This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 2026A 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 2026A Bonds (the "Tax Code"), and interest on the 2026A 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."

$343,310,000*
Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by SNWA Pledged Revenues)
Water Refunding Bonds, Series 2026A

Dated: Date of Delivery **Due: June 1, as shown herein**

The 2026A Bonds (defined herein) are issued as fully registered bonds in denominations of $5,000, or any integral multiple thereof. The 2026A 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 2026A Bonds. Purchases of the 2026A Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026A Bonds. See "THE 2026A BONDS — Book-Entry Only System." The 2026A 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 (unless redeemed earlier). Interest on the 2026A Bonds will be paid by check or draft mailed to the registered owner of the 2026A Bonds, initially Cede & Co, as nominee of DTC. The principal of, and premium, if any, on the 2026A 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 2026A Bonds. See "THE 2026A BONDS."

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

The 2026A Bonds are subject to optional and, depending on the final structuring of the 2026A Bonds determined at pricing, mandatory sinking fund redemption as described in this Official Statement.

Proceeds of the 2026A Bonds will be used to: (i) refinance, together with other available funds, the District's General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement and Refunding Bonds, Series 2016A maturing on and after June 1, 2027, which were issued by the District on behalf of the Southern Nevada Water Authority (the "SNWA"), as more particularly described herein; and (ii) pay the costs of issuing the 2026A Bonds. See "SOURCES AND USES OF FUNDS."

The 2026A 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 2026A Bonds, subject to Nevada constitutional and statutory limitations on the aggregate amount of *ad valorem* taxes. The 2026A Bonds are additionally secured by a pledge of certain revenues received by the District from the SNWA scheduled in amounts sufficient to pay debt service on the 2026A Bonds. See "SECURITY FOR THE 2026A BONDS — SNWA 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 2026A 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 2026A 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 2026A Bonds will be available for delivery through the facilities of DTC on or about March 4, 2026.

BIDS TO BE RECEIVED ON FEBRUARY 11, 2026
SEE APPENDIX H – "OFFICIAL NOTICE OF BOND SALE"

Dated: February __, 2026

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* *Preliminary, subject to change.*

MATURITY SCHEDULE

(CUSIP© 6-digit issuer number: 517845)

$343,310,000*
Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by SNWA Pledged Revenues)
Water Refunding Bonds, Series 2026A

Serial Bonds

*Maturing (June 1)**	*Principal Amount**	*Interest Rate*	*Yield*	*Price*	*CUSIP©† Issue No.*
2027	$10,385,000				
2028	10,900,000				
2029	11,445,000				
2030	12,020,000				
2031	12,620,000				
2032	13,250,000				
2033	13,915,000				
2034	14,610,000				
2035	15,340,000				
2036	16,110,000				
2037	16,910,000				
2038	17,760,000				
2039	18,645,000				
2040	19,575,000				
2041	20,555,000				
2042	21,585,000				
2043	22,665,000				
2044	23,795,000				
2045	24,990,000				
2046	26,235,000				

$_____ ____% Term Bond due June 1, 20__; Yield: ____ %; Price: _____; CUSIP©† Issue No. __

$_____ ____% Term Bond due June 1, 20__; Yield: ____ %; Price: _____; CUSIP©† Issue No. __

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* *Preliminary, subject to change.*

† *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, the SNWA or the Purchaser and are included solely for the convenience of the registered owners of the applicable 2026A Bonds. None of the District, the SNWA or 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 2026A Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2026A 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 2026A 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 2026A 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 2026A 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") or the Southern Nevada Water Authority, Nevada (the "SNWA"). The District and the SNWA each maintain an internet website; however, except as expressly incorporated by reference herein, the information presented in those websites is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2026A Bonds.

The information set forth in this Official Statement has been obtained from the District, the SNWA 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. SNWA has represented to the District that the information provided by the SNWA set forth herein is accurate in all material respects. 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 2026A Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District or the SNWA, 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 2026A Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2026A 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 2026A 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 and the SNWA's websites 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 2026A 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 2026A BONDS, THE PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2026A 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

John J. Entsminger, General Manager
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

MUNICIPAL ADVISORS

Hobbs, Ong and Associates, Inc.
Las Vegas, Nevada

PFM Financial Advisors LLC
Seattle, Washington

BOND COUNSEL

Taft Stettinius & Hollister LLP
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

**$343,310,000*
Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by SNWA Pledged Revenues)
Water Refunding Bonds, Series 2026A**

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, the Southern Nevada Water Authority, Nevada (the "SNWA") and the District's $343,310,000* General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A (the "2026A Bonds"). The 2026A 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 2026A 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 2026A 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 C — "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 APPENDIX B — "INFORMATION RELATING TO THE LAS VEGAS VALLEY WATER DISTRICT."

The SNWA

The SNWA is a regional agency created in 1991 by seven governmental agencies in the County (each a "Member" and together, the "Members") to address water issues, develop additional water supplies, and build and operate water treatment and transmission facilities on a regional basis. The Members are the District, the City of Boulder City, the City of Henderson, the City of Las Vegas, the City of North Las Vegas, the Big Bend Water District and the Clark County Water Reclamation District. The SNWA was formed and operates pursuant to an Amended Cooperative Agreement among the Members, originally effective as of July 25, 1991, and subsequently amended (as amended, the "Cooperative Agreement").

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

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* *Preliminary, subject to change.*

formerly owned by the federal government. See the captions "SOUTHERN NEVADA WATER AUTHORITY" and "SOUTHERN NEVADA WATER SYSTEM."

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. Pursuant to the Operations Agreement, the foregoing parties to the Operations Agreement (and certain other users as described herein) (collectively, the "Purveyor Members") have contracted with the SNWA for the provision of potable water. The District is the largest Purveyor Member of the SNWA, accounting for approximately 64.4 percent of the water deliveries from the SNWS in fiscal year 2024-25.

The SNWA has no employees; the District provides all employees and operations for the SNWA. The SNWA pays the District for the costs of providing the employees and operations in an amount equal to the costs of the services provided and is responsible for a proportionate share of the District's pension and other postemployment benefits liabilities. See "SOUTHERN NEVADA WATER AUTHORITY."

The 2026A Bonds; Redemption

The 2026A Bonds are issued solely as fully registered certificates in the denomination of $5,000, or any integral multiple thereof. The 2026A 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 2026A Bonds. Purchases of the 2026A Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026A Bonds. See "THE 2026A BONDS — Book-Entry Only System." The 2026A 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 2026A Bonds is described in "THE 2026A BONDS — Payment Provisions."

The 2026A Bonds are subject to optional and, depending on the final structuring of the 2026A Bonds determined at pricing, mandatory sinking fund redemption as described in this Official Statement. See the caption "THE 2026A BONDS — Redemption."

Authority for Issuance

The 2026A 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"), Chapter 348 of NRS and the Bond Resolution.

Purpose

General. Proceeds of the 2026A Bonds are expected to be used to: (i) refinance the District's General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement and Refunding Bonds, Series 2016A (the "2016A Bonds") maturing on and after June 1, 2027, which were issued by the District on behalf of the SNWA, as more particularly described herein; and (ii) pay the costs of issuing the 2026A Bonds. See "SOURCES AND USES OF FUNDS."

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

Series 2016A Bonds to be Refunded

Amount Outstanding as of January 1, 2026	*Amount Refunded*	*Maturity Date (June 1)*	*Redemption Date*	*Refunded CUSIP*
$11,455,000	$11,455,000	2027	June 1, 2026	517845AL7
12,025,000	12,025,000	2028	June 1, 2026	517845AM5
12,625,000	12,625,000	2029	June 1, 2026	517845AN3
13,260,000	13,260,000	2030	June 1, 2026	517845AP8
13,920,000	13,920,000	2031	June 1, 2026	517845AQ6
14,615,000	14,615,000	2032	June 1, 2026	517845AR4
15,350,000	15,350,000	2033	June 1, 2026	517845AS2
16,115,000	16,115,000	2034	June 1, 2026	517845AT0
16,920,000	16,920,000	2035	June 1, 2026	517845AU7
17,770,000	17,770,000	2036	June 1, 2026	517845AV5
18,655,000	18,655,000	2037	June 1, 2026	517845AY9
19,590,000	19,590,000	2038	June 1, 2026	517845AZ6
64,840,000	64,840,000	2041	June 1, 2026	517845AW3
131,565,000	131,565,000	2046	June 1, 2026	517845AX1

Security for the 2026A Bonds

General Obligation. The 2026A 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 2026A Bonds. However, pursuant to NRS 350.596, if there are not on hand sufficient funds to pay debt service when due on the 2026A 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 2026A BONDS" and "LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE" in Appendix B hereto.

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 provision were to be implemented. See "SECURITY FOR THE 2026A BONDS — General Obligation Bonds" and "PROPERTY TAX INFORMATION — Property Tax Limitations."

SNWA Pledged Revenues Additionally Secure the 2026A Bonds. The 2026A Bonds are additionally secured by an irrevocable lien on the SNWA Pledged Revenues (as defined below) 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. The MBRA was most recently amended in November 2023 to include in the pledge thereunder, the Quarter Cent Sales Tax (as defined herein). Such pledge of the Quarter Cent Sales Tax applies to all obligations under the MBRA and all SNWA obligations with a lien on the SNWA Water Revenues, on a parity with, and subordinate to, the MBRA Parity Obligations that were outstanding as of the date of effectiveness of the amendment, and all such obligations incurred after the effectiveness of the amendment (including the 2026A Bonds).

The MBRA requires the SNWA to pay the District an amount sufficient to pay all debt service on bonds issued by the District at the request of the SNWA. Bonds issued by the District at the request of the SNWA include the 2026A Bonds and bonds and other obligations payable from SNWA Pledged Revenues on a parity with the 2026A Bonds (the "MBRA Parity Obligations"). The SNWA's obligation to make payments under the MBRA is a special obligation of the SNWA, secured solely by and payable from: (i) SNWA Water Revenues (as defined below) after payment by the SNWA of operations and maintenance expenses and debt service on any SNWA Superior Obligations (as defined below) that may be issued or incurred in the future, all in accordance with the Southern Nevada Water System Act of 1995 and the MBRA; and (ii) the Quarter Cent Sales Tax (as defined herein) allocated to the SNWA by the County (see the caption "SOUTHERN NEVADA WATER SYSTEM— Capital Improvement Funding Plan—*Sales Tax*). "SNWA Pledged Revenues" is defined in the Bond Resolution as only the revenues received by the District from the SNWA pursuant to the MBRA.

The District may issue, at the request of the SNWA, bonds or other obligations payable from SNWA Pledged Revenues on a senior basis to the MBRA Parity Obligations (the "MBRA Senior Lien Obligations") upon compliance with certain provisions set forth in the Bond Resolution. There are currently no outstanding MBRA Senior Lien Obligations and the SNWA currently does not have plans to request the District to issue any MBRA Senior Lien Obligations.

The SNWA has outstanding certain bonds or other obligations with a lien on the SNWA Water Revenues and the Quarter Cent Sales Tax that are on a parity with the lien thereon of the MBRA Parity Obligations (which will include the 2026A Bonds). The SNWA currently does not have any outstanding obligations with a lien on SNWA Water Revenues that is senior to the MBRA Parity Obligations (the "SNWA Superior Obligations"). The SNWA may issue or incur SNWA Superior Obligations in the future in accordance with the Southern Nevada Water System Act of 1995 and the MBRA. There are currently no outstanding SNWA Superior Obligations and the SNWA currently does not have plans to issue SNWA Superior Obligations.

See the table in "SNWA FINANCIAL INFORMATION — Outstanding SNWA Obligations." The SNWA receives certain revenues in addition to SNWA Water Revenues and the Quarter Cent Sales Tax. See the caption "SOUTHERN NEVADA WATER SYSTEM — Capital Improvement Funding Plan."

The term "SNWA Water Revenues" as used herein are "Water Revenues" defined in the MBRA as revenues derived from the operation of the SNWS, including all revenues, charges or fees for commodities and services rendered by the SNWS, which include, but are not limited to, connection fees, tap fees, flat fees, meter charges and all other charges made for services, water or other commodities furnished by the SNWS and all other amounts received directly or indirectly, under the Cooperative Agreement. See the caption "SOUTHERN NEVADA WATER SYSTEM—Capital Improvement Funding Plan—*Sales Tax*" for a description of the Quarter Cent Sales Tax.

As described in "SOUTHERN NEVADA WATER AUTHORITY — Funding Sources," the Operations Agreement requires that the Members reimburse the SNWA for all operations and maintenance expenses, capital costs, debt service and reserve requirements of the SNWS. Pursuant to the Operations Agreement, the SNWA derives the majority of the SNWA Water Revenues from payments received from the Members. Pursuant to the Operations Agreement, each Member may, and with respect to certain charges, is required to pass through the amounts needed to reimburse the SNWA to such Member's water system customers. Notwithstanding the foregoing, the SNWA has and may continue to charge Purveyor Members amounts under the Operations Agreement which take into account all or a portion of other revenues which are available to the SNWA. See "SOUTHERN NEVADA WATER AUTHORITY — The Operations Agreement."

Professionals

Taft Stettinius & Hollister LLP, Las Vegas, Nevada is serving as Bond Counsel to the District in connection with the issuance of the 2026A 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 2026A 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 2026A Bonds.

The audited financial statements of the SNWA and the District contained in Appendix A and Appendix B-1, respectively, include the respective 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 2026A Bonds (the "Registrar" and the "Paying Agent").

Tax Status

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026A 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 2026A Bonds (the "Tax Code"), and interest on the 2026A 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 2026A 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 Undertakings

The District and the SNWA each will execute continuing disclosure certificates (collectively, the "Disclosure Certificates") at the time of the closing of the 2026A Bonds. The Disclosure Certificates will be executed for the benefit of the beneficial owners of the 2026A Bonds. The District will covenant in the Bond Resolution to comply with the terms of its Disclosure Certificate and the SNWA has covenanted in the MBRA to furnish such information as is reasonably required to effectuate the purpose of the MBRA, which includes the issuance of the 2026A Bonds. The Disclosure Certificates will provide that so long as the 2026A Bonds remain outstanding, the District and the SNWA, as applicable, 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 each Disclosure Certificate is attached hereto as Appendix E.

The SNWA attached its fiscal year 2019-20 annual financial statements and operating data required under the SNWA's continuing disclosure undertakings to all but one CUSIP for District obligations issued for the benefit of the SNWA. On January 11, 2022, the SNWA attached the foregoing annual financial statements and operating data to the omitted CUSIP. Neither the District nor the SNWA has 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 and the SNWA have each implemented disclosure procedures.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) the sections entitled "SNWA FINANCIAL INFORMATION" and LAS VEGAS VALLEY WATER DISTRICT FINANCIAL INFORMATION" in

Appendix B hereto, contain descriptions of interim, estimated, budgeted or other unaudited financial results for certain portions for fiscal year 2025-26, and other descriptions of the future plans, operations and finances of the District and the SNWA, 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 SNWA Pledged Revenues to pay debt service on the 2026A Bonds.

Additional Information

This introduction is only a brief summary of the provisions of the 2026A 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 SNWA, the 2026A Bonds and the Bond Resolution are included in this Official Statement. All references herein to the 2026A 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
1001 S. Valley View Boulevard
Las Vegas, Nevada 89153
Telephone: (702) 822-8809

Hobbs, Ong and Associates, Inc.
6385 S. Rainbow Boulevard, Suite 105
Las Vegas, Nevada 89118
Telephone: (702) 862-7958

PFM Financial Advisors LLC
107 Spring Street
Seattle, Washington 98104
Telephone: (206) 858-5360

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SOURCES AND USES OF FUNDS

Sources and Uses of Funds

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

SOURCES AND USES OF FUNDS

	2026A Bonds
SOURCES:	
Principal Amount	$
[Plus/Less]: [Net] Original Issue [Premium/Discount]	
Other Available Funds[(1)]	
Total	$
USES:	
Refunding Project	$
Costs of Issuance[(2)]	
Total	$

(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 of the Refunded Bonds (the "Refunding Project") at the request of the SNWA for economic savings. A portion of the 2026A Bond proceeds will be used to refund the Refunded Bonds identified in the table above entitled "Series 2016A Bonds to be Refunded." See "INTRODUCTION — Purpose."

Refunded Bonds. To refund the Refunded Bonds, the District will deposit a portion of the 2026A 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 2026A 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 2026A 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 2026A BONDS

General

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

Payment Provisions

Interest on the 2026A 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 2026A 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 2026A 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 2026A 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 2026A Bonds by such alternative means as may be mutually agreed to between the registered owner of such 2026A Bonds and the Paying Agent. The principal on any 2026A 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 2026A 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 2026A 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 2026A 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 2026A 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.

Redemption*

Optional Redemption. The 2026A Bonds maturing on or before June 1, 2036 are not subject to optional redemption prior to their maturity dates. The 2026A Bonds, or portions thereof ($5,000 or any integral multiple), maturing on or after June 1, 2037, will be subject to redemption prior to their respective maturities at the option of the District on any date on and after June 1, 2036, in whole or in part, from such maturities as are selected by the District and if less than all the 2026A Bonds of a maturity are to be redeemed, the 2026A Bonds of such maturity are to be selected by lot (giving proportionate weight to 2026A Bonds in denominations larger than

* *Preliminary, subject to change.*

$5,000), at a price equal to the principal amount of each 2026A Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The 2026A Bonds maturing on June 1, 20__ (the "20__ Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. The 20__ Term Bonds being redeemed in part will be selected by lot in such a manner as the Registrar may determine. As and for a sinking fund for the redemption of the 20__ Term Bonds, there shall be deposited into the Principal Account on or before the dates shown below, a sum which, together with other moneys available therein, is sufficient to redeem the 20__ Term Bonds on the dates and in the principal amounts shown below:

Term Bonds Maturing June 1, 20__

Redemption Date (June 1)	***Sinking Payments***
*	

* Maturity Date.

The 2026A Bonds maturing on June 1, 20__ (the "20__ Term Bonds" and together with the 20__ Term Bonds, the "Term Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. The 20__ Term Bonds being redeemed in part will be selected by lot in such a manner as the Registrar may determine. As and for a sinking fund for the redemption of the 20__ Term Bonds, there shall be deposited into the Principal Account on or before the dates shown below, a sum which, together with other moneys available therein, is sufficient to redeem the 20__ Term Bonds on the dates and in the principal amounts shown below:

Term Bonds Maturing June 1, 20__

Redemption Date (June 1)	***Sinking Payments***
*	

* Maturity Date.

At the option of the District to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, the District may (i) deliver to the Registrar for cancellation Term Bonds or portions thereof (in $5,000 denominations or any integral multiple thereof) in an aggregate principal amount desired by the District or, (ii) specify a principal amount of Term Bonds or portions thereof (in $5,000 denominations or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond or portion thereof so delivered or previously redeemed which is a part of the maturity which would be subject to mandatory redemption on the following principal payment date shall be credited by the Registrar at 100% of the principal

amount thereof against the obligation of the Board on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the District determines.

Partial Redemption. In the case of 2026A Bonds in a denomination larger than $5,000, a portion of such 2026A Bond ($5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such 2026A Bond, authenticate and issue a replacement 2026A Bond or 2026A Bonds for the unredeemed portion thereof. In the case of a partial redemption of 2026A Bonds of a single maturity, the Paying Agent shall select the 2026A Bonds to be redeemed by lot at such time as directed by the District (but at least 20 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, shall direct the Registrar to appropriately identify the 2026A Bonds so called for redemption by stamping them at the time any 2026A Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar, and any 2026A Bond or 2026A Bonds issued in exchange for, or to replace, any 2026A Bond so called for prior redemption shall likewise be stamped or otherwise identified.

Notice of Redemption. Unless waived by any registered owner of a 2026A Bond to be redeemed, notice of prior redemption shall be given by the Registrar electronically, as long as Cede & Co. is registered owner of the 2026A Bonds and otherwise by first-class mail, at least 20 days but not more than 60 days prior to the Redemption Date, to the MSRB via its Electronic Municipal Market Access ("EMMA") system and to the registered owner of any 2026A Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the 2026A Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in this Resolution), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said 2026A Bonds, the 2026A Bonds called for redemption will be paid. Actual receipt of the notice by the MSRB or any registered owner of Bonds shall not be a condition precedent to redemption of such 2026A Bonds. Failure to give such notice to the registered owner of any 2026A Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2026A Bond. A certificate by the Registrar that the notice of call and redemption has been given as provided in the Bond Resolution shall be conclusive as against all parties; and no owner whose 2026A Bond is called for redemption or any other owner of any 2026A Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the provisions of the Bond Resolution described above, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the 2026A Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the 2026A Bonds called for redemption in the same manner as the original redemption notice was given.

Defeasance

When all Bond Requirements (defined in Appendix C) of any 2026A Bond have been duly paid, the pledge, the lien and all obligations under the Bond Resolution as to that 2026A Bond shall thereby be discharged and the 2026A 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 2026A Bond, as the same become due to the final maturity of the 2026A Bond, or upon any redemption date as of which the District has exercised or has obligated itself to exercise its prior redemption option. 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 2026A Bonds in the Bond Resolution, "Federal Securities" shall include only Federal Securities (as defined in Appendix C) which are not callable for redemption prior to their maturities except at the option of the owner thereof.

Book-Entry Only System

The 2026A 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 2026A Bonds. The ownership of one fully registered 2026A 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 D – Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE 2026A BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE 2026A 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 D), 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 2026A Bonds as further described in Appendix D to this Official Statement.

Debt Service Requirements

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) and SNWA on its currently outstanding obligations, including the 2026A Bonds, see the captions "SNWA FINANCIAL INFORMATION — Outstanding SNWA Obligations — *SNWA Total Debt Service Requirements*" and "LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — District Debt Service Requirements" in Appendix B attached hereto. The following table reflects the debt service requirements for the 2026A Bonds.

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DEBT SERVICE REQUIREMENTS[(1)]

Fiscal Year Ending June 30	*Principal*	*Interest*	*Total*

[(1)] Totals may not add due to rounding.
Source: The Municipal Advisors.

SECURITY FOR THE 2026A BONDS

General Obligation Bonds

The 2026A 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 2026A Bonds. However, pursuant to NRS 350.596, if there are not on hand sufficient funds to pay debt service when due on the 2026A 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 2026A 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 Pledged Revenues) 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 2026A 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 2026A 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 2026A 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 2026A Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2026A Bonds or their security until all of the 2026A Bonds have been discharged in full.

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

No Recourse. No recourse shall be had for the payment of the principal of, and any interest on any 2026A 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.

Application of District Revenues to Debt Service. The District currently expects that if SNWA Pledged Revenues were insufficient to pay debt service on MBRA Parity Obligations, including the 2026A Bonds, the District would apply District reserves to pay such debt service. If such reserves were insufficient to pay debt service on MBRA Parity Obligations, including the 2026A Bonds, the District currently expects to apply District water revenues remaining after the payment of debt service on District Bonds (as defined below) to pay MBRA Parity Obligations debt service. See the caption "CERTAIN RISK FACTORS — Limitation of Remedies — *Bankruptcy, Federal Lien Power and Police Power*." 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.

The District has certain outstanding bonds and obligations (collectively, the "District Bonds") which are secured by District revenues and are not secured by SNWA Pledged Revenues. See the caption "LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — Outstanding Indebtedness" in Appendix B hereto for a description of the District's outstanding bonds secured by District water revenues.

SNWA Pledged Revenues

General. The 2026A Bonds and all Outstanding MBRA Parity Obligations are equitably and ratably secured by a lien on the SNWA Pledged Revenues. SNWA Pledged Revenues are defined in the Bond Resolution as all revenues received by the District from the SNWA pursuant to the MBRA. The SNWA may request that the District issue bonds or other obligations payable from SNWA Pledged Revenues on a senior basis to the MBRA Parity Obligations (which will include the 2026A Bonds). There are currently no outstanding MBRA Senior Lien Obligations and the SNWA does not have plans to request the District to issue any MBRA Senior Lien Obligations.

The Master Bond Repayment Agreement. 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. The 2026A Bonds are being issued by the District, pursuant to such a request.

The MBRA requires the SNWA to pay to the District an amount sufficient to pay all debt service on the District bonds or other obligations which are issued by the District on behalf of the SNWA under the MBRA. Such amounts paid by the SNWA to the District pursuant to the MBRA constitute SNWA Pledged Revenues

under the Bond Resolution. The SNWA's obligation to make payments under the MBRA to the District is a special obligation of the SNWA payable solely from and secured solely by a lien on the: (i) SNWA Water Revenues received by the SNWA from its operation of the SNWS and (ii) the Quarter Cent Sales Tax allocated by the County to the SNWA. The lien of the MBRA on the SNWA Water Revenues is subject to and payable after the payment of the SNWA's operation and maintenance expenses, and subordinate to the lien thereon of any SNWA Superior Obligations that the SNWA may issue or incur in the future, all in accordance with the Southern Nevada Water System Act of 1995 and the MBRA. Under the MBRA, the SNWA has covenanted that it will not issue bonds or other obligations, or enter into any agreements, which grant a lien on the Quarter Cent Sales Tax that is superior to the lien thereon of the MBRA. See the caption "SOUTHERN NEVADA WATER SYSTEM—Capital Improvement Funding Plan—*Sales Tax.*"

After the issuance of the 2026A Bonds, the lien of the MBRA will secure $2,009,630,000* aggregate principal amount of bonds issued by the District on behalf of the SNWA. Such lien on the SNWA Water Revenues and the Quarter Cent Sales Tax is on a parity with the lien thereon of the bonds and other obligations issued by the SNWA or by agencies on behalf of the SNWA (other than the District) currently outstanding in the aggregate principal amount of $605,320,000 (the "SNWA Parity Obligations"). The District and other entities (including the SNWA) may issue obligations on behalf of the SNWA in the future that have a lien on the SNWA Water Revenues superior to or on a parity with the lien thereon of the MBRA. The District and other entities (including the SNWA), may issue obligations in the future that have a lien on the Quarter Cent Sales Tax on a parity with the lien thereon of the MBRA. However, under the MBRA, the SNWA has covenanted that it will not issue bonds or other obligations, or enter into any agreements, which grant a lien on the Quarter Cent Sales Tax that is superior to the lien thereon of the MBRA. See the caption "—Additional Securities" below.

Under the MBRA, the SNWA is obligated to enforce the collection of SNWA Water Revenues from Purveyor Members (which include the District, the Big Bend Water District, the City of Boulder City, the City of Henderson, the City of North Las Vegas and any other public entity which is engaged in the retail delivery of potable water within the County and which is admitted as a Purveyor Member pursuant to the Operations Agreement). The SNWA has covenanted and agreed under the MBRA to maintain rates and charges for all services furnished by the SNWS as will generate annually, together with other funds legally available for such purpose, sufficient SNWA Water Revenues to make timely payment of all amounts which are required to be paid from SNWA Water Revenues, including amounts required to be paid pursuant to the Southern Nevada Water System Act of 1995 and under the MBRA. 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 request under the MBRA.

The SNWA may issue additional SNWA Superior Obligations and additional SNWA Parity Obligations and the District, upon the request of the SNWA, may issue MBRA Senior Lien Obligations and additional MBRA Parity Obligations after satisfaction of the conditions described under the caption "Additional Securities" below. In addition, as described below, agencies other than the District also may issue bonds or obligations on behalf of the SNWA; those obligations do not and will not have a lien on the SNWA Pledged Revenues, but currently have (and may have in the future) a lien on the SNWA Water Revenues on parity with the lien thereon of the MBRA (which secure the MBRA), and may have in the future a lien on SNWA Water Revenues that is superior to the lien thereon of the MBRA. However, under the MBRA, the SNWA has covenanted that it will not issue bonds or other obligations, or enter into any agreements, which grant a lien on the Quarter Cent Sales Tax that is superior to the lien thereon of the MBRA.

The following chart illustrates the general application of the SNWA Water Revenues and the Quarter Cent Sales Tax, including the relative lien priority of SNWA Superior Obligations (if any are incurred in the future), the MBRA Senior Lien Obligations (if any are incurred in the future), the MBRA Parity Obligations and

* *Preliminary, subject to change.*

the SNWA Parity Obligations. Also see Appendix C – SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION — Flow of Funds.

Under the Operations Agreement, delinquencies by a Purveyor Member in payments due thereunder may be apportioned by the SNWA to the 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 to a Purveyor Member for any period of delinquency be greater than 100% of the amount of such charge such Purveyor Member is otherwise required to pay with respect to such period. See the caption "SOUTHERN NEVADA WATER AUTHORITY — The Operations Agreement — *Optional Step-Up Charges*."

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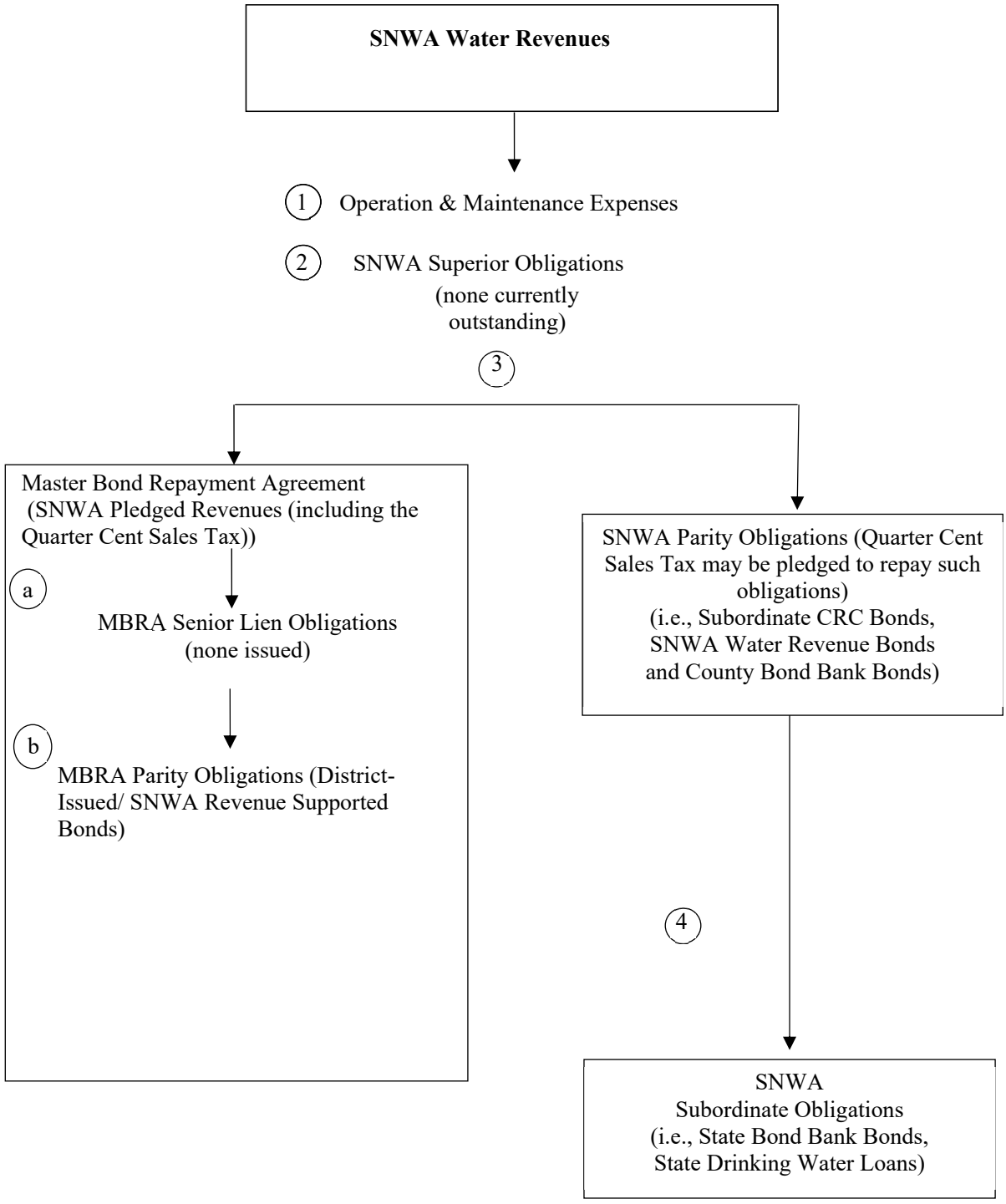
SNWA Water Revenues
1
Operation & Maintenance Expenses
2
SNWA Superior Obligations
(none currently
outstanding)
3
Master Bond Repayment Agreement
(SNWA Pledged Revenues (including the
Quarter Cent Sales Tax))
a
MBRA Senior Lien Obligations
(none issued)
b
MBRA Parity Obligations (District-
Issued/ SNWA Revenue Supported
Bonds)
SNWA Parity Obligations (Quarter Cent
Sales Tax may be pledged to repay such
obligations)
(i.e., Subordinate CRC Bonds,
SNWA Water Revenue Bonds
and County Bond Bank Bonds)
4
SNWA
Subordinate Obligations
(i.e., State Bond Bank Bonds,
State Drinking Water Loans)

SNWA Water Revenues. The following table sets forth a history of the SNWA Water Revenues. As previously described, the SNWA Water Revenues do not include all revenues of the SNWA, but rather, include only moneys derived by the SNWA from the operation of the SNWS, including all revenues, charges or fees for commodities and services rendered by the SNWS, which include, but are not limited to, connection fees, tap fees, flat fees, meter charges and all other charges made for services, water or other commodities furnished by the SNWS and all other amounts received directly or indirectly, under the Cooperative Agreement. Other non-operating revenues (which include sales tax revenue and the other funding sources described in "SOUTHERN NEVADA WATER SYSTEM — Capital Improvement Funding Plan") are not included in SNWA Water Revenues. Certain of those revenues are included in the unrestricted fund balances set forth below and while such fund balances are not pledged under the MBRA, such fund balances are available to pay debt service. However, the MBRA was amended in November 2023 to include the Quarter Cent Sales Tax allocated to the SNWA in the amounts pledged under the MBRA. Since fiscal year 2023-24, the Quarter Cent Sales Tax has been included as revenues available to pay obligations which are on a parity with, or subordinate to, the MBRA and are no longer included in the unrestricted fund balances. *There is no assurance that SNWA Water Revenues or any other SNWA revenues will be generated at the levels indicated in this table in the future.* For information about the total available revenues of the SNWA (including operating revenue and non-operating revenue), see Appendix A attached hereto.

HISTORY OF SNWA WATER REVENUES
For Fiscal Years Ended June 30, 2021 to 2025

	2021 (Actual)[1]	*2022 (Actual)[2]*	*2023 (Actual)*	*2024 (Actual)[3]*	*2025 (Actual)*
SNWA Water Revenues					
Wholesale Delivery Charges	$ 150,770,017	$ 149,758,833	$ 154,732,456	$ 165,476,445	$ 177,817,478
Regional Connection Charges	104,048,099	111,110,114	106,522,272	90,293,423	85,634,704
Regional Water Charges[4]	77,622,015	79,620,810	82,869,198	87,392,088	96,916,948
Regional Infrastructure Charges	171,062,310	180,478,489	199,087,470	213,396,859	223,136,944
Total SNWA Water Revenues	**$ 503,502,441**	**$ 520,968,246**	**$ 543,211,396**	**$ 556,558,815**	**$ 583,506,074**
Operating Expenses[5]	$ 179,836,948	$ 197,865,394	$ 231,908,209	$ 228,219,037	$ 236,150,392
SNWA Water Revenues Available to Pay SNWA Debt Service	$ 323,665,493	$ 323,102,852	$ 311,303,187	$ 328,339,777	$ 347,355,682
Annual Debt Service on the SNWA Superior Obligations[6]	$ --	$ --	$ --	$ --	$ --
Remaining SNWA Water Revenues	**$ 323,665,493**	**$ 323,102,852**	**$ 311,303,187**	**$ 328,339,777**	**$ 347,355,682**
Quarter Cent Sales Tax[7]	--	--	--	98,605,514	97,593,340
Total Amount Available for Debt Service[8]	**$ 323,665,493**	**$ 323,102,852**	**$ 311,303,187**	**$ 426,945,291**	**$ 444,949,022**
Beginning Unrestricted Fund Balance[9]	$ 778,382,776	$ 888,219,468	$ 936,581,669	$ 1,063,759,952	$ 1,278,762,897
Funds Available for Debt Service[10]	$ 1,102,048,269	$ 1,211,322,320	$ 1,247,884,856	$ 1,490,705,243	$ 1,723,711,919
Annual Debt Service on Total Parity Obligations[11][12]	$ 261,661,238	$ 280,121,332	$ 289,984,485	$ 289,833,575	$ 278,822,096
Parity Obligations Debt Service Coverage[12]	**4.21**	**4.32**	**4.30**	**5.14**	**6.18**

(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 "SNWA FINANCIAL INFORMATION — Annual Reports"

(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 "SNWA FINANCIAL INFORMATION — Annual Reports"

(Footnotes continued on the following page)

(Continued from the previous page)

(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 "SNWA FINANCIAL INFORMATION — Annual Reports"
(4) Consists of Regional Commodity Charge and Regional Reliability Surcharge.
(5) Excludes depreciation. Other non-cash adjustments are included.
(6) Debt service accrued in each fiscal year is accounted for when owed to entities issuing the SNWA's Superior Obligations as required by the terms of the agreements with those entities. There are currently no SNWA Superior Obligations outstanding.
(7) In November 2023, the MBRA was amended to include the Quarter Cent Sales Tax allocated to the SNWA in the amounts pledged under the MBRA. Pursuant to NRS 377B.160, the Quarter Cent Sales Tax that is allocated to the SNWA may be used to pay for capital projects and/or debt service on obligations issued to finance and/or refinance capital projects (but not operating expenses).
(8) Represents SNWA Water Revenues and the Quarter Cent Sales Tax revenue that are available to pay debt service on the SNWA Parity Obligations and amounts due under the MBRA.
(9) SNWA also may use other legally available moneys (including available fund balance) to pay debt service on its outstanding obligations. For fiscal years 2020-21 through 2022-23, the figures shown represent beginning unrestricted fund balances (comprised of unrestricted cash, unrestricted investments, and sales tax revenues regardless of classification). In November 2023, the MBRA was amended to include the Quarter Cent Sales Tax allocated to the SNWA in the amounts pledged under the MBRA. The amounts shown for fiscal years 2023-24 and 2024-25, exclude the Quarter Cent Sales Tax, which are instead shown separately under the line item "Quarter Cent Sales Tax." See the caption "SOUTHERN NEVADA WATER SYSTEM — Capital Improvement Funding Plan" below. The numbers in this table are not presented using Generally Accepted Accounting Principles (GAAP).
(10) For a description of the computation of funds available for debt service, see the audited financial statements of the SNWA in Appendix A.
(11) Includes debt service paid on the SNWA Parity Obligations and the MBRA Parity Obligations but does not include debt service on the Commercial Paper Notes. The Commercial Paper Notes program was terminated in March 2021.
(12) Neither the Bond Resolution nor the MBRA require the SNWA to maintain rates and charges to produce SNWA Water Revenues, which, together with other legally available funds, are more than amounts necessary to pay operating expenses, debt service on SNWA Superior Obligations and amounts due under the MBRA and the Bond Resolution.

