum annual principal and interest requirements, and for purposes of any other computation for the issuance of additional superior or parity securities (including refunding securities) shall be deemed to be the amount accruing at the fixed rate as provided in the Qualified Swap. No computation of Bond Requirements under the Bond Resolution shall take into account payments due the Qualified Swap Provider on the termination of the Qualified Swap unless such payments on termination are then unconditionally due and payable in accordance with the terms of the related Qualified Swap.

For purposes of computing the Bond Requirements of a Qualified Swap with respect to which no Superior Lien Obligations or Parity Lien Obligations remain outstanding or of that portion of a Qualified Swap with respect to which the notional amount is greater than the principal amount of outstanding Superior Lien Obligations or Parity Lien Obligations to which such Qualified Swap relates, (a) for purposes of Sections 39 through 44 of the Bond Resolution, the interest payable thereon shall be deemed to be the net amount positive or negative, if any, required to be paid by the District to the Qualified Swap Provider pursuant to the Qualified Swap, and (b) for purposes of any computation of Bond Requirements for a period after the date of computation, the interest payable thereon shall be deemed to be the net amount most recently paid, as of the date of computation, by the District to the Qualified Swap Provider thereunder or (expressed as a negative number) by the Qualified Swap Provider to the District thereunder.

For purposes of computing the maximum annual principal and interest requirements and for purposes of any other computations for the issuance of additional superior or parity securities (including refunding securities), in making any calculation of the Bond Requirements to be paid for a period after the date of computation on any bonds with respect to which the District expects to receive a BAB Credit, such as the 2010A Bonds, “interest” for any Bond Year shall be treated as the amount of interest to be paid by the District on those bonds in that Bond Year less the amount of the BAB Credit then expected to be paid by the United States with respect to interest payments on those bonds in that Bond Year and required by the resolution or other instrument authorizing those bonds to be used to pay interest on those bonds in that Bond Year or to reimburse the District for amounts already used to pay interest on those bonds in that Bond Year. If the BAB Credit is not

expected to be received as the date of such a calculation, “interest” shall be the total amount of interest to be paid by the District on the bonds without a deduction for the credit to be paid by the United States under Section 6431 of the Tax Code. The Chief Financial Officer of the District may certify in writing the expected amount and expected date of receipt of any BAB Credit, and that certificate shall be conclusive for purposes of computing the maximum annual principal and interest requirements and for purposes of any other computation for the issuance of additional superior or parity securities (including refunding securities).

“Bonds” means the 2026B Bonds.

“combined average annual principal and interest requirements” means (i) the sum of the Bond Requirements of the Bonds and any other Superior Lien Obligations and Parity Lien Obligations payable from the Net Pledged Revenues, which Bond Requirements come due during any fiscal year from the date of calculation to the last day on which any of the Bonds are due and payable, but not including any securities which are no longer outstanding under the defeasance provisions of the Bond Resolution, (ii) divided by the number of years (including any fraction thereof) from the date of the calculation of the combined average annual principal and interest requirements to the last day on which any of the Bonds are due and payable. If any Superior Lien Obligation or Parity Lien Obligation bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Lien Obligations and Parity Lien Obligations or a rate equal to the “25 Bond Revenue Index” as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed Superior Lien Obligations or Parity Lien Obligations is accepted by the District or if such index is no longer published, such other similar long-term bond index as the District reasonably selects.

“combined maximum annual principal and interest requirements” means the maximum sum of the principal of and the interest (including any BAB Credit received by the District and any payments to be made (positive or negative) on any Qualified Swap as provided in the definition of “Bond Requirements”) on the Bonds and any other Superior Lien Obligations or Parity Lien Obligations, falling due during any one fiscal year for the period beginning with the fiscal year in which such computation is made and ending with the fiscal year in which any Bonds last become due and payable but not including any securities which are no longer outstanding under the defeasance provisions of the Bond Resolution. If any Superior Lien Obligation or Parity Lien Obligation bears interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Lien Obligations or Parity Lien Obligations or a rate equal to the “25 Bond Revenue Index” as most recently published in The Bond Buyer prior to the date an firm offer to purchase the then proposed Superior Lien Obligations or Parity Lien Obligations is accepted by the District or if such index is no longer published, such other comparable securities index as the District reasonably selects.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

“General Taxes” means general (ad valorem) taxes levied by Clark County, Nevada against all taxable property within the boundaries of the District.

“Net Pledged Revenues” means the revenues received by the District from the sale or distribution of water, connection charges, or otherwise derived from the works or property of the District (including works and properties hereafter constructed or acquired) after payment therefrom of the reasonable and necessary costs of the operation and maintenance of the works and properties of the District and the general expenses of the District, including any BAB Credit received with respect to the 2010A Bonds, and after the payment from such Net Pledged Revenues of the annual debt service, sinking fund and reserve fund requirements of any Superior Obligations.

“Parity Lien Obligations” means the outstanding:

A. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2010A (Taxable Direct Pay Build America Bonds) in the original principal amount of \$75,995,000 (the “2010A Bonds”);

B. General Obligation (Limited Tax) Water Bond (Additionally Secured by Pledged Revenues), Series 2014 in the original principal amount of \$20,000,000;

C. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Refunding Bonds Series 2016B, in the original principal amount of \$108,220,000;

D. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Bond, Series 2016C, in the maximum principal amount of \$15,000,000;

E. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2017A, in the original principal amount of \$130,105,000;

F. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues), Water Bond, Series 2017C, in the maximum principal amount of \$15,000,000;

G. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2018A, in the original principal amount of \$100,000,000;

H. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2020B, in the original principal amount of \$22,240,000;

I. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Improvement Bonds, Series 2020C, in the original principal amount of \$100,000,000;

J. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2020D, in the original principal amount of \$98,080,000; and

K. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2021B, in the original principal amount of \$32,795,000;

L. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2022B, in the original principal amount of \$31,495,000;

M. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2022D, in the original principal amount of \$70,555,000; and

N. General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2023A, in the original principal amount of \$185,860,000; and

any other bonds or other securities hereafter issued on a parity with the Parity Lien Obligations.

“Paying Agent” means The Bank of New York Trust Company, N.A., or any successor serving as paying agent for the Bonds.

“Pledged Revenues” means Net Pledged Revenues.

“Qualified Swap” means any financial arrangement (i) that is entered into by the District with an entity that is a Qualified Swap Provider at the time the arrangement is entered into; (ii) that provides that the District shall pay to such entity an amount based on the interest accruing at a fixed rate on an amount equal to a designated principal amount of variable interest rate Superior Lien Obligations or Parity Lien Obligations outstanding as described therein, and that such entity shall pay to the District an amount based on the interest accruing on such principal amount at a variable rate of interest computed according to a formula set forth in such arrangement (which need not be the same as the actual rate of interest borne by such Superior Lien Obligations or Parity Lien Obligations) or that one shall pay to the other any net amount due under such arrangement; and (iii) which has been designated in writing by the District as a Qualified Swap with respect to such obligations.

“Qualified Swap Provider” means a financial institution whose senior long-term debt obligations, or whose obligations under a Qualified Swap are guaranteed by a financial institution whose senior long term debt obligations, are rated by whichever of S&P Global Ratings or Moody’s Investors Service as then has a rating in effect for the Bonds or both such agencies if both then have a rating in effect for the Bonds, at the time the subject Qualified Swap is entered into at least “Aa” in the case of Moody’s and “AA” in the case of S&P Global Ratings, or the equivalent thereof.

“Registered owner” means the person in whose name a Bond shall be registered on the records of the District kept for that purpose by the Registrar in accordance with the provisions of this Resolution.

“Registrar” means The Bank of New York Mellon Trust Company, N.A. or any successor serving as registrar for the Bonds.

“Superior Lien Obligations” means the obligations of the District issued with a lien on the Net Pledged Revenues which is superior to the lien of the Bonds, and which are issued as special obligations of the District.

“Tax Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds.

Security for the Bonds

The Bonds are general obligation bonds of the District and are additionally payable from and secured by the Net Pledged Revenues. To the extent other moneys are not available to pay the principal of, premium, if any and interest on the Bonds, the District has covenanted to levy and collect ad valorem taxes sufficient to make such payments.

The Bonds, together with the Parity Lien Obligations, constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Net Pledged Revenues, subject to and after the prior lien on the Net Pledged Revenues for payment of the Superior Lien Obligations.

Flow of Funds

All moneys received by the District from the sale or distribution of water or otherwise derived from the works or property of the District shall be deposited into the Revenue Fund, and no disbursements shall be made from the Revenue Fund except as provided in the Bond Resolution. After making payments for the operation and maintenance expenses and general District expenses into the “Water Maintenance and Operation Fund,” and transferring the required sums into the funds for any Superior Lien Obligations (i.e., including any

superior bond fund, rebate fund and reserve fund as provided in the Bond Resolution) and concurrently with the requirements of the resolutions authorizing other Parity Lien Obligations:

(a) moneys in the Revenue Fund shall be transferred on the first day of each month commencing on the first day of the month after the month in which the Bonds are dated (after taking into account any accrued interest paid into the 2026B Bond Fund) there shall be set aside from the Revenue Fund, there shall be simultaneously transferred to and placed in the 2026B Bond Fund: (i) a sum at least equal to the amount, if paid monthly, of the interest coming due on the Bonds on the first interest payment date of the Bonds, and monthly thereafter a sum equal to 1/6 of the payment of the semiannual interest coming due on the Bonds, and (ii) a sum at least equal to the amount, if paid monthly, of the principal coming due on the Bonds on the first principal payment date of the Bonds, and monthly thereafter, a sum equal to 1/12 of the amount necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of principal of the Bonds then outstanding. The money credited to the 2026B Bond Fund shall be used to pay the Bond Requirements of the Bonds as the Bond Requirements become due.

(b) subsequent to the payments summarized in (a) above, there must be deposited into the "2026B Rebate Fund" (and the rebate funds for Parity Lien Obligations) the amounts required pursuant to Section 148 of the Tax Code and the regulations thereunder; and

(c) subsequent to the payments summarized in (a) and (b) above, there may be paid out of any moneys remaining in the Revenue Fund the payment of bond requirements of subordinate securities payable from the Net Pledged Revenues and hereafter authorized to be issued, including reasonable reserves for such securities.

No payment need be made into the 2026B Bond Fund if the amounts in the 2026B Bond Fund total a sum at least equal to the entire amount of the outstanding Bonds as to all Bond Requirements to their respective maturities both accrued and not accrued, in which case moneys in such Fund in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities from the time of any such investment to the time or respective times the proceeds of any such investment or deposit shall be needed for such payment, at least equal to such Bond Requirements, shall be used, together with any such gain from such investments, solely to pay such Bond Requirements as the same become due.