Source: SNWA's audited financial statements for fiscal years 2020-21 through 2024-25.

See the caption "*—Projected SNWA Revenues*" below for the SNWA's projected SNWA Water Revenues, the Quarter Cent Sales Tax and operating expenses.

History of SNWA Pledged Revenues. Pursuant to the MBRA, the SNWA must pay to the District an amount sufficient to pay the debt service on outstanding District bonds or other obligations secured by the SNWA Pledged Revenues. The following table sets forth a history of the SNWA Pledged Revenues, which exactly equal the amounts payable on the District bonds and other obligations issued by the District on behalf of the SNWA under the MBRA.

HISTORICAL SNWA PLEDGED REVENUES(1)

Fiscal Year	*SNWA Pledged Revenues*
2021	$181,412,968
2022	199,013,917
2023	208,844,125
2024	208,849,050
2025	197,820,696

(1) Amounts shown are net of the BAB Credit received. Only includes net SNWA Water Revenues paid by the SNWA to the District under the MBRA. Excludes debt service on SNWA Parity Obligations. In November 2023, the MBRA was amended to include the Quarter Cent Sales Tax allocated to the SNWA in the amounts pledged under the MBRA.

Source: Southern Nevada Water Authority.

Projected SNWA Revenues. The following table sets forth the SNWA's projected SNWA Water Revenues, the Quarter Cent Sales Tax and operating expenses for fiscal years 2025-26 through 2029-30. The financial forecast represents the SNWA's estimate of projected financial results based on the assumptions set

forth in the footnotes to the chart set forth below. Such assumptions are material in the development of the SNWA'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.

PROJECTION OF SNWA REVENUES
For Fiscal Years Ended June 30, 2026 to 2030

	2026[1]	*2027*	*2028*	*2029*	*2030*
SNWA Water Revenues					
Wholesale Delivery Charges[2]	$ 174,955,074	$ 180,976,617	$ 186,593,702	$ 192,660,654	$ 197,919,938
Regional Connection Charges[3]	81,352,969	85,153,708	81,329,592	77,757,506	76,120,822
Regional Water Charges[4]	95,958,052	103,512,894	108,161,728	112,433,066	115,502,471
Regional Infrastructure Charges[5]	241,943,394	254,495,525	269,406,788	282,649,856	296,304,973
Total SNWA Water Revenues	$ 594,209,489	$ 624,138,744	$ 645,491,810	$ 665,501,082	$ 685,848,204
Operating Expenses[6]	$ 265,539,528	$ 291,835,704	$ 301,547,173	$ 311,596,787	$ 321,996,862
SNWA Water Revenues Available to Pay SNWA Debt Service	$ 328,669,961	$ 332,303,040	$ 343,944,637	$ 353,904,295	$ 363,851,342
Annual Debt Service on the SNWA Superior Obligations[7]	--	--	--	--	--
Remaining SNWA Water Revenues Available for Debt Service	**$ 328,669,961**	**$ 332,303,040**	**$ 343,944,637**	**$ 353,904,295**	**$ 363,851,342**
Quarter Cent Sales Tax[8]	$ 96,617,407	$ 97,297,956	$ 98,747,560	$ 101,081,980	$ 104,399,687
Total Amount Available for Debt Service[9]	**$ 425,287,368**	**$ 429,600,996**	**$ 442,692,197**	**$ 454,986,275**	**$ 468,251,029**
Beginning Unrestricted Fund Balance[10]	$1,440,975,021	$1,623,831,986	$1,571,923,119	$1,602,006,098	$1,590,695,857
Funds Available for Debt Service[11]	$1,866,262,389	$2,053,432,982	$2,014,615,316	$2,056,992,373	$2,058,946,896
Annual Debt Service on Total Parity Obligations[12]	$ 296,702,018	$ 330,365,047	$ 323,646,110	$ 351,906,224	$ 402,962,352
Parity Obligations Debt Service Coverage[13]	**6.29**	**6.22**	**6.22**	**5.85**	**5.11**

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

(2) Assumes a 2.8% increase in Consumer Price Index (All Items, All Urban Consumers (CPI-U), Pacific Cities, West Size Class A) in July 2026 and 2.8% annually thereafter.

(3) Reflects Board adopted 6-year phase in of rate adjustments which began in January 2022. Expected new connection count is derived from UNLV Center for Business and Economic Research (CBER) long-term population forecast.

(4) Consists of projected Regional Commodity Charge and Reliability Surcharge revenues. Reflects Board adopted 6-year phase in of rate adjustments. See the caption "SOUTHERN NEVADA WATER SYSTEM—Capital Improvement Funding Plan."

(5) The Regional Infrastructure Charge is a per-meter charge based on meter size. See "SOUTHERN NEVADA WATER AUTHORITY—The Operations Agreement — *Charges*" and "SNWA FINANCIAL INFORMATION — Budgeting" for a further discussion of the Regional Infrastructure Charge. Reflects the Board approved rate interests described under the caption "SOUTHERN NEVADA WATER SYSTEM — Capital Improvement Funding Plan — *Funding*."

(6) Projected amounts are based on SSEA estimates for energy costs and CPI increases for non-energy costs.

(7) No SNWA Superior Obligations are currently contemplated or outstanding.

(8) In November 2023, the MBRA was amended to include the Quarter Cent Sales Tax allocated to the SNWA in the amounts pledged under the MBRA. Pursuant to NRS 377B.160, the Quarter Cent Sales Tax that is allocated to the SNWA may be used to pay for capital projects and/or debt service on obligations issued to finance and/or refinance capital projects (but not operating expenses). Quarter Cent Sales Tax revenue is forecasted to increase with CBER forecasted population growth rate and Consumer Price Index (All Items, All Urban Consumers (CPI-U), Pacific Cities, West Size Class A).

(Footnotes continued on the following page)

(Continued from the previous page)

(9) Represents SNWA Water Revenues and the Quarter Cent Sales Tax revenue that are available to pay debt service on the SNWA Parity Obligations and amounts due under the MBRA.

(10) SNWA also may use other legally available moneys (including available unrestricted fund balance) to pay debt service on its outstanding obligations. See the caption "SOUTHERN NEVADA WATER SYSTEM — Capital Improvement Funding Plan" below. Fiscal year 2025-26 reflects actual amount for beginning unrestricted fund balance.

(11) For a description of the computation of funds available for debt service, see the audited financial statements of the SNWA in Appendix A.

(12) Includes projected debt service on the SNWA Parity Obligations and the MBRA Parity Obligations (including debt service on the 2026A Bonds). Reflects projected debt service on additional MBRA Parity Obligations expected to be issued annually in the fiscal years 2026-27 through 2029-30 in the approximate principal amounts of $648 million, $444 million, $537 million and $774 million, respectively, to finance capital projects. See the caption "SNWA FINANCIAL INFORMATION—SNWA Additional Contemplated Indebtedness" below. Fiscal year 2025-26 amount includes debt service on the 2016A Bonds to be paid from SNWA Pledged Revenues through the June 1, 2026, date of redemption of the Refunded Bonds.

(13) Neither the Bond Resolution nor the MBRA requires the SNWA to maintain rates and charges to produce SNWA Water Revenues, which, together with other legally available funds, are more than amounts necessary to pay operating expenses, debt service on SNWA Superior Obligations and amounts due under the MBRA and the Bond Resolution.

Source: Southern Nevada Water Authority.

Additional Securities

SNWA Superior Obligations and SNWA Parity Obligations. The SNWA may issue SNWA Superior Obligations payable from the SNWA Water Revenues that constitute a lien thereon superior to the lien under the MBRA (payments under which constitute SNWA Pledged Revenues that secure the 2026A Bonds), provided that such additional obligations are described in clauses (a), (b) or (c) of subsection 1 of Section 3 of the Transfer Act. See the caption "SOUTHERN NEVADA WATER AUTHORITY—Allocation of SNWA Water Revenues" below.

The SNWA may also issue additional SNWA Superior Obligations, which are not obligations under the Transfer Act described above, and additional SNWA Parity Obligations provided that, (1) if the County is then the owner of all of the then outstanding SNWA Parity Obligations, the written consent of the County to the issuance of such obligations is obtained; and (2) if the County is not the then owner of the then outstanding SNWA Parity Obligations, the SNWA must (i) meet the earnings test for issuance of SNWA Parity Obligations contained in the outstanding SNWA bond resolutions (which are substantially the same as the test for the Bond Resolution described below with the exception that the pledged revenues described therein refer to the SNWA Water Revenues, as described above, in lieu of the SNWA Pledged Revenues derived solely from the MBRA), and (ii) meet any applicable earnings test required by any resolutions authorizing the issuance of any then-outstanding SNWA Superior Obligations. *The SNWA also may request that entities other than the District (i.e. CRC, the State and the County) issue obligations on its behalf secured by the SNWA Water Revenues. Those obligations may have a lien on certain of the SNWA Water Revenues which is on a parity with (or in certain cases, superior to) the lien of the MBRA. Under the MBRA, the SNWA has covenanted that it will not issue bonds or other obligations, or enter into any agreements, which grant a lien on the Quarter Cent Sales Tax that is superior to the lien thereon of the MBRA.*

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

(a) At the time of the adoption of the resolution authorizing the issuance of the additional MBRA Senior Lien Obligations or MBRA Parity 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 secured with a lien on the SNWA Pledged Revenues; and

(b) (1) The SNWA Pledged Revenues (subject to adjustment as described below) derived in the fiscal year immediately preceding the date of issuance of the MBRA Senior Lien

Obligations or MBRA Parity Obligations shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements of the outstanding 2026A Bonds and any other outstanding MBRA Senior Lien Obligations and MBRA Parity Obligations, and the obligations proposed to be issued; or

(2) The SNWA Pledged Revenues (subject to adjustment as provided below) projected by the District's General Manager 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 additional MBRA Senior Lien Obligations or MBRA Parity Obligations are issued or (ii) the first fiscal year in which all principal and interest payable on the additional MBRA Senior Lien Obligations or MBRA Parity Obligations is to be paid from the proceeds of the SNWA Pledged Revenues, 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 2026A Bonds, any other outstanding MBRA Parity Obligations and MBRA Senior Lien Obligations and the obligations proposed to be issued.

(c) In any determination of whether or not other additional 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.

(d) For the purposes of paragraph (b) above, if any MBRA Senior Lien Obligation or MBRA Parity 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 MBRA Senior Lien Obligations or MBRA Parity 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.

For purposes of computing the Bond Requirements for purposes of paragraph (b) above for MBRA Senior Lien Obligations or MBRA Parity Obligations for 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 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.

(e) Termination payments due under a Qualified Swap Agreement must be made subordinate to the payments of the Bond Requirements of any 2026A Bonds (with certain exceptions for insured bonds as set forth in the Bond Resolution).

(f) 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. 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.

A written certification or written opinion based upon estimates, as provided above, that the SNWA Water Revenues when adjusted as above provided are sufficient to pay the amounts described above, shall be conclusively presumed to be accurate in determining the right of the District to authorize and incur such other additional obligations.

Subordinate Lien Obligations. Nothing in the Bond Resolution prevents the District from issuing additional bonds or other obligations payable from the SNWA Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the 2026A Bonds, nor prevents the issuance of bonds or securities refunding all or a part of the 2026A Bonds, subject to certain conditions (see Appendix C attached hereto). The SNWA (or other entities on its behalf) also may issue additional obligations having a lien on the SNWA Water Revenues and the Quarter Cent Sales Tax that is subordinate to the lien thereon of the MBRA.

CERTAIN RISK FACTORS

General

The purchase of the 2026A 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 "SOUTHERN NEVADA WATER AUTHORITY" and "SOUTHERN NEVADA WATER SYSTEM" below and "INFORMATION RELATING TO THE LAS VEGAS VALLEY WATER DISTRICT" attached as Appendix B hereto. Accordingly, each prospective purchaser of the 2026A 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 2026A Bonds are general obligations of the District, the District may only levy property taxes to pay debt service on the 2026A 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 SNWA Pledged Revenues are insufficient to pay debt service on the 2026A Bonds, the District shall pay from available moneys, debt service on the 2026A 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 2026A 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 SNWA 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 2026A 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 2026A 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 Certain District Revenues

The generation of sufficient District revenues is important to the timely payment of debt service on the 2026A Bonds should SNWA Pledged Revenues be insufficient to the payment thereof. 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 2026A Bonds. See the caption "SECURITY FOR THE 2026A BONDS — General Obligation Bonds." Also see "LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — Outstanding Indebtedness" in Appendix B hereto a description of the District's outstanding bonds secured by District water revenues.

Certain Risks Associated With the SNWA Pledged Revenues

General. The generation of sufficient SNWA Pledged Revenues is important to the timely payment of debt service on the 2026A Bonds. If the SNWS becomes inoperable due to damage, destruction, environmental restriction or for any other reason, or if the SNWA should lack adequate water supply to serve existing and future customers because of drought or for any other reason, or if the SNWA is unable to increase rates and charges for any reason or if the SNWA incurs unanticipated expenses or reduced revenues due to power rate increases or for any other reason, SNWA Pledged Revenues may not be sufficient to pay debt service on the 2026A Bonds.

Reliance on Colorado River. Southern Nevada depends on the Colorado River for approximately 90 percent of its water supply and diverts this resource from SNWA intakes and pumping facilities at Lake Mead. Resources and facilities are susceptible to certain risks posed by persistent, severe drought, climate change, seismic activity, power outages and state and federal regulatory actions. 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 herein. See the caption "SOUTHERN NEVADA WATER SYSTEM — Water Resource Plan, Drought Planning and Integrated Water Resource Planning."

Regulatory Risks. The SNWS is subject to numerous federal and State statutory and regulatory requirements. Those laws are subject to change at any time. The SNWA 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 SNWS to be unavailable. Although highly unlikely, any disruption of service could negatively impact SNWA 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 SNWA to assure that all drinking water standards have been and will continue to be met. To the best of the SNWA's knowledge, the SNWA 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.

Risks Related to Sales Taxes. Sales tax revenues may be affected by a variety of economic factors including, but not limited to, recessions or general economic slowdown, weakened consumer demand and higher unemployment. In addition, sales tax revenues could also be negatively impacted by any substantial damage of property and infrastructure within the County, whether caused by natural or manmade disasters. As a result of the foregoing factors, among others, the amount of annual sales tax revenues collected by the County have been volatile. No assurances can be made as to any amounts of sales tax revenues that the SNWA may receive in the future.

Limitation of Remedies

Judicial Remedies. Upon the occurrence of an Event of Default under the Bond Resolution, each owner of the 2026A 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 SNWA 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 2026A Bonds.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the 2026A Bonds and the obligations incurred by the District in issuing the 2026A 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 2026A 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.

Projected Rate Increases. For purposes of projecting water sales revenues in this Official Statement, the SNWA has projected certain water rate increases beyond those that went into effect on January 1, 2026. Such rate increases are subject to future SNWA Board action. In the event that the SNWA Board does not

approve increases to the water rates in the amounts projected in this Official Statement, SNWA Pledged Revenues may be less than those projected herein.

In the MBRA, the SNWA has covenanted to impose rates and charges, as more particularly described under the caption "SECURITY FOR THE 2026A BONDS— SNWA Pledged Revenues." If the SNWA Board does not approve future rate increases or such increases are repealed, the SNWA may be required by the rate covenant described under the caption "SECURITY FOR THE 2026A BONDS— SNWA Pledged Revenues" 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 SNWA Pledged Revenues.

No Acceleration. The 2026A Bonds are not subject to acceleration in the event of a default in the payment of principal of or interest on the 2026A Bonds. Consequently, remedies available to the owners of the 2026A 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, sales taxes as well as the operation and finances of the District and the SNWA. 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, the SNWA and the imposition, collection, and expenditure of their respective 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 2026A Bonds. See "TAX MATTERS."

Cybersecurity Risks

SNWA and 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, SNWA and the District are 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 SNWA and the District's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. To date, the District and SNWA have not experienced an attack on their computer operating systems which resulted in any work disruption or compromise to their cybersecurity systems that are in place. However, no assurances can be given that SNWA and 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 SNWA or the District. See the caption "LAS VEGAS VALLEY WATER DISTRICT—Risk Management" in Appendix B hereto 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 SNWA 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. SNWA considers the potential effects of climate change in its planning. See the caption "SOUTHERN NEVADA WATER SYSTEM—Water Resource Plan, Drought Planning and Integrated Water Resource Planning."

Projections of the impacts of global climate change on SNWA are complex and depend on many factors that are outside SNWA'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, SNWA 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 SNWA's past and future investment in adaptation strategies, SNWA can give no assurance about the net effects of those strategies and whether SNWA will be required to take additional adaptive mitigation measures.

Secondary Market

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

Ratings

There is no assurance that any credit rating given to the 2026A 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 Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P"), and Moody's Investors Service, Inc. ("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 2026A Bonds.

PROPERTY TAX INFORMATION

The 2026A 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 2026A Bonds are payable from general *ad valorem* taxes on all taxable property in the District in the event that SNWA 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

Fiscal Year Ended June 30	*Clark County*[(1)]	*Virgin Valley Water District*	*Las Vegas Valley Water District*	*District % Change*
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 2026A 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]

Fiscal Year Ending June 30	*Net Secured Roll Tax Levy*[2]	*Current Tax Collections*[3]	*% of Levy (Current) Collected*[4]	*Delinquent Tax Collections*[5]	*Total Tax Collections*	*Total Tax Collections as % of Current Levy*
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

Taxpayer	*Type of Business*	*Assessed Value*	*% of Total Assessed Value[(1)]*
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	636,516,133	0.30
Total		**$ 16,388,910,653**	**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 2026A 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 2026A 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:

Fiscal Year	*Residential Parcels*	*All Other Parcels*
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 2026A 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]

Fiscal Year Ended June 30	*2022*	*2023*	*2024*	*2025*	*2026*
Average Statewide Rate	$ 3.1878	$ 3.1037	$ 3.1736	$ 3.1095	$ 3.1062
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]	0.1700	0.1700	0.1700	0.1700	0.1700
Total	$ 3.2782	$ 3.2782	$ 3.2782	$ 3.2782	$ 3.2782

(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

Entity [1]	*Total General Obligation Indebtedness*	*Presently Self-Supporting General Obligation Indebtedness*	*Net Direct General Obligation Indebtedness*	*Percent Applicable*[2]	*Overlapping Net General Obligation Indebtedness*[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	1,280,200,000	266,055,000	1,014,145,000	70.81	718,116,075
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 2026A Bonds. The following table also reflects issuance of the District's General Obligation Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds, Series 2026B (the "2026B Bonds") and the refunding of the District's General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Refunding Bonds Series 2016B maturing on and after June 1, 2027 (the "Refunded 2016B Bonds") from a portion of the proceeds of the 2026B Bonds. The District expects to issue the 2026B Bonds on or about the date of delivery of the 2026A Bonds. See the caption "LAS VEGAS VALLEY WATER DISTRICT DEBT STRUCTURE — Additional Contemplated Indebtedness" in Appendix B hereto

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	$ 2,831,333,960
Less: Self-supporting General Obligation Indebtedness[1]	(2,831,333,960)
Net Direct General Obligation Indebtedness	0
Plus: Overlapping Net General Obligation Indebtedness	4,401,440,195
Net Direct & Overlapping Net General Obligation Indebtedness	$ 4,401,440,195

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

Fiscal Year Ended June 30	*2022*	*2023*	*2024*	*2025*	*2026*
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	$ 2,831,333,960
RATIO TO:					
Per Capita	$ 1,255.56	$ 1,117.78	$ 1,172.49	$ 1,251.05	$ 1,183.43
Percent of Assessed Value	2.87%	2.42%	2.15%	2.07%	1.88%
Percent of Taxable Value	1.01%	0.85%	0.75%	0.72%	0.66%
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 15, 2026. Reflects the issuance of the 2026A Bonds, the effect of the Refunding Project, and the issuance of the 2026B Bonds and the refunding of the outstanding amount of the Refunded 2016B Bonds from a portion of the proceeds of the 2026B Bonds.

Sources: Municipal Advisors for debt information only.

SOUTHERN NEVADA WATER AUTHORITY

General

On July 25, 1991, the Members (City of Boulder City, City of Henderson, City of Las Vegas, the District, City of North Las Vegas, the Big Bend Water District and the Clark County Water Reclamation District) formed the SNWA as a regional water agency pursuant to NRS Chapter 277 and the Cooperative Agreement. The SNWA addresses water resource management and water conservation on a regional basis and is the agency charged with planning, managing and developing additional supplies of water for southern Nevada.

The SNWA is governed by a seven-member board of directors, composed of one director from each member agency (the "SNWA Board"). SNWA Board members serve at the will of the appointing Member. Current members of the SNWA Board are as follows:

Name and Title	*Representing*	*Elected Position*
Marilyn Kirkpatrick, Chair	Las Vegas Valley Water District	Clark County Commissioner
Dan H. Stewart, Vice Chair	City of Henderson	Henderson City Councilman
Scott Black	City of North Las Vegas	North Las Vegas Councilman
Steve Walton	City of Boulder City	Boulder City Councilman
Olivia Diaz	City of Las Vegas	Las Vegas City Councilman
James B. Gibson	Big Bend Water District	Clark County Commissioner
Justin Jones	Clark County Water Reclamation District	Clark County Commissioner

The District acts as the SNWA's operating agent and, pursuant to annual appointment, the District's executive management team also serves as the executive management team of SNWA. The SNWA has no employees; the District provides all employees and operations for the SNWA. The SNWA pays the District for the costs of providing the employees and operations in an amount equal to the costs of the services provided and is responsible for a proportionate share of the District's pension liability. For fiscal years 2023-24 and 2024-25, the District's recognized pension and other post-employment benefits liability allocated to the SNWA were approximately $89.6 million and $66.5 million, respectively. The District's recognized pension and other post-employment benefits liabilities allocated to the SNWA was approximately $2.9 million in fiscal year 2023-24 $0.6 million in fiscal year 2024-25.

See "LAS VEGAS VALLEY WATER DISTRICT — Employees, Employee Relations and Pension Benefits" in Appendix B for more information on the District's pension liability.

Funding Sources

To meet its debt service requirements and to provide funds for the costs of operation and maintenance of the SNWS, the SNWA entered into the Operations Agreement with its Purveyor Members. The Operations Agreement requires that the Purveyor Members reimburse the SNWA for all operation and maintenance expenses (excluding depreciation), debt service and reserve requirements of the SNWS. Notwithstanding the foregoing, the SNWA has and may continue to charge Purveyor Members amounts under the Operations Agreement which take into account all or a portion of other revenues which are available to the SNWA.

The Operations Agreement permits the SNWA Board to establish rates and charges for operating and capital budgets and for the satisfaction of its liabilities (described below). For fiscal year 2024-25, charges for the SNWA operations and capital budget were apportioned among the Purveyor Members and other users as follows:

***Member*[(1)]**	***Percent of Revenues***	***Fiscal Year 2024-25 Revenues (in millions)*[(2)]**
Las Vegas Valley Water District	66.77%	$392.5
City of Henderson	18.18	106.9
City of North Las Vegas	13.78	81.0
City of Boulder City	0.82	4.8
Others[(3)]	0.45	2.6
Total	100.0%	$587.8

(1) See "SOUTHERN NEVADA WATER AUTHORITY — The Operations Agreement — *Optional Step-Up Charges*," herein for a description of the SNWA's right to apportion delinquencies of a Purveyor Member to other Purveyor Members.
(2) Includes revenues and capital contributions attributable to the Purveyor Members.
(3) Includes the Nellis Air Force Base, the City of Las Vegas, the Big Bend Water District and the Clark County Water Reclamation District.
Source: Southern Nevada Water Authority.

Allocation of SNWA Water Revenues

In the 1995 Legislative session, the Legislature enacted the Transfer Act which transferred certain rights, powers, obligations and liabilities relating to the SNWS from the State and CRC to the SNWA effective January 1, 1996. Pursuant to the Transfer Act, the SNWA holds in its own name and assumes all liabilities of the State and the CRC relating to the SNWS. The SNWA has obtained title to all SNWS facilities originally constructed by the federal government.

Section 3 of the Transfer Act provides that the SNWA Water Revenues (as defined herein) must be applied in the following order generally:

(1) the costs of operation and maintenance of the SNWS.

(2) the payment of compensation and expenses to the SNWA and all other obligations incurred through performance by the SNWA of its duties under the Transfer Act, including the CRC's general obligation bonds issued prior to January 1, 1996 (no CRC general obligation bonds issued prior to January 1, 1996 remain outstanding).

(3) the payment of the principal, interest and any other charges related to any obligations incurred to refund any general obligations of the State issued for the acquisition, construction or improvement of equipment of the SNWS (none of which are currently outstanding).

(4) the payment of the principal, interest and any other charges related to any obligations incurred by the SNWA for the acquisition, construction, or improvement of equipment of the SNWS or other facilities designed to provide water to southern Nevada, including: (i) any Outstanding SNWA revenue bonds; (ii) obligations to the District and the State to repay money borrowed by SNWA to provide funds to improve the SNWS; and (iii) any obligations incurred to refund any of those obligations (collectively, the "SNWA Obligations"). See "SNWA FINANCIAL INFORMATION — Outstanding SNWA Obligations" below.

(5) the payment of expenses incurred by the SNWA related to the acquisition, construction, and improvement of equipment of the SNWS or other facilities designed to provide water to southern Nevada.

The Operations Agreement

The following is a brief description of the Operations Agreement. The SNWA is obligated to impose rates and charges with respect to the use of the SNWS, together with funds legally available for such purpose, sufficient to pay the 2026A Bonds and all other SNWA Obligations. However, the Operations Agreement may be amended, modified and/or repealed in any or all respects at any time in accordance with its terms.

Charges. Under the Operations Agreement, the SNWA establishes, revises as necessary, and uses every reasonable effort to collect charges, which in the aggregate, will have the purpose of funding, and will be set at levels sufficient to fund (i) reserves authorized or required by the Operations Agreement or required by any bond or other debt instrument for which the SNWA is responsible, directly or indirectly, relating to the SNWS and (ii) the payment when due of all costs, expenses, capital outlays not otherwise funded, and liabilities including debt service of the SNWA relating to the SNWS. Notwithstanding the foregoing, the SNWA has and may continue to charge Purveyor Members amounts under the Operations Agreement which take into account all or a portion of other revenues which are available to the SNWA.

The SNWA currently assesses five main types of charges: (1) a Wholesale Delivery Charge, (2) a Regional Connection Charge, (3) a Regional Commodity Charge, (4) a Reliability Surcharge and (5) a Regional Infrastructure Charge. The Wholesale Delivery Charge is a delivery charge to be paid by each Purveyor Member for each acre-foot of water delivered to the Purveyor Member; Nellis Air Force Base also pays a modified Wholesale Delivery Charge. The Regional Connection Charge is a charge for each new connection within the service areas of the City of Henderson, the City of North Las Vegas, and the District. The Regional Commodity Charge is a charge for each 1,000 gallons of potable water, from any source whatsoever, delivered and metered by the City of Henderson, the City of North Las Vegas and the District to their customers. The Reliability Surcharge is a surcharge on all residential customers at a rate of 0.25 percent of the total water bill less the Regional Infrastructure Charge, and at a rate of 2.5 percent for all other customer classes. The Regional Infrastructure Charge varies based on meter size and is collected by each Purveyor Member and remitted to the SNWA monthly.

The Regional Connection Charge, the Regional Commodity Charge, the Reliability Surcharge, the Regional Infrastructure Charge and certain payments due from the City of Boulder City are to be used primarily to pay debt service on bonds issued for expansion of the SNWS ("New Expansion Debt"), debt service on the

obligations listed as "SNWA Parity Obligations" and "Subordinate Obligations" in the table entitled "SNWA Obligations" below and "SNWA FINANCIAL INFORMATION — Outstanding SNWA Obligations", and any required debt service reserve and to pay the capital cost of improvements or expansions to the SNWS. The SNWA is required to set the Regional Connection Charge and Regional Commodity Charge at levels at least sufficient to ensure that the SNWA will at all times have available sufficient funds for the purposes described above. To the maximum extent practicable the Regional Connection Charge and the Regional Commodity Charge shall be set (after taking into account the amount of other resources including proceeds of the sales tax and the Reliability Surcharge then available) at levels with respect to each other so that over the total period during which New Expansion Debt is amortized (but not necessarily in any particular fiscal year): (i) the Regional Connection Charge shall pay that portion of the total cost of construction of facilities to improve and expand the SNWS, including debt service, which is substantially the same as the percentage of additional capacity that has been allocated to service new connections within the service area of the Purveyor Members and (ii) the Regional Commodity Charge shall pay that portion of the total cost of construction of facilities to improve and expand the SNWS, including debt service, which is substantially the same as the percentage of additional capacity that has been allocated to increase system reliability. Revenue from the Regional Infrastructure Charge, as well as revenue from other SNWA fees and charges, is forwarded by the Purveyor Members to the SNWA.

The Wholesale Delivery Charge is to be charged against the Purveyor Members and is to be used for the purpose of providing, and set at levels to ensure that the SNWA at all times will have available sufficient funds to pay, the following: (1) operation, maintenance, and replacement costs of the SNWS, including water delivery and other charges of the United States; (2) capital outlays not related to the improvement or expansion of the SNWS; (3) the SNWA administrative expenses relating to the SNWS; (4) an appropriate part of the SNWA's contribution to the CRC's water administrative and operating budget; (5) maintenance of an operations and maintenance reserve fund at required levels; (6) debt service on any bonds or other obligations issued for the purpose of funding the repair, replacement, or reconstruction of SNWS facilities or to refund any such bonds or other obligations; and (7) any other cost, expense, capital outlay, or liability of the SNWA with respect to the SNWS, including liabilities of the CRC assumed by the SNWA pursuant to the Transfer Act, other than New Expansion Debt.

If revenues from the Regional Connection Charge, the Regional Commodity Charge, the Wholesale Delivery Charge and, to the extent not required to be maintained at a specified level by any debt instrument, funds in the new expansion debt service reserve fund established under the Operations Agreement are insufficient for payment of debt service, the SNWA is required to equitably make assessments to Henderson, North Las Vegas and the District to pay such insufficiencies.

Optional Step-Up Charges. If any Purveyor Member is delinquent for more than 60 days in making payment to the SNWA of any amount due as a Regional Connection Charge, Regional Commodity Charge, Regional Infrastructure Charge, or Wholesale Delivery Charge, or Boulder City is delinquent for more than 60 days in making payments to the SNWA under the Operations Agreement, and the SNWA has determined that, as a result of such delinquency, either default in the payment of any debt service will occur within the next 90 days or reserve funds required to be maintained under any debt instrument will be depleted below the required level within the next 90 days, then the SNWA shall have the right, but not the obligation, to immediately require the payment of such delinquency by the other Purveyor Members. Such delinquency shall be apportioned proportionate to the liability of each Purveyor Member for such charge during the preceding month. In no event, however, shall the delinquency apportioned to a Purveyor Member with respect to any of the Connection Charge, Commodity Charge, or Wholesale Delivery Charge for any period of delinquency be greater than 100 percent of the amount of such charge such Purveyor Member is otherwise required to pay with respect to such period. Such Purveyor Members are required to pay any such step-up charges assessed within 45 days of billing. The SNWA may continue to apportion such delinquencies to Purveyor Members for so long as a delinquency by a Purveyor Member of more than 60 days continues to exist.

Withholding of Water Deliveries; Late Charges. The SNWA may, but is not required to, withhold in whole or in part delivery of water to any Purveyor Member that is delinquent in the payment of any charges or other amounts payable to the SNWA under the Operations Agreement, for more than 90 days after such payment was due. While the Operations Agreement authorizes the withholding of water deliveries to a Purveyor Member for delinquent payment, the District and the SNWA cannot make any assurances as to the feasibility of such remedy. The SNWA shall have the right to establish late charges to be paid by a Purveyor Member which is delinquent by more than 60 days in any charge or other payment due under the Operations Agreement.

Automatic Assignment of Connection Charges. If any of the City of Henderson, the City of North Las Vegas, or the District is delinquent for more than 60 days in making payment to the SNWA of any Connection Charges due under the Operations Agreement, such delinquent Purveyor Member without any further notice or demand by the SNWA, has assigned and transferred to the SNWA all connection fees and charges, tap fees, and similar fees and charges (the "Assigned Fees"), if any, payable to the delinquent Purveyor Member by each customer whose connection gives rise to a Connection Charge under the Operations Agreement, together with the right, power, and authority to collect all such Assigned Fees directly from such customer. The SNWA shall be entitled to retain all such Assigned Fees and shall credit them to the delinquent Connection Charge, any late charge assessed by the SNWA, interest due on the delinquent Connection Charge, and all of the costs and expenses incurred by the SNWA in collecting the Assigned Fees.

Absolute Obligation of Purveyor Members. The Operations Agreement requires each Purveyor Member to pay when due all charges and other amounts provided for therein. Such obligation of each Purveyor Member to make such payments is absolute and unconditional and is not subject to any right of set-off. The obligation of each Purveyor Member to make its payments under the Operations Agreement is a special obligation, payable from and secured by a lien on the gross revenues of the water system of such Purveyor Member.

The Operations Agreement requires each Purveyor Member to maintain sufficient gross revenues from its water system, or from a combination of its water system and other legally available sources that are specifically designated or authorized to be used for such purpose, such that there will be available in each fiscal year from such sources adequate moneys to make all payments to be paid from such sources, including amounts due under the Operations Agreement. Each Purveyor Member has represented and covenanted in the Operations Agreement that all payments to be made under the Operations Agreement constitute operating expenses of its water system, payable from such Purveyor Member's gross revenues prior to its obligation to make payments of the principal of and interest on any and all outstanding bonds.

See the caption "SOUTHERN NEVADA WATER SYSTEM — Capital Improvement Funding Plan" below for information with respect to the SNWA's application of revenues (including amounts paid under the Operations Agreement) to capital projects.

SOUTHERN NEVADA WATER SYSTEM

The Service Area

The SNWS treats and delivers water to its Purveyor Members that serve the major metropolitan areas of Clark County, Nevada. This service area is arid desert characterized by small amounts of precipitation, little snow, low humidity, abundant sunshine, short and relatively mild winters, long and hot summers, and wide extremes in daily temperatures.

Water Supply in the Service Area

General. The SNWA works collaboratively with its member agencies to manage regional water facilities; implement regional water resource management and water conservation programs; manage and develop additional water supplies for Southern Nevada; and expand and enhance regional treatment and delivery

capabilities. Collectively, the SNWA's purveyor members, including the Big Bend Water District, City of Boulder City, City of Henderson, City of North Las Vegas, and the District, provide retail potable water service to approximately 97 percent of Clark County residents. The SNWA also provides wholesale water service to Nellis Air Force Base through SNWS.

Additional Purveyors. There are additional water purveyors located in Clark County that are not customers of the SNWA. These purveyors include the VVWD, which serves the City of Mesquite and the surrounding areas, and the Moapa Valley Water District, which serves Logandale, Overton, Moapa, and Glendale. In addition, the District provides water service to the communities of Jean, Kyle Canyon, Blue Diamond, and Searchlight.

Water System Facilities

The SNWS has two major components: Transmission Facilities and Treatment Facilities. The Transmission Facilities are composed primarily of three source-of-supply intakes at Lake Mead; two large tunnels through the River Mountains; approximately 175 miles of large diameter water transmission pipelines; 28 pumping stations; 38 reservoirs and forebays; 35 metering stations; and other appurtenant facilities. Collectively, these facilities have a nominal capacity to treat and deliver 1,015 million gallons of water per day. Until 2020, SNWA pumping facilities were limited in their operating range relative to the elevation of Lake Mead. To mitigate impacts associated with a potential Lake Mead water level decline below 1,000 feet and potential water quality concerns during low reservoir conditions, the SNWA constructed a new intake and pumping station at Lake Mead to ensure continued access to Colorado River resources. The new intake and Low Lake Level Pumping Station were placed in service in 2015 and 2020, respectively. Together, these facilities are designed to preserve existing capacity and allow the SNWA to pump from a Lake Mead elevation of 875 feet, which is approximately 20 feet below the minimum elevation that Hoover Dam can release water downstream.

The Treatment Facilities include the Alfred Merritt Smith Water Treatment Facility and the River Mountains Water Treatment Facility, which are used to treat Lake Mead water to drinking water standards. Raw water is drawn through at least one of the three source-of-supply intakes at Saddle Island on Lake Mead and transported to the Treatment Facilities via high-capacity pumping stations. The Treatment Facilities utilize ozonation, chlorination, aeration, coagulation, flocculation, and filtration processes. All filter backwash water is reclaimed and recycled to the influent of each facility. Residual solids from the backwash process are collected, spread on drying beds, and then hauled from each facility. Automated monitoring and testing equipment aid treatment operators in achieving continuous compliance with water quality standards.

The Treatment Facilities are subject to regulatory requirements relating to State law and the Federal Safe Drinking Water Act. The SNWS meets the primary and secondary standards established by the Federal Safe Drinking Water Act in all areas. Increased Federal and State regulation of facilities such as the SNWS may be anticipated in the future. The SNWA cannot predict the impact of such regulations, if any, on the operation of the SNWS or the costs thereof.

Water Resource Plan, Drought Planning and Integrated Water Resource Planning

Colorado River Water Supply, Current Conditions. The 1922 Colorado River Compact defined the geographic areas of the upper and lower basins of the Colorado River, apportioning 7.5 million acre-feet of water per year ("AFY") to each basin. Of the Lower Basin's 7.5 million AFY, the Boulder Canyon Project Act authorized the apportionment of 300,000 AFY to Nevada. 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 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 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.

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. These efforts are briefly described below.

Facility Improvements. As of early December 2025, Lake Mead's surface elevation has declined over 150 feet since 2000. Until 2020, SNWA pumping facilities were limited in their operating range relative to the elevation of Lake Mead. To mitigate impacts associated with a potential Lake Mead water-level decline below 1,000 feet and potential water quality concerns during low storage conditions in the reservoir, the SNWA constructed a new intake and pumping station at Lake Mead. The SNWA placed its new intake (Intake No. 3) and Low Lake Level Pumping Station into service in 2015 and 2020, respectively. Together, these facilities preserve existing capacity and allow the SNWA to pump from a Lake Mead elevation of 875 feet. This elevation is approximately 20 feet below the minimum elevation that Hoover Dam can release water downstream.

Water Banking. Local water agencies began storing or "banking" water in the Las Vegas Valley in the late 1980s. Through various programs and agreements, the SNWA has expanded banking efforts to include storage in the Arizona and California water banks, and in Lake Mead in the form of Intentionally Created Surplus. Through 2024, the SNWA has accrued more than 2.2 million acre-feet of water, which is eleven times Nevada's 2024 consumptive use of Colorado River water. Banked resources can be used to meet potential short-term gaps between supply and demand, serving as a bridge to meet demands while other resources are being developed. In some cases, these resources can also be used to offset Colorado River supply reductions due to mandatory shortages and to meet DCP contributions.

Water Conservation. The SNWA diverted 452,435 acre-feet of water from the Colorado River in 2024 and consumed 208,352 acre-feet of its annual entitlement. Nevada's total consumptive water use in calendar year 2024 was 212,428 acre-feet, well below any water-supply reduction amount that could be imposed under existing agreements. Conservation remains a top priority for the SNWA, particularly the reduction of consumptive water uses. The SNWA and its member agencies implemented several program and policy changes between 2021 and 2024, including prohibitions on new golf course development, reductions to existing golf course water budgets, pool development standards, cooling efficiency standards, limitations on new turf installations, and the allocation of new resources to expedite leak identification and repair. The SNWA is also helping the community to comply with Nevada Assembly Bill No. 356, adopted by the Nevada State Legislature in 2021, which prohibits the use of Colorado River water to irrigate non-functional turf in non-single family residential applications by 2027. See the caption "LEGAL MATTERS — Litigation" for a discussion of a lawsuit with respect to the SNWA's implementation of Assembly Bill No. 356.

In June 2023, Nevada's Governor signed Assembly Bill No. 220 into law, granting SNWA the ability to limit water use at single-family homes to approximately 163,000 gallons a year if conditions on the Colorado River worsen. The restrictions would go into effect only if Nevada's Colorado River allocation is reduced to 270,000 acre-feet or less and the SNWA Board of Directors votes to implement the water use limit. The legislation also requires water agencies to determine whether there is an adequate water supply for new development, prohibits new septic tanks in the Las Vegas Valley, and creates a financial assistance program to help existing septic users who want to connect to the public sewer system. It also requires new development to install water-efficient irrigation fixtures, prohibits grass in new development, and requires functional grass to be watered efficiently.

Water Resource Plan. 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.

Historic Water Demand

The following table sets forth treated water deliveries by the SNWA to each of the Purveyor Members and Nellis Air Force Base during the past 10 fiscal years. Water deliveries fluctuate from year-to-year based on, among other factors, weather patterns, hydrological conditions and population shifts.

ANNUAL WATER DELIVERED BY THE SOUTHERN NEVADA WATER SYSTEM[(1)]

Fiscal Year Ended June 30	*City of Boulder City*	*City of Henderson*	*Las Vegas Valley Water District*	*Nellis Air Force Base*	*City of North Las Vegas*	*Total Deliveries[(2)]*
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

(1) Amounts shown in acre-feet. Amounts may not total due to rounding.

(2) See the caption "Water Resource Plan, Drought Planning and Integrated Water Resource Planning—*Water Conservation*" for a description of the SNWA's consumptive use.

Source: Southern Nevada Water Authority.

Capital Improvement Funding Plan

General. The SNWA currently has one capital construction program, which is the Major Construction and Capital Plan (the "MCCP"). The capital plan authorizes the SNWA's initiatives necessary to maintain facilities in a sound and functional condition, maintain or improve water quality, develop water resources, reduce operating costs, address environmental and safety issues, provide support facilities (including power), and meet other objectives defined by the SNWA Board.

The MCCP encompasses capital endeavors involving new facility construction, water resource acquisitions, water conservation initiatives, water system maintenance, repair and upgrades, and water quality enhancements.

Because the MCCP includes endeavors that have long-term objectives associated with southern Nevada's water supply and delivery capabilities, it is a dynamic, evolving program with changes represented by periodic amendments. The 2015 amendment included notable projects such as the SNWA's Intake No. 3, the Low Lake Level Pumping Station, ozone improvements and other water resource initiatives. As projects were completed and other major components of southern Nevada's water system required repair, an update was needed to maintain a capital planning program that will meet southern Nevada's future water service. In late 2020, the SNWA Board approved the most recent amendment to the MCCP (the "2020 Amended MCCP"), which represents the culmination of a year-long stakeholder process that recommended all the projects contained within the plan and was designed to meet southern Nevada's capital needs for at least the next 20 years. The 2020 Amended MCCP was approved by all Purveyor Members and remains in effect.

The 2020 Amended MCCP identified work with a cost to complete of approximately $3.2 billion. In the SNWA's budget for fiscal year 2025-26, the cost to complete for the projects included in the 2020 Amended MCCP was updated to be approximately $4.4 billion. Such increase was primarily a result of additional scopes of work, costs of materials, and inflation. All amendments required approval of the SNWA Board and the governing boards of the Purveyor Members, including the District, and the cities of Boulder City, Henderson and North Las Vegas.

The 2020 Amended MCCP classifies projects into three different areas of capital needs: (1) system expansion, (2) water resources and conservation, and (3) system maintenance and upgrades. System expansion projects are needed to meet the demands of new areas of the community. Water resource and conservation projects develop new water resources, invest in Colorado River water resource projects, or support the SNWA's Water Smart Landscape rebate program – the largest conservation program in southern Nevada. System maintenance and upgrade projects are intended to ensure the community's regional water system – valued at more than $5 billion – are maintained to reliably provide water service to the community.

Major projects in the 2020 Amended MCCP include the new Horizon Lateral with an estimated cost of $1.6 billion that, when constructed, will provide redundancy to existing customers in the south end of the Las Vegas Valley while also meeting the demands of future customers. The Garnet Valley Water System, planned to be constructed at the north end of the community, is planned to bring Colorado River water resources to customers in the new Apex Industrial Park and sustainably return wastewater back to Lake Mead, alleviating water resource concerns in that area. The 2020 Amended MCCP also includes funding for investments in a large water recycling project in southern California that, if completed, will through an exchange, allow southern Nevada access to a portion of California's Colorado River allocation in Lake Mead. See the caption "Water Resource Plan, Drought Planning and Integrated Water Resource Planning—*Water Resource Plan*" above.

Other active MCCP projects include: Interim Colorado River Supplies, which includes Arizona Banking; Water Resource Acquisition and Development; Virgin and Muddy Rivers Water Resources Acquisition; and other general system improvement projects. Capital expenditures for the MCCP in the SNWA's fiscal year 2025-26 budget are estimated to be approximately $378.9 million.

Funding. The funding for most of the MCCP expenditures has come from the sale of municipal bonds. These bonds are being repaid from the following revenue sources (1) the Regional Connection Charge; (2) the Regional Infrastructure Charge; (3) the Quarter Cent Sales Tax (as defined herein); (4) the Regional Commodity Charge; (5) the Regional Reliability Surcharge; and (6) funds received by the SNWA from the Southern Nevada Public Lands Management Act. Each is discussed below. See also "SECURITY FOR THE 2026A BONDS — SNWA Pledged Revenues — *SNWA Water Revenues*."

As part of the stakeholder process mentioned above, an advisory committee also recommended increases to SNWA charges, which the SNWA Board approved in November 2020. Between October 2019 and March 2020, SNWA undertook a review of its long-term capital needs in consultation with an Integrated Resource Planning Advisory Committee ("IRPAC") appointed by the SNWA Board. When the IRPAC reconvened in August 2020, it recommended, and SNWA Board subsequently opted, to defer implementation of the increases to 2022, given the economic impacts of the COVID-19 pandemic. As originally approved, the SNWA's Regional Connection Charge, Regional Infrastructure Charge and Regional Commodity Charge would increase annually at a fixed amount from 2022-2027 and then increase in accordance with an indexed rate thereafter. On November 19, 2020, the SNWA Board approved rate increases for fiscal years 2022–2027 which included: (1) a "catch up" increase covering inflation since the last rate adjustment; and (2) an increase accounting for projected future inflation based on a 25-year average. Subsequent to the recommendations being approved, the indexed rates increased significantly more than originally projected. In response, IRPAC was reconvened in December 2021 to discuss and recommend a funding strategy to ensure the SNWA's charges maintain pace with current and future inflation. Based on the committee's recommendation, on February 17, 2022, the SNWA Board approved changes to the annual adjustment of the Regional Connection Charge, Regional Infrastructure Charge and Regional Commodity Charge that maintained the: (1) "catch up" increase described above; and (2) replaced the previously approved projected inflation rate in years 2023 – 2027 to apply actual inflation rates measured in September annually. In addition, the SNWA Board approved, beginning in 2023, limiting future increases to the SNWA Infrastructure and Commodity Charges to a floor of 1.5 percent and a ceiling of 7.0 percent each year, excluding "catch up" increases in years 2023 – 2027. In conjunction with a long-term MCCP, these rate increases are expected to provide for a stable and sustainable funding resource in the future. Notwithstanding the foregoing, rate increases are subject to repeal, modification or deferral by the SNWA Board.

The SNWA expects to spend approximately $3.9 billion on capital improvement projects in fiscal years 2025-26 through 2029-30 and expects to fund approximately $1.3 billion from unrestricted reserves and the remaining $2.6 billion from bond proceeds.

Regional Connection Charge. The Regional Connection Charge is charged by the SNWA to the City of Henderson, the City of North Las Vegas and the District for each new connection within the service areas of such Purveyor Member. Under the Operations Agreement, the Regional Connection Charge is required to be paid by the Purveyor Members to the SNWA monthly. The amount is based on various factors. In the last ten fiscal years, the SNWA has received approximately $849.6 million in Regional Connection Charges. This revenue source has been volatile. Funds received are expected to be used to fund the MCCP and for repayment of bonds.

Regional Infrastructure Charge. On February 29, 2012, the SNWA Board approved the Regional Infrastructure Charge, which is a charge to help stabilize revenue streams. The Regional Infrastructure Charge, which is based on meter size and not based on the amount of water delivered, initially added approximately $5 to the average residential monthly bill. On January 1, 2026, the Regional Infrastructure Charge rates increased, which raised the average Regional Infrastructure Charge on a monthly residential monthly bill to $16.97. The charge is collected by the Purveyor Members and remitted to the SNWA monthly. The Regional Infrastructure Charge took effect in April 2012. In the last ten fiscal years, SNWA has received $1.71 billion in Regional Infrastructure Charges.

Regional Commodity Charge. The third major revenue source for the MCCP is the Regional Commodity Charge imposed by the SNWA per 1,000 gallons of water, from any source whatsoever, delivered and metered by the City of Henderson, the City of North Las Vegas and the District to their customers. On January 1, 2026, the rate increased to $0.67 cents per 1,000 gallons. Under the Operations Agreement, the Regional Commodity Charge is required to be paid by the Purveyor Members to the SNWA by the first day of the second month after such deliveries were made. In the last ten fiscal years, the SNWA has received approximately $721.2 million of Regional Commodity Charge revenues. The Operations Agreement provides

for the Regional Commodity Charge to be applied to all water deliveries to the District, the City of Henderson and the City of North Las Vegas.

Sales Tax. The fourth major source of revenue for the MCCP is a 0.25 percent sales tax (the "Quarter Cent Sales Tax"), which was added to the County sales tax rate in April 1999. This revenue is collected by the State Department of Taxation and remitted to the SNWA monthly with a two-month lag. The SNWA shares this revenue with wastewater agencies in the Las Vegas valley, rural water and wastewater systems, and for projects related to the Las Vegas Wash. The Quarter Cent Sales Tax was originally scheduled to sunset on June 30, 2025, or when $2.3 billion had been collected, whichever occurs first. However, legislation extending the Quarter Cent Sales Tax sunset provisions was enacted during the 2011 Legislative session, subject to approval from the County Board of Commissioners. On September 3, 2019, the Board of County Commissioners of Clark County adopted an ordinance determining that the cessation of the Quarter Cent Sales Tax was not advisable and that it would remain in place beyond the statutorily prescribed sunset provisions. Therefore, unless such ordinance is repealed by the Board of County Commissioners, the Quarter Cent Sales Tax will now remain in place indefinitely.

Under the original sales tax legislation, the SNWA projected that it would receive approximately 58 percent of the gross proceeds of the Quarter Cent Sales Tax. In the last ten fiscal years, the SNWA has received approximately $768.0 million of Quarter Cent Sales Tax revenues (approximately $49.8 million of which has been allocated to projects for the Las Vegas Wash). The MBRA was amended in November 2023 to include the Quarter Cent Sales Tax allocated to the SNWA in the amounts pledged under the MBRA. See caption "SECURITY FOR THE 2026A BONDS— SNWA Pledged Revenues."

Regional Reliability Surcharge. The Regional Reliability Surcharge is a SNWA charge paid by the SNWA Purveyor Members. The charge is equal to 0.25 percent of the total water bill for residential customers (less the SNWA Regional Infrastructure Charge) and 2.5 percent for commercial customers. In the last ten fiscal years, the SNWA has received approximately $59.9 million of Regional Reliability Surcharge revenues.

Southern Nevada Public Land Management Act. The Southern Nevada Public Land Management Act ("SNPLMA") is a 1998 federal law that gives the SNWA 10 percent of the sale price of certain public lands in Clark County to defray some of the cost of the SNWA capital improvement plan. This revenue was not anticipated when the MCCP funding plan was developed in 1997. Because the parcels of land to be sold and their sale prices are unknown, revenues from this source are not predictable. In the last ten fiscal years, the SNWA has received approximately $75.9 million from the SNPLMA. Such sales revenues are not included in the SNWA Water Revenues which secure the MBRA.

Electrical Power

Rather than purchasing power from the local public utility, state law allows SNWA and its member agencies, in conjunction with the CRC, to provide their own electricity needs for water and wastewater functions. 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.

The SSEA buys and sells fixed price power with the SNWA to balance the SNWA's total supplies with its total load and other obligations. The SSEA then purchases and sells physical power and other financial products from the market to hedge the SSEA's portfolio of forward energy contracts. Although the SNWA does not believe it has any obligations with respect to payments and other liabilities under such forward energy

contracts other than its allocable share of costs thereunder billed by the SSEA, the SNWA and other members to the SSEA Cooperative Agreement have agreed to indemnify the SSEA and its members for claims arising thereunder.

Financings for capital improvements by the SSEA will be included in SSEA's capital improvement plans and costs thereof will be allocated to the SSEA members pursuant to the SSEA Cooperative Agreement.

SNWA FINANCIAL INFORMATION

Annual Reports

The SNWA prepares an annual comprehensive financial report ("SNWA Annual Financial Report") setting forth the financial condition of the SNWA as of June 30 of each fiscal year. The SNWA Annual Financial Report is the official financial report of the SNWA. The latest completed report is for the year ended June 30, 2025. The SNWA Annual Financial Report, which includes the audited financial statements (prepared in accordance with GAAP) for fiscal year ended June 30, 2025, are attached to this Official Statement as Appendix A. The SNWA filed its audited financial statements fiscal year ended June 30, 2025 on EMMA on November 20, 2025.

Certain prior period adjustments were made in the SNWA'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 set forth under the caption "SECURITY FOR THE 2026A BONDS — SNWA Pledged Revenues — *SNWA Water Revenues*."

Certain financial results for fiscal year 2020-21 were restated in the SNWA 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 SNWA's operating expenses for fiscal year 2020-21 as shown in the table titled "SNWA HISTORICAL OPERATING RESULTS" above increased by $273,726, reflecting an increase in operations and maintenance costs.

Certain financial results for fiscal year 2021-22 were restated in the SNWA 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 SNWA's operating expenses for fiscal year 2021-22 as shown in the table titled "SNWA HISTORICAL OPERATING RESULTS" above decreased by $599,113, reflecting a decrease in operations and maintenance costs.

The amounts of the foregoing restatements did not result in any change in the debt service coverage ratios for fiscal years 2020-21 and 2021-22.

Certain financial results for fiscal year 2023-24 were restated in the SNWA 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. GASB Statement No. 101 did not impact the SNWA directly as the SNWA has no employees. However, the SNWA recognized its share of the District's implementation of GASB Statement No. 101 and retrospectively restated fiscal year ended June 30, 2024. As a result of the restatement, the SNWA's operating expenses for fiscal year 2023-24 as shown in the table titled "SNWA HISTORICAL OPERATING RESULTS" above increased by $3,054,882, reflecting an increase in salaries and benefits. As a result of such restatement, the debt service coverage for fiscal year 2023-24 has been revised from 5.15 to 5.14.

Budgeting

General. Prior to April 15 of each year, the SNWA 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 SNWA upon its acceptance of the budget.

Following acceptance of the proposed budget by the State Department of Taxation, the SNWA Board is required to conduct public hearings on the third Thursday in May. The SNWA Board is required to adopt the final budget on or before June 1. The SNWA management is authorized to transfer budgeted amounts within functions, but any other transfers must be approved by the SNWA Board.

Fiscal Year 2025-26 Budget. The SNWA Board approved the fiscal year 2025-26 budget on May 22, 2025. The SNWA's fiscal year 2025-26 budget reflects a balanced budget of approximately $729.7 million in operating sources of funds and $729.7 million in operating uses of funds, which is an 8 percent increase in comparison to the fiscal year 2024-25 budgeted amounts.

For the fiscal year 2025-26 budget, non-payroll operating expenses (excluding debt service) are budgeted to decrease 5 percent compared to fiscal year 2024-25 budgeted amounts. Payroll costs are budgeted to increase by $6.6 million (approximately 6 percent) from fiscal year 2024-25 budgeted amounts. Capital expenditures are budgeted to increase by $8.9 million reflecting expenditures in alignment with the MCCP.

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

The MCCP remains in place and consolidates all capital projects of the previous Capital Improvements Plan. See "SOUTHERN NEVADA WATER SYSTEM — Capital Improvement Funding Plan."

SNWA Water Revenues. The SNWA has relied on contributions from its Members to fund its operations. The advent of the Regional Infrastructure Charge in April 2012 and an overall increase in capital contributions revenue has contributed to an increase in unrestricted fund balance. Unrestricted fund balance was $1.44 billion at the end of fiscal year 2024-25 compared to $1.28 million at the end of fiscal 2023-24. The SNWA estimates unrestricted fund balance at the end of fiscal year 2025-26 to be $1.44 billion. The SNWA management has stated that its policy is to expend fund balance for its intended purpose (i.e., to continue SNWA operations and capital expenditures during reduced revenue periods) as reasonably necessary, but also to preserve fund balance consistent with the SNWA's reserve policy.

Capital revenues consist of Regional Connection Charges, Regional Commodity Charges, and Regional Infrastructure Charges. Regional Connection Charges were $85.6 million in fiscal year 2024-25 compared to $89.9 million estimated in the fiscal year 2025-26 adopted budget. The fiscal year 2025-26 budgeted Regional Connection Charge revenues reflect a moderate pace of development within the Purveyor Members' service

areas. Through September 2025, Regional Connection Charges collected for fiscal year 2025-26 were approximately $19.2 million.

Unrestricted Reserves. Since the formation of the SNWA, its financial model has included provisions for the establishment and maintenance of substantial unrestricted fund balance. On January 21, 2016, the SNWA 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 of June 30, 2025, the reserve target based on the reserve policy was $1.08 billion, with the actual reserves at $1.44 billion. On June 30, 2026, the reserve target based on the reserve policy is estimated to be $1.24 billion and the SNWA estimates actual reserves as of such date will be $1.43 billion. *Investors are cautioned, however, that the financial estimates discussed in this paragraph are based upon economic and financial assumptions that may not be realized. See "INTRODUCTION — Forward-Looking Statements."*

Outstanding SNWA Obligations

General. The SNWA may issue bonds or enter into interlocal agreements with other governmental entities pursuant to which bonds are issued for the benefit of the SNWA and the payment of which is the responsibility of the SNWA. The SNWA has issued bonds through or entered into such interlocal agreements with the District, the County (which loans money to the SNWA through its bond bank) and the State (which also loans money to the SNWA through its bond bank). These obligations are payable from the SNWA Water Revenues, or specified portions thereof.

Currently Outstanding SNWA Obligations. The following table illustrates the SNWA's outstanding long-term obligations as of January 15, 2026, and includes the issuance of the 2026A Bonds and the effect of the Refunding Project. The lien priority of the various obligations is described in "INTRODUCTION — Security" and "SECURITY FOR THE 2026A BONDS — SNWA Pledged Revenues."

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SNWA OBLIGATIONS

	Issue Date	*Original Amount*	*Principal Outstanding*
SUPERIOR OBLIGATIONS[1]			
PARITY OBLIGATIONS			
MBRA Parity Obligations[2]			
LVVWD Bonds, Series 2016A[3]	04/06/16	$497,785,000	$ 1,610,000
LVVWD Water Refunding Bonds, Series 2017B	03/14/17	22,115,000	11,165,000
LVVWD Water Refunding Bonds, Series 2018B	03/06/18	79,085,000	11,720,000
LVVWD Water Refunding Bonds, Series 2019A	03/13/19	107,975,000	91,560,000
LVVWD Water Refunding Bonds, Series 2019B	10/16/19	90,280,000	24,785,000
LVVWD Water Refunding Bonds, Series 2020A	03/03/20	123,860,000	88,755,000
LVVWD Water Refunding Bonds, Series 2021A	03/03/21	144,685,000	93,795,000
LVVWD Water Refunding Bonds, Series 2021C	03/25/21	208,145,000	156,950,000
LVVWD Water Improvement Bonds, Series 2022A	02/01/22	292,240,000	276,370,000
LVVWD Water Refunding Bonds, Series 2022C	03/03/22	253,820,000	228,925,000
LVVWD Water Refunding Bonds, Series 2024A	09/04/24	286,255,000	286,255,000
LVVWD Water Bonds, Series 2025A	06/24/25	394,430,000	394,430,000
LVVWD Water Refunding Bonds, Series 2026A (this issue)[3]	03/04/26	343,310,000	343,310,000*
Total MBRA Parity Obligations			$ 2,009,630,000*
SNWA Parity Obligations[4]			
Clark County Revenue Refunding Bonds, Series 2016A	03/03/16	$263,955,000	40,315,000
Clark County Revenue Refunding Bonds, Series 2016B	08/03/16	271,670,000	181,325,000
Clark County Refunding Bonds, Series 2017	03/22/17	321,640,000	240,970,000
Clark County Refunding Bonds, Series 2021	11/02/21	67,620,000	67,620,000
Clark County Refunding Bonds, Series 2022	05/10/22	75,090,000	75,090,000
Total SNWA Parity Obligations			$ 605,320,000
Total Parity Obligations			$ 2,614,950,000*
SUBORDINATE OBLIGATIONS[5]			
SNWA Water Revenue Bonds, Series 2009 (State of Nevada)	12/11/09	$ 2,214,457	$ 442,891
State Revolving Fund Loan, Series 2024 (State of Nevada)[6]	10/22/24	56,733,000	7,627,165
Total Subordinate Obligations			$ 8,070,056
Total Outstanding SNWA Obligations			$ 2,623,020,056*

* *Preliminary, subject to change.*

(1) There are currently no SNWA Superior Obligations outstanding or contemplated. Any SNWA Superior Obligations issued or incurred in the future would be payable from the SNWA Water Revenues prior to any payments on SNWA Parity Obligations and payments due under the MBRA. No SNWA Water Revenues become subject to the MBRA or will be applied to pay SNWA Parity Obligations until all SNWA operation and maintenance expenses and all obligations with respect to the SNWA Superior Obligations are paid.

(2) SNWA Water Revenues are available to make payments due under the MBRA after SNWA Superior Obligations, if any are issued or incurred in the future, are paid.

(3) The District expects to refund the outstanding Refunded Bonds from a portion of the proceeds of the 2026A Bonds. See the caption "SOURCES AND USES OF FUNDS — The Refunding Project — *Refunded Bonds*."

(4) The SNWA Parity Obligations are payable from SNWA Water Revenues and the Quarter Cent Sales Tax on a parity with amounts due under the MBRA.

(5) Payable from SNWA Water Revenues and the Quarter Cent Sales Tax after payment of the MBRA Parity Obligations and SNWA Parity Obligations.

(6) The SNWA may draw up to $56,733,000 principal amount of the loan. As of January 15, 2026, $7,627,165 principal amount had been drawn.

Source: Southern Nevada Water Authority; compiled by the Municipal Advisors.

SNWA Total Debt Service Requirements. The following table sets forth the debt service requirements for the outstanding bonds and other obligations for borrowed money payable from the SNWA Water Revenues

and the Quarter Cent Sales Tax as of January 15, 2026 (including the effect of the Refunding Project and debt service on the 2026A Bonds). There are currently no SNWA Superior Obligations outstanding, however, the SNWA could issue SNWA Superior Obligations in the future so long as certain conditions are satisfied. See the caption "SECURITY FOR THE 2026A BONDS — Additional Securities."

SNWA ANNUAL DEBT SERVICE REQUIREMENTS[(1)]*

Fiscal Year Ending June 30	*Outstanding Parity Obligations[(2)]*	*Outstanding Subordinate Obligations[(3)]*	*Grand Total*
2026	$ 158,600,530	$ --	$ 158,600,530
2027	256,358,025	202,812	256,560,837
2028	238,437,025	409,162	238,846,187
2029	244,486,150	615,531	245,101,681
2030	246,106,425	552,261	246,658,686
2031	220,093,850	488,990	220,582,840
2032	219,798,675	488,991	220,287,666
2033	220,080,525	488,990	220,569,515
2034	224,120,725	488,991	224,609,716
2035	187,293,575	488,990	187,782,565
2036	191,627,109	488,991	192,116,100
2037	191,622,972	488,990	192,111,962
2038	192,458,450	488,991	192,947,441
2039	192,493,850	488,990	192,982,840
2040	91,368,650	488,991	91,857,641
2041	91,360,150	488,991	91,849,141
2042	91,367,700	488,991	91,856,691
2043	86,944,850	488,990	87,433,840
2044	86,936,600	488,991	87,425,591
2045	86,945,250	244,495	87,189,745
2046	61,512,750	--	61,512,750
2047	33,953,488	--	33,953,488
2048	33,947,450	--	33,947,450
2049	33,930,575	--	33,930,575
2050	33,921,275	--	33,921,275
2051	44,771,975	--	44,771,975
2052	27,340,213	--	27,340,213
2053	27,340,513	--	27,340,513
2054	27,339,388	--	27,339,388
2055	27,338,688	--	27,338,688
Total	**$3,869,897,401**	**$8,870,129**	**$3,878,767,530**

* *Preliminary, subject to change.*

(1) Totals may not add due to rounding.

(2) Combined debt service on the MBRA Parity Obligations and the SNWA Parity Obligations. Includes debt service on the 2026A Bonds and reflects the effect of the Refunding Project.

(3) Reflects debt service on currently outstanding amounts of the State loans.

Source: Southern Nevada Water Authority; compiled by the Municipal Advisors.

Additional Obligations. See Note 14 in the audited financial statements attached hereto as Appendix A for a description of certain other SNWA commitments, including operating leases, forward power contracts and gas and power swaps as of June 30, 2025. Investors are cautioned that market conditions, which can change at any time, may affect the value of certain of the contracts and other commitments involved to an extent that cannot be stated at this time.

The SNWA also reimburses the District for amounts paid as operating expenses on its behalf. The District has allocated a portion of its pension and OPEB liability to the SNWA. See Notes 1 and 15 in the audited financial statements attached hereto as Appendix A for a description of those related party transactions.

SNWA Additional Contemplated Indebtedness

The SNWA may issue additional bonds in the future to fund portions of its capital plan (see "SOUTHERN NEVADA WATER SYSTEM — Capital Improvement Funding Plan" above). The SNWA may issue additional bonds or other obligations as needed upon the satisfaction of all legal requirements, including refunding obligations. The SNWA currently anticipates issuing additional MBRA Parity Obligations in fiscal years 2026-27 through 2029-30 in the approximate principal amounts of $648 million, $444 million, $537 million, and $774 million, respectively, to finance capital facilities.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2026A Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2026A 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 2026A 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 2026A Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2026A Bonds; (b) limitations on the extent to which proceeds of the 2026A 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 2026A Bonds above the yield on the 2026A 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 2026A Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the 2026A Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2026A 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 2026A 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 2026A 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 2026A Bonds. Owners of the 2026A 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 2026A 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. Certain of the 2026A Bonds may be sold at a premium, representing a difference between the original offering price of those 2026A Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such 2026A Bonds (if any) may realize a taxable gain upon their disposition, even though such 2026A 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 2026A 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 2026A Bonds. Owners of the 2026A 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 2026A 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 2026A Bonds, the exclusion of interest on the 2026A Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2026A 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 2026A Bonds. Owners of the 2026A 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 2026A Bonds. If an audit is commenced, the market value of the 2026A Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the 2026A 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 2026A 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, SNWA, 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 2026A Bonds.

State Tax Exemption

The 2026A 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 2026A Bonds or (ii) in any way contesting or affecting the validity of the 2026A 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 2026A 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 2026A Bonds.

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

Approval of Certain Legal Proceedings

The approving opinion of Taft Stettinius & Hollister LLP, as Bond Counsel, will be delivered with the 2026A Bonds on the delivery date of the 2026A Bonds. The form of Bond Counsel opinion is attached to this Official Statement as Appendix F. 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 and the SNWA on certain matters relating to the issuance of the 2026A Bonds. Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the 2026A 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 2026A Bonds. Bond Counsel and Disclosure Counsel do not represent the Purchaser or any other party with respect to the issuance of the 2026A 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 or SNWA 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 2026A 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 2026A Bonds were purchased at a competitive sale on _____ __, 2026, by _____ (the "Purchaser"), for an aggregate purchase price of $_____ (representing the aggregate principal amount of the 2026A Bonds plus original issue premium of $_____ and less a Purchaser's discount of $_____. The Notice of Sale provides that the Purchaser will purchase all of the 2026A 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 2026A Bonds to certain dealers (including dealers depositing the 2026A 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 SNWA and 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 and Appendix B-1, respectively.

The audited financial statements of the District and SNWA, 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 2026A 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 and SNWA's obligations under the Disclosure Certificates, neither the District, the SNWA nor any of the Municipal Advisors has undertaken any responsibility either to bring to the attention of the owners of the 2026A 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 2026A Bonds.

In providing a rating on the 2026A 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 and the MBRA. The District makes no representations as to any such calculations, and such calculations should not be construed as a representation by the District or the SNWA as to past or future compliance with any bond covenants, the availability of particular revenues for the payment of debt service on the 2026A Bonds or for any other purpose.

The District and the SNWA have covenanted in the Disclosure Certificates to file on EMMA, notices of any ratings changes on the 2026A Bonds. See the caption "INTRODUCTION — Continuing Disclosure Undertakings" above and Appendix E hereto. Notwithstanding such covenants, information relating to ratings changes on the 2026A Bonds may be publicly available from the rating agencies prior to such information being provided to the District and the SNWA and prior to the date notice of such rating change is obligated to be filed on EMMA. Purchasers of the 2026A Bonds are directed to the ratings agencies and their respective websites and official media outlets for the most current ratings changes with respect to the 2026A Bonds after the initial issuance of the 2026A Bonds.

OFFICIAL STATEMENT CERTIFICATION

The undersigned official of the District confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the 2026A Bonds have been duly authorized by the Board.

LAS VEGAS VALLEY WATER DISTRICT, NEVADA

By:_____
Chief Financial Officer

APPENDIX A

AUDITED FINANCIAL STATEMENTS AND COMPLIANCE REPORT OF THE SOUTHERN NEVADA WATER AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SOUTHERN NEVADA
WATER AUTHORITY

Annual Comprehensive Financial Report

For Fiscal Years Ended June 30, 2025 and 2024

ON THE COVER

Homeowners' associations (HOAs), such as Green Valley Ranch, are replacing decorative grass with water-smart landscaping in compliance with a state law that prohibits the use of Colorado River water, beginning in 2027, to irrigate decorative grass found in streetscapes, medians, parking lots, traffic circles and other areas not used for recreation.

Overall, SNWA rebated over 15.3 million square feet of turf replaced with water-smart landscaping throughout the Las Vegas Valley in 2024 as part of the Water Smart Landscape Rebate program. SNWA continues to invest in conservation programs to help our community both thrive and save water amid an ongoing drought and climate change impacting our water supplies.

SOUTHERN NEVADA WATER AUTHORITY™

Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2025 and 2024

John J. Entsminger
General Manager

Paul Johnson
Chief Financial Officer

Mariliese S. Horsewood
Director of Finance/Controller

Prepared by the Accounting Division of the Finance Department
1001 South Valley View Boulevard, Las Vegas, Nevada 89153
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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

SOUTHERN NEVADA WATER AUTHORITY™

SOUTHERN NEVADA WATER AUTHORITY

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SOUTHERN NEVADA WATER AUTHORITY™
1001 South Valley View Boulevard • Las Vegas, NV 89153
702-258-3939 • snwa.com

October 22, 2025

To the Board of Directors
and Member Agencies

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Southern Nevada Water Authority (SNWA) for the fiscal year ended June 30, 2025. Nevada Revised Statute (NRS) 354.624 and bond covenants require an annual audit of the SNWA's basic financial statements conducted in accordance with generally accepted auditing standards in the United States. The presentation of this ACFR is intended to satisfy those requirements.