If at any time (including a date on which a payment under a Qualified Swap is due) the District shall for any reason fail to pay into the 2026B Bond Fund or the 2026B Rebate Fund the full amount above stipulated from Net Pledged Revenues, then an amount shall be paid first into the 2026B Bond Fund and second into the 2026B Rebate Fund at such time equal to the difference between that paid from the Net Pledged Revenues and the full amount so stipulated, from the first Net Pledged Revenues available therefor. If Parity Lien Obligations are outstanding, and if the proceedings authorizing issuance of those securities require the replacement of moneys in a bond fund, reserve fund or rebate fund therefor, then the moneys replaced in such bond fund, reserve fund or rebate fund shall be replaced on a pro rata basis related to the principal amount of the then outstanding Bonds and the then outstanding other Parity Lien Obligations, as moneys become available therefor, first into all of such bond and reserve funds and second into all such rebate funds.

Parity Lien Obligations

Parity Lien Obligations (including refunding bonds) may be issued if:

(a) at the time of the adoption of the resolution authorizing the issuance of such Parity Lien Obligations, the District is not in default in making any payments required to be made into the debt service, sinking or reserve funds for any outstanding obligations payable from the Net Pledged Revenues; and

(b) The Net Pledged Revenues (subject to adjustments as hereinafter provided) projected by the General Manager, the Chief Financial Officer or an independent accountant or consulting engineer to be derived in the later of (i) the fiscal year immediately following the fiscal year in which the facilities to be financed with the proceeds of the additional Parity Lien Obligations are projected to be completed or (ii) the first fiscal year for which no interest has been capitalized for the payment of any Parity Lien Obligations, including the Parity Lien Obligations proposed to be issued, will be sufficient to pay at least an amount equal to the principal and interest requirements (to be paid during that fiscal year) of the Superior Lien Obligations, the outstanding Parity Lien Obligations, any other additional outstanding Parity Lien Obligations of the District, the Bonds, and the Parity Lien Obligations proposed to be issued (excluding any reserves therefor).

In any determination of whether or not additional Parity Lien Obligations may be issued in accordance with the foregoing earnings test, consideration shall be given to any probable estimated increase or reduction in operation and maintenance expenses that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Lien Obligations.

In any determination of whether or not additional Parity Lien Obligations may be issued in accordance with the foregoing earnings test (i) the respective annual principal (or redemption price) and interest requirements shall be reduced to the extent such requirements are scheduled to be paid with moneys held in trust or in escrow for that purpose by any trust bank within or without the State, including the known minimum yield from any investment in Federal Securities; and (ii) the respective annual principal and interest requirements shall be reduced to the extent of the amount of principal and any capitalized interest of any outstanding securities with a term of one year or less which the General Manager or the Chief Financial Officer of the District certifies are expected to be refunded. The certificate shall also provide an estimate of the debt service for the long-term refunding obligations that will refund the securities with the term of one year or less, calculated based on an interest rate equal to the □25 Bond Revenue Index□ most recently published in The Bond Buyer prior to the date of certification.

For the purposes of paragraph (b) above, if any Superior Lien Obligation or Parity Lien Obligation bears or is proposed to bear interest at a variable interest rate and is not covered by a Qualified Swap, the rate of interest used in the foregoing test shall be the lesser of the maximum permitted rate of interest on those Superior Lien Obligations or Parity Lien Obligations or a rate equal to the “25 Bond Revenue Index” as most recently published in The Bond Buyer prior to the date a firm offer to purchase the then proposed Superior Lien Obligations or Parity Lien Obligations is accepted by the District or if such index is no longer published such other similar long-term bond index as the District reasonably selects. In addition, any such variable interest rate securities must meet the requirements of the insurer of the Bonds, if any.

Termination payments due under a Qualified Swap Agreement must be subordinate to the payments of the Bond Requirements of the Bonds, unless all of the outstanding Bonds are insured by a bond insurer whose rating issued by S&P Global Ratings or Moody’s Investors Service or both (whichever has a rating in effect for the outstanding Bonds) is equal to or better than the rating the Bonds would have without such insurance, and the insurer of the outstanding Bonds consents to the lien position of such termination payment prior to the execution of such Qualified Swap Agreement.

In connection with the authorization of any such additional securities the Board may on behalf of the District adopt any additional covenants or agreements with the holders of such additional securities; provided, however, that no such covenant or agreement may be in conflict with the covenants and agreements of the District provided in the Bond Resolution and no such covenant or agreement may be materially adverse to the interests of the holders of the Bonds. Any finding of the District to the effect that the foregoing requirements are met shall, if made in good faith, conclusively establish that the foregoing requirements have been met for purposes of the Bond Resolution.

The Bonds and any Parity Lien Obligations hereafter outstanding will not be entitled to any priority one over the other in the application of the Net Pledged Revenues, regardless of the time or times of the issuance of the Bonds and any other such securities.

Superior Lien Obligations

Additional Superior Lien Obligations may be issued if the proposed Superior Lien Obligations meet the earnings test for the issuance of Parity Lien Obligations listed above, meets the applicable earnings test required by the resolutions authorizing the issuance of the outstanding Superior Lien Obligations, and are issued as special obligations of the District.

Subordinate Bonds

The Bond Resolution provides that the District may issue bonds or securities payable from the Net Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Tax Covenant

The District covenants for the benefit of the registered owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code; or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Tax Code have been met. The District makes no covenant with respect to taxation of interest on the 2026B Bonds as a result of the inclusion of that interest in the “adjusted financial statement income” of “applicable corporations” (as defined in Section 56A and 59(k), respectively of the Tax Code.

Rate Covenant

Subject to the limitation that rates and charges must be reasonable, the District covenants in the Bond Resolution to charge fees, rates and other charges for the service, facilities and water of the District which will be sufficient, after making allowances for contingencies and error in the estimates, to pay the following items of cost and expense in the order set forth: (a) costs of operating and maintaining the works and properties of the District; (b) the general expenses of the District; (c) the principal and interest on all Superior Lien Obligations as the same fall due (including any Superior Lien Obligations issued in the future); and (d) the principal and interest on all other bonds and other obligations of the District payable from the Net Pledged Revenues, including the Bonds, and the payments required to be made into the 2026B Bond Fund. In addition, the District covenants that rates and charges shall be so fixed that annually, after payment from revenues of the costs of operation and maintenance and the general expenses of the District, the remaining revenue before depreciation, amortization and interest chargeable to the income account, as shown by the books of the District for the latest prior fiscal year with respect to which such books have been examined and reported upon by an independent accountant employed by the District, shall be at least one (1) times the combined average annual debt service on all outstanding bonds, notes and other indebtedness payable out of Net Pledged Revenues.

Qualified Swap Covenant

The District covenants in the Bond Resolution that, at least 15 days in advance of entering into a Qualified Swap, the District will give written notice to Moody's Investors Service and S&P Global Ratings,

of such Qualified Swap and to provide Moody's Investors Service and S&P Global Ratings with the proposed documentation evidencing such Qualified Swap.

If a termination payment under a Qualified Swap is unconditionally due and payable in accordance with the terms of the Qualified Swap, and the District determines that payment of such termination payment on its due date would be unduly burdensome, the District will use its best efforts to issue bonds or other obligations and use the proceeds thereof for the purpose of paying such termination payment.

Any Qualified Swap entered into by the District will contain a provision requiring the Qualified Swap Provider to (i) maintain at least an "A" rating from S&P Global Ratings on its senior long-term debt obligations, or on the senior long-term debt obligations of the financial institution that guarantees the District's obligations under the Qualified Swap, or (ii) to collateralize its obligations under the Qualified Swap in a manner reasonably acceptable to Moody's Investors Service and S&P Global Ratings.

Other Protective Covenants

The District also covenants with the registered owners of the Bonds that (a) it will at all times operate its works and properties in a sound and economical manner and will maintain, preserve and keep the same property, or cause the same to be so maintained, preserved and kept, in good repair, working order and condition; (b) it will not sell, lease or otherwise dispose of as a whole, or substantially as a whole, the works or properties of the District (unless provision is made for the payments required by the Bond Resolution or unless the District continues to operate the works and properties); (c) it will maintain with responsible insurers all such insurance as is customarily maintained with respect to works and properties of like character against loss of or damage to such works or properties and against public or other liability to the extent reasonably necessary to protect the interest of the District and the registered owners of the Bonds; (d) it will not furnish any free water or other service and will not charge any governmental entity lower rates than those charged other persons for similar services except that the District may under certain circumstances charge lower fees for water used for fire protection purposes; and (e) it will not issue any obligations having a priority over the Bonds for payment of principal and interest from general taxes.

Defeasance

When all the Bond Requirements of any Bond have been duly paid, the pledge, the lien and all obligations under the Bond Resolution will thereby be discharged as to that Bond, and the Bond will no longer be deemed to be Outstanding within the meaning of the Bond Resolution. There shall be deemed to be such due payment if the District has placed in escrow or in trust with a trust bank an amount sufficient, together with the known minimum yield available therefore from any initial investments in Federal Securities, to meet all Bond Requirements of the Bonds as the same become due to the final maturity of the Bonds or to any redemption date as of which the District shall have obligated itself to exercise its prior redemption option. When such defeasance is accomplished, the Paying Agent shall mail written notice of the defeasance to the registered owners of the Bonds at the addresses last shown on the registration records for the Bonds.

Amendment of the Bond Resolution

The Bond Resolution may be amended or supplemented without the consent of or notice to the holders of the Bonds for the purpose of curing any ambiguity or formal defect or omission in the Bond Resolution or to make any change to the Bond Resolution which the Board determines does not materially, adversely affect the holders of any outstanding bonds. The Bond Resolution may be amended or supplemented with the consent of the insurer of the Bonds, if any (as long as the insurer has not defaulted on its insurance policy with respect to such Bonds and only if the rating of the insurer issued S&P Global Ratings or Moody's Investors Service or both, whichever has a rating for the Bonds, is equal to or better than the rating the Bonds would have without such insurance), in connection with any other amendment. The Bond Resolution may be amended or supplemented with the consent of the registered owners of 66-2/3% in aggregate principal amount of Bonds

outstanding, but no amendment may permit the following without the consent of the insurer, if any, and registered owners of Bonds adversely affected thereby: (i) a change in the maturity or in the terms of redemption of the principal of any outstanding Bond or any installment of interest thereon; (ii) a reduction of the principal amount of any outstanding Bond, interest rate or redemption premium payable in connection with any Bond; (iii) a reduction of the principal amount or percentages or otherwise affecting the description of Bonds the consent of the registered owners of which is required favor any such amendment or modification; (iv) the establishment of priorities between Bonds issued and outstanding under the provisions of the Bond Resolution; or (v) any modification or otherwise materially and prejudicially affecting the rights or privileges of the owners of less than all of the Bonds then outstanding.