Management is responsible for the contents of this ACFR, which conforms with generally accepted accounting principles in the United States (GAAP). Management has established a comprehensive framework of internal controls to provide a reasonable basis for asserting that the basic financial statements are presented fairly and free of material misstatement. Because the cost of internal controls should not outweigh their anticipated benefits, they are designed to provide reasonable, rather than absolute, assurance.

The basic financial statements were audited by Baker Tilly US, LLP. Based on the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified ("clean") opinion that the basic financial statements are fairly presented in conformity with GAAP. The independent auditor's report is located 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 to accompany the basic financial statements. This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

PROFILE OF THE SNWA

The SNWA treats and delivers wholesale water to its purveyor members that serve the major metropolitan areas of Clark County, Nevada. This includes the world-famous Las Vegas Strip known for its concentration of resort hotels and casinos. In 2024, the SNWA's service area population was 2.3 million. This service area is arid desert characterized by small amounts of precipitation, little snow, low humidity, abundant sunshine, short and relatively mild winters, long hot summers, and wide extremes in daily temperatures.

The SNWA is a political subdivision of the State of Nevada (State), created in 1991 by a cooperative agreement among the SNWA's member agencies. The SNWA addresses Southern Nevada's unique water needs on a regional basis and is charged with acquiring and managing current and future water resources for Southern Nevada, constructing and managing regional water facilities, and promoting water conservation. The SNWA is governed by a seven-member Board of Directors (Board) comprised of one director from each of its seven-member agencies. The SNWA has no employees of its own as the Las Vegas Valley Water District (LVVWD) serves as the operating agent for the SNWA. The General Manager and officers of the SNWA are appointed by the Board and serve the LVVWD in the same capacity. Because its operations are autonomous from its member agencies and the State, the SNWA's financial statements are not included in the financial statements of any other entity. The SNWA's mission statement is to:

"Provide world class water service in a sustainable, adaptive and responsible manner to our customers through reliable, cost-effective systems"

The annual budget serves as the foundation of the SNWA's financial planning and control systems. As required by NRS 354, the Board approves the SNWA's budget annually following a public hearing. A copy of the approved budget is then submitted to the Nevada Department of Taxation. The State requires budgets to be submitted on a fund basis; the SNWA has only one fund, an enterprise fund. Although the legal level of budgetary control is at the fund level, the SNWA exercises budgetary control at the department and division levels.

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 SNWA's mission is to manage the region's water resources and develop solutions that will ensure adequate future water supplies for its members. To accomplish this, comprehensive capital plans are developed in conjunction with financial plans that utilize practical methods of paying future capital expenditures and debt service obligations.

Capital projects for the SNWA are initiated in response to identified needs for improvements to the facilities that provide for treatment and delivery of water supplies to the members of the SNWA. These improvements include (1) new facilities to expand or enhance treatment and distribution capabilities; (2) new water resources to expand or extend available water supplies; and (3) the repair, upgrade or replacement of existing facilities.

The Engineering Department develops capital plans as needed, which the Board reviews and approves. The capital plans identify projects and initiatives for new facilities, acquisition of water and energy resources, and other capital-related activities. They also identify estimated costs and schedules for all approved projects and initiatives. The Finance Department models these costs to project the size and timing of future bond issuances, as well as probable revenue enhancements that would be needed to pay for future costs.

Debt Activity - As of June 30, 2025, the SNWA has $3.0 billion in outstanding debt (see Note 17). The SNWA is required to set rates and charges at levels sufficient to cover all operating costs and debt service when combined with accumulated funds. The SNWA remains in compliance with its bond covenants.

The SNWA has four options to sell debt:

- LVVWD may issue debt on behalf of the SNWA under the Master Bond Repayment Agreement;
- Borrow through the Nevada Municipal Bond Bank or the State Revolving Fund loan program, in which the SNWA issues a bond to the State and the State in turn issues State General Obligation bonds (pursuant to 1997 Nevada legislation);
- Borrow through the Clark County Bond Bank, in which the SNWA issues a bond to the County and the County in turn issues County General Obligation bonds (pursuant to 1999 Nevada legislation); or
- Issue revenue bonds in its own name, recognizing that the SNWA does not have the power to levy property taxes and issue general obligation bonds.

The credit ratings as of June 30, 2025, are listed below.

	Moody's	Standard & Poor's
LVVWD	Aa1	AA+
State of Nevada Bond Bank	Aa1	AAA
Clark County Bond Bank	Aa1	AAA

Relevant Financial Policies – Budgets are developed to maintain balance between revenues and expenditures. Budgets are the financial road maps that assist engineering, operational, and administrative departments in performing their daily duties in a financially prudent manner and support the Finance Department in providing finance plans that can generate sufficient revenues to pay for projected expenditures.

The SNWA regards its reserves as a critical component of its fiscal health and one of the most important metrics supporting its strong credit ratings. Reserves are monitored regularly, and revenue shortfalls are managed through a combination of methods. 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.

Reserves and unspent bond proceeds are invested whenever practical in obligations of the U.S. government, obligations of government-sponsored agencies, corporate bonds, and other security types authorized by the investment policy. Investments are purchased through recognized and regulated brokers dealing in government securities. All investments are held by a third-party custodian in the SNWA's name or are insured or collateralized with securities held by a third party in the SNWA's name.

The SNWA's reserve policy provides guidance for maintaining adequate reserves. It 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 SNWA to better respond to unforeseen negative changes in the local economy while providing a high quality and reliable water supply to purveyor members. In addition, prudent reserves, along with a formal reserve policy, are a key factor rating agencies consider in their evaluation of creditworthiness.

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

Highlights

- Maintained community water usage below the three-year average, despite record-breaking temperatures
- Construction commenced on the Garnet Valley Water System and Garnet Valley Wastewater System projects
- Applied for and awarded more than $80.0 million in federal and non-federal grant funding

Water Resources

- Adopted an updated Water Resource Plan for 2025, which provides a comprehensive assessment of available water resources to meet regional demands over a 50-year horizon and considers factors that may impact long-term water availability and usage.
- Actively engaged in discussions with the other basin states and federal government to develop new operating guidelines to be implemented beginning in 2027.

Conservation

- The SNWA continues to evaluate and implement increased education, outreach and incentive programs to support continued water savings.
- Adopted the 2024-2029 Joint Water Conservation Plan, which provides a comprehensive assessment of changing hydrological and climate conditions and details the impact of ongoing conservation efforts on long-term water supply and demand.
- Residents and businesses converted 15.3 million square feet of turf in calendar year 2024, reducing water consumption by an estimated 854 million gallons annually.
- Secured a $60.0 million obligation from the Bureau of Reclamation, which is expected to support an additional 23 million square feet of conversions across the community.

Capital Projects

- **Horizon Lateral** – Once complete, the project will offer redundancy and provide additional capacity in the southern portion of the water system. Phase 1 Design began in early 2024 and is estimated to be complete in 2030.
- **Garnet Valley Water Transmission System** – A new transmission and distribution system will supply water to the Apex Industrial Park. Construction commenced in 2025 with estimated completion in 2028.
- **Garnet Valley Wastewater System** – This project will capture wastewater from the Apex Industrial Park and return it to Lake Mead for return-flow credits. Phase II began in 2025 with estimated completion in 2028.
- **Stage II Reliability Upgrades (Sloan/Lamb Pumping Station)** – This project expands the existing Sloan and Lamb pumping stations to provide redundancy to the Hacienda pumping station. Construction is estimated to start in 2026 with completion in 2028.
- **Boulder Flats Solar Power Project** – This solar project outside Boulder City, Nevada, supports the SNWA's renewable energy goals. Transmission line construction began in 2024 with expected completion in 2025.
- **River Mountains Microbiology Research Lab Expansion** – Design and construction of a microbiology research lab building expansion will add a 13,169 square foot, two-story building to the existing River Mountain Water Treatment Facility microbiology lab. Construction is estimated to start in 2025 with completion in 2027.
- **Ozone Equipment Upgrade** – The ozone equipment at Alfred Merritt Smith and River Mountains water treatment facilities has been operating for more than 20 years and require an update. Construction is estimated to start in 2025 with completion in 2029.

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 financial statements, except for forecasts, that were included in the final official statement issued at the time of the bond sale. The required annual financial information for the SNWA 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 SNWA 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 SNWA has received this award for the last 29 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 SNWA has also received its 25th GFOA's "Distinguished Budget Presentation Award" for its budget document. 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 – 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,

John J. Entsminger
General Manager

Paul Johnson
Chief Financial Officer

SOUTHERN NEVADA WATER AUTHORITY
List of Principal Officials
As of October 22, 2025

Board of Directors

Marilyn Kirkpatrick, Chair
Las Vegas Valley Water District

Dan Stewart, Vice Chair
City of Henderson

Steve Walton
City of Boulder City

Scott Black
City of North Las Vegas

Olivia Diaz
City of Las Vegas

James Gibson
Big Bend Water District

Justin Jones
Clark County Water Reclamation District

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

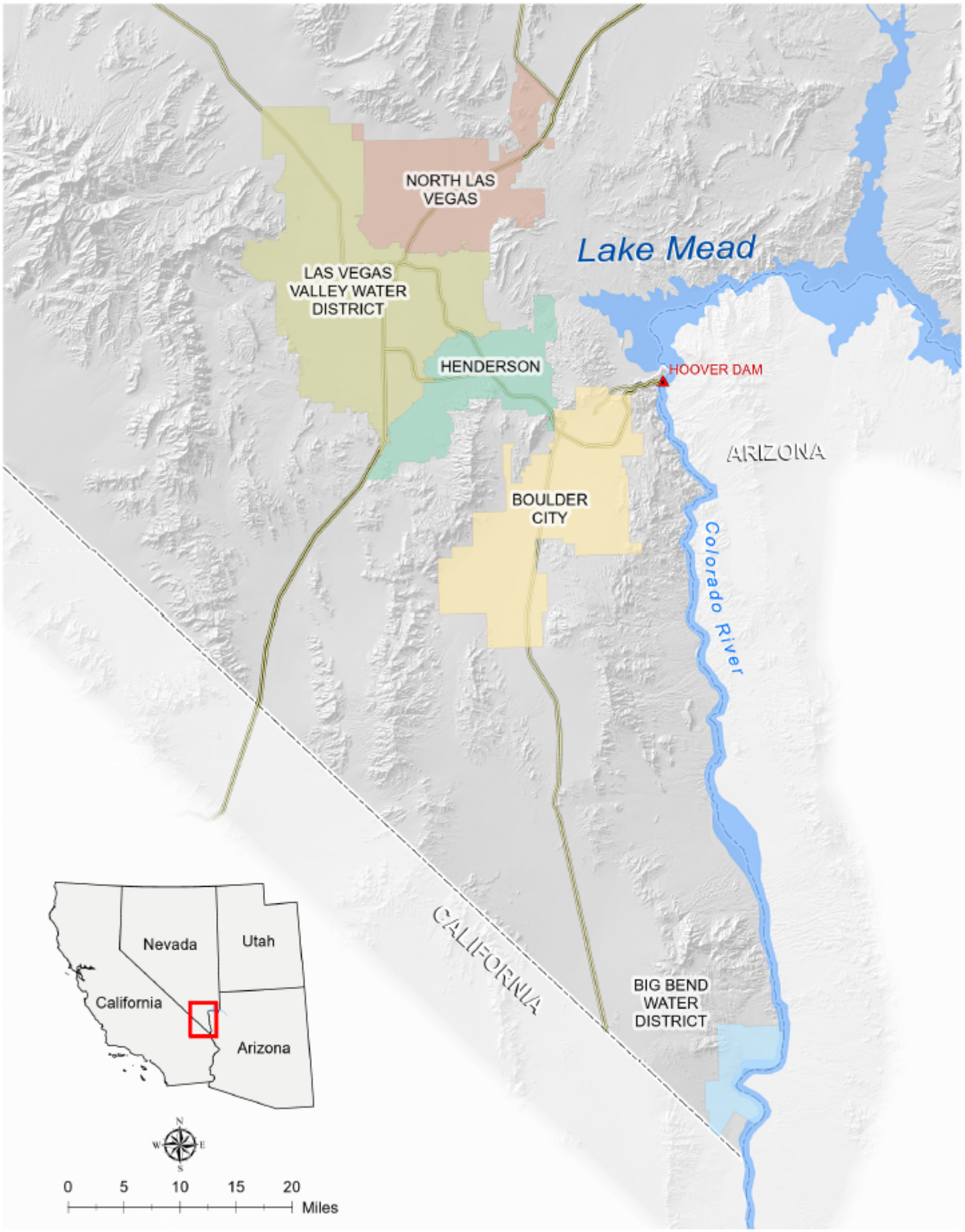
Paul Johnson
Chief Financial Officer

Gregory J. Walch
General Counsel

SOUTHERN NEVADA WATER AUTHORITY

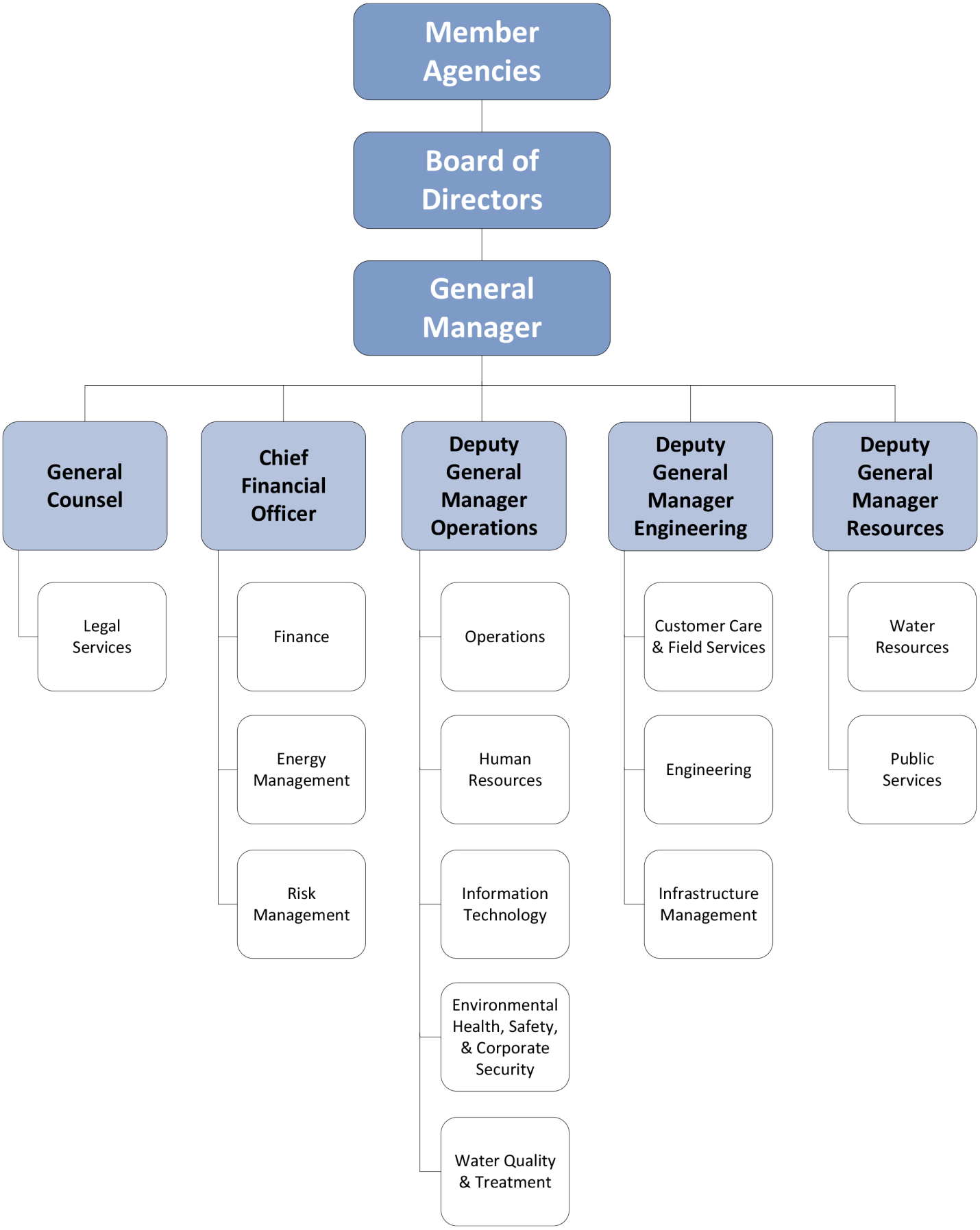
Map of Service Area

As of June 30, 2025



SOUTHERN NEVADA WATER AUTHORITY

Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Southern Nevada Water Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Financial Section

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

SOUTHERN NEVADA WATER AUTHORITY™

Independent Auditors' Report

To the Board of Directors of
Southern Nevada Water Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Southern Nevada Water Authority (Authority), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority'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 Authority as of June 30, 2025 and 2024, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Authority 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 opinion.

Emphasis of Matter

As discussed in Note 1, the Authority restated the prior period to account for additional related party billings resulting from the Las Vegas Valley Water District's implementation of GASB Statement No. 101, Compensated Absences. Our opinion is 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 Authority'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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 opinion. 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 Authority'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 Authority'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 audits were conducted for the purpose of forming an opinion 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 opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits 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 22, 2025 on our consideration of the Authority'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 Authority'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 Authority's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Madison, Wisconsin
October 22, 2025

The following discussion and analysis of the Southern Nevada Water Authority's (SNWA) 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 (ACFR) for the fiscal years ended June 30, 2025 and 2024. This discussion and analysis should be read in conjunction with the SNWA's basic financial statements and accompanying notes, which follow this section.

Financial Highlights for 2025

- Total assets increased $609.5 million or 10.2 percent to $6.6 billion. This increase was due primarily to an increase in cash and investments of $520.3 million resulting from the issuance of the LVVWD 2025A new money bond that had an original amount of $394.4 million with $21.7 million of premiums that closed in June 2025, increases in capital contributions of $38.4 million, investment income of $20.7 million, and operating revenues of $14.0 million.

- Construction in progress increased by $122.8 million or 56.7 percent to $339.6 million. This increase was mostly the result of ongoing capital projects in fiscal year 2025 such as Horizon Lateral, Garnet Valley Transmission/Wastewater System, Lower Wash Stabilization, Actuator and Electrical Upgrade, Reliability Upgrade, Solar Power, and Ozone Equipment Upgrade projects.

- Deferred outflows of resources decreased $32.2 million or 68.1 percent. The decrease was primarily due to the issuance of the LVVWD 2024A refunding bonds and the differences between expected and actual experience with regard to economic or demographic factors affecting the pension and other postemployment benefit plan (OPEB) plan assets held by LVVWD and also the amortization of deferred loss on bond refundings.

- Total liabilities increased $160.5 million or 5.3 percent to $3.2 billion. This increase was mainly attributable to the issuance of the LVVWD 2025A new money bond that had an original amount of $394.4 million with $21.7 million of premiums, offset by issuance of the LVVWD 2024A refunding bonds and principal paid on debt during fiscal year 2025 of $164.1 million. The increase was offset by a $23.1 million decrease in due to related party liabilities associated with actuarial determined pension and OPEB obligations from LVVWD.

- Deferred inflows of resources increased $12.8 million or 46.9 percent. The increase was mainly a result of the issuance of the LVVWD 2025A new money bonds and the differences between projected and actual earnings among the pension and OPEB fund investments and also the amortization of deferred gain on bond refundings.

- Operating revenues increased by $14.0 million or 7.9 percent to $192.1 million. This increase was mainly the result of the annual adjustment to the Wholesale Delivery Charge rate.

- Operating expenses increased $4.9 milllion or 1.4 percent to $351.9 million. Operations and maintenance expenses increased by $16.6 million due to higher costs of materials and supplies coupled with inflation. This increase was offset by a decrease in salaries and benefits of $9.2 milllion primarily due to a decrease in pension and OPEB expense.

- Capital contributions increased $38.4 million or 7.4 percent to $560.2 million. The primary change was the increase in funds received from federal and non-federal grant revenue and obligations for conservation related projects.

Overview of Financial Statements

This discussion and analysis serves as an introduction to the SNWA's basic financial statements, which are comprised of two components: (1) enterprise fund financial statements and (2) notes to the basic financial statements. This ACFR also contains other supplementary and statistical information in addition to the basic financial statements.

Enterprise fund financial statements. The SNWA's operations are accounted for as a single enterprise fund using the full accrual basis of accounting. In this regard, the SNWA's operations are accounted for like a private business enterprise. Within this fund, the SNWA segregates revenues and expenses in its financial statements for various purposes such as operations, debt service, and capital improvements. This segregation is an internal discipline and does not create physically separate funds.

Notes to the 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 SNWA's financial position.

Other supplementary information. The statement of revenues, expenses, and changes in net position as well as the statement of cash flows are presented on a budget-to-actual comparison in compliance with Nevada Revised Statute (NRS) 354.

Statistical information. 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 SNWA's economic position in a broader context.

Financial analysis. Net position over time may serve as a useful indicator of the SNWA's financial condition. In the case of the SNWA, assets and deferred outflows exceed liabilities and deferred inflows by $3.4 billion in fiscal year 2025, $3.0 billion in fiscal year 2024 and $2.7 billion in fiscal year 2023. Net position increased 13.5 percent in fiscal year 2025 and increased 12.6 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 the SNWA's financial condition.

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	$ 4,422.0	$ 78.6	$ 4,343.4	$ 24.8	$ 4,318.6
Other assets	2,155.0	530.9	1,624.1	108.7	1,515.4
Total assets	6,577.0	609.5	5,967.5	133.5	5,834.0
DEFERRED OUTFLOWS OF RESOURCES	15.1	(32.2)	47.3	(25.7)	73.0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 6,592.1	$ 577.3	$ 6,014.8	$ 107.8	$ 5,907.0
LIABILITIES					
Current liabilities	$ 222.4	$ 7.0	$ 215.4	$ 5.3	$ 210.1
Noncurrent liabilities	2,941.1	153.5	2,787.6	(226.3)	3,013.9
Total liabilities	3,163.5	160.5	3,003.0	(221.0)	3,224.0
DEFERRED INFLOWS OF RESOURCES	40.1	12.8	27.3	(5.1)	32.4
NET POSITION					
Net investments in capital assets	1,752.0	171.5	1,580.5	109.6	1,470.9
Restricted for debt service	106.1	48.9	57.2	0.6	56.6
Unrestricted	1,530.4	183.6	1,346.8	223.7	1,123.1
Total net position	3,388.5	404.0	2,984.5	333.9	2,650.6
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 6,592.1	$ 577.3	$ 6,014.8	$ 107.8	$ 5,907.0

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 SNWA's net position is in capital assets. Capital assets are extended and improved as needed to provide continuous and reliable water delivery while meeting the demands of growth. The SNWA's net investment in capital assets of $1,752.0 million comprised 51.7 percent of total net position as of June 30, 2025, and is attributable to the construction, improvements, or acquisition of assets.

The SNWA's net position restricted for bond debt service was $106.1 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 remaining balance of net position is unrestricted and may be used for asset additions and replacements, debt retirements and other obligations.

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

Capital assets increased by $78.6 million (1.8 percent) and $24.8 million (0.6 percent) in fiscal years 2025 and 2024, respectively. The increase in fiscal year 2025 is due to construction in progress for the Horizon Lateral, Garnet Valley Water Transmission/Wastewater, Reliability Upgrade, Solar Power, and Ozone Equipment Upgrades projects of $122.8 million, a $47.2 million increase in acquired rights-of-way as a result of conservation efforts, and $24.6 million being added to property, plant, and equipment, all offset by a decrease of $1.3 million in natural resource rights and an increase in accumulated depreciation of $114.8 million. The increase in fiscal year 2024 is due to capital additions to construction in progress of $73.7 million and a $36.1 million increase in acquired rights-of-way as a result of conservation efforts, and $32.8 million being added to property, plant, and equipment, all offset by an increase in accumulated depreciation of $118.0 million.

Other assets increased $530.9 million (32.7 percent) and $108.7 million (7.2 percent) in fiscal years 2025 and 2024, respectively. The increase in fiscal year 2025 can be attributed to an increase in unrestricted investments of $152.3 million due to favorable market conditions, receivables of $8.8 million, capital contributions of $38.4 million, restricted investments of $308.1 million, and $17.4 million in cash attributable to the issuance of the LVVWD 2025A new money bond that had an original amount of $394.4 million with $21.7 million of premiums. The increase in fiscal year 2024 can be attributed to an increase in unrestricted investments of $246.5 million due to favorable market conditions and increase in capital contributions of $30.8 million, all offset by a decrease in restricted investments of $120.5 million attributable to bond funds used to pay for capital projects.

Deferred outflows of resources decreased $32.2 million (68.1 percent) and $25.7 million (35.2 percent) in fiscal years 2025 and 2024, respectively. The decrease in fiscal year 2025 resulted primarily from two factors. First, a decrease of $18.1 million due to the issuance of the LVVWD 2024A refunding bonds and other defeasances and $3.4 million from the normal amortization of deferred losses from bond refundings. Second, a decrease of $10.6 million due to changes in the actuarial assumptions, along with the difference between projected and actual investment earnings, and differences between expected and actual experience in the pension trust fund held by the LVVWD. The decrease in fiscal year 2024 was primarily due to differences between expected and actual experience with regard to economic or demographic factors affecting the pension and OPEB plan assets held by LVVWD and the amortization of the deferred loss on bond refundings.

Current liabilities increased $7.0 million (3.2 percent) and $5.3 million (2.5 percent) in fiscal years 2025 and 2024, respectively. The increase in fiscal year 2025 is due to an increase in the current portion of bonds payable of $8.4 million, offset by a decrease in accrued expenses, interest payable and subscription obligations of $1.5 million. The increase in fiscal year 2024 is due to an increase in accounts payable of $7.3 million due to an increase in construction-related costs offset by a decrease in the current portion of bonds payable of $1.2 million.

Noncurrent liabilities increased $153.5 million (5.5 percent) and decreased $226.3 million (7.5 percent) in fiscal years 2025 and 2024, respectively. The increase in fiscal year 2025 was mainly the result of a $179.7 million increase in bonds payable related to the issuance of the LVVWD 2025A offset by a decrease in related party liability of $23.1 million attributable to a pension adjustment resulting from gains in pension and OPEB asset investments held by LVVWD. The decrease in fiscal year 2024 was the result of a $209.8 million decrease in bonds payable related to debt service payments made during the year combined with a decrease in related party liability of $17.2 million attributable to a pension adjustment resulting from gains in pension and OPEB asset investments held by LVVWD.

Deferred inflows of resources increased $12.8 million (46.9 percent) and decreased $5.1 million (15.7 percent) in fiscal years 2025 and 2024, respectively. The increase in fiscal year 2025 is mainly attributable to the net issuance of the LVVWD 2025A new money bonds of $14.7 million and the difference between projected and actual earnings among the pension and OPEB fund investments of $3.3 million. This was offset by the amortization of deferred gains from bond refundings of $4.0 million and a decrease in deferred amount on leases of $1.1 million. The decrease in fiscal year 2024 is mainly a result of the amortization of the deferred gain on bonds refundings in the amount of $3.3 million combined with the decrease in deferred amount on leases of $1.6 million.

The following table summarizes the 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					
Wholesale delivery charges	$ 177.8	$ 12.3	$ 165.5	$ 10.8	$ 154.7
Other revenues	14.3	1.7	12.6	1.6	11.0
Total operating revenues	192.1	14.0	178.1	12.4	165.7
OPERATING EXPENSES					
Salaries and benefits	90.9	(9.2)	100.1	5.4	94.7
Purchased energy	50.1	0.5	49.6	(12.9)	62.5
Operations and maintenance	95.1	16.6	78.5	3.8	74.7
Depreciation and amortization	115.8	(3.0)	118.8	(0.4)	119.2
Total operating expenses	351.9	4.9	347.0	(4.1)	351.1
NONOPERATING REVENUES (EXPENSES)					
Nonoperating revenues					
Investment income (loss)	83.0	20.6	62.4	54.4	8.0
Amortization of refunding costs	0.6	2.7	(2.1)	0.5	(2.6)
Amortization of bond premiums and discounts	40.7	(3.8)	44.5	(4.9)	49.4
Total nonoperating revenues	124.3	19.5	104.8	50.0	54.8
Nonoperating expenses					
Interest expense	(114.2)	9.7	(123.9)	8.3	(132.2)
Bond issue costs	(2.4)	(2.4)	—	—	—
Other	(4.1)	(4.3)	0.2	0.1	0.1
Total nonoperating expenses	(120.7)	3.0	(123.7)	8.4	(132.1)
Total net nonoperating expenses	3.6	22.5	(18.9)	58.4	(77.3)
LOSS BEFORE CAPITAL CONTRIBUTIONS	(156.2)	31.6	(187.8)	74.9	(262.7)
Capital contributions	560.2	38.4	521.8	30.8	491.0
CHANGE IN NET POSITION	$ 404.0	$ 70.0	$ 334.0	$ 105.7	$ 228.3
NET POSITION					
Beginning	$ 2,984.5		$ 2,650.6		$ 2,422.3
Change in net position	404.0		334.0		228.3
Ending	$ 3,388.5		$ 2,984.6		$ 2,650.6

Note: Immaterial differences may occur due to rounding

Wholesale delivery charges increased $12.3 million (7.4 percent) and $10.8 million (7.0 percent) in fiscal years 2025 and 2024, respectively. The increase in fiscal year 2025 was primarily due to an increase in the Wholesale Delivery Charge rate of 3.7 percent offset by a decrease in water sales of 15,978 acre-feet due to continued conservation efforts coupled with cooler temperatures compared to the prior year. The increase in fiscal year 2024 was primarily due to an increase in the Wholesale Delivery Charge rate of 6.1 percent offset by a decrease in water sales of 3,380 acre-feet due to continued conservation efforts.

Salaries and benefits expenses decreased $9.2 million (9.2 percent) and increased $5.4 million (5.8 percent) in fiscal years 2025 and 2024, respectively. The decrease in fiscal year 2025 was primarily driven by a decrease in pension and OPEB expense, offset by an increase in employee count and wages and the continued increase in costs of providing employee benefits. The increase in fiscal year 2024 pertained to an increase in employee wages and the continued increase in costs of providing employee benefits, partially offset by a decrease in pension and OPEB expense.

Purchased energy expenses increased $0.5 million (1.0 percent) and decreased $12.9 million (20.6 percent) in fiscal years 2025 and 2024, respectively. The increase in fiscal year 2025 was primarily due to higher energy prices. The decrease in fiscal year 2024 was the result of lower energy prices coupled with changes in demand.

Operations and maintenance expenses increased by $16.6 million (21.1 percent) and $3.8 million (5.1 percent) in fiscal year 2025 and 2024, respectively. The increase in fiscal year 2025 was primarily due to conservation initiatives for non-residential properties, the reclassification of capital projects deemed to be more operational in nature, and higher cost of materials and supplies. The increase in fiscal year 2024 was mainly due to increases in the cost of materials and supplies.

Depreciation and amortization expense decreased $3.0 million (2.5 percent) and $0.4 million (0.3 percent) in fiscal years 2025 and 2024, respectively. These decreases can be attributed to some older assets becoming fully depreciated.

Nonoperating revenues increased $19.5 million (18.6 percent) and $50.0 million (91.2 percent) in fiscal years 2025 and 2024, respectively. The increases in fiscal years 2025 and 2024 were mainly attributable to a rise in fair value of fixed rate securities.

Nonoperating expenses decreased $3.0 million (2.4 percent) and $8.4 million (6.4 percent) in fiscal years 2025 and 2024, respectively. The decrease in fiscal year 2025, was mainly attributable to lower interest expense resulting from refunding activities and the reduction of outstanding debt by the principal paid during the year. This was offset by an increase in bond issue costs and expenses related to the financing agreement with Moapa Valley Water District for the purchase and retirement of groundwater rights. The decrease in fiscal year 2024 was mainly due to lower interest expense resulting from the reduction of outstanding debt by the principal paid during the year.

Capital contributions increased $38.4 million (7.4 percent) and $30.8 million (6.3 percent) in fiscal years 2025 and 2024, respectively. The increase in fiscal year 2025 was mainly due to federal and non-federal grant revenue and obligations for conservation-related projects. The increase in fiscal year 2024 was mainly due to population growth, additional development within the SNWA's service area, and an improving Nevada economy.

Capital Asset and Long-Term Debt Activity

Capital assets. As of June 30, 2025, the SNWA had net capital assets of $4.4 billion, which included treatment facilities, office buildings, pumping stations, wells, transmission and distribution infrastructure, vehicles, various equipment, water and other natural resources rights, construction in progress, as well as land and land rights. In fiscal year 2025, the SNWA made capital asset expenditures of $200.9 million. Most of these expenditures were for projects within the Major Construction and Capital Plan. See Note 8 to the basic financial statements for additional information on the types and values of the SNWA’s capital assets. See Note 10 to the basic financial statements for additional information on the SNWA’s capital improvement plans.

Long-term debt. On February 25, 2025, S&P Global Ratings issued a credit rating report raising their issuer credit rating on the SNWA to AA+ from AA. Their raised rating reflects their view of the SNWA's effective approach to mitigating drought risk, despite hydrological volatility remaining an operating risk, through supply and demand management; extremely strong liquidity, adequate debt service coverage, and prudent financial policies; service area that supports credit quality, benefiting from economies of scale, growth, and diversification; and large capital plan that includes the maintenance of assets as well as development of additional supply redundancy and infrastructure enhancements.

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 October 22, 2024, the SNWA issued the 2024 bond to the State of Nevada to secure a state revolving fund loan in the amount of $56.7 million. The bond was issued at par. Proceeds from the loan will be used to fund capital expenditures related to the River Mountains Ozone Replacement Project. The interest rate of the loan is 1.00 percent.

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 capital expenditures. The true interest cost is 4.68 percent.

As of June 30, 2025, the SNWA had long-term debt of $3.0 billion. Proceeds from bonds are used to fund capital expenditures. See Note 17 to the basic financial statements for additional information on the SNWA's long-term debt.

Economic Factors and Next Year's Budget

Some indicators of the economic environment of the SNWA'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 SNWA is in a healthy financial position. First, the SNWA 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 and the COVID-19 pandemic. 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 SNWA's financial position and actively takes steps to ensure the SNWA's financial stability.

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 allocation 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 increased 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.

To ensure water supplies remain available, the SNWA and its 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.

In November 2020, the SNWA Board of Directors (Board) approved an amended Major Construction and Capital Plan. The plan's estimated costs of $3.2 billion provide for system expansion projects, water resource management and acquisitions, and system maintenance and upgrades. One of the projects within this plan is the Horizon Lateral. This vital project will bolster delivery capacity and provide critical backup for a system that services homes, schools, and businesses in the City of Henderson and the southern portion of the Las Vegas Valley, while also meeting the demands of future customers. Another major project is the Garnet Valley Water System, constructed at the north end of the community. This project will bring Colorado River water resources to customers in the new Apex Industrial Park and sustainably return wastewater back to Lake Mead, alleviating water resource concerns in that area.

The SNWA is working with the community to implement Nevada Assembly Bill 356, approved by the Nevada State Legislature in June 2021, which prohibits the use of Colorado River water to irrigate non-functional turf in non-single family residential applications by January 1, 2027.

The SNWA is participating in a major reuse project currently being reviewed by the Metropolitan Water District of Southern California (Metropolitan). Metropolitan is planning for a full scale regional recycled water program that is expected to produce up to 150 million gallons of water daily, which is approximately 168,000 acre-feet (AF) per year. An initial pilot project is currently underway to support planning and research efforts. While the project is still in an early phase of development, the SNWA anticipates that 20,000 - 40,000 acre-feet per year of Colorado River water will be available to the SNWA in exchange for funding participation.

Conservation will remain a primary focus within next year's goals. Since its formation, the SNWA and its members have worked collaboratively to establish and achieve water conservation goals. Conservation is achieved through four primary areas: education, incentives, regulation, and water pricing. Since 2000, the SNWA has invested over $413.2 million in incentive programs like the Water Smart Landscape program where customers receive rebates for converting water-thirsty grass to water-efficient landscaping. Conservation has proven to be a cost-effective option for meeting Southern Nevada's water needs.

Requests for Information

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

The ACFR can also be viewed at https://www.snwa.com/about/reports/index.html.

SOUTHERN NEVADA WATER AUTHORITY
Enterprise Fund
Statements of Net Position
As of June 30, 2025 and 2024

ASSETS	2025	Restated 2024
CURRENT ASSETS		
Unrestricted		
Cash and cash equivalents	$ 22,060,705	$ 4,617,209
Investments	1,418,914,316	1,266,581,545
Due from member agencies	36,296,894	41,739,355
Other receivables	29,001,371	21,263,872
Inventories and prepaid expenses	36,175,651	37,326,394
Total unrestricted current assets	1,542,448,937	1,371,528,375
Restricted		
Investments	72,976,094	30,593,125
Sales tax receivable	33,138,110	26,650,704
Total restricted current assets	106,114,204	57,243,829
Total current assets	1,648,563,141	1,428,772,204
NONCURRENT ASSETS		
Capital assets, net of accumulated depreciation and amortization		
Construction in progress	339,632,992	216,808,953
Land and land rights	331,174,404	283,977,658
Natural resource rights	500,736,560	502,020,378
Property, plant, and equipment	5,365,960,584	5,341,389,567
Accumulated depreciation	(2,115,534,401)	(2,000,751,475)
Total capital assets, net of accumulated depreciation and amortization	4,421,970,139	4,343,445,081
Other noncurrent assets		
Investments, restricted	405,585,235	97,464,043
Water recharge inventory	84,898,517	85,118,367
Other receivables	3,971,176	4,353,549
Prepayments on joint projects	11,991,871	8,391,547
Total other noncurrent assets	506,446,799	195,327,506
Total noncurrent assets	4,928,416,938	4,538,772,587
TOTAL ASSETS	6,576,980,079	5,967,544,791
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on bond refundings	15,117,663	36,626,973
Deferred amount - related party	—	10,612,965
Deferred amount - asset retirement obligations	27,349	64,038
Total deferred outflows of resources	15,145,012	47,303,976
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$ 6,592,125,091**	**$ 6,014,848,767**

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

SOUTHERN NEVADA WATER AUTHORITY
Enterprise Fund
Statements of Net Position
As of June 30, 2025 and 2024

	2025	Restated 2024
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and other accrued liabilities	$ 38,502,109	$ 39,078,596
Accrued interest payable	10,710,660	11,359,748
Current portion of bonds payable	172,486,540	164,061,540
Current portion of lease obligation	225,197	216,514
Current portion of subscription obligation	456,512	681,389
Total current liabilities	222,381,018	215,397,787
NONCURRENT LIABILITIES		
Due to related party	66,514,780	89,637,978
Asset retirement obligation	887,744	1,337,818
Note payable	5,990,638	—
Bonds payable, net of current portion, and unamortized premiums and discounts	2,862,180,274	2,690,883,953
Lease obligation, net of current portion	4,622,345	4,847,542
Subscription obligation, net of current portion	956,951	867,899
Total noncurrent liabilities	2,941,152,732	2,787,575,190
TOTAL LIABILITIES	3,163,533,750	3,002,972,977
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on bond refundings	30,404,014	19,782,171
Deferred amount - related party	5,014,578	1,757,918
Deferred amount on leases	4,654,124	5,803,031
Total deferred inflows of resources	40,072,716	27,343,120
NET POSITION		
Net investments in capital assets	1,751,996,246	1,580,465,112
Restricted for debt service	106,114,204	57,243,829
Unrestricted	1,530,408,175	1,346,823,729
Total net position	3,388,518,625	2,984,532,670
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	**$ 6,592,125,091**	**$ 6,014,848,767**

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

SOUTHERN NEVADA WATER AUTHORITY
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		
Wholesale delivery charges	$ 177,817,478	$ 165,476,445
Other revenues	14,329,693	12,625,997
Total operating revenues	192,147,171	178,102,442
OPERATING EXPENSES		
Salaries and benefits	90,922,175	100,063,125
Purchased energy	50,128,479	49,624,889
Operations and maintenance	95,099,738	78,531,023
Depreciation and amortization	115,783,712	118,845,017
Total operating expenses	351,934,104	347,064,054
OPERATING LOSS	(159,786,933)	(168,961,612)
NONOPERATING REVENUES (EXPENSES)		
Investment income	83,018,938	62,363,672
Interest expense	(114,169,723)	(123,943,410)
Amortization of refunding costs	637,968	(2,115,379)
Bond issue costs	(2,430,801)	—
Amortization of bond premiums and discounts	40,725,126	44,543,536
Gain on sale of assets	329,352	207,627
Other	(4,520,835)	15,560
Total nonoperating revenues (expenses)	3,590,025	(18,928,394)
LOSS BEFORE CAPITAL CONTRIBUTIONS	(156,196,908)	(187,890,006)
Capital contributions	560,182,863	521,781,382
CHANGE IN NET POSITION	403,985,955	333,891,376
NET POSITION AT BEGINNING OF YEAR	2,984,532,670	2,650,641,294
NET POSITION AT END OF YEAR	**$ 3,388,518,625**	**$ 2,984,532,670**

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

SOUTHERN NEVADA WATER AUTHORITY
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	$ 191,977,521	$ 176,304,868
Cash payments to suppliers for goods and services	(177,943,289)	(168,493,268)
Net cash provided by operating activities	14,034,232	7,811,600
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(209,658,471)	(138,741,880)
Proceeds from sale of property, plant, and equipment	331,740	207,627
Proceeds from debt issuance	422,081,930	—
Principal paid on debt	(164,061,541)	(165,221,540)
Interest paid on debt	(114,764,587)	(124,755,919)
Capital contributions	495,708,468	460,434,805
Right-of-use leases	(251,147)	(546,036)
Subscription assets	(679,454)	(661,210)
Prepayments on joint projects	(3,600,324)	(3,013,921)
Net cash provided by capital and related financing activities	425,106,614	27,701,926
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investment securities	(1,414,610,119)	(719,147,799)
Proceeds from sales and maturities of investment securities	960,169,946	626,058,622
Interest on investments	32,742,823	28,439,726
Net cash used in investing activities	(421,697,350)	(64,649,451)
NET CHANGE IN CASH AND CASH EQUIVALENTS	17,443,496	(29,135,925)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,617,209	33,753,134
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 22,060,705**	**$ 4,617,209**

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

SOUTHERN NEVADA WATER AUTHORITY
Enterprise Fund
Statements of Cash Flows
For the Fiscal Years Ended June 30, 2025 and 2024

	2025	Restated 2024
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating loss	$ (159,786,933)	$ (168,961,612)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	115,783,712	118,845,017
Expenses related to expansion programs	70,266,249	59,427,602
Changes in assets and liabilities:		
Decrease in due from member agencies	2,607,264	1,982,060
(Increase) in other receivables	(12,116,723)	(4,262,969)
Decrease/(increase) in other current assets	1,150,741	(1,265,823)
(Increase) in prepayments on joint projects	—	(1,975,216)
Decrease in water recharge inventory	219,850	143,221
Increase in deferred amount - related party	13,869,626	20,059,585
Increase in accounts payable	5,163,644	996,802
(Decrease) in due to related party	(23,123,198)	(17,177,067)
Net cash provided by operating activities	**$ 14,034,232**	**$ 7,811,600**
NON-CASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:		
Changes in fair value of investments	$ (21,118,894)	$ (53,247,370)
Deferred gain (loss) on refunded bonds	14,659,389	—
Refunding bonds issued	286,255,000	—
Bonds refunded	(332,405,000)	—
Deferred amount / amortization on asset retirement obligation	(36,689)	(91,778)
Bond premiums issued	68,600,044	—
Amortization of deferred net gain / loss on bond refundings	(32,131,153)	(2,115,378)
Amortization of net premiums and discounts on bonds	(26,158,431)	(44,543,536)
Amortization of net premiums and discounts on investments	27,277,864	(19,996,381)
Subscription asset	(524,038)	(392,930)
Subscription liability related to subscription asset	524,038	392,930

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Southern Nevada Water Authority (SNWA) 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 Southern Nevada Water Authority (SNWA) are discussed below.

Reporting Entity

The SNWA is a political subdivision of the State of Nevada (State) and is the reporting entity. The SNWA was created on July 25, 1991, pursuant to Nevada Revised Statutes (NRS) 277.080 to 277.180, inclusive, by a cooperative agreement and a facilities and operations agreement among its member agencies. These agencies include the Big Bend Water District, City of Boulder City, City of Henderson, City of Las Vegas, City of North Las Vegas, Clark County Water Reclamation District, and the Las Vegas Valley Water District (LVVWD). The cooperative agreement was last amended in 2005. The facilities and operations agreement was last amended in 2019.

The SNWA was created to secure additional supplies of water for Southern Nevada and to effectively manage existing supplies of water through the cooperative action of its member agencies. A seven-member Board of Directors (Board) comprised of one Director from each member agency governs the SNWA equally. The SNWA operations are autonomous from its member agencies and the State, and its financial statements are not included in the financial statements of any other entity.

The Board has the power to periodically assess its member agencies directly for operating expenses and capital expenditures and for the satisfaction of any liabilities imposed against the SNWA. Assessments for funds needed by the SNWA, in accordance with approved operating and capital budgets, have been apportioned to its member agencies based on water deliveries to those agencies. Funding received by the SNWA from its member agencies for operations is recorded as operating revenue, while funding received for capital improvement programs and other expansion related programs are recorded as capital contributions. Member agencies that are not potable water purveyors (the City of Las Vegas and the Clark County Water Reclamation District) each contribute $35,000 annually to the SNWA.

Operating Agent / Related Party Disclosure

The Board has the responsibility to appoint a General Manager. The Board designated the LVVWD's General Manager as the General Manager of the SNWA in 1993. Simultaneously, the LVVWD was named the operating agent for the SNWA.

The LVVWD allocates a portion of its payroll costs to the SNWA for the LVVWD employees who are utilized on SNWA-related matters and pays certain costs and operating expenses on behalf of the SNWA. The SNWA has no employees of its own. Consequently, any financial reporting requirements regarding employees utilized by the SNWA, including but not limited to reporting on pension and other postemployment benefits, can be found in the LVVWD’s Annual Comprehensive Financial Report.

During the mid-1990s, the LVVWD paid substantially all operating and capital expenses on behalf of the SNWA, and the SNWA reimbursed the LVVWD monthly. In the late 1990s, to mitigate potential cash flow demands on the LVVWD under this arrangement, the SNWA began paying construction contracts directly, assumed responsibility for paying construction contract retention, and paid most of the cost of power required to operate the Southern Nevada Water System. In 2008, the SNWA advanced $19 million to the LVVWD to fund future SNWA-related operating expenses made on its behalf. The advance is replenished monthly and will be applicable throughout the SNWA’s and LVVWD’s operating agent relationship. The SNWA also pays other large recurring expenses that it deems would be detrimental to the LVVWD’s cash flow.

The SNWA is autonomous from the LVVWD. The SNWA's operations and finances are separate from that of the LVVWD. The SNWA does not include the LVVWD's information within its financial statements, nor is the SNWA's information included in the LVVWD's financial statements.

The LVVWD is a quasi-municipal corporation created under a special act of the Nevada State Legislature in 1947 for obtaining and distributing water primarily in the Las Vegas Valley, which includes the City of Las Vegas and certain portions of the metropolitan area of Clark County. The LVVWD's Annual Comprehensive Financial Report can be found at www.lvvwd.com or can be obtained by mailing a request to the SNWA.

Southern Nevada Water System

Effective January 1996, pursuant to Assembly Bill 542, approved by the Nevada Legislature in 1995 (the Transfer Act), the assets of the Southern Nevada Water System (SNWS), as well as certain liabilities and responsibility for operation of the SNWS, were transferred from the Colorado River Commission (CRC) to the SNWA. Along with the transfer of these assets, the CRC transferred all books and records in its possession relating to the SNWS and its facilities.

Fund Accounting

The SNWA's financial report presents the activities of the SNWA 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.

Proprietary (Enterprise) Fund

The proprietary (enterprise) fund accounts for all of the SNWA'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 SNWA adheres to all applicable financial accounting and reporting standards of the GASB. The intent of the SNWA is that the costs of providing goods and services to customers on a continuing basis are financed or recovered primarily through user charges, and its financial measurement focus is on determination of net income, financial position, and cash flows.

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 significantly from those estimates.

Cash and Cash Equivalents

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

Investments

The investment policy is designed to ensure compliance with NRS 355, minimize the loss of principal, provide sufficient liquidity, and earn a market rate of return. The SNWA's investments are held in its own name and are reported at fair value. Some of the security types that the SNWA 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" 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 SNWA'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.

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 first-in, first-out accounting method. For more information on inventories, see Note 7.

Restricted Assets

Restricted assets include unused bond proceeds, unused sales tax proceeds, and investments set aside as a sinking fund. The bond proceeds and sinking fund are externally restricted by bond covenants, while the sales tax proceeds are externally restricted by NRS 377B.160. The sinking fund and sales tax proceeds are used for debt service while bond proceeds are only used for capital expenditures. When both restricted and unrestricted resources are available, it is the SNWA's policy to use restricted resources first, then unrestricted resources as needed.

Capital Assets

Construction in progress is where costs to construct or develop capital assets prior to being put into service are recorded. These costs include both direct and indirect costs. Direct costs include purchases, payments to engineers, payments to construction contractors, etc. Indirect costs included administration, planning and design, public information, program management, construction management, environmental mitigation, etc. Upon completion of a capital project, the costs are transferred to the appropriate capital asset account.

Land and land rights include the purchase of land as well as the costs of easements and other rights-of-way. Land and land rights are not depreciable.

Property, plant, and equipment (PP&E); land and land rights; and natural resource rights are carried at historical cost if purchased, estimated acquisition value if donated, or acquisition value if received in a service concession arrangement. Expenditures for improvements and betterments are capitalized. The capitalization threshold is generally $10,000 and a useful life of greater than three years following the date of acquisition.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Category	Estimated Service Life in Years
Intangible right to use	2 - 7
Transportation and related equipment	5 - 10
Office furniture and related equipment	5 - 15
Structures and improvements	10 - 20
Northern resource assets	5 - 27.5
Pumping stations and wells	40
Transmission, distribution, and mains	50 - 75

For detailed tables on capital assets, see Note 8.

Leases

The SNWA is a lessee for noncancellable leases of billboard space and equipment. The SNWA 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 SNWA 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.

Key estimates and judgments related to leases include how the SNWA 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 SNWA 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 SNWA is reasonably certain to exercise.

The SNWA 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 SNWA is a lessor for noncancellable leases of office space and 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 SNWA 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 SNWA 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 SNWA 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 SNWA is reasonably certain to receive.

The SNWA 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 SNWA 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 SNWA 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 SNWA 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.

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.

Prepayments on Joint Projects

Prepayments on joint projects include costs paid to LVVWD for enterprise-wide information technology projects that are currently in a multi-year implementation phase. Additionally, the SNWA entered into an agreement with the Metropolitan Water District of Southern California to support planning and research efforts for a major reuse project.

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 SNWA distinguishes operating revenues and expenses from nonoperating items. Operating revenues include Wholesale Delivery Charges, Groundwater Management Fees, Administration Cost Recoveries, Las Vegas Wash Fees, and other ancillary revenues. During the fiscal years ended June 30, 2025 and 2024, the Wholesale Delivery Charge was $396 and $382 per acre-foot (AF) of potable water, respectively. The Wholesale Delivery Charge is designed to fund operation and maintenance of the SNWS, as well as the SNWA administration. The SNWA also charged $300 per AF for non-potable water delivered to the City of Boulder City for use on golf courses. For the fiscal year ended June 30, 2025, Groundwater Management Fees consist of an annual fee of $20 per AF of permitted groundwater rights or $20 per domestic well. Administration Cost Recoveries are amounts charged to member agencies of the SNWA that do not physically take potable water from the SNWS. These costs vary by purveyor and are designed to defray the administration costs associated with their membership. Las Vegas Wash Fees consist of contributions from other local governments to fund operating and maintenance costs on the Las Vegas Wash. Other revenues consist primarily of sales made from the SNWA's northern resource properties.

Operating expenses include salary and benefit allocations from the LVVWD, energy, costs associated with the operation and maintenance of the SNWS and other administrative costs, and depreciation.

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 and special items, if any, are shown separately, they are subcategories of nonoperating revenues and expenses.

Capital Contributions

Capital contributions include various monies that the SNWA receives which are restricted for use in the capital improvement programs and other expansion related programs. For more information on capital contributions, see Note 18.

Net Position

Net position is displayed in three components:

- Net investment in capital assets. This component represents the SNWA'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 SNWA imposed limitations are not included in the calculation.
- Unrestricted. This component represents the remaining net position balance that is available to support SNWA operations and capital asset acquisition/construction.

Legal Costs

The SNWA does not accrue 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 14.

Water Rights Holding Company

In 1999, the Board established the Muddy River Water Holdings, Inc., a non-profit corporation authorized to facilitate the acquisition and holding of water rights stock and stock options. This corporation holds stock purchased by the SNWA that represents water rights. For more information on natural resource rights, see Note 9.

Restatements

The LVVWD allocated a portion of the costs associated with the implementation of the GASB Statement No. 101, *Compensated Absences*, to SNWA for their share of LVVWD employees who are utilized by the SNWA and the SNWA retrospectively restated the fiscal year 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			
Due from member agencies	$ 44,794,237	$ (3,054,882)	$ 41,739,355
Net position			
Unrestricted	$ 1,349,878,611	$ (3,054,882)	$ 1,346,823,729

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	$ 97,008,243	$ 3,054,882	$ 100,063,125

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	$ (165,906,730)	$ (3,054,882)	$ (168,961,612)
Decrease/(Increase) in due from member agencies	$ (1,072,822)	$ 3,054,882	$ 1,982,060

Reclassification

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 did not impact the SNWA directly as it has no employees. However, the SNWA recognized its share of the LVVWD's implementation of the Statement and retrospectively restated 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 SNWA 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 SNWA is currently evaluating how the adoption of Statement No. 103 will affect the SNWA'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 SNWA is currently evaluating how the adoption of Statement No. 104 will affect the SNWA'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 SNWA's present or future financial position, results of operations, or cash flows.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

The SNWA's budget is adopted annually by its Board. According to NRS 354.596, the SNWA 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 not more than 14, nor less than seven days, before the date set for the public hearing. Although not required, the SNWA typically holds a budget workshop on the third Thursday 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 Thursday 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 SNWA and transmit it to the Nevada Department of Taxation not 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 SNWA did not exceed its authorized appropriations in the fiscal year ended June 30, 2025 or 2024. For a comparison of the results of financial activities to the final budget, see the Other Supplementary Information section directly following the notes to the basic financial statements.

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of demand deposit accounts containing unrestricted cash. Cash balances as of June 30, 2025 and 2024, were $22.1 million and $4.6 million, respectively. The SNWA bank balances as of June 30, 2025 and 2024, were $17.6 million and $44.7 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 SNWA participates in the pool by pledging securities for the SNWA 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 value of the aggregate total deposits of public entities in Nevada with a third-party custodian.

NOTE 4. INVESTMENTS

The SNWA's investments were as follows:

Investment Type	Estimated Fair Value June 30, 2025	June 30, 2024
U.S. treasury notes	$ 479,727,946	$ 563,661,896
U.S. agency bonds	467,062,931	463,628,572
Corporate bonds	334,430,107	200,775,476
Local government investment pool	270,306,539	30,088,084
Commercial paper	138,203,140	61,481,610
Asset-backed securities	94,431,978	55,481,325
Mortgage-backed securities	65,538,379	—
Negotiable certificates of deposit	24,997,750	—
Supranational obligations	22,776,875	19,521,750
Total	$ 1,897,475,645	$ 1,394,638,713

Credit Risk

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

Investment Type	S&P	Moody's	Fair Value
U.S. agency bonds	AA+	Aa1	$ 351,571,669
Local Government Investment Pool	Unrated	Unrated	270,306,539
Commercial paper	A-1	P-1	138,203,140
Asset-backed securities	AAA	Unrated	69,315,430
Mortgage-backed securities	AA+	Aa1	65,538,379
Corporate bonds	A+	A1	49,229,221
Corporate bonds	AA-	Aa3	41,055,995
Corporate bonds	A+	Aa3	35,499,100
Corporate bonds	AA+	Aaa	32,446,477
U.S. agency bonds	Unrated	Aa1	31,607,690
U.S. agency bonds	Unrated	Unrated	83,883,572
Corporate bonds	A-	A2	30,730,870
Corporate bonds	AA+	Aa1	30,306,015
Asset-backed securities	AAA	Aaa	25,116,548
Negotiable certificates of deposit	A-1	P-1	24,997,750
Supranational obligations	AAA	Aaa	22,776,875
Corporate bonds	AA	Aa2	21,470,288
Corporate bonds	A	Aa3	20,284,226
Corporate bonds	A	A1	18,899,095
Corporate bonds	AAA	Aaa	17,911,950
Corporate bonds	AA	A1	13,267,950
Corporate bonds	A	A2	12,094,620
Corporate bonds	AA-	Aa2	11,234,300
Total investments excluding U.S. treasury notes			$ 1,417,747,699

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

Investment Type	S&P	Moody's	Fair Value
U.S. agency bonds	AA+	Aaa	$ 347,049,777
U.S. agency bonds	Unrated	Unrated	116,578,795
Asset-backed securities	AAA	Unrated	55,481,325
Commercial paper	A-1	P-1	48,721,000
Corporate bonds	A	A1	43,707,815
Corporate bonds	AA+	Aaa	36,658,293
Corporate bonds	A+	A1	32,827,988
Local Government Investment Pool	Unrated	Unrated	30,088,084
Corporate bonds	A-	A2	29,465,250
Supranational obligations	AAA	Aaa	19,521,750
Corporate bonds	AA-	Aa3	15,472,050
Commercial paper	A-1	NR	12,760,610
Corporate bonds	AA	Aa2	10,831,620
Corporate bonds	A+	Aa3	10,050,600
Corporate bonds	AAA	Aaa	10,044,900
Corporate bonds	A+	Aa2	9,746,100
Corporate bonds	A	A2	1,970,860
Total investments excluding U.S. treasury notes			$ 830,976,817

Concentration of Credit Risk

As of June 30, 2025, the following investments individually comprise five percent or more of the SNWA's total investment portfolio:

Issuer	Investment Type	Percentage of Investments
Federal Farm Credit Bank	U.S. agency bonds	6%
Federal National Mortgage Association	U.S. agency bonds	6
Federal Home Loan Bank	U.S. agency bonds	5

As of June 30, 2024, the following investments individually comprise five percent or more of the SNWA's total investment portfolio:

Issuer	Investment Type	Percentage of Investments
Federal Home Loan Bank	U.S. agency bonds	8%
Federal Agricultural Mortgage Corporation	U.S. agency bonds	8
Federal Farm Credit Bank	U.S. agency bonds	6

Interest Rate Risk

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

Investment Type	Fair Value	Weighted Average Maturity (Days)
U.S. treasury notes	$ 479,727,946	802
U.S. agency bonds	467,062,931	916
Corporate bonds	334,430,107	1,106
Local Government Investment Pool	270,306,539	49
Commercial paper	138,203,140	197
Asset-backed securities	94,431,978	1,836
Mortgage-backed securities	65,538,379	1,654
Negotiable certificates of deposit	24,997,750	389
Supranational obligations	22,776,875	1,371
Total fair value	$1,897,475,645	
Portfolio weighted average maturity		815

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

Investment Type	Fair Value	Weighted Average Maturity (Days)
U.S. treasury notes	$ 563,661,896	832
U.S. agency bonds	463,628,572	909
Corporate bonds	200,775,476	996
Commercial paper	61,481,610	178
Asset-backed securities	55,481,325	1,561
Local Government Investment Pool	30,088,084	81
Supranational obligations	19,521,750	212
Total fair value	$1,394,638,713	
Portfolio weighted average maturity		856

Custodial Credit Risk

As of June 30, 2025 and 2024, the SNWA does not have any investments exposed to custodial credit risk. Therefore, the SNWA 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 SNWA'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 uses of observable inputs for similar securities.

At June 30, 2025, the SNWA 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	$ 479,727,946	$ 479,727,946	$ —	$ —
U.S. agency bonds	467,062,931	—	467,062,931	—
Corporate bonds	334,430,107	—	334,430,107	—
Commercial paper	138,203,140	—	138,203,140	—
Asset-backed securities	94,431,978	—	94,431,978	—
Mortgage-backed securities	65,538,379	—	65,538,379	—
Negotiable certificates of deposit	24,997,750	—	24,997,750	—
Supranational obligations	22,776,875	—	22,776,875	—
Total investments	$ 1,627,169,106	$ 479,727,946	$ 1,147,441,160	$ —

At June 30, 2024, the SNWA 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	$ 563,661,896	$ 563,661,896	$ —	$ —
U.S. agency bonds	463,628,572	—	463,628,572	—
Corporate bonds	200,775,476	—	200,775,476	—
Commercial paper	61,481,610	—	61,481,610	—
Asset-backed securities	55,481,325	—	55,481,325	—
Supranational obligations	19,521,750	—	19,521,750	—
Total investments	$ 1,364,550,629	$ 563,661,896	$ 800,888,733	$ —

NOTE 5. DUE FROM MEMBER AGENCIES

The SNWA bills its member agencies for Wholesale Delivery Charges for water delivered to purveyor members, and bills for reimbursement of general, administrative, and other charges. In addition to these billings, purveyor members collect regional Infrastructure Charges, Regional Connection Charges, Regional Commodity Charges, and Regional Reliability Surcharges (the latter two known collectively as Regional Water Charges). Revenue from billings and collections are remitted to the SNWA monthly.

Also, the SNWA has advanced funds of $19.0 million to the LVVWD that are used to fund daily operating costs paid by the LVVWD. The LVVWD sends the SNWA monthly detailed bills for expenses the LVVWD incurred on the SNWA's behalf and the SNWA pays these billings when received. At fiscal year end, the SNWA nets any outstanding amounts owed to

the LVVWD against the advance and shows the unused balance of advanced funds in the Due from Member Agencies account. As of June 30, 2025 and 2024, the entire advance was applied against SNWA-related expenses.

Based on historical collection experience, management believes all accounts are collectible, and therefore no allowance has been provided for bad debts. The following table summarizes the amounts due from the SNWA's member agencies and Nellis Air Force Base, which the SNWA serves, at the fiscal years ended:

Member Agency	June 30, 2025	Restated June 30, 2024
Las Vegas Valley Water District	$ 18,809,217	$ 23,876,336
City of Henderson	10,590,887	8,553,625
City of North Las Vegas	6,219,172	8,284,072
City of Boulder City	540,310	993,231
Big Bend Water District	69,476	—
Clark County Water Reclamation District	35,000	—
Nellis Air Force Base	32,832	32,091
Total due from member agencies	$ 36,296,894	$ 41,739,355

NOTE 6. RECEIVABLES

Receivables include amounts due from the State of Nevada, grantors and businesses, as well as accrued interest from investments. Based on historical collection experience, management believes all amounts are collectible, and therefore no allowance has been provided for bad debts. The following table summarizes amounts due at the fiscal years ended:

Type	June 30, 2025	June 30, 2024
Current receivables - unrestricted		
Department of the Interior - Lower Colorado River Basin Conservation and Efficiency Program	$ 9,216,847	$ —
Grants receivable	8,710,107	5,932,782
Accrued interest from investments	7,795,800	5,888,854
Lease receivable	2,075,973	1,600,862
Other receivable	1,056,542	724,459
Southern Nevada Public Lands Management Act	146,102	7,116,915
Total current receivables - unrestricted	29,001,371	21,263,872
Current receivables - restricted		
State of Nevada - Department of Taxation	33,138,110	26,650,704
Total current receivables	$ 62,139,481	$ 47,914,576

Lease Receivable

The SNWA, as a lessor, has entered into four lease agreements involving office space at Molasky Corporate Center with LVVWD and land for cell tower locations. As of June 30, 2025 and 2024, the total lease receivable was $4.8 million and $6.0 million, respectively. The leases have interest rates between 0.8 percent and 3.3 percent, and an estimated life of 2 to 20 years. The SNWA recognized $2.1 million of lease revenue, $68,690 of interest revenue, and $4,367 of variable payment revenue related to these leases for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, the SNWA recognized $1.6 million of lease revenue, $60,486 of interest revenue and $880 variable payment revenue.

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

	Future lease income		
Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 2,075,973	$ 40,765	$ 2,116,738
2027	1,631,044	21,939	1,652,983
2028	339,230	13,372	352,602
2029	81,799	11,933	93,732
2030	86,222	10,556	96,778
2031-2035	459,387	30,073	489,460
2036-2037	139,457	1,983	141,440
	$ 4,813,112	$ 130,621	$ 4,943,733

Moapa Valley Water District

In 2023, the Nevada Department of Conservation and Natural Resources established a grant-based program to incentivize the "retirement" of groundwater rights in Nevada's over-appropriated hydrologic basins. The Lower White River Flow System (LWRFS) is one of the qualifying basins. The SNWA, in cooperation with the Moapa Valley Water District (MVWD), received a $3.0 million grant to support the acquisition of 2,329.55 acre-feet annually of the LWFRS groundwater rights by MVWD and the concurrent retirement of an equal amount of LWRFS water rights owned by MVWD. The water rights were purchased for $6.0 million and are senior to those used by MVWD. After applying the $3.0 million grant, the SNWA agreed to pay the remaining balance of $3.0 million and entered into an agreement to finance the purchase of the groundwater rights with MVWD in July 2024. The loan receivable is for 15 years, paid in annual installments of $200,000 with imputed interest of 10.5 percent based on the statutory rate established under NRS 99.

	Future MVWD payments		
Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 49,426	$ 150,574	$ 200,000
2027	54,616	145,384	200,000
2028	60,351	139,649	200,000
2029	66,688	133,312	200,000
2030	73,690	126,310	200,000
2031-2035	502,093	497,907	1,000,000
2036-2039	627,172	172,828	800,000
	$ 1,434,036	$ 1,365,964	$ 2,800,000

NOTE 7. INVENTORIES AND PREPAID EXPENSES

For information about prepaid energy, see the forward energy contract discussion in Note 14. The following table summarizes inventories and prepaid expenses at the fiscal years ended:

Type	June 30, 2025	June 30, 2024
Prepaid energy	$ 24,039,022	$ 26,017,407
Inventory	9,768,670	8,751,562
Other prepaid expenses	2,367,959	2,557,425
Total inventories and prepaid expenses	$ 36,175,651	$ 37,326,394

NOTE 8. CAPITAL ASSETS

The following tables summarize changes in major categories of capital assets for the fiscal years ended. Natural resource rights and Construction In Progress are described in more detail in Note 9 and Note 10.

	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	$ 216,808,953	$ 144,099,032	$ (21,274,993)	$ 339,632,992
Land and land rights	283,977,658	47,196,746	—	331,174,404
Natural resource rights	502,020,378	—	(1,283,818)	500,736,560
Total capital assets, not depreciated	1,002,806,989	191,295,778	(22,558,811)	1,171,543,956
Capital assets, depreciated				
Structures and improvements	1,001,547,826	8,122,152	—	1,009,669,978
Intangible right to use, structures and improvements	486,666	—	—	486,666
Pumping stations and wells	1,426,857,886	3,480,745	—	1,430,338,631
Transmission and distribution	2,685,067,431	295,914	—	2,685,363,345
Furniture and office equipment	12,599,738	80,626	—	12,680,364
Intangible right to use, furniture and office equipment	5,424,700	—	—	5,424,700
Transportation and work equipment	170,698,920	11,607,064	(734,303)	181,571,681
Northern resources assets	34,564,299	1,456,809	(205,323)	35,815,785
Intangible right to use, SBITAs	4,142,101	614,457	(147,124)	4,609,434
Total capital assets, depreciated (property, plant and equipment)	5,341,389,567	25,657,767	(1,086,750)	5,365,960,584
Accumulated depreciation				
Structures and improvements	697,361,945	33,616,626	—	730,978,571
Intangible right to use, structures and improvements	313,080	60,299	—	373,379
Pumping stations and wells	410,552,208	35,226,947	—	445,779,155
Transmission and distribution	723,716,985	37,151,766	—	760,868,751
Furniture and office equipment	12,199,248	433,304	—	12,632,552
Intangible right to use, furniture and office equipment	829,834	227,410	—	1,057,244
Transportation and work equipment	125,458,515	6,503,625	(732,683)	131,229,457
Northern resources assets	28,259,474	1,588,448	(204,555)	29,643,367
Intangible right to use, SBITAs	2,060,186	975,287	(63,548)	2,971,925
Total accumulated depreciation	2,000,751,475	115,783,712	(1,000,786)	2,115,534,401
Total capital assets, net	$ 4,343,445,081	$ 101,169,833	$ (22,644,775)	$ 4,421,970,139

	For the Fiscal Year Ended June 30, 2024			
Capital Assets Category	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, not depreciated				
Construction in progress	$ 143,059,491	$ 101,668,453	$ (27,918,991)	$ 216,808,953
Land and land rights	247,835,851	36,141,807	—	283,977,658
Natural resource rights	501,904,258	116,120	—	502,020,378
Total capital assets, not depreciated	892,799,600	137,926,380	(27,918,991)	1,002,806,989
Capital assets, depreciated				
Structures and improvements	978,970,268	22,580,480	(2,922)	1,001,547,826
Intangible right to use, structures and improvements	486,326	340	—	486,666
Pumping stations and wells	1,425,010,577	1,847,309	—	1,426,857,886
Transmission and distribution	2,685,182,427	27,292	(142,288)	2,685,067,431
Furniture and office equipment	12,363,815	264,398	(28,475)	12,599,738
Intangible right to use, furniture and office equipment	5,425,040	—	(340)	5,424,700
Transportation and work equipment	163,332,142	8,129,486	(762,708)	170,698,920
Northern resources assets	34,060,152	547,632	(43,485)	34,564,299
Intangible right to use, SBITAs	3,749,042	393,059	—	4,142,101
Total capital assets, depreciated (property, plant and equipment)	5,308,579,789	33,789,996	(980,218)	5,341,389,567
Accumulated depreciation				
Structures and improvements	659,413,112	37,951,755	(2,922)	697,361,945
Intangible right to use, structures and improvements	252,781	60,299	—	313,080
Pumping stations and wells	375,407,509	35,144,699	—	410,552,208
Transmission and distribution	686,567,370	37,150,801	(1,186)	723,716,985
Furniture and office equipment	12,036,099	191,624	(28,475)	12,199,248
Intangible right to use, furniture and office equipment	602,424	227,410	—	829,834
Transportation and work equipment	120,619,894	5,601,328	(762,707)	125,458,515
Northern resources assets	26,607,465	1,695,494	(43,485)	28,259,474
Intangible right to use, SBITAs	1,238,579	821,607	—	2,060,186
Total accumulated depreciation	1,882,745,233	118,845,017	(838,775)	2,000,751,475
Total capital assets, net	$ 4,318,634,156	$ 52,871,359	$ (28,060,434)	$ 4,343,445,081

NOTE 9. NATURAL RESOURCE RIGHTS

Arizona Water Bank

In 1993, the Board approved a cooperative agreement among its member agencies for funding and participation in the Arizona Underground Storage Demonstration Project (Project). The Project was originally an agreement between the Central Arizona Water Conservation District (CAWCD) and the Metropolitan Water District of Southern California to store water from the Colorado River in underground aquifers in Arizona. The SNWA agreed to participate in the Project and pay CAWCD to store Colorado River water in Arizona. In the event of either a flood release or an anticipatory release of Colorado River water, water stored in Arizona would then become the property of the States of California and Nevada. In 1996 and 1997, the United States Secretary of Interior declared a surplus, and 50,000 AF of water stored in Arizona were assigned to the SNWA. Under the Project, the SNWA purchased the 50,000 AF of water available for future use and funded the expenditure through capital contributions from the SNWA's member agencies.

In 2001, the SNWA and CRC approved an Agreement for Interstate Water Banking (Banking Agreement) with the Arizona Water Banking Authority (AWBA). The AWBA agreed to use its best efforts to store 1.2 million AF of Colorado River water underground in Arizona for the SNWA under the Banking Agreement, and two related agreements that were executed in 2002. Also in 2002, the SNWA and the CRC entered into an agreement with the AWBA to allow the SNWA to store water in Arizona during that year while the remaining agreements were being negotiated. Under the 2002 agreement, the SNWA stored 66,595 AF of Colorado River water in Arizona. In 2004, as part of a subsequent agreement, the AWBA agreed to store an extra 10,000 AF of Nevada's unused Colorado River water for the SNWA.