Notwithstanding anything contained in the Bond Resolution to the contrary, the terms and the provisions of the Bond Resolution or of any instrument amendatory hereof or supplemental thereto and the rights and the obligations of the District and of the registered owners of the Bonds thereunder may be modified or amended in any respect upon the adoption by the District and upon the filing with the Secretary of an instrument to that effect and with the consent of the registered owners of all the then outstanding Bonds.

Replacement of Paying Agent or Registrar

If the Registrar or Paying Agent initially appointed resigns, or if the Board reasonably determines that the Registrar or Paying Agent has become incapable of performing its duties, or that it is in the best interests of the District to replace the Paying Agent or Registrar, the Board may, upon notice mailed to each registered owner of the Bonds at his or her address last shown on the registration records, appoint a successor or Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. The Bond Resolution does not require that the same institution serve as both Registrar and Paying Agent, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under the Bond Resolution, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties to the Bond Resolution.

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2026B Bonds. The 2026B Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each series and each maturity of the 2026B Bonds, each in the aggregate principal amount of such series and maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2026B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026B Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026B Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2026B Bonds, except in the event that use of the book-entry system for the 2026B Bonds is discontinued.

To facilitate subsequent transfers, all 2026B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2026B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect

from time to time. Beneficial Owners of 2026B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026B Bonds documents. For example, Beneficial Owners of 2026B Bonds may wish to ascertain that the nominee holding the 2026B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026B Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026B Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2026B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2026B Bonds will be made to Cede& Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026B Bonds at any time by giving reasonable notice to the District or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2026B Bonds certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026B Bonds certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE DISTRICT

Upon issuance of the 2026B Bonds, the District proposes to enter into a Continuing Disclosure Certificate in substantially the following form:

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Las Vegas Valley Water District, Nevada (the “District”) in connection with the issuance of the District’s General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B, in the aggregate principal amount of \$59,020,000 (the “Bonds”) issued pursuant to the bond resolution adopted by the Board of Directors of the District on January 6, 2026 (the “Resolution”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean, initially, the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

“Material Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months following the end of the District’s fiscal year of each year, commencing nine months following the end of the District’s fiscal year ending June 30, 2025, provide to the MSRB in electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall file or cause to be filed in a timely manner with the MSRB, a notice in substantially the form attached as Exhibit "A".

(c) The Dissemination Agent shall:

- (i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;
- (ii) if the Dissemination Agent is other than the District, send written notice to the District at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and
- (iii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the last fiscal year only of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

If the information in section 4(b) above can be derived from the financial statements required to be filed in 4(a) above, failure to file separate tables under section 4(b) above shall not constitute a default hereunder. Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The District shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The District shall file or cause to be filed with the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of Bond holders, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the obligated person¹;

(m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect Bond holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

For purposes of the events identified in subparagraphs (o) and (p) under this Section 5, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the District shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist the District in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, with the approving opinion of nationally recognized bond counsel but without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The District will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the District to file an annual report under Section 4 hereof or to file a report of a significant event under Section 5 hereof, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to make such filing. Notwithstanding the foregoing, no action may be undertaken by any holder or beneficial owner of the Bonds with respect to the accuracy of the information contained in any such filing or otherwise without the approval in writing of holders or beneficial owners of at least 50% of the aggregate principal amount of the Bonds. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

No holder or beneficial owner may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the District satisfactory written evidence of their status as holder or beneficial owner and a written notice of and request to cure such failure, and the District shall have refused to comply therewith within a reasonable time.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no right in any other person or entity.

DATE: March 4, 2026.

LAS VEGAS VALLEY WATER DISTRICT, NEVADA

Chief Financial Officer

EXHIBIT "A"

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Bond Issuer: Las Vegas Valley Water District, Nevada
Name of Bond Issue: General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B
CUSIP: _____
Date of Issuance: March 4, 2026.

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Resolution adopted on January 6, 2026 and the Continuing Disclosure Certificate executed on March 4, 2026 by the District. The District anticipates that the Annual Report will be filed by _____.

Dated: _____

LAS VEGAS VALLEY WATER DISTRICT, NEVADA

By: _____
Its: _____

EXHIBIT “B”

History of Assessed Valuation - Las Vegas Valley Water District, Nevada
Property Tax Levies, Collections and Delinquencies - Clark County, Nevada
Ten Largest Taxpayers in the County and the District
Historic District Accounts
Top Ten Principal Ratepayers – Calendar Year 2024
District Historical Operating Results
District Outstanding Indebtedness

APPENDIX E

FORM OF APPROVING OPINION OF BOND COUNSEL

Upon issuance of the 2026B Bonds, Taft Stettinius & Hollister LLP, Bond Counsel, proposes to render its final approving opinion in substantially the following form:

March 4, 2026

Las Vegas Valley Water District, Nevada
1001 South Valley View
Las Vegas, Nevada 89153

\$59,020,000
Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by Pledged Revenues)
Water Refunding Bonds, Series 2026B

Ladies and Gentlemen:

We have acted as bond counsel to the Las Vegas Valley Water District (the “District”), Nevada (the “State”), in connection with the issuance of its “General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B” in the aggregate principal amount of \$59,020,000 (the “Bonds”), pursuant to an authorizing resolution adopted and approved by the District’s Board of Directors on January 6, 2026 (the “Bond Resolution”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution. In such capacity, we have examined the District’s certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter.