In 2004, the Board approved an amendment to the 2001 Banking Agreement that guarantees Nevada 1.25 million AF of water storage in aggregate (approximately 1.13 million AF of additional storage plus utilization of the roughly 120,000 AF of water previously stored) in Arizona. In exchange for the water stored, the SNWA agreed to make an initial payment of $100 million and payments of $23 million per year for a ten-year period beginning in 2009. Additionally, the SNWA agreed to pay the AWBA's actual cost to recover the stored water.

After several mutually agreed upon deferrals of payment, the AWBA and the SNWA approved an amendment to the 2001 Banking Agreement in May 2013 that relieved the SNWA from its obligation to pay the AWBA $217.3 million in remaining annual payments. In exchange, the AWBA will complete any additional storage of Colorado River water on a pay-as-you-go basis. Also, the SNWA will pay a $20,000 annual administrative fee for maintenance of the SNWA's storage credits.

Drop 2 / Brock Storage Reservoir Water Rights

In 2005, the Bureau of Reclamation completed a study of potential alternatives for replacing lost storage capacity, reducing excess deliveries to Mexico, and improving lower river operational control. It was determined that building a small reservoir near the All-American Canal was the best alternative. In return for funding the design and construction of the Drop 2 Reservoir, the SNWA received the right to 400,000 AF of System Efficiency Intentionally Created Surplus. The SNWA is able to utilize this water through 2036 at a maximum rate of 40,000 acre-feet per year (AFY).

Northern Resource Properties and Related Rights

In 2006 and 2007, the Board approved the purchase of seven properties in Spring Valley, Nevada. In addition to its land holdings of over 23,000 acres, the SNWA also acquired surface and groundwater rights associated with the properties. Through June 30, 2012, the SNWA acquired more than 33,000 AFY of surface water rights, more than 6,000 AFY of groundwater rights, and more than 23,000 AFY of supplemental water rights. Additional negligible water rights were acquired in 2010. The SNWA intends to use the surface water rights to help manage the groundwater basin and support other environmental management activities associated with its Clark, Lincoln, and White Pine Counties Groundwater Development Project.

The Bureau of Land Management (BLM) and United States Forest Service (USFS) issue permits allowing livestock to graze on lands in districts formed primarily under the Taylor Grazing Act. These grazing permits specify grazing preference and the terms and conditions under which permittees may graze these lands during the term of the permit. They are issued by land units called allotments with units known as Animal Unit Months (AUM). An AUM is defined as the amount of forage needed by an animal unit grazing for one month (approximately 1,000 pounds of dry forage). Permits issued by the BLM and USFS are effective for ten years and are subject to renewal. As of June 30, 2025, the SNWA owned permits equivalent to 48,433 AUMs. The SNWA has verified through a third party that the AUMs have not been impeded or decreased in value by any legal actions.

Muddy River Water Rights

In 1996, the Board authorized the General Manager to request proposals for acquisition of up to 5,600 AF of Muddy River Water Rights from shareholders of the Muddy Valley Irrigation Company (MVIC). In 1999, the SNWA purchased 3,662 AF of water rights from several shareholders. In 2000, the SNWA exercised all options possible and obtained the permanent water rights associated with those options totaling 1,764 AF. The Board authorized and executed an additional purchase of shares in 2001, representing a total of 188 AF of water. In 2002 and 2004, the Board authorized the acquisition of an additional 3,300 AF and 600 AF, respectively, of Muddy River Water Rights bringing the total authorized for purchase to 9,500 AF. In 2008 (amended 2011), the Board authorized the acquisition of shares of the MVIC, along with additional shares of other northeastern Clark County rural irrigation companies. These authorizations do not give a specific limit for the MVIC acquisition but instead establishes a $57.1 million limit for post 2007 acquisitions or leases of the MVIC and two other rural irrigation companies. The SNWA has not exceeded this authorization. In 2022, the Board authorized the purchase of Muddy River and Virgin River Water Rights, and as a result, SNWA has acquired additional MVIC shares representing 13 AF.

Hydropower Rights

The CRC was created in 1935 for securing and distributing Nevada's right to Colorado River water and hydroelectric power. The CRC delivers Nevada's allocation of Colorado River hydroelectric power to various municipal and non-municipal customers in Southern Nevada.

The SNWA's hydropower portfolio consists of power that is generated at Hoover, Parker, and Davis Dams. The SNWA receives an allocation of Hoover power from the CRC of 17,146 kW of contingent capacity and 79,349,211 kWh per year of firm energy. This contract is effective from October 1, 2017 through September 30, 2067. The SNWA also receives a maximum of 9,456 kW per year of capacity that is generated at Parker and Davis Dams and 34,381,632 kWh of firm energy. The SNWA's Parker-Davis contract with the CRC expires in 2028. Accordingly, the hydropower is considered a perpetual resource.

Virgin River Water Rights Development

In 1994, the Board agreed to accept assignment of Nevada's Virgin River water rights from the LVVWD, subject to the SNWA reimbursing the LVVWD for all costs incurred related to the acquisition of those water rights. Additionally, the SNWA acquired 350 shares of the Bunkerville Irrigation Company (BIC) in September 2005. The shares represent 3,710 AF of Virgin River surface water rights. Under the terms of an agreement between the SNWA and the Virgin Valley Water District (VVWD) in 2000, the SNWA transferred 3,710 AF of its water rights to the VVWD to assist in the development of additional groundwater resources in the Virgin River Basin. In 2008 (amended 2011), the Board authorized the acquisition of shares of the BIC and the Mesquite Irrigation Company (MIC). The authorization, which includes the MVIC as described above, does not give a specific limit for acquisition. Instead, it establishes a $57.1 million limit for post-2007 acquisitions or leases of the MVIC, BIC, and MIC. The SNWA has not exceeded this authorization. In 2022, the Board authorized the purchase of Virgin River and Muddy River water rights, and as a result, SNWA has acquired additional BIC and MIC shares representing 377 AF.

Coyote Springs Water Rights

In 1997, the Board authorized the General Manager to initiate negotiations for the purchase of groundwater rights and a well in the Coyote Springs Valley located about 60 miles northeast of Las Vegas. In 1998, the Board approved the purchase of 7,500 AF of groundwater rights and the well with associated real property including easements. In 2002, the SNWA purchased another 1,500 AF of water rights from Coyote Springs Investment, LLC.

Binational ICS

In November 2012, the SNWA and several U.S. federal and state agencies signed a series of agreements to implement Minute 319 to the 1944 Mexican Water Treaty. Minute 319 creates a new binational framework to address shortages and surpluses on the Colorado River, and allows Mexico to store water in Lake Mead for future use. The pilot project is instrumental in funding improvements to Mexico's water infrastructure and conservation measures. The agreement helps ensure the Colorado River system can meet the needs of both countries. The SNWA was credited with 23,750 AF of water, which was proportional to its capital contribution. In September 2017, the SNWA signed a series of new agreements to implement the terms of a new Minute, Minute 323. Minute 323 continues many of the measures established in Minute 319 and includes a new binational framework for sharing reductions in water deliveries due to the ongoing drought. The SNWA was credited with an additional 9,092 AF of water, which was proportional to its capital contribution.

Other Water Rights

In 2010, the SNWA acquired the contractual rights to 400 AF of Colorado River water held by an outside corporation. The purchase does not increase Nevada's 300,000 AF basic apportionment of Colorado River water, but will ensure that the SNWA is the sole entity authorized to receive this water.

Groundwater Management Program

In 1999, the Nevada Legislature directed the SNWA to establish a Groundwater Management Program (GMP) for the Las Vegas Valley. The GMP provided for the recharging of treated Colorado River water into the Las Vegas Valley Groundwater Basin (LVVGB) for the permanent benefit of the aquifer. Funds collected as part of the GMP are used for this recharge and other programs to benefit well owners.

The following table summarizes the amounts capitalized related to natural resource rights at the fiscal years ended:

Type	June 30, 2025	June 30, 2024
Arizona water bank	$ 136,967,572	$ 136,967,572
Drop 2 / Brock Storage Reservoir water rights	99,797,437	99,797,437
Muddy River water rights	66,063,096	66,063,096
Northern resource property and rights	60,881,740	62,165,558
Hydropower rights	53,000,000	53,000,000
Virgin River water rights development	42,636,979	42,636,979
Coyote Springs water rights	33,229,230	33,229,230
Binational ICS	5,002,076	5,002,076
Other water rights	2,000,000	2,000,000
Groundwater management program	1,158,430	1,158,430
Total natural resource rights	$ 500,736,560	$ 502,020,378

NOTE 10. CONSTRUCTION IN PROGRESS

Major Construction and Capital Plan (MCCP)

The MCCP comprises the majority of the SNWA's capital projects and is revised periodically as needed. These projects include SNWS expansions and redundancy, water treatment improvements, acquisition of water resources, efficiency improvements, projects which address environmental and safety issues, support facilities including power, and other objectives defined by the Board.

The MCCP was most recently revised and approved by the Board on November 19, 2020. The plan's estimated costs of $3.2 billion (in 2019 dollars) provide for system expansion projects, water resource management and acquisitions, and system maintenance and upgrades. Costs may include design, engineering, land, construction, program management, construction management, environmental mitigation, and interest.

Lower Las Vegas Wash Stabilization Plan (LLVWSP)

The Las Vegas Wash (Wash) is the primary urban runoff, wastewater, and floodwater outlet from the Las Vegas Valley into Lake Mead and the Colorado River. The Wash is considered a critical component of the many environmental and water resource issues facing Southern Nevada.

On October 15, 2020, the Board approved the LLVWSP that will provide for the design and construction of additional erosion control structures, as well as the design and construction of repairs to existing erosion control structures. The continued high flows in the Lower Wash and significant drawdown of Lake Mead have exacerbated erosion problems, necessitating the construction of these additional structures. These projects are being funded by 4 percent of the gross sales tax the SNWA receives which has been designated for the Wash, as well as grants and contributions from various state and federal agencies.

The following table summarizes the Construction in Progress at the fiscal years ended:

Type	June 30, 2025	June 30, 2024
Major Construction and Capital Plan	$ 316,725,446	$ 193,949,364
Lower Las Vegas Wash Stabilization Plan	22,907,546	22,859,589
Total construction in progress	$ 339,632,992	$ 216,808,953

The increase of Construction in Progress indicated above is primarily attributable to capital spending for system expansion projects such as the Horizon Lateral project, the Garnet Valley Water Transmission/Wastewater projects, Stage II Reliability Upgrade projects, the Solar Power project, and the Ozone Replacement projects during the fiscal year ended June 30, 2025.

NOTE 11. WATER RECHARGE INVENTORY

In 1993, member agencies of the SNWA entered into a cooperative agreement for the banking of water (recharge) in the LVVGB. The purpose of this agreement was to allow the LVVWD to store water on behalf of the member agencies for future use. The SNWA was not a party to the 1993 agreement.

In 2006, the Board approved an agreement between the SNWA and the parties involved in the 1993 cooperative agreement for the sale and transfer of water banked in the LVVGB. The agreement centrally locates this water source with the SNWA for future use by all member agencies. In addition, the SNWA entered into a cooperative agreement with the LVVWD to allow the SNWA to store water in the LVVGB for the future use of the SNWA. As part of this agreement, the LVVWD agreed to continue its recharge of the LVVGB, with the SNWA reimbursing all related costs on a monthly basis. The agreement also allows the SNWA to manage the water stored in the LVVGB for supplemental use of the

valley's water supply in future years, to operate a GMP as directed by NRS 572, and other uses as deemed necessary. As of June 30, 2025, the SNWA paid $84.9 million net of sales for 339,846 AF of storage. As of June 30, 2024, the SNWA paid $85.1 million net of sales for 340,810 AF of storage.

NOTE 12. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

As required by GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities,* the difference between the reacquisition price and the net carrying amount of old debt that is current or advance refunded is capitalized, shown as deferred outflows of resources or deferred inflows of resources, and amortized to interest expense over the shorter of the remaining life of the old debt or the life of the new debt. The decision to refund bonds can be made because there is an economic gain to be realized from refunding, even though there may be an increase in the amount of debt outstanding. Economic gain is determined by comparing the present value of cash flow of the existing bond issue with that of the refunding bond issue. Typically, the economic gain comes from lower interest rates of the refunding bonds. Refundings can also occur as needed to provide cash flow relief. The balances on the deferred amount from bond refundings are being amortized over the life of the associated debt. As of June 30, 2025, deferred outflows and inflows of resources related to bond refundings was $15.1 million and $30.4 million, respectively. As of June 30, 2024, deferred outflows and inflows of resources related to bond refundings was $36.6 million and $19.8 million, respectively.

In fiscal year 2016, the LVVWD implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* which resulted in the recognition of deferred amounts related to its pension. In fiscal year 2018, the LVVWD implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which resulted in the recognition of deferred amounts related to its postemployment benefits other than pensions. The SNWA's deferred amounts are its recognition of its share of the LVVWD's deferrals described above. As of June 30, 2025, there were no deferred outflows and $5.0 million of deferred inflows of resources due to related party. As of June 30, 2024, deferred outflows and inflows of resources due to related party were $10.6 million and $1.8 million, respectively.

As required by GASB Statement No. 83, *Certain Asset Retirement Obligation*, a government is required to record an Asset Retirement Obligation (ARO) when a legally enforceable liability exists that is associated with the retirement of a tangible capital asset which meets the criteria defined in the Statement. This liability is offset by a deferred outflow of resources. The balance on the deferred amount from AROs is amortized over the period from when the ARO criteria are met until the cash outflow eventually occurs. Note 16 provides a description of the SNWA's outstanding AROs. As of June 30, 2025 and June 30, 2024, deferred outflows of resources related to the AROs were $27,349 and $0.1 million, respectively.

As required by GASB Statement No. 87, *Leases*, a entity that is a lessor of an underlying asset should recognize a lease receivable and a deferred inflow of resources. A lessor initially should measure the lease receivable at the present value of lease payments expected to be received during the lease term and an associated deferred inflow of resources of the initial amount of the lease receivable plus any lease payments received from the lessee at or before the commencement of the lease term that relate to future periods. The balance of the deferred amount from the lease is amortized over the term of the lease. As of June 30, 2025 and June 30, 2024 there were deferred inflows of resources related to leases were $4.7 million and $5.8 million, respectively.

NOTE 13. ACCOUNTS PAYABLE

The following table summarizes the accounts payable balances by category at the fiscal years ended:

Type	June 30, 2025	June 30, 2024
Construction and operations	$ 32,649,967	$ 34,383,704
Retention on construction	914,382	371,536
Energy-related	4,937,760	4,323,356
Total accounts payable	$ 38,502,109	$ 39,078,596

The amounts payable to the LVVWD are netted against the amounts due from the LVVWD and the $19.0 million advance. See Note 5 for more information.

NOTE 14. COMMITMENTS, RESERVES, AND CONTINGENCIES

Construction Contracts

The SNWA records commitments after entering into construction contracts over $100,000. Those commitments are relieved after payments are issued against those contracts. Those commitments are also relieved if the contract work is completed or the contract is terminated and a balance in the related commitment account remains. For the fiscal years ended June 30, 2025 and 2024, the SNWA had construction contract commitments totaling approximately $270.1 million and $242.7 million, respectively. These are the amounts the SNWA is obligated to pay if all contractors perform per their contracts. The SNWA could substantially reduce the amount of these commitments by notifying contractors to suspend further work and by paying for work completed to that point.

Leases

Lease Obligations

In April 2008, the Board approved agreements allowing the SNWA to lease rights from shareholders of the MVIC, the BIC, and the MIC (Mesquite leases). The approval allows the Mesquite leases to be offered for any period of time that is agreeable to the SNWA and the water rights holder. Initial Mesquite leases, which began on October 1, 2008, were from one to ten years in duration, and had an annual escalation factor of three percent. In May 2014, the Board approved agreements extending expired leases through September 30, 2016. In 2016, the Board approved new ten-year lease agreements through September 30, 2026, which contain an annual escalation factor of three percent. The rates for the new leases are 48.39 percent to 59.01 percent lower per AF than the original leases.

In January 2017, the Board approved an agreement with the Moapa Band of Paiute Indians (Tribe) allowing the SNWA to sublease surface water rights for the creation of Tributary Conservation Intentionally Created Surplus. The ten-year lease agreement allows the SNWA to sublease 3,000 AF per year of the Tribe's MVIC water rights for $119 per AF with an annual escalation factor of three percent.

In March 2009, the Board approved an agreement with the MVIC allowing the SNWA to lease winter irrigation water rights from the MVIC. The nineteen-year lease agreement allows the SNWA to lease 3,000 AF of water per winter season at $442,801 per year for the first nine years and 1,000 AF of water per winter season at $259,488 per year for the next ten years. Each of these amounts has an attached escalation factor of three percent annually after the first year of activation. The SNWA would also pay $25 per AF (escalated annually) to the MVIC for conveying any of this water through the MVIC water distribution system to Lake Mead.

In March 2006, the Board approved an agreement between the Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints (CPB) and the SNWA. The agreement allows the SNWA to lease up to 2,001 AF of water annually from the CPB. The initial lease is for a twenty-year period with the option to renew for two additional ten-year

periods. The rate per AF is $130 with an additional $100 per AF surcharge if the water is used outside the Moapa Valley Water District (MVWD) service territory. The lease contains an escalation clause based on the Consumer Price Index for All Urban Customers All Items Unadjusted.

Each of the agreements above have been analyzed and determined to be outside the scope of GASB Statement No. 87, *Leases*. None of the leases listed above contain contingent rentals, which are rentals in which amounts are dependent upon some factor other than the passage of time. The following table shows the remaining minimum rental payments due under the terms of the lease contracts described above as of June 30, 2025:

Fiscal Year Ending June 30	Mesquite	Tribe	MVIC	CPB	Total
2026	$ 2,037,674	$ 459,030	$ 319,138	$ 260,130	$ 3,075,972
2027	—	232,905	328,712	130,065	691,682
2028	—	—	338,573	—	338,573
2029	—	—	—	—	—
2030	—	—	—	—	—
Total payments	$ 2,037,674	$ 691,935	$ 986,423	$ 390,195	$ 4,106,227

Lease Receivables

In 2004, the SNWA leased office space at the Molasky Corporate Center in downtown Las Vegas. In 2006, the SNWA entered into an interlocal agreement with the LVVWD to sublease 34,898 square feet of office space at the Molasky Corporate Center. Per the agreement, the LVVWD pays a share of leasehold improvements. The sublease assumes a twenty-year useful life on structural leasehold improvements and the LVVWD pays a pro-rated share of the amortized value of such improvements. The sublease contains no escalation clauses. In November 2015, the SNWA exercised its purchase option on floors twelve and fourteen. As of June 30, 2025, the leased office space had a carrying value of $23.7 million, with $17.6 million in accumulated depreciation. As of July 1, 2021, the lease has been accounted for in compliance with GASB Statement No. 87, *Leases*. See Note 6.

In March 2009, the Board approved three agreements with NV Energy Company (NVE). One agreement allows NVE to lease 1,050 AF of the SNWA water over a ten-year period for an annual price of $83,721. This annual payment is required to be paid regardless of whether the water is utilized. The lease expires in 2052. The second agreement allows NVE to lease a maximum of 2,200 AF of Muddy River water per winter season for the first nine years and a maximum of 1,000 AF of Muddy River water per winter season for years 10 through 19. Payments will be made only on an as-used basis with a maximum pre-escalation payment of $274,804 per year during the first nine years and a maximum pre-escalation payment of $259,490 per year during the remaining term of the lease. The final lease allows NVE to option an additional 800 AF of water per year during the first nine-year winter season described above for a cost of $291.83 per AF. All amounts described in this paragraph are subject to a three percent annual escalation. For the remaining period of the leases the SNWA anticipates receiving a minimum $5.3 million of aggregate payments. Each of the three NVE agreements above have been analyzed and determined to be outside the scope of GASB Statement No. 87, *Leases*.

Except as noted, none of the subleases listed above contain contingent rentals. The following table shows the future minimum rental incomes for the next five years due under the terms of the lease contracts described above:

Fiscal Year Ending June 30		NVE
2026	$	138,378
2027		142,529
2028		146,805
2029		151,209
2030		155,746
Total incomes	$	734,667

Forward Energy Contracts

Energy is an integral component of treating and delivering water. The SNWS service area is uphill from Lake Mead, the main source of the SNWA's water. To gain more control over energy reliability and costs, the SNWA manages most of its power supply rather than purchasing energy from the local regulated investor-owned utility under tariff rates approved by the Nevada Public Utilities Commission. This provides greater control of future prices and projected savings over the same commodity purchased from the investor owned utility.

The SNWA began purchasing over 95 percent of its power requirements from the Silver State Energy Association (SSEA) beginning April 1, 2013, under Project Services Agreement No. 3: Power Supply Management Services Agreement, Load Requirements Service (LRS). The SSEA is a joint powers association of public agencies, which was formed in 2007. Its members include the City of Boulder City, Overton Power District No. 5, Lincoln Power District No. 1, CRC, and the SNWA. The SNWA and CRC staff run the SSEA, which is governed by a Board of Directors with one representative of each member sitting on the Board. For more information about the SSEA, see Note 20.

The SSEA buys and sells fixed price power with the SNWA for the upcoming five calendar years to balance the SNWA's total supplies with its total load and other obligations. The SSEA then purchases and sells physical power and other financial products from the market to best hedge its portfolio of forward energy contracts. All SSEA energy activity complies with established energy risk management procedures which were developed to fulfill the Energy Risk Management Policy adopted by the SSEA Board. Under LRS, the SNWA is responsible for a portion of gains and losses and prepaid energy expenses that may be realized in SSEA's energy portfolio each month. As of June 30, 2025 and 2024 the SNWA had prepaid energy in the amount of $24.0 million and $26.0 million, respectively.

Prior to taking service from the SSEA, the SNWA managed its own portfolio of energy resources which included long-term contracts for the purchase of hydropower from federal dams along the Colorado River. Because SNWA's portfolio of energy contracts exists solely for purposes of serving the SNWA's projected energy requirements, the forward energy contracts are "normal purchases and sales contracts" and are outside the scope of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

Although the SNWA is taking LRS Service from the SSEA, it will continue to own existing energy assets and contracts and may add other energy assets or contracts in the future as part of its supply portfolio.

The primary risks associated with the SNWA's energy portfolio, as well as the SSEA's energy portfolio, are counter-party credit and termination risks, which are managed by policies and procedures that require careful financial evaluation of trading partners; trading limits; and in some cases as specified by policy, the posting of collateral.

As of June 30, 2025, the SNWA had net energy contract cost commitments through December 31, 2029, totaling approximately $120.7 million, which includes its projected allocation of the SSEA net energy contract commitments.

Litigation

The SNWA is a defendant in various lawsuits. Although the outcome of these matters is not presently determinable, it is the opinion of management based upon advice from legal counsel that the resolution of these matters will not have a material adverse effect on its future financial position, results of operations, or cash flows of SNWA.

NOTE 15. DUE TO RELATED PARTY

Effective July 1, 2014, the LVVWD implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27.* Because of this implementation, the LVVWD allocates a portion of the net pension liability to the SNWA. For the fiscal years ended June 30, 2025 and 2024, the allocated net pension liabilities were $65.9 million and $86.7 million, respectively.

Effective July 1, 2017, the LVVWD implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*. This Statement replaced the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multi-Employer Plans*, for OPEB. Because of this implementation, the LVVWD allocates a portion of the liability related to postemployment benefits other than pensions (OPEB) to the SNWA. For the fiscal years ended June 30, 2025 and 2024, allocated OPEB liabilities were $0.6 million and $2.9 million, respectively.

As of June 30, 2025 and 2024, due to related party balances were $66.5 million and $89.6 million, respectively. Although the implementations of GASB Statements No. 75 and 68 were not applicable to the SNWA, the SNWA is liable to the LVVWD for its proportionate share of the OPEB and pension liabilities.

NOTE 16. ASSET RETIREMENT OBLIGATIONS

In compliance with GASB Statement No. 83, *Certain Asset Retirement Obligations*, the SNWA records a liability when it has a legally enforceable obligation associated with the permanent retirement of a tangible capital asset and that obligation is the result of normal operations. AROs are recorded in the period in which they are incurred and a reasonable estimate can be made. Retirement of assets may involve efforts such as removal of equipment, demolition, revegetation, and other related activities, depending on the nature and location of the assets. In identifying AROs, the SNWA considers identification of legally enforceable obligations, estimates of costs and settlement dates, and the application of an appropriate discount rate to be used in calculating the present value of the obligations. The SNWA routinely reviews and reassesses its estimates to determine if an adjustment to the value of the AROs is required.

In May 2020, the SNWA moved the Groundwater Project to long-term delayed status. The monitoring of surface water and groundwater was an integral activity in developing those water resources. This monitoring was being accomplished with a variety of monitoring wells, test wells, spring piezometers, flumes for measuring surface water, and other spring and precipitation gauges. Although management deemed the Groundwater Project to be placed in long-term delayed status and not canceled, the length of the delay was anticipated to be many years if not decades into the future. Therefore, management deemed it appropriate to cap the wells, remove the monitoring equipment, and perform the necessary site refurbishments. These activities constitute the AROs identified in this footnote. The legal obligation to cap the wells and refurbish the well sites arise from Nevada Administrative Code 534.427 and Federal regulation N-78531, N-78670, N-82765, and N-84216. The legal obligation to remove monitoring equipment and refurbish those monitoring sites arise from the various right-of-way and access agreements. The AROs include internal labor, demolition, and restoration estimates, which are allocated by year for each ARO then discounted to present value. The SNWA is not required to restrict assets to satisfy the AROs.

The following table shows the SNWA's noncurrent liability AROs:

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024
Beginning balance	$ 1,337,818	$ 1,329,631
Retired	(453,700)	—
Interest/Accretion expense	3,626	8,187
Ending balance	$ 887,744	$ 1,337,818

NOTE 17. LONG-TERM DEBT

Authority to Issue Debt

The SNWA's authority to issue debt is derived from the Facilities and Operations Agreement, as amended, and NRS Title 30 - PUBLIC BORROWINGS AND OBLIGATIONS, Chapter 348 'Registration of Public Securities' and Chapter 350 'Municipal Obligations'.

Debt Creation and Reporting

The SNWA 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 SNWA generally issues debt to fund the next one to three years of estimated capital expenditures. This is intended to minimize the carrying costs of bond proceeds. The SNWA may also fund capital expenditures on a pay-as-you-go basis with other available monies.

In compliance with NRS 350.013, the SNWA 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 SNWA’s annual Operating and Capital Budget document.

In addition, the SNWA 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 SNWA has complied with all legal requirements, limitations, and restrictions imposed by debt covenants. The SNWA is required to set charges for its purveyor members that when combined with unrestricted assets available for debt service create levels sufficient to cover all operating and maintenance expenses (excluding depreciation), all debt service requirements, and amounts required to be deposited in reserve accounts, if any. Other requirements of long-term debt covenants include adequate insurance coverage for liability, property, and LVVWD employees and an annual audit of the SNWA’s basic financial statements by independent certified public accountants.

Direct Borrowings and Direct Placements

All of the SNWA's outstanding bonds are direct placements. As of June 30, 2025, the SNWA had no direct borrowings outstanding and unused lines of credit of $50.7 million. As of June 30, 2024, the SNWA had no direct borrowings outstanding or unused lines of credit. The SNWA does not have assets pledged as collateral. The SNWA 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.

The SNWA could issue municipal bonds directly to the public markets, but those bonds would likely be more expensive because the SNWA does not have the authority to levy a property tax. Therefore, the SNWA has been able to access the public markets through other local governments at a lower cost. All of the SNWA's outstanding debt is with the LVVWD, Clark County, and the State of Nevada.

In-Substance Defeasance of Debt

Occasionally debt issued on the SNWA's behalf is refunded, which is most often done for 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 SNWA's financial statements. As of June 30, 2025, and 2024 the SNWA 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 (Note 12).

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. This arbitrage liability is calculated five years after issuance, every five years thereafter, and when the bonds are defeased. At June 30, 2025 and 2024 the SNWA had an arbitrage liability in the amount of $9.1 million and $4.6 million, respectively.

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 October 22, 2024, the SNWA issued the 2024 bond to the State of Nevada to secure a state revolving fund loan in the amount of $56.7 million. The bond was issued at par. Proceeds from the loan will be used to fund capital expenditures related to the River Mountains Ozone Replacement Project. Payments are due on the loan annually on January 1 and July 1. However, repayment of the principal begins either after the loan is fully drawn or three years from the date of the loan contract (October 22, 2024), whichever occurs first. The interest rate of the loan is 1.00 percent.

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 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.

The SNWA did not issue new money bonds or refunding bonds during fiscal year ended June 30, 2024.

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
State of Nevada 2009	State of Nevada, Drinking Water State Revolving Fund Loan, Contract ARRA SNWA-2	12/11/2009	7/1/2029	0.00%	$2,214,457
LVVWD 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 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
LVVWD 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
CCBB 2016A	Clark County, Nevada, General Obligation (Limited Tax), Bond Bank Refunding Bonds, (Additionally Secured by Pledged Revenues), Series 2016A	3/3/2016	11/1/2029	5.00%	$263,955,000
LVVWD 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
CCBB 2016B	Clark County, Nevada, General Obligation (Limited Tax), Bond Bank Refunding Bonds, (Additionally Secured by Pledged Revenues), Series 2016B	8/3/2016	11/1/2034	4.00% - 5.00%	$271,670,000
LVVWD 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
CCBB 2017	Clark County, Nevada, General Obligation (Limited Tax), Bond Bank Refunding Bonds, (Additionally Secured by Pledged Revenues), Series 2017	3/22/2017	6/1/2038	4.00% - 5.00%	$321,640,000
LVVWD 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
LVVWD 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
LVVWD 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
LVVWD 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 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

Debt Issue	Description	Issue Date	Final Payment	Interest Rate	Original Issue Amount
LVVWD 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
CCBB 2021	Clark County, Nevada, General Obligation (Limited Tax), Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2021	11/2/2021	11/1/2036	2.13% - 3.00%	$67,620,000
LVVWD 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 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
CCBB 2022A	Clark County, Nevada, General Obligation (Limited Tax), Bond Bank Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2022A	5/10/2022	6/1/2032	4.00%	$75,090,000
LVVWD 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	0.05%	$286,255,000
SNWA 2024 SRF	Southern Nevada Water Authority, Nevada, Water Revenue Bond, Series 2024A (Contract DW2504)	10/22/2024	7/1/2044	0.01%	$56,733,000
LVVWD 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	5.00% - 5.25%	$394,430,000

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

Debt Issue	Balance on June 30, 2024	Additions	Reductions	Balance on June 30, 2025	Due Within One Year	Due After One Year
State of Nevada 2009	$ 695,972	$ —	$ (126,540)	$ 569,432	$ 126,540	$ 442,892
LVVWD 2015	332,405,000	—	(332,405,000)	—	—	—
LVVWD 2015B	76,445,000	—	(15,680,000)	60,765,000	25,040,000	35,725,000
LVVWD 2015C	17,585,000	—	(3,765,000)	13,820,000	3,950,000	9,870,000
CCBB 2016A	82,850,000	—	(20,700,000)	62,150,000	21,835,000	40,315,000
LVVWD 2016A	389,915,000	—	(9,600,000)	380,315,000	1,610,000	378,705,000
CCBB 2016B	217,725,000	—	(17,765,000)	199,960,000	18,635,000	181,325,000
LVVWD 2017B	13,220,000	—	(2,055,000)	11,165,000	2,155,000	9,010,000
CCBB 2017	254,245,000	—	(13,275,000)	240,970,000	13,940,000	227,030,000
LVVWD 2018B	22,845,000	—	(11,125,000)	11,720,000	11,720,000	—
LVVWD 2019A	94,635,000	—	(3,075,000)	91,560,000	3,235,000	88,325,000
LVVWD 2019B	42,375,000	—	(17,590,000)	24,785,000	18,470,000	6,315,000
LVVWD 2020A	96,475,000	—	(7,720,000)	88,755,000	8,110,000	80,645,000
LVVWD 2021A	107,465,000	—	(13,670,000)	93,795,000	14,350,000	79,445,000
LVVWD 2021C	170,610,000	—	(13,660,000)	156,950,000	14,340,000	142,610,000
CCBB 2021	67,620,000	—	—	67,620,000	—	67,620,000
LVVWD 2022A	281,920,000	—	(5,550,000)	276,370,000	5,825,000	270,545,000
LVVWD 2022C	237,630,000	—	(8,705,000)	228,925,000	9,145,000	219,780,000
CCBB 2022A	75,090,000	—	—	75,090,000	—	75,090,000
LVVWD 2024A	—	286,255,000	—	286,255,000	—	286,255,000
State of Nevada 2024	—	5,990,638	—	5,990,638	—	5,990,638
LVVWD 2025A	—	394,430,000	—	394,430,000	—	394,430,000
Total direct placements	2,581,750,972	686,675,638	(496,466,540)	2,771,960,070	172,486,540	2,599,473,530
Total long-term debt before unamortized premiums and discounts	2,581,750,972	686,675,638	(496,466,540)	2,771,960,070	172,486,540	2,599,473,530
Unamortized premiums	273,406,260	68,600,044	(73,116,843)	268,889,461	—	268,889,461
Unamortized discounts	(211,739)	—	19,660	(192,079)	—	(192,079)
Total unamortized premiums/ (discounts)	273,194,521	68,600,044	(73,097,183)	268,697,382	—	268,697,382
Total long-term debt	$ 2,854,945,493	$ 755,275,682	$ (569,563,723)	$ 3,040,657,452	$ 172,486,540	$ 2,868,170,912

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

Debt Issue	Balance on June 30, 2023	Additions	Reductions	Balance on June 30, 2024	Due Within One Year	Due After One Year
State of Nevada 2009	$ 822,512	$ —	$ (126,540)	$ 695,972	$ 126,540	$ 569,432
LVVWD 2015	332,405,000	—	—	332,405,000	—	332,405,000
LVVWD 2015B	91,365,000	—	(14,920,000)	76,445,000	15,680,000	60,765,000
LVVWD 2015C	21,175,000	—	(3,590,000)	17,585,000	3,765,000	13,820,000
CCBB 2016A	102,485,000	—	(19,635,000)	82,850,000	20,700,000	62,150,000
LVVWD 2016A	408,100,000	—	(18,185,000)	389,915,000	9,600,000	380,315,000
CCBB 2016B	234,660,000	—	(16,935,000)	217,725,000	17,765,000	199,960,000
LVVWD 2017B	15,175,000	—	(1,955,000)	13,220,000	2,055,000	11,165,000
CCBB 2017	266,890,000	—	(12,645,000)	254,245,000	13,275,000	240,970,000
LVVWD 2018B	33,425,000	—	(10,580,000)	22,845,000	11,125,000	11,720,000
LVVWD 2019A	97,570,000	—	(2,935,000)	94,635,000	3,075,000	91,560,000
LVVWD 2019B	59,130,000	—	(16,755,000)	42,375,000	17,590,000	24,785,000
LVVWD 2020A	103,830,000	—	(7,355,000)	96,475,000	7,720,000	88,755,000
LVVWD 2021A	120,485,000	—	(13,020,000)	107,465,000	13,670,000	93,795,000
LVVWD 2021C	183,615,000	—	(13,005,000)	170,610,000	13,660,000	156,950,000
CCBB 2021	67,620,000	—	—	67,620,000	—	67,620,000
LVVWD 2022A	287,205,000	—	(5,285,000)	281,920,000	5,550,000	276,370,000
LVVWD 2022C	245,925,000	—	(8,295,000)	237,630,000	8,705,000	228,925,000
CCBB 2022A	75,090,000	—	—	75,090,000	—	75,090,000
Total direct placements	2,746,972,512	—	(165,221,540)	2,581,750,972	164,061,540	2,417,689,432
Total long-term debt before unamortized premiums and discounts	2,746,972,512	—	(165,221,540)	2,581,750,972	164,061,540	2,417,689,432
Unamortized premiums	317,968,951	—	(44,562,691)	273,406,260	—	273,406,260
Unamortized discounts	(230,894)	—	19,155	(211,739)	—	(211,739)
Total unamortized premiums/ (discounts)	317,738,057	—	(44,543,536)	273,194,521	—	273,194,521
Total long-term debt	$ 3,064,710,569	$ —	$ (209,765,076)	$ 2,854,945,493	$ 164,061,540	$ 2,690,883,953

The SNWA total debt service requirements to final maturity are as follows:

	Bonds from Direct Placements		
Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 172,486,540	$ 124,752,865	$ 297,239,405
2027	174,006,540	117,323,931	291,330,471
2028	146,793,623	108,988,806	255,782,429
2029	146,798,139	102,212,746	249,010,885
2030	154,253,144	95,365,059	249,618,203
2031 - 2035	707,604,638	379,899,562	1,087,504,200
2036 - 2040	645,781,558	229,915,574	875,697,132
2041 - 2045	341,895,888	117,586,727	459,482,615
2046 - 2050	148,025,000	52,080,789	200,105,789
2051 - 2055	134,315,000	19,815,775	154,130,775
Total debt service	$ 2,771,960,070	$ 1,347,941,834	$ 4,119,901,904

Lease Obligations

The SNWA, as a subscription, has entered into six lease agreements involving billboard space, land for right-of ways and operating equipment. As of June 30, 2025 and 2024, the lease liability was $4.8 million and $5.1 million, respectively. The leases have interest rates between 0.3 percent and 3.3 percent, and an estimated life of 2 to 31 years. The SNWA made $0.2 million of principal, $0.1 million of interest, and $31,231 of variable payments related to these leases for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, the SNWA made $0.2 million of principal, $0.1 million of interest and $29,446 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	$ 5,064,056	$ —	$ (216,514)	$ 4,847,542	$ 225,197	$ 4,622,345

	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024	Due Within One Year	Due After One Year
Lease obligation	$ 5,271,849	$ —	$ (207,793)	$ 5,064,056	$ 216,514	$ 4,847,542

The SNWA total lease payments under lease agreements are as follows:

	Future lease payments		
Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 225,197	$ 101,878	$ 327,075
2027	197,733	97,938	295,671
2028	179,781	94,241	274,022
2029	188,020	89,877	277,897
2030	196,259	85,590	281,849
2031-2035	1,113,721	357,313	1,471,034
2036-2040	1,360,591	220,454	1,581,045
2041-2045	1,381,308	64,670	1,445,978
2046-2048	4,932	143	5,075
Total lease liability	$ 4,847,542	$ 1,112,104	$ 5,959,646

Subscription Obligations

The SNWA has entered into multiple SBITAs. As of June 30, 2025 and 2024, the SBITA liability was $1.4 million and $1.5 million, respectively. The leases have interest rates between 0.5 percent and 3.5 percent, and an estimated life of 1 to 7 years. The SNWA made $0.7 million of principal, $21,088 of interest, and $7,110 of variable payments related to these SBITAs for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, the SNWA made $0.6 million of principal, $15,377 of interest and $6,832 of variable payments.