Regarding questions of fact material to our opinions, we have relied upon the District’s certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding, limited tax general obligations of the District.
2. All of the taxable property in the District is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.
3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the District (i.e., the State, the District, and any other political subdivision therein) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the District) for all other purposes (subject to any exception implied by law in the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.
4. The Bonds are additionally secured by and payable from the Net Pledged Revenues. The Bond Resolution creates a valid lien on the Net Pledged Revenues pledged therein for the security of the

Bonds on a parity with the lien thereon of any parity bonds or parity securities outstanding or hereafter issued, and subordinate to the lien on the Net Pledged Revenues of any superior bonds or superior securities hereafter issued. Except as described in this paragraph, we express no opinion regarding the priority of the lien on the Net Pledged Revenues created by the Bond Resolution.

5. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and the continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Under the laws of the State in effect as of the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay all interest when due on the Refunded Bonds and the principal thereof becoming due on the prior redemption thereof or at stated maturity.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein. We are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX F

ECONOMIC AND DEMOGRAPHIC INFORMATION

This Appendix F contains general information concerning the historic economic and demographic conditions in the County and the District. This Appendix F is intended only to provide prospective investors with general information regarding the District’s community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historical in nature; it is not possible to predict whether the trends shown will continue in the future. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District.

Population and Age Distribution

Population. The table below shows the population growth of the County and the State since 1980.

POPULATION

| <i>Year</i> | <i>Clark County</i> | <i>Percent Change</i> | <i>State of Nevada</i> | <i>Percent Change</i> |
|-------------|---------------------|-----------------------|------------------------|-----------------------|
| 1980 | 463,087 | -- | 800,493 | -- |
| 1990 | 741,459 | 60.1% | 1,201,833 | 50.1% |
| 2000 | 1,375,765 | 85.5 | 1,998,257 | 66.3 |
| 2010 | 1,951,269 | 41.8 | 2,700,551 | 35.1 |
| 2020 | 2,265,461 | 16.1 | 3,104,614 | 15.0 |
| 2021 | 2,320,551 | 2.4 | 3,158,539 | 1.7 |
| 2022 | 2,338,127 | 0.8 | 3,204,105 | 1.4 |
| 2023 | 2,361,285 | 1.0 | 3,241,678 | 1.2 |
| 2024 | 2,392,490 | 1.3 | 3,282,911 | 1.3 |

Source: United States Department of Commerce, Bureau of Census (1980-2020 as of April 1st); and Nevada State Department of Taxation (2021-2024 estimates as of July 1st). Populations are subject to periodic revisions.

Income

The following table sets forth the annual per capita personal income levels for the residents of the County, the State and the United States.

PER CAPITA PERSONAL INCOME⁽¹⁾

| <i>Year</i> | <i>Clark County</i> | <i>State of Nevada</i> | <i>United States</i> |
|-------------|---------------------|------------------------|----------------------|
| 2019 | \$50,433 | \$51,942 | \$55,567 |
| 2020 | 52,642 | 54,656 | 59,114 |
| 2021 | 58,224 | 60,775 | 64,450 |
| 2022 | 60,083 | 62,493 | 66,096 |
| 2023 | 63,767 | 65,822 | 69,418 |
| 2024 | n/a | 68,657 | 72,425 |

⁽¹⁾ County figures as of November 2024. State figures and national figures as of March 2025. All figures subject to periodic revisions.

Source: United States Department of Commerce, Bureau of Economic Analysis.

Employment

The State of Nevada’s Employment and Security Department (“DETR”) began publishing labor force and industrial employment data using a new Bureau of Labor Statistics (“BLS”) methodology for defined metropolitan statistical areas (“MSA”) where applicable. The average annual labor force summary for the Las Vegas-Paradise MSA is as follows:

**AVERAGE ANNUAL LABOR FORCE SUMMARY⁽¹⁾
LAS VEGAS-HENDERSON-PARADISE MSA, NEVADA
(ESTIMATES IN THOUSANDS)**

| <i>Calendar Year</i> | <i>2021</i> | <i>2022</i> | <i>2023</i> | <i>2024</i> | <i>2025⁽²⁾</i> |
|----------------------------------|-------------|-------------|-------------|-------------|---------------------------|
| TOTAL LABOR FORCE | 1,100.3 | 1,150.7 | 1,186.5 | 1,203.1 | 1,237.1 |
| Unemployment | 91.2 | 66.7 | 64.4 | 69.1 | 69.7 |
| Unemployment Rate ⁽³⁾ | 8.3% | 5.8% | 5.4% | 5.7% | 5.6% |
| Total Employment | 1,009.0 | 1,083.9 | 1,122.0 | 1,134.1 | 1,167.4 |

⁽¹⁾ All figures are subject to change and are non-seasonally adjusted.

⁽²⁾ As of August 31, 2025. Subject to Change.

⁽³⁾ The annual average U.S. unemployment rates for the years 2021 through 2024 are 5.3%, 3.6%, 3.6% and 4.0%, respectively.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation; and U.S. Bureau of Labor Statistics.

The following table indicates the number of persons employed, by type of employment, in non-agricultural industrial employment in the Las Vegas-Paradise MSA.

**INDUSTRIAL EMPLOYMENT
LAS VEGAS-HENDERSON-PARADISE MSA, NEVADA (CLARK COUNTY)
(ESTIMATES IN THOUSANDS)**

| <i>Calendar Year</i> | <i>2021</i> | <i>2022</i> | <i>2023</i> | <i>2024</i> | <i>2025⁽¹⁾</i> |
|--|--------------|----------------|----------------|----------------|---------------------------|
| Natural Resources and Mining | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 |
| Construction | 70.2 | 76.9 | 81.7 | 83.1 | 75.0 |
| Manufacturing | 25.8 | 29.1 | 30.4 | 31.7 | 30.5 |
| Trade (Wholesale and Retail) | 132.6 | 137.6 | 138.3 | 139.4 | 133.9 |
| Transportation, Warehousing & Utilities | 62.9 | 69.1 | 72.8 | 75.6 | 73.3 |
| Information | 11.3 | 13.4 | 14.1 | 14.0 | 14.2 |
| Financial Activities | 54.7 | 59.2 | 59.8 | 59.5 | 60.7 |
| Professional and Business Services | 144.6 | 160.9 | 163.2 | 161.6 | 166.3 |
| Education and Health Services | 110.4 | 116.7 | 122.7 | 126.3 | 130.3 |
| Leisure and Hospitality (casinos excluded) | 127.3 | 148.2 | 156.6 | 156.2 | 161.3 |
| Casino Hotels and Gaming | 114.4 | 130.6 | 133.4 | 133.5 | 142.5 |
| Other Services | 29.6 | 33.3 | 33.7 | 34.8 | 35.4 |
| Government | <u>103.8</u> | <u>107.2</u> | <u>115.5</u> | <u>118.7</u> | <u>116.0</u> |
| TOTAL ALL INDUSTRIES ⁽²⁾ | <u>988.0</u> | <u>1,082.6</u> | <u>1,122.6</u> | <u>1,134.8</u> | <u>1,140.4</u> |

⁽¹⁾ Averaged data through August 31, 2025.

⁽²⁾ Totals may not add up due to rounding. All numbers are subject to periodic revision.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

The following table is based on unemployment insurance tax account numbers and is an estimate based on reported information. No independent investigation has been made of and consequently no assurances can

be given as to the financial condition or stability of the employers listed below or the likelihood that such entities will maintain their status as major employers in the County.

CLARK COUNTY’S MAJOR EMPLOYERS 2ND HALF 2024

| <i>Employer</i> | <i>Employment Range</i> | <i>Industry</i> |
|-----------------------------------|-------------------------|-----------------------------|
| Nellis Air Force Base | 10,000+ | Military base |
| Clark County, Nevada | 10,000+ | Government |
| Las Vegas Metropolitan Police | 5,000 - 9,999 | Municipal police department |
| Flamingo Las Vegas Hotel & Casino | 5,000 - 9,999 | Casinos |
| MGM Grand | 5,000 - 9,999 | Casinos |
| Las Vegas Sands Corp | 5,000 - 9,999 | Hotel & motel management |
| Orleans Hotel & Casino | 5,000 - 9,999 | Casinos |
| Mandalay Bay | 5,000 - 9,999 | Casinos |
| Caesars Palace | 5,000 - 9,999 | Hotels & motels |
| Aquarius Casino Resort | 5,000 - 9,999 | Casinos |
| Planet Hollywood Las Vegas | 5,000 - 9,999 | Restaurants |
| Gold Coast Hotel & Casino | 5,000 - 9,999 | Casinos |

Source: As posted by Nevada DETR Research & Analysis Bureau.

Construction

Construction valuation is a value placed on a project in order to determine permit and plans check fees. Construction valuation has no relationship to assessed valuation. Set forth in the following table is a summary of the number and valuation of new single-family (including townhomes) building permits within the County and its incorporated areas.

**RESIDENTIAL BUILDING PERMITS
CLARK COUNTY, NEVADA
(VALUES IN THOUSANDS)**

| <i>Calendar Year</i> | <i>2021</i> | | <i>2022</i> | | <i>2023</i> | | <i>2024</i> | | <i>2025⁽¹⁾</i> | |
|--------------------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|---------------------------|--------------------|
| | <i>Permits</i> | <i>Value</i> | <i>Permits</i> | <i>Value</i> | <i>Permits</i> | <i>Value</i> | <i>Permits</i> | <i>Value</i> | <i>Permits</i> | <i>Value</i> |
| Unincorporated Clark County | 4,837 | \$743,543 | 4,094 | \$533,442 | 3,952 | \$495,226 | 4,445 | \$632,558 | 2,613 | \$399,503 |
| Las Vegas | 2,774 | 869,873 | 3,065 | 957,153 | 2,676 | 1,125,555 | 2,655 | 1,127,125 | 1,311 | 637,837 |
| North Las Vegas ⁽²⁾ | 2,989 | 357,989 | 1,169 | 135,749 | 1,552 | 184,956 | 1,585 | 173,357 | 1,130 | 132,173 |
| Henderson | 3,458 | 442,968 | 2,432 | 314,424 | 3,517 | 424,902 | 3,188 | 399,001 | 2,583 | 344,815 |
| Mesquite | 492 | 106,103 | 426 | 91,331 | 275 | 61,390 | 377 | 81,679 | 382 | 90,406 |
| Boulder City ⁽³⁾ | 46 | 16,663 | 20 | 8,991 | 17 | 15,680 | 8 | 4,539 | 0 | 0 |
| TOTAL | 14,596 | \$2,537,139 | 11,206 | \$2,041,090 | 11,989 | \$2,307,709 | 12,258 | \$2,418,259 | 8,019 | \$1,604,734 |