	Balance at June 30, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year	Due After One Year
Subscription obligation	$ 1,549,288	$ 609,099	$ (744,924)	$ 1,413,463	$ 456,512	$ 956,951

	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024	Due Within One Year	Due After One Year
Subscription obligation	$ 1,837,003	$ 358,339	$ (646,054)	$ 1,549,288	$ 681,389	$ 867,899

The SNWA total SBITA payments are as follows:

	Future SBITA payments		
Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 456,512	$ 26,453	$ 482,965
2027	347,908	20,524	368,432
2028	148,966	15,568	164,534
2029	154,030	11,496	165,526
2030	159,190	7,328	166,518
2031-2032	146,857	3,087	149,944
Total subscription obligations	$ 1,413,463	$ 84,456	$ 1,497,919

NOTE 18. CAPITAL CONTRIBUTIONS

Income restricted for capital improvement plans and other expansion programs are reported on the Statements of Revenues, Expenses and Changes in Net Position as capital contributions. This income is classified in compliance with paragraph 100 of GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. The following table summarizes capital contributions during the fiscal years ended:

Type	June 30, 2025	June 30, 2024
Regional Infrastructure Charge	$ 223,136,944	$ 213,396,859
Sales Tax	97,593,340	98,605,514
Regional Connection Charge	85,634,704	90,293,423
Regional Commodity Charge	89,491,534	80,611,814
Contributed Capital - Cash and Equivalents	56,242,881	13,699,002
Regional reliability surcharge	7,425,414	6,780,274
Southern Nevada Public Lands Management Act	346,552	18,076,460
Purveyor Member Debt Service Billings [1]	311,494	318,036
Total capital contributions	$ 560,182,863	$ 521,781,382

[1] Neither the City of Boulder City nor Nellis Air Force Base collect regional infrastructure charges, regional connection charges, regional commodity charges, or regional reliability surcharges from their customers. Instead, they make payments to the SNWA in lieu of those collections, which are indicated above as purveyor member debt service billings.

Capital contributions presented in the Statements of Cash Flows differ somewhat from the amounts above because of accruals and use of some capital contributions for expenses related to expansion programs. The following table summarizes the differences in capital contributions for the fiscal years ended:

Type	June 30, 2025	June 30, 2024
Capital contributions per statements of revenues, expenses, and changes in net position	$ 560,182,863	$ 521,781,382
Expenses related to expansion programs	(70,266,249)	(59,427,601)
Net prior and current year sales tax receivables	(6,487,406)	(268,119)
Net prior and current year sales tax payable to Clark County Water purveyors outside SNWA's service area	2,473,251	77,668
Net prior and current year connection, commodity, reliability, and infrastructure receivables	2,835,196	3,138,393
Net prior and current year Southern Nevada Public Lands Management Act receivable	6,970,813	(4,866,918)
Capital contributions per the Statements of Cash Flows	$ 495,708,468	$ 460,434,805

NOTE 19. RISK MANAGEMENT

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

The SNWA 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 $500.0 million with a deductible of $1.0 million for all locations, except earthquake and flood which have a limits of $100.0 million and $50.0 million, respectively. SNWA purchases terrorism insurance for all locations with a blanket limit of $250.0 million for all terrorist acts with a $10,000 deductible. The SNWA also purchases a variety of additional smaller insurance policies to meet operational needs and risk thresholds.

LVVWD CI, Inc. (LVVWD CI) was established as of January 1, 2022 to act as a captive insurance company for the LVVWD and SNWA. The SNWA self-insures the first $1.0 million of property, automobile, general liability, and employment practices liability exposure, the first $750,000 of workers compensation claims, and the first $250,000 in pollution liability claims, and the first $150,000 in cyber liability claims through this captive, and purchases excess commercial general liability insurance in the amount of $20.0 million. Employee fidelity insurance in the amount of $3.0 million and other miscellaneous coverages are also purchased. For the fiscal years ended June 30, 2025 and 2024, the SNWA had no significant reductions in insurance coverage from the prior fiscal year.

In contracts, the SNWA obtains indemnification and hold-harmless agreements. These agreements usually require that contractors name the SNWA as an additional insured under the indemnitor’s insurance coverage. The SNWA's insurance portfolio includes some builder's risk insurance coverage depending on the risk of the construction projects with a blanket limit of $50.0 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 SNWA's property insurance policy is in addition to requirements for contractors to provide builders risk insurance when contracting with the SNWA.

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 SNWA had 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 LVVWD CI 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

NOTE 20. JOINT VENTURE

The SNWA is a member of the SSEA. The SSEA was established as a joint venture through an interlocal agreement among its members, which in addition to the SNWA, include the City of Boulder City, Lincoln Power District No. 1, Overton Power District No. 5, and the CRC (Members).

The SSEA is an association of public agencies with the common goal of jointly planning, developing, owning, and operating power resources to meet their own needs and those of their customers. The economies of scale produced by the SSEA offer improved project development opportunities and power purchasing capabilities, the sharing of resources and expertise, and the opportunity for jointly managed energy needs.

As appropriate, projects are selected for development, the Members involved in each project enter into a project service agreement indicating each participating Member's allocation of project costs and benefits. For information on the SNWA's ongoing financial interests and responsibilities with the SSEA, see the comments about forward energy contracts in Note 14.

The business and other affairs of the SSEA are conducted by a Board of Directors consisting of one director appointed by each Member. The appointed director may, but need not be, a member of the governing body of the Member.

Information regarding SSEA can be obtained from:

SSEA Manager
100 City Parkway, Suite 700, MS 115
Las Vegas, NV 89106
(702) 691-5240
silverstateenergy.org

NOTE 21. SUBSEQUENT EVENTS

The SNWA evaluated subsequent events through October 22, 2025, the date that the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements. No material events were identified that required disclosure.

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Supplementary Information

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Supplementary Information

Budgetary Comparison - Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended June 30, 2025

	Budget [1]	Actuals
OPERATING REVENUES		
Wholesale delivery charges	$ 165,707,057	$ 177,817,478
Other revenues	8,978,774	14,329,693
Total operating revenues	174,685,831	192,147,171
OPERATING EXPENSES		
Salaries and benefits	109,213,561	90,922,175
Purchased energy	53,793,950	50,128,479
Operations and maintenance	132,245,338	95,099,738
Depreciation	126,890,906	115,783,712
Total operating expenses	422,143,755	351,934,104
OPERATING LOSS	(247,457,924)	(159,786,933)
NONOPERATING REVENUES (EXPENSES)		
Investment income	12,325,244	83,018,938
Interest expense	(139,517,685)	(114,169,723)
Amortization of refunding costs	(1,647,083)	637,968
Bond issue and commercial paper costs	(2,678,985)	(2,430,801)
Amortization of bond premiums and discounts	39,500,931	40,725,126
Gain on sale of assets	—	329,352
Other	(6,636,415)	(4,520,835)
Total nonoperating expenses	(98,653,993)	3,590,025
LOSS BEFORE CAPITAL CONTRIBUTIONS	(346,111,917)	(156,196,908)
Capital contributions	532,927,469	560,182,863
CHANGE IN NET POSITION	**$ 186,815,552**	**$ 403,985,955**

[1] According to Nevada Revised Statutes 354, the final budget approved by the SNWA'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.

SOUTHERN NEVADA WATER AUTHORITY
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	$ 174,685,831	$ 191,977,521
Cash payments to suppliers for goods and services	(300,252,849)	(177,943,289)
Net cash (used in) provided by operating activities	(125,567,019)	14,034,232
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(415,750,828)	(209,658,471)
Proceeds from sale of property, plant, and equipment	—	331,740
Proceeds from debt issuance	472,100,000	422,081,930
Bond issue costs	(2,678,985)	—
Principal paid on debt	(171,375,473)	(164,061,541)
Interest paid on debt	(139,391,163)	(114,764,587)
Capital contributed	532,927,469	495,708,468
Right-of-use leases	(413,073)	(251,147)
Subscription assets	(1,215,253)	(679,454)
Prepayments on joint projects	(6,684,291)	(3,600,324)
Net cash (used in) provided by capital and related financing activities	267,518,403	425,106,614
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investment securities	(633,246,710)	(1,414,610,119)
Proceeds from sales or maturities of investment securities	504,943,442	960,169,946
Interest on investments	12,325,244	32,742,823
Net cash provided by (used in) investing activities	(115,978,024)	(421,697,350)
NET CHANGE IN CASH AND CASH EQUIVALENTS	25,973,360	17,443,496
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	40,202,887	4,617,209
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 66,176,247**	**$ 22,060,705**

[1] According to Nevada Revised Statutes 354, the final budget approved by the SNWA's Board of Directors was converted to the Statement of Cash Flows format for filing with the Nevada Department of Taxation.

Statistical Section
(Unaudited)

- Information on Financial Trends
- Information on Revenue Capacity
- Information on Debt Capacity
- Demographic and Economic Information
- Operating Information
- Other Information

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Information on Financial Trends

- Net Position by Component
- Changes in Net Position

These schedules contain trend information to help the reader understand how the SNWA's financial performance and well-being have changed over time.

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Net Position by Component (Unaudited)

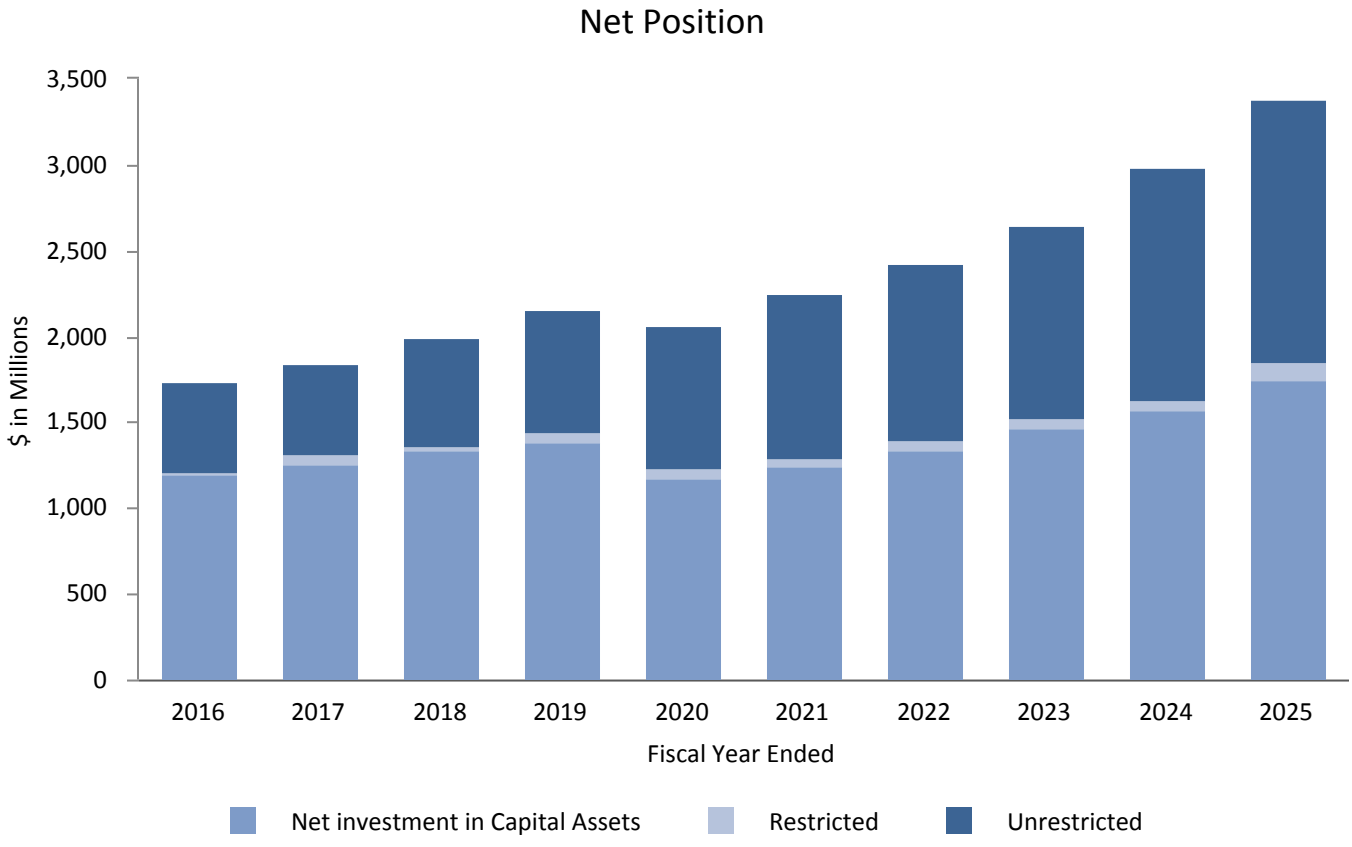
Last Ten Fiscal Years

Fiscal Year Ended June 30	Net Investments in Capital Assets	Restricted for Debt Services / Capital Assets [1]	Unrestricted	Total Net Position
2025	$ 1,751,996,246	$ 106,114,204	$ 1,530,408,175	$ 3,388,518,625
2024 [2]	1,580,465,112	57,243,829	1,346,823,729	2,984,532,670
2023	1,470,895,905	56,653,556	1,123,091,833	2,650,641,294
2022	1,346,679,857	58,514,308	1,017,116,061	2,422,310,226
2021	1,243,314,739	53,747,016	953,368,204	2,250,429,959
2020	1,180,348,601	52,335,531	831,412,161	2,064,096,293
2019	1,394,041,563	56,636,255	704,735,603	2,155,413,421
2018 [3]	1,338,529,398	28,267,590	628,534,300	1,995,331,288
2017	1,258,221,454	65,386,843	524,542,743	1,848,151,040
2016	1,198,480,405	15,769,806	524,327,782	1,738,577,993

[1] Starting in fiscal year 2019, the debt service sinking fund was added to the Restricted for Debt Service/Capital Assets category of Net Position.

[2] The SNWA recognized its share of the LVVWD's implementation of GASB Statement No. 101, *Compensated Absences,* and retrospectively restated fiscal year ended June 30, 2024.

[3] In 2018, the SNWA recognized its share of the LVVWD's implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result of these implementations, beginning net position was adjusted accordingly on the Statements of Revenues, Expenses, and Changes in Net Position in the respective years.



SOUTHERN NEVADA WATER AUTHORITY

Changes in Net Position (Unaudited)

Last Ten Fiscal Years

	Fiscal Year ended June 30,				
	2025	Restated 2024 [1]	2023	Restated 2022 [2]	Restated 2021 [3]
OPERATING REVENUES					
Wholesale delivery charges	$ 177,817,478	$ 165,476,445	$ 154,732,456	$ 149,758,833	$ 150,770,017
Other revenues	14,329,693	12,625,997	10,971,335	9,279,805	8,923,232
Total operating revenues	192,147,171	178,102,442	165,703,791	159,038,638	159,693,249
OPERATING EXPENSES					
Salaries and benefits	90,922,175	100,063,125	94,655,314	80,966,019	73,873,741
Purchased energy	50,128,479	49,624,889	62,523,343	43,922,478	38,583,902
Operations and maintenance	95,099,738	78,531,023	74,729,552	72,976,897	67,379,305
Depreciation and amortization	115,783,712	118,845,017	119,213,783	119,433,086	120,645,921
Total operating expenses	351,934,104	347,064,054	351,121,992	317,298,480	300,482,869
OPERATING LOSS	(159,786,933)	(168,961,612)	(185,418,201)	(158,259,842)	(140,789,620)
NONOPERATING REVENUES (EXPENSES)					
Investment income (loss)	83,018,938	62,363,672	8,032,748	(40,799,860)	1,183,566
Interest expense (net of BAB subsidy)	(114,169,723)	(123,943,410)	(132,171,943)	(135,161,878)	(133,003,062)
Amortization of refunding costs	637,968	(2,115,379)	(2,579,552)	(4,483,146)	(15,349,842)
Bond issue and commercial paper costs	(2,430,801)	—	—	(3,863,276)	(2,126,713)
Amortization of bond issue costs, premiums, and discounts	40,725,126	44,543,536	49,416,421	48,583,931	51,324,335
Gain on sale of assets	329,352	207,627	51,034	138,783	319,822
Other	(4,520,835)	15,560	9,896	—	—
Total nonoperating expenses	3,590,025	(18,928,394)	(77,241,396)	(135,585,446)	(97,651,894)
LOSS BEFORE CAPITAL CONTRIBUTIONS	(156,196,908)	(187,890,006)	(262,659,597)	(293,845,288)	(238,441,514)
Capital contributions	560,182,863	521,781,382	490,990,665	465,725,555	424,775,180
Special item	—	—	—	—	—
Cumulative effect of change in accounting principle	—	—	—	—	—
CHANGES IN NET POSITION	$ 403,985,955	$ 333,891,376	$ 228,331,068	$ 171,880,267	$ 186,333,666

[1] The SNWA recognized its share of the LVVWD's implementation of GASB Statement No. 101, *Compensated Absences,* and retrospectively restated fiscal year ended June 30, 2024.

[2] The SNWA adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the fiscal year ended June 30, 2023 and retrospectively restated fiscal year ended June 30, 2022.

[3] The SNWA adopted GASB Statement No. 87, *Leases*, for the fiscal year ended June 30, 2022 and retrospectively restated fiscal year ended June 30, 2021.

SOUTHERN NEVADA WATER AUTHORITY

Changes in Net Position (Unaudited)

Last Ten Fiscal Years

	Fiscal Year ended June 30,				
	2020	2019	Restated 2018 [5]	2017	2016
OPERATING REVENUES					
Wholesale delivery charges	$ 145,992,532	$ 133,258,094	$ 134,480,919	$ 130,115,594	$ 125,054,059
Other revenues	7,506,987	7,982,535	7,265,588	7,258,539	51,094,426
Total operating revenues	153,499,519	141,240,629	141,746,507	137,374,133	176,148,485
OPERATING EXPENSES					
Salaries and benefits	82,400,694	78,516,987	73,687,225	55,987,034	56,252,596
Purchased energy	37,809,348	36,366,008	36,244,051	36,631,385	39,333,766
Operations and maintenance	58,690,833	58,311,354	58,603,873	73,839,764	39,349,790
Depreciation and amortization	103,807,919	96,091,468	109,196,145	97,423,714	90,824,289
Total operating expenses	282,708,794	269,285,817	277,731,294	263,881,897	225,760,441
OPERATING LOSS	(129,209,275)	(128,045,188)	(135,984,787)	(126,507,764)	(49,611,956)
NONOPERATING REVENUES (EXPENSES)					
Investment income	31,356,661	31,036,983	1,722,807	955,013	3,852,256
Interest expense (net of BAB subsidy)	(137,079,613)	(145,081,067)	(105,825,457)	(124,651,755)	(134,359,904)
Amortization of refunding costs	(6,845,470)	(3,525,674)	(4,092,768)	(3,737,630)	(4,581,254)
Bond issue and commercial paper costs	(2,321,097)	(2,468,614)	(2,018,097)	(5,569,998)	(4,378,509)
Amortization of bond issue costs, premiums, and discounts	73,806,092	19,895,176	20,063,488	18,002,315	10,008,610
Gain on sale of assets	122,823	116,341	288,832	18,935,983	198,903
Other	—	—	—	—	—
Total nonoperating expenses	(40,960,604)	(100,026,855)	(89,861,195)	(96,066,072)	(129,259,898)
LOSS BEFORE CAPITAL CONTRIBUTIONS	(170,169,879)	(228,072,043)	(225,845,982)	(222,573,836)	(178,871,854)
Capital contributions	405,956,087	388,154,176	381,402,434	332,146,883	300,691,026
Special item [4]	(327,103,336)	—	—	—	—
Cumulative effect of change in accounting principle	—	—	(8,376,204)	—	—
CHANGES IN NET POSITION	$ (91,317,128)	$ 160,082,133	$ 147,180,248	$ 109,573,047	$ 121,819,172

[4] In fiscal year 2020, the SNWA impaired its long-term In-state Groundwater Project.

[5] In 2018, the SNWA recognized its share of the LVVWD's implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result of these implementations, beginning net position was adjusted accordingly on the Statements of Revenues, Expenses, and Changes in Net Position in the respective years.

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Information on Revenue Capacity

- Wholesale Delivery Charge By Purveyor Member
- Wholesale Delivery Charge Rates
- Regional Infrastructure Charge By Purveyor Member
- Regional Infrastructure Charge Rates
- Regional Connection Charge By Purveyor Member
- Regional Connection Charge Rates
- Regional Commodity Charge By Purveyor Member
- Regional Commodity Charge Rates

These schedules contain information to help the reader assess the SNWA's most significant local revenue sources.

SOUTHERN NEVADA WATER AUTHORITY™

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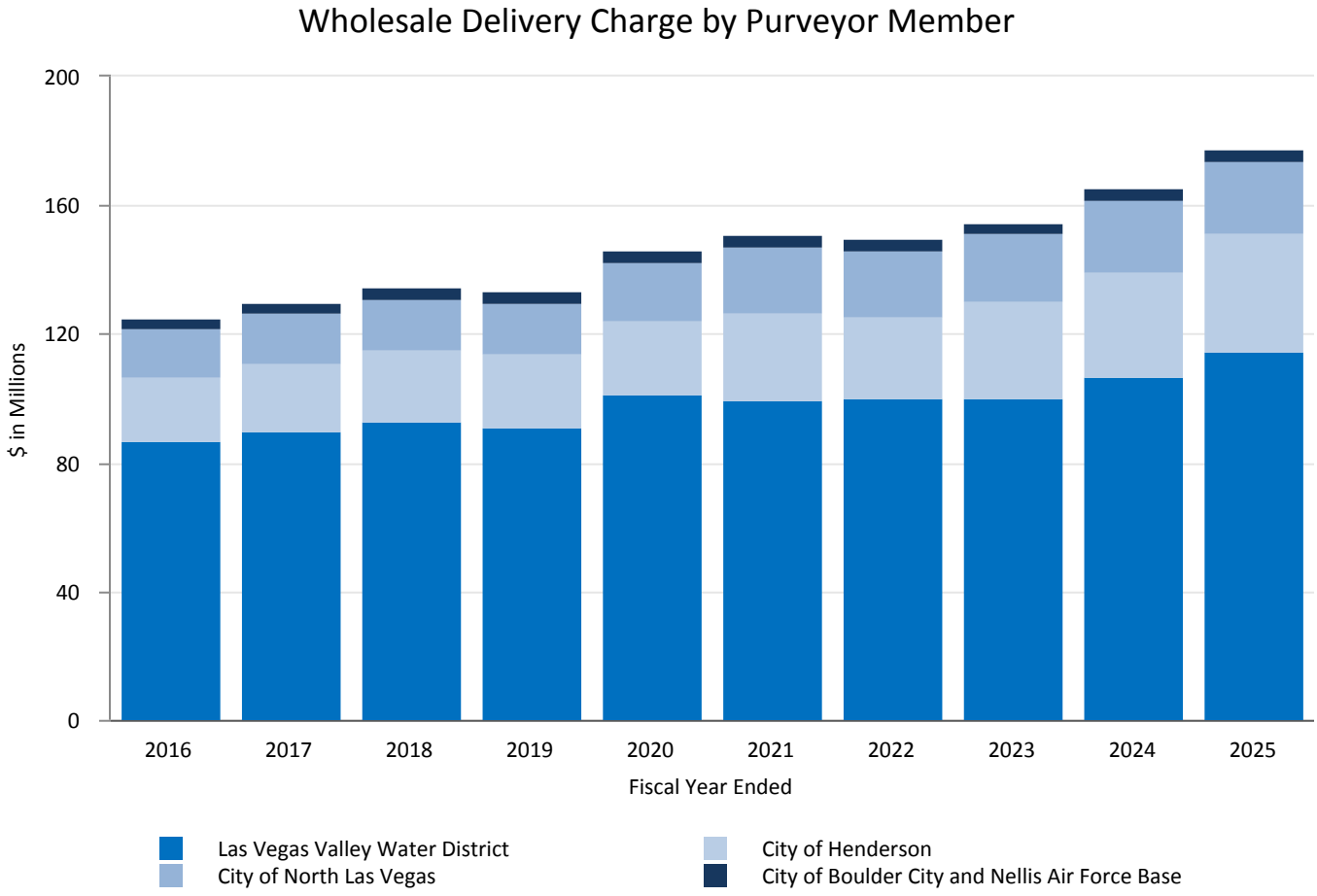
SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Wholesale Delivery Charge by Purveyor Member
Last Ten Fiscal Years

Fiscal Year Ended June 30	Las Vegas Valley Water District	City of Henderson	City of North Las Vegas	City of Boulder City	Nellis Air Force Base	Total
2025	$ 114,888,775	$ 36,728,644	$ 22,516,299	$ 3,479,293	$ 204,467	$ 177,817,478
2024	107,154,117	32,627,170	22,341,259	3,183,009	170,890	165,476,445
2023	100,269,457	30,449,268	21,015,706	2,780,990	217,035	154,732,456
2022	100,276,524	25,458,288	20,739,115	3,053,833	231,074	149,758,834
2021	99,640,886	27,333,593	20,224,550	3,329,471	241,517	150,770,017
2020	101,755,016	22,773,729	18,272,798	2,955,140	235,849	145,992,532
2019	91,481,393	22,426,610	16,235,128	2,831,869	261,133	133,236,133
2018	92,809,534	22,800,183	15,591,044	3,000,262	279,896	134,480,919
2017	90,327,325	20,974,863	15,597,261	2,933,871	282,274	130,115,594
2016	87,074,255	19,780,955	15,019,401	2,934,716	244,732	125,054,059



SOUTHERN NEVADA WATER AUTHORITY

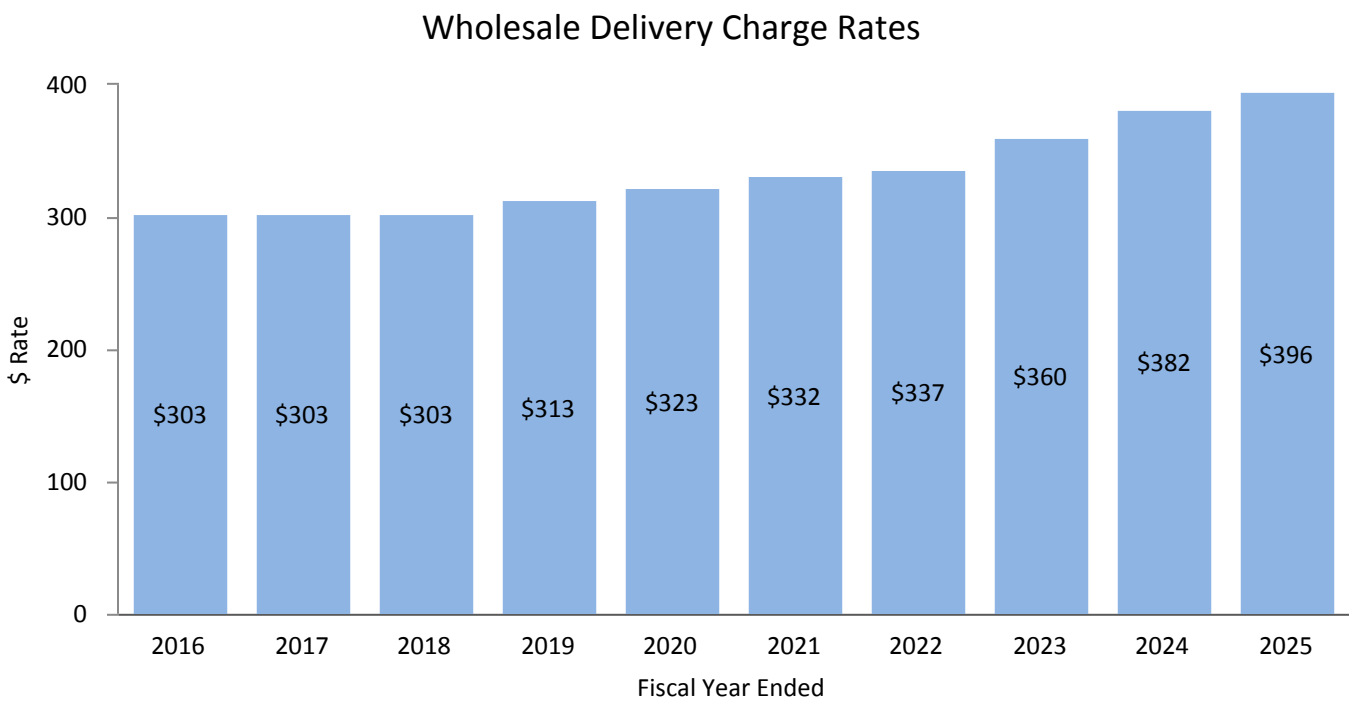
Statistical Section (Unaudited)

Wholesale Delivery Charge Rates

Last Ten Fiscal Years

Fiscal Year Ended June 30	Rate per Acre-Foot [1]
2025	$ 396
2024	382
2023	360
2022	337
2021	332
2020	323
2019	313
2018	303
2017	303
2016	303

[1] The City of Boulder City pays a slightly lower Wholesale Delivery Charge for non-potable water. Nellis Air Force Base pays a modified Wholesale Delivery Charge plus a portion of debt service. Revenues from both these charges account for less than one percent of total Wholesale Delivery Charge revenues.



SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

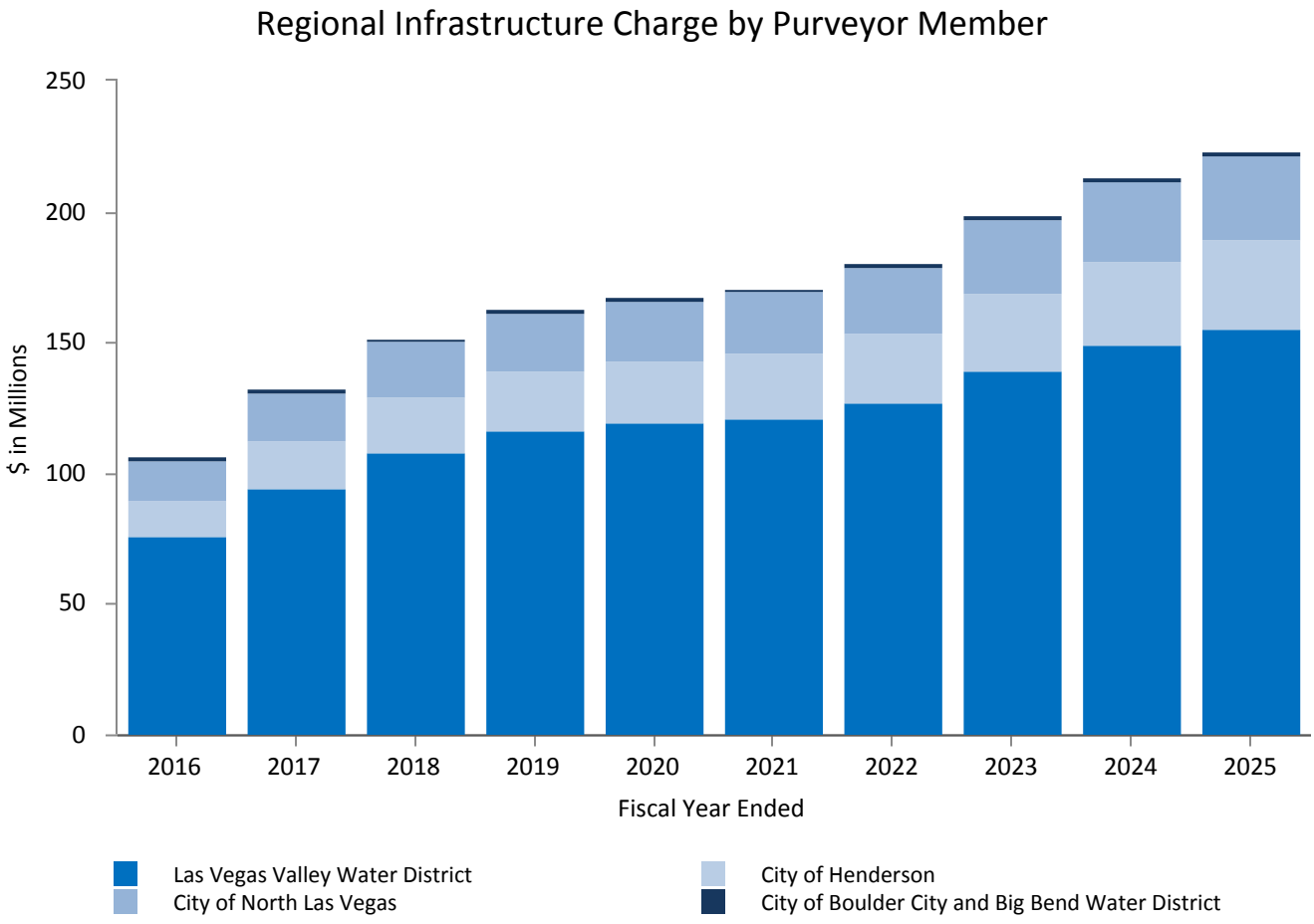
Regional Infrastructure Charge By Purveyor Member [1]

Last Ten Fiscal Years

Fiscal Year Ended June 30	Las Vegas Valley Water District	City of Henderson	City of North Las Vegas	City of Boulder City [2]	Big Bend Water District [2]	Total
2025	$ 155,482,561	$ 34,038,716	$ 32,360,836	$ 1,135,239	$ 119,592	$ 223,136,944
2024	149,146,139	31,988,810	30,430,069	1,723,464	108,377	213,396,859
2023	139,832,869	29,682,101	28,216,338	1,237,524	118,638	199,087,470
2022	127,007,226	26,887,851	25,214,704	1,237,524	131,184	180,478,489
2021	120,852,949	25,407,097	23,429,483	1,237,524	135,257	171,062,310
2020	119,485,885	23,885,163	22,755,838	1,237,524	138,826	167,503,236
2019	116,950,650	22,425,044	22,184,949	1,237,524	138,826	162,936,993
2018	108,194,046	21,487,256	20,921,390	1,237,524	67,625	151,907,841
2017	94,278,922	18,439,116	18,450,250	1,237,524	65,633	132,471,445
2016	75,898,495	14,390,670	14,959,443	1,072,250	138,826	106,459,684

[1] Regional Infrastructure Charges are a component of Capital Contributions as displayed on the Statements of Revenues, Expenses, and Changes in Net Position. See Notes 1 and 18 to the Basic Financial Statements.

[2] These purveyor members pay fees in lieu of collecting the Regional Infrastructure Charges from their customers.



SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Regional Infrastructure Charge Rates

Last Ten Fiscal Years

	Daily Charge Per Meter			
Residential Meters	Jan 25 to Jun 25	Jan 24 to Dec 24	Jan 23 to Dec 23	Mar 22 to Dec 22
5/8" & 3/4" meter sizes	$ 0.5450	$ 0.5286	$ 0.5083	$ 0.4737
1" meter size	1.4431	1.3997	1.3459	1.2543
1 1/2" meter size	2.8859	2.7991	2.6914	2.5083
2" meter size	4.6177	4.4789	4.3066	4.0136
3" meter size	9.2344	8.9567	8.6122	8.0263
4" meter size	14.4287	13.9949	13.4566	12.5411
6" meter size	28.8570	27.9893	26.9128	25.0818
8" meter size	46.1707	44.7824	48.0775	40.1305
10" and larger meter sizes	51.5506	50.0006	48.0775	44.8066
Non-Residential Meters				
5/8" & 3/4" meter sizes	1.1376	1.1034	1.0610	0.9888
1" meter size	2.1549	2.0901	2.0097	1.8730
1 1/2" meter size	4.3096	4.1800	4.0192	3.7458
2" meter size	6.8951	6.6878	6.4306	5.9931
3" meter size	13.7904	13.3758	12.8613	11.9863
4" meter size	21.5478	20.8999	20.0961	18.7289
6" meter size	43.0954	41.7966	40.1919	37.4575
8" meter size	68.9521	96.1383	64.3066	59.9316
10" and larger meter sizes	99.1186	96.1383	92.4407	86.1516
Non-Residential Fire Meters				
5/8" & 3/4" meter sizes	0.1113	0.1113	0.1113	0.1113
1" meter size	0.2106	0.2106	0.2106	0.2106
1 1/2" meter size	0.4210	0.4210	0.4210	0.4210
2" meter size	0.6736	0.6736	0.6736	0.6736
3" meter size	1.3470	1.3470	1.3470	1.3470
4" meter size	2.1046	2.1046	2.1046	2.1046
6" meter size	4.2093	4.2093	4.2093	4.2093
8" meter size	6.7346	6.7346	6.7346	6.7346
10" and larger meter sizes	9.6810	9.6810	9.6810	9.6810

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Regional Infrastructure Charge Rates

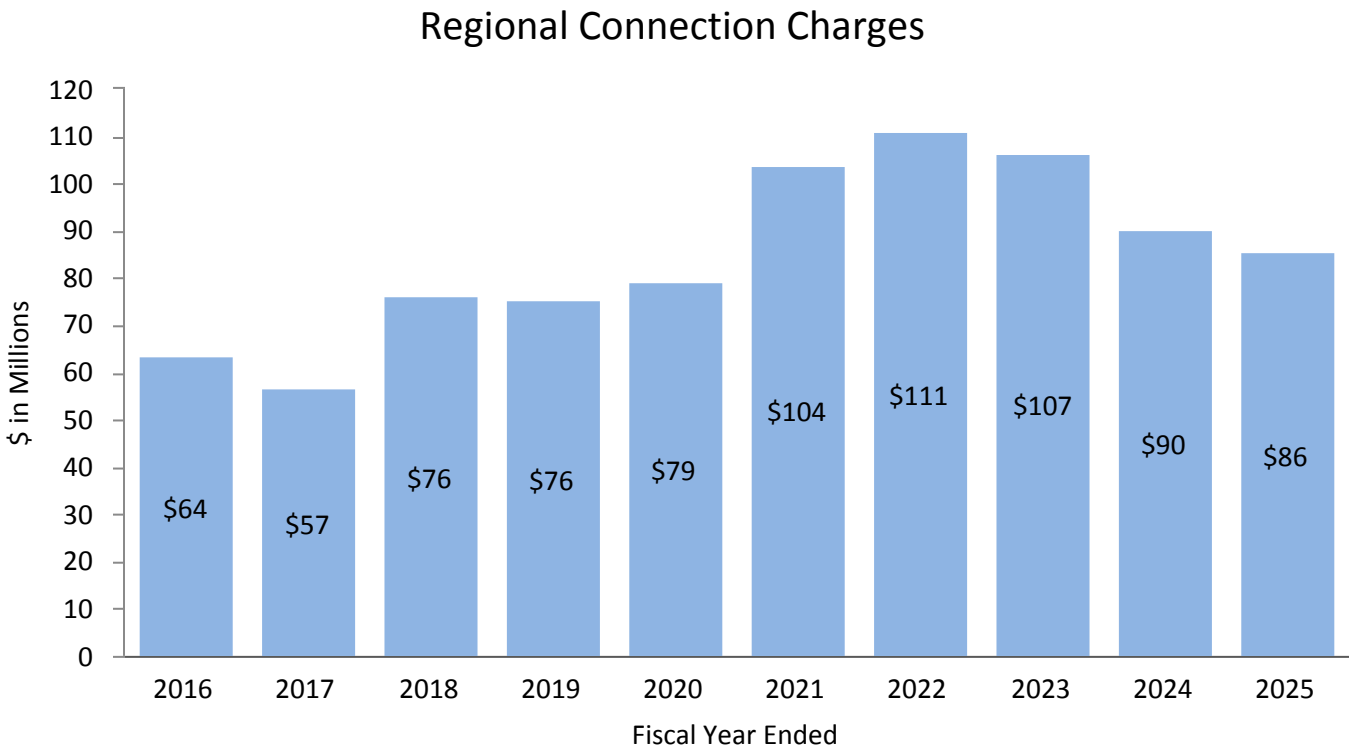
Last Ten Fiscal Years

	Daily Charge Per Meter				
Residential Meters	Jan 22 to Feb 22	Jan 18 to Dec 21	Jan 17 to Dec 17	Jan 16 to Dec 16	Jan 15 to Dec 15
5/8" & 3/4" meter sizes	$ 0.4504	$ 0.4306	$ 0.3906	$ 0.3196	$ 0.2120
1" meter size	1.1928	1.1403	1.0646	0.9300	0.7263
1 1/2" meter size	2.3852	2.2803	2.1287	1.8599	1.4520
2" meter size	3.8165	3.6487	3.4063	2.9760	2.3233
3" meter size	7.6322	7.2966	6.8120	5.9510	4.6460
4" meter size	11.9254	11.4010	10.6433	9.2986	7.2596
6" meter size	23.8505	22.8016	21.2863	18.5973	14.5190
8" meter size	38.1605	36.4823	34.0580	29.7550	23.2296
10" and larger meter sizes	42.6070	40.7333	37.2487	31.8850	23.2296
Non-Residential Meters					
5/8" & 3/4" meter sizes	0.9402	0.8989	0.8589	0.7879	0.6803
1" meter size	1.7810	1.7027	1.6270	1.4923	1.2886
1 1/2" meter size	3.5619	3.4053	3.2537	2.9849	2.5770
2" meter size	5.6989	5.4483	5.2059	4.7756	4.1230
3" meter size	11.3978	10.8966	10.4120	9.5510	8.2460
4" meter size	17.8095	17.0263	16.2686	14.9239	12.8850
6" meter size	35.6187	34.0523	32.5370	29.8480	25.7696
8" meter size	56.9895	54.4833	52.0590	47.7560	41.2306
10" and larger meter sizes	81.9223	78.3196	74.8350	68.6490	59.2690
Non-Residential Fire Meters					
5/8" & 3/4" meter sizes	0.1113	0.1113	0.1113	0.1113	0.1113
1" meter size	0.2106	0.2106	0.2106	0.2106	0.2106
1 1/2" meter size	0.4210	0.4210	0.4210	0.4210	0.4210
2" meter size	0.6736	0.6736	0.6736	0.6736	0.6736
3" meter size	1.3470	1.3470	1.3470	1.3470	1.3470
4" meter size	2.1046	2.1046	2.1046	2.1046	2.1046
6" meter size	4.2093	4.2093	4.2093	4.2093	4.2093
8" meter size	6.7346	6.7346	6.7346	6.7346	6.7346
10" and larger meter sizes	9.6810	9.6810	9.6810	9.6810	9.6810

SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Regional Connection Charge by Purveyor Member [1]
Last Ten Fiscal Years

Fiscal Year Ended June 30	Las Vegas Valley Water District	City of Henderson	City of North Las Vegas	Adjustment to Pending Refund Contingency [2]	Total
2025	$ 53,793,845	$ 18,472,517	$ 13,368,342	$ —	$ 85,634,704
2024	49,913,958	26,225,005	14,154,460	—	90,293,423
2023	59,702,206	30,262,096	16,557,970	—	106,522,272
2022	54,939,284	36,824,652	19,346,178	—	111,110,114
2021	64,198,470	19,883,510	19,966,119	—	104,048,099
2020	44,514,203	11,685,210	23,119,185	—	79,318,598
2019	46,474,600	19,483,421	9,609,380	—	75,567,401
2018	46,415,820	17,395,310	12,532,130	—	76,343,260
2017	41,373,197	11,723,700	3,927,920	—	57,024,817
2016	42,742,896	16,687,440	2,930,630	1,420,210	63,781,176

[1] Regional Connection Charges are a component of Capital Contributions as displayed on the Statements of Revenues, Expenses, and Changes in Net Position. See Notes 1 and 18 to the Basic Financial Statements.
[2] Beginning in fiscal year 2007, annual net cash collections of connection charges were modified by a pending refund contingency. The pending refund contingency was discontinued in fiscal year 2016.



SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Regional Connection Charge Rates
Last Ten Fiscal Years

Residential (8 or fewer units per acre [1]) *(Plans approved for construction and fees paid)*					
	Charge				
Meter Size	Mar 25 to Jun 25	Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Jul 15 to Feb 22
5/8"	$ 7,358	$ 6,838	$ 6,279	$ 5,596	$ 4,870
3/4"	7,358	6,838	6,279	5,596	4,870
1"	14,517	13,492	12,389	11,042	9,610
1 1/2"	28,957	26,912	24,713	22,026	19,170
2"	46,345	43,072	39,552	35,251	30,680

[1] "Units per Acre means "Gross Acres," which represents an acre of land, including all interior streets, publicly dedicated land, and adjacent streets or rights-of-way to the street centerline, not to exceed a distance of 50 feet.

Non-Residential (Hotels, Motels, Golf Courses and Laundries Excluded) *(Plans approved for construction and fees paid)*					
	Charge				
Meter Size	Mar 25 to Jun 25	Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Jul 15 to Feb 22
5/8"	$ 7,358	$ 6,838	$ 6,279	$ 5,596	$ 4,870
3/4"	7,358	6,838	6,279	5,596	4,870
1"	14,517	13,492	12,389	11,042	9,610
1 1/2"	28,957	26,912	24,713	22,026	19,170
2"	97,072	90,216	82,843	73,835	64,260
3"	359,374	333,991	306,695	273,347	237,900
4"	533,398	495,723	455,209	405,712	353,100
6"	See table for "Rates Based on Factors other than Meter Size"				
8"					
10"					

Industrial Laundries *(Plans approved for construction and fees paid)*					
	Charge				
Meter Size	Mar 25 to Jun 25	Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Jul 15 to Feb 22
5/8"	$ 116,015	$ 107,821	$ 99,009	$ 88,243	$ 76,800
3/4"	116,015	107,821	99,009	88,243	76,800
1"	228,797	212,637	195,259	174,028	151,460
1 1/2"	457,641	425,317	390,557	348,090	302,950
2"	732,193	680,477	624,864	556,920	484,700
3"	1,464,389	1,360,956	1,249,730	1,113,841	969,400
4"	2,288,110	2,126,496	1,952,705	1,740,379	1,514,690
6"	4,576,189	4,252,964	3,905,385	3,480,735	3,029,360
8"	7,321,908	6,804,747	6,248,620	5,569,180	4,846,980
10"	10,525,252	9,781,833	8,982,399	8,005,703	6,967,540

SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Regional Connection Charge Rates
Last Ten Fiscal Years

Rates Based on Factors other than Meter Size *(Plans approved for construction and fees paid)*						
		Charge Per Unit				
Customer Class	Connection Charge Based On	Mar 25 to Jun 25	Mar 24 to Feb 25	Mar 23 to Feb 24	Mar 22 to Feb 23	Jul 15 to Feb 22
Residential - individually metered more than 8 units per acre [1] & mobile homes	Dwelling Unit	$ 5,137	$ 4,774	$ 4,384	$ 3,907	$ 3,400
Residential - master metered more than 8 units per acre [1] & mobile homes [2]	Dwelling Unit	5,137	4,774	4,384	3,907	3,400
Non-residential, 6" and larger - excluding hotels, motels, golf courses, and laundries [3]	Annual Usage (1,000 Gal.)	44.11	40.99	37.64	33.55	29.20
Hotels & motels	Hotel Room	4,200	3,903	3,584	3,194	2,780
Golf courses (irrigated acres) [4]	Acre	68,945	64,075	58,838	52,440	45,640
RV parks	Space	2,084	1,937	1,779	1,586	1,380

[1] "Units per Acre" means "Gross Acres," which represents an acre of land, including all interior streets, publicly dedicated land, and adjacent streets or rights-of-way to the street centerline, not to exceed a distance of 50 feet.

[2] Master metered mobile homes are not authorized in Clark County in accordance with NRS 461A.230.

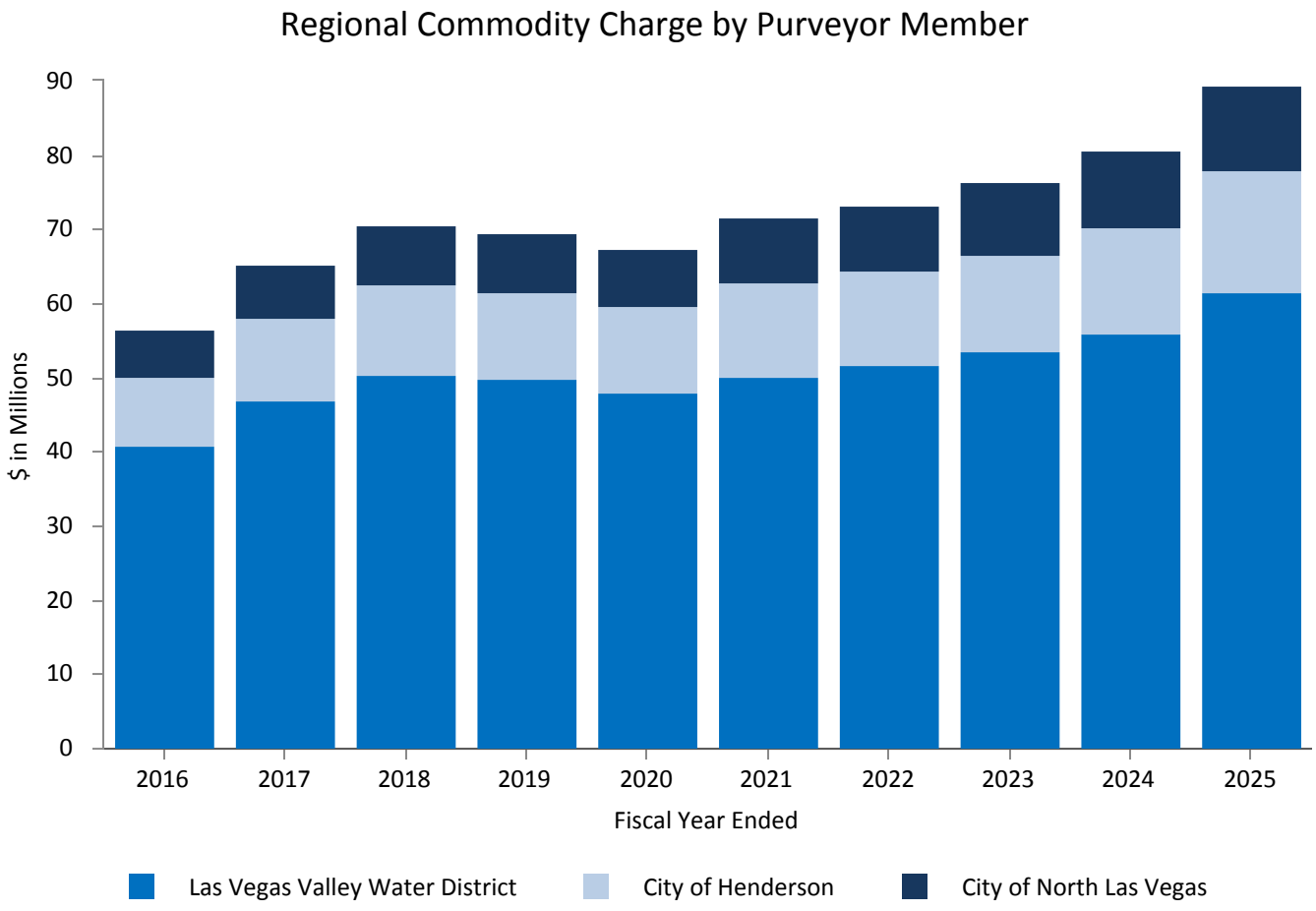
[3] SNWA regional connection charge based on audit and confirmation of annual water usage of the facility within the first three years of operation. Based on that audit, the connection charge may be adjusted accordingly.

[4] The SNWA regional connection charge is based on the potable irrigated acres of the golf course, which includes all playing areas, such as fairways, roughs, lakes, ponds, golf cart paths, sand traps, etc. The potable irrigated acres for this calculation does not include non-playing areas, although minimal potable irrigation may be required. The applicant will provide a development plan with each type of area defined with its acreage identified for LVVWD review and approval.

SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Regional Commodity Charge by Purveyor Member [1]
Last Ten Fiscal Years

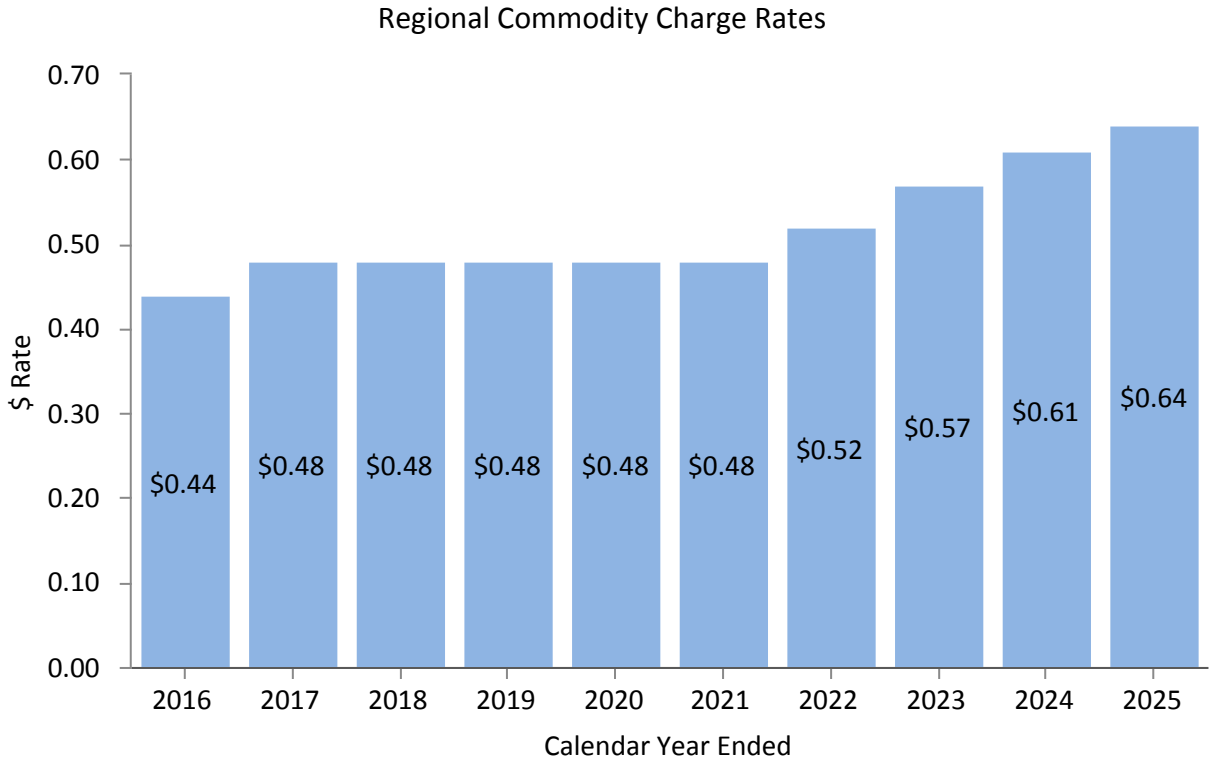
Fiscal Year Ended June 30	Las Vegas Valley Water District	City of Henderson	City of North Las Vegas	Total
2025	$ 61,650,355	$ 16,311,745	$ 11,529,434	$ 89,491,534
2024	56,014,958	14,258,133	10,338,723	80,611,814
2023	53,613,377	13,149,394	9,645,322	76,408,093
2022	51,682,436	12,731,741	8,963,982	73,378,159
2021	50,212,998	12,759,121	8,781,153	71,753,272
2020	48,015,245	11,679,233	7,673,357	67,367,835
2019	49,800,992	11,814,929	7,985,365	69,601,286
2018	50,547,095	12,016,747	7,988,733	70,552,575
2017	47,122,474	11,059,260	7,200,429	65,382,163
2016	40,842,592	9,415,053	6,363,871	56,621,516

[1] Regional Commodity Charges are a component of Capital Contributions as displayed on the Statements of Revenues, Expenses, and Changes in Net Position. See Notes 1 and 18 to the Basic Financial Statements.



SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Regional Commodity Charge Rates
Last Ten Calendar Years

Calendar Year	Rate (per 1,000 gallons)
2025	$ 0.64
2024	0.61
2023	0.57
2022	0.52
2021	0.48
2020	0.48
2019	0.48
2018	0.48
2017	0.48
2016	0.44



Information on Debt Capacity

- Ratios of Outstanding Debt
- Ratios of General Bonded Debt
- Information About Debt Limitations and Pledged Revenue Coverage
- Pledged Revenue Coverage

These schedules contain information to help the reader assess the affordability of the SNWA's current levels of outstanding debt and the its ability to issue additional debt in the future.

Because the SNWA has only seven customers (the seven purveyor members as shown in the introductory section) ratios reflecting debt to the SNWA's customer base were deemed meaningless. Alternative comparisons have been made to give the reader a better sense of the SNWA's debt levels.

SOUTHERN NEVADA WATER AUTHORITY™

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SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Ratios of Outstanding Debt [1]

Last Ten Fiscal Years

	In Millions						
Fiscal Year Ended June 30	Bonds Payable [2]	Notes Payable	Lease Obligations [3]	Subscription Obligations [4]	Total Debt [5]	Debt as a Percent of Personal Income [6]	Debt Per Capita In Dollars [7]
2025	$ 3,034.7	$ 6.0	$ 4.8	$ 1.4	$ 3,046.9	2.0%	$ 1,298.4
2024	2,854.9	—	5.1	1.5	2,861.6	1.9	1,219.4
2023	3,064.7	—	5.3	1.8	3,071.8	2.2	1,333.1
2022	3,293.7	—	5.3	2.2	3,301.2	2.4	1,457.5
2021	3,137.5	0.3	4.6	—	3,142.4	2.6	1,388.5
2020	3,074.3	1.0	—	—	3,075.3	2.7	1,336.5
2019	3,144.3	2.5	—	—	3,146.8	2.9	1,397.2
2018	3,278.5	3.9	—	—	3,282.4	3.3	1,484.1
2017	3,412.3	5.3	—	—	3,417.6	3.6	1,569.4
2016	3,521.8	6.7	—	—	3,528.5	3.9	1,651.8

[1] Details of the SNWA's outstanding long-term and short-term debt can be found in Note 17 to the Basic Financial Statements and in this Statistical Section.

[2] Net of related premiums and discounts as required per GASB Comprehensive Implementation Guide 9.24.6.

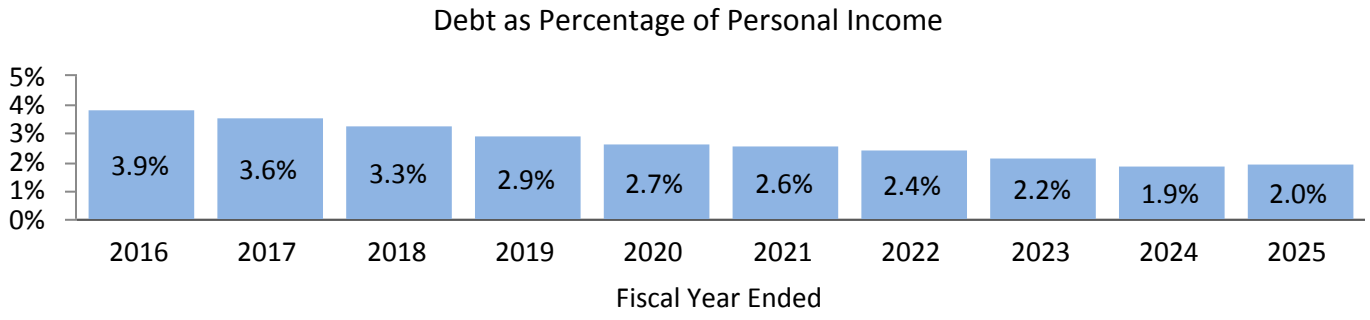
[3] The SNWA adopted GASB Statement No. 87, *Leases*, for the fiscal year ended June 30, 2022 and retrospectively restated fiscal year ended June 30, 2021.

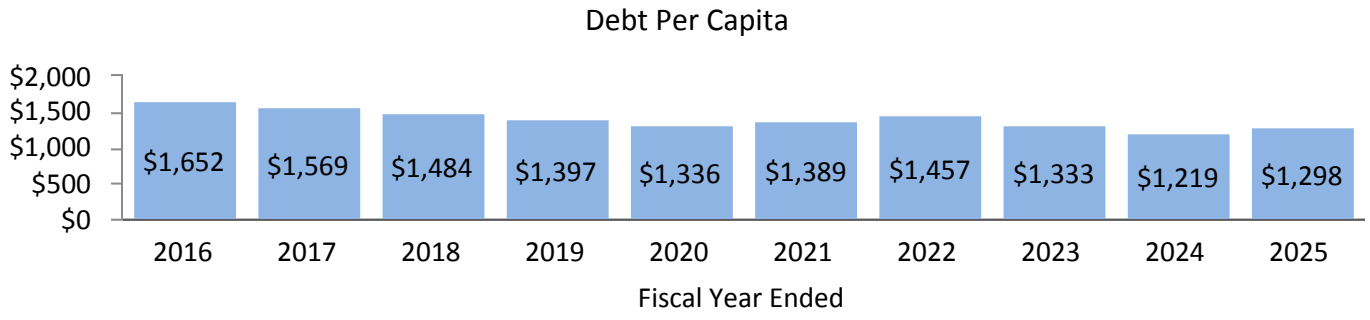
[4] The SNWA adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the fiscal year ended June 30, 2023 and retrospectively restated fiscal year ended June 30, 2022.

[5] All SNWA bond and note debt is general obligation debt issued on behalf of the SNWA by the State of Nevada, LVVWD, and Clark County, additionally secured by pledged revenue. For more information, see Pledged Revenue Coverage information in this Statistical Section. Total debt also includes obligations related to leases and subscription-based information technology arrangements.

[6] Total debt divided by personal income in Clark County, which is indicated in the demographic and economic information table in this Statistical Section.

[7] Total debt divided by the population in SNWA's service area.





SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Ratios of General Bonded Debt [1]

Last Ten Fiscal Years

	In Millions						
Fiscal Year Ended June 30	G.O. Debt Additionally Secured with SNWA Pledged Revenues and Sales Tax Proceeds [2]	Debt Secured Only with Sales Tax Pledge [3]	Total General Bonded Debt	Following Fiscal Year's Principal Payments [4]	Net General Bonded Debt	Total Debt as Percent of Annual Applied Revenues [5, 6]	Annual Debt Service as Percent of Annual Applied Revenues [5, 7]
2025	$ 3,040.7	$ —	$ 3,040.7	$ (172.5)	$ 2,868.2	421.1%	41.0%
2024	2,854.9	—	2,854.9	(164.1)	2,690.8	410.7	44.3
2023	3,064.7	—	3,064.7	(165.2)	2,899.5	454.2	49.0
2022	3,293.2	0.5	3,293.7	(157.9)	3,135.8	513.8	46.2
2021	3,136.9	0.9	3,137.8	(146.9)	2,990.9	520.4	46.1
2020	3,073.9	1.4	3,075.3	(131.1)	2,944.2	554.3	55.3
2019	3,145.0	1.8	3,146.8	(121.6)	3,025.2	587.4	50.6
2018	3,280.1	2.3	3,282.4	(116.5)	3,165.9	630.1	52.3
2017	3,414.8	2.8	3,417.6	(112.1)	3,305.5	732.7	58.8
2016	3,525.3	3.2	3,528.5	(106.2)	3,422.3	824.4	53.7

[1] Details of the SNWA's long-term outstanding debt can be found in Note 17 to the Basic Financial Statements and in this Statistical Section. As described in Note 1, SNWA has only seven customers, making per-customer ratios meaningless. Therefore, alternate ratios have been provided.

[2] The SNWA does not have the legal authority to make a general obligation pledge. Therefore, these debts were issued with other entities general obligation pledge and additionally secured with the SNWA's pledged revenues and sales tax proceeds.

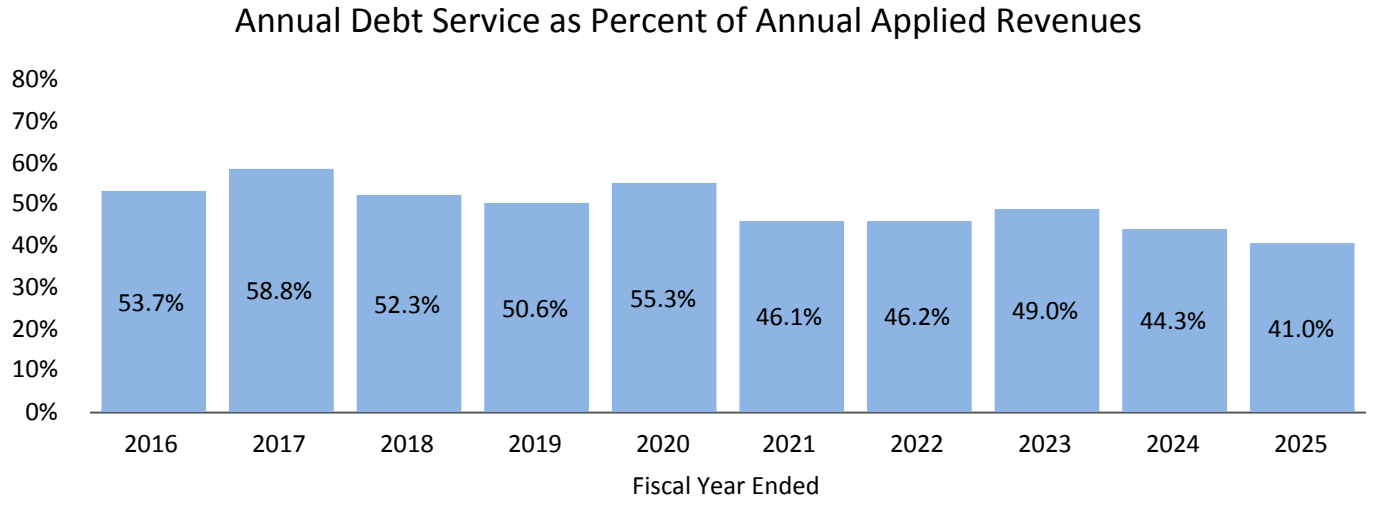
[3] The SNWA 2008 CREBs are not general obligations and were secured with only sales tax. The final payment on the SNWA 2008 CREBs occurred on December 15, 2022.

[4] Principal portion of debt service payments for the following fiscal year, excluding commercial paper.

[5] The SNWA cannot levy property taxes. Although the entities issuing debt on its behalf can, the SNWA does not expect that to occur. Therefore, alternate ratios have been provided.

[6] Total debt divided by total applied revenues. Applied revenues are revenues which are used to pay debt service. These revenues consist of Sales Tax, Wholesale Delivery Charge, Regional Connection Charge, Regional Commodity Charge, Regional Reliability Surcharge, and Regional Infrastructure Charge. Regional Connection Charges are adjusted by a refund contingency for fiscal year 2015.

[7] Total annual debt service (principal and interest) divided into total applied revenues as defined in [(6)] above.



DEBT LIMITATIONS

The SNWA does not have a dollar amount of debt limit. The SNWA's ability to issue and pay its debt is a function of its capital needs, revenues generated from its facilities, and sales tax proceeds allocated to the SNWA.

PLEDGED REVENUE COVERAGE

Fiscal Year Ended June 30	Pledged Revenue Sales Tax [1]	Bonds with Sales Tax Pledge [2]	Coverage Ratio
2025	$ 97,593,340	$ —	—
2024	98,605,514	—	—
2023	95,233,667	—	—
2022	89,300,519	460,000	194.1
2021	71,202,531	920,000	77.4
2020	65,457,762	1,380,000	47.4
2019	67,970,379	1,840,000	36.9
2018	63,601,130	2,300,000	27.7
2017	60,856,934	2,760,000	22.0
2016	58,152,408	3,220,000	18.1

[1] Sales tax collections are restricted by law to be used only for capital acquisition and retirement of debt.

[2] The only SNWA debt with a sales tax pledge are the SNWA 2008 CREB. All other issues are general obligation bonds with additional security of SNWA pledged revenue. During fiscal year 2023, the SNWA 2008 CREB was paid in full.

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Pledged Revenue Coverage

Last Ten Fiscal Years

Fiscal Year Ended June 30	Gross Revenues [1]	Less Operating Expense [2, 6]	Net Available Revenue	Add Beginning Unrestricted Funds [3]	Net Available for Debt Service	Total Debt Service [4]	Debt Coverage Ratio [5]
2025	$ 779,106,091	$ 236,150,392	$ 542,955,699	$1,278,762,897	$ 1,821,718,596	$ 278,948,828	6.53
2024	748,548,494	228,219,038	520,329,456	1,063,759,952	1,584,089,408	289,960,115	5.46
2023	661,732,125	231,908,209	429,823,916	936,581,669	1,366,405,585	312,945,316	4.37
2022	583,964,333	197,865,394	386,098,939	888,219,468	1,274,318,407	281,716,016	4.52
2021	585,101,795	179,836,948	405,264,847	778,382,776	1,183,647,623	264,827,855	4.47
2020	588,680,030	178,900,874	409,779,156	668,048,176	1,077,827,332	293,510,048	3.67
2019	559,631,750	173,194,350	386,437,400	561,768,492	948,205,892	260,852,199	3.64
2018	525,797,942	168,535,148	357,262,794	480,331,301	837,594,095	262,918,858	3.19
2017	473,007,416	166,458,183	306,549,233	422,030,778	728,580,011	265,380,836	2.75
2016	480,743,470	134,936,152	345,807,318	382,138,848	727,946,166	222,812,922	3.27

[1] Gross revenues are comprised of wholesale delivery charge, regional connection charge (net of pending refund contingency, which was discontinued in fiscal year 2016), regional water charge (comprised of commodity charges and reliability surcharges), regional infrastructure charge, sales tax, groundwater management fees, Las Vegas wash revenues, investment income (including capitalized portion), and other revenues. Other revenues includes receipts from Southern Nevada Public Lands Management Act (SNPLMA), raw water facilities charge and minor billings to purveyor members (Big Bend Water District, City of Las Vegas, and Clark County Water Reclamation District).

[2] Operating expense are comprised of energy, salaries and benefits, and operating and maintenance.

[3] Unrestricted funds include unrestricted cash and investments as shown on the Statements of Net Position and sales tax proceeds on hand regardless of classification.

[4] Includes interest paid on the commercial paper notes.

[5] Debt coverage ratio is calculated by dividing the net available for debt service amount by the total debt service amount.

[6] Fiscal year 2021 operating expenses were restated in fiscal year 2022 to reflect the impact of the implementation of GASB Statement No. 87, *Leases*. Fiscal year 2022 operating expenses were restated in fiscal year 2023 to reflect the impact of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Fiscal year 2024 operating expenses were restated in fiscal year 2025 to reflect the impact of the implementation of GASB Statement No. 101, *Compensated Absences*.

Demographic and Economic Information

- Demographic and Economic Information in Clark County, Nevada
- Ten Largest Property-Owning Taxpayers
- Employment by Industry Sector
- Building Permits Issued in Clark County, Nevada

These schedules offer demographic and economic indicators to aid the reader in understanding the environment in which the SNWA's financial activities take place.

SOUTHERN NEVADA WATER AUTHORITY™

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SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Demographic and Economic Information in Clark County, Nevada [1]

Last Ten Calendar Years

Calendar Year	Population [2]	Per Capita Income [3]	Median Household Income [4]	Weighted Enrollment/School Enrollment [5]	Total Labor