⁽¹⁾ Amounts shown for calendar year 2025 are as follows: as of October 31, 2025 for unincorporated Clark County; (ii) as of July 31, 2025 for the City of Las Vegas; (iii) as of October 31, 2025 for the City of North Las Vegas; (iv) as of June 30, 2025 for the City of Boulder City; and (v) as of December 31, 2025 for the cities of Henderson and Mesquite.

⁽²⁾ After the City of North Las Vegas implemented a new reporting system, permit data for 2020-2021 and thereafter are not directly comparable to prior years.

⁽³⁾ Boulder City imposed a strict growth control ordinance effective July 1, 1979.

Sources: Building Departments: Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County, and Boulder City.

The following table is a summary of the total valuation of all building permits within the County and its incorporated areas.

TOTAL VALUATION OF ALL PERMITS

| <i>Calendar Year</i> | <i>2021</i> | <i>2022</i> | <i>2023</i> | <i>2024</i> | <i>2025⁽¹⁾</i> |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------|
| Unincorporated Clark County | \$2,747,554,951 | \$3,495,984,609 | \$3,690,483,046 | \$4,379,172,733 | \$4,080,791,443 |
| Las Vegas | 1,995,103,031 | 2,210,792,970 | 2,590,229,951 | 2,297,926,002 | 1,202,462,454 |
| North Las Vegas ⁽²⁾ | 1,349,294,329 | 1,444,954,722 | 2,041,947,927 | 924,623,840 | 777,790,046 |
| Henderson | 764,224,776 | 701,524,892 | 871,166,876 | 634,973,967 | 599,758,621 |
| Mesquite | 122,405,425 | 140,822,790 | 85,920,790 | 112,321,489 | 111,805,838 |
| Boulder City | 49,361,261 | 19,056,595 | 46,946,981 | 127,410,095 | 94,114,317 |
| TOTAL | \$7,027,943,773 | \$8,013,136,578 | \$9,326,695,571 | \$8,476,428,126 | \$6,866,722,719 |
| Percent Change | (8.7)% | 14.0% | 16.4% | (9.1)% | (19.0)% |

⁽¹⁾ Amounts shown for calendar year 2025 are as follows: as of October 31, 2025 for unincorporated Clark County; (ii) as of July 31, 2025 for the City of Las Vegas; (iii) as of October 31, 2025 for the City of North Las Vegas; (iv) as of June 30, 2025 for the City of Boulder City and (v) as of December 31, 2025 for the cities of Henderson and Mesquite.

⁽²⁾ After the City of North Las Vegas implemented a new reporting system, permit data in 2020-21 are not directly comparable to prior years.

Sources: Building Departments: Las Vegas, North Las Vegas, Henderson, Mesquite, Clark County; and Boulder City.

Federal Activities

Operations and facilities of the federal government in the State have been significant, beginning with Hoover Dam in the 1930’s, an Army Air Force gunnery school (which later became Nellis Air Force Base) during World War II, and the subsequent creation of the Nevada Test Site. Currently, the following federal activities are located in the County.

Hoover Dam. Hoover Dam, operated by the Bureau of Reclamation, is a multiple-purpose development. The dam controls floods and stores water for irrigation, municipal and industrial uses, hydroelectric power generation, and recreation. Hoover Dam is still one of the world’s largest hydroelectric installations with a capacity of more than 2,000,000 kilowatts. Hoover Dam also is a major tourist attraction in the County.

Nellis Air Force Base. Nellis Air Force Base, a part of the U.S. Air Force Air Combat Command, is located adjacent to the City of Las Vegas. The base itself covers more than 14,000 acres of land, while the total land area occupied by Nellis Air Force Base and its ranges is over three million acres. The base hosts numerous military programs as well as civilian workers. It is the home base of the “Thunderbirds,” the world famous air demonstration squadron.

Nevada National Security Site. The Nevada National Security Site (“NNSS”), previously the Nevada Test Site, was established in 1950 as the nation’s proving ground for nuclear weapons testing. In recent years under the direction of the Department of Energy’s (DOE) Nevada Operations Office, NNSS use has diversified into many other areas, including hazardous chemical spill testing, emergency response training, conventional weapons testing, and waste management projects which can best be conducted in the remote desert area. The NNSS has been designated as an Environmental Research Park where scientists and students can conduct research on environmental issues. Located 65 miles northeast of Las Vegas, the NNSS is a massive outdoor laboratory and national experimental center and comprises 1,360 square miles surrounded by thousands of additional acres of land which were withdrawn from the public domain to be used as a protected wildlife range and a military gunnery range, creating an unpopulated area of some 5,470 square miles. Federal employees and independent contractors are employed at NNSS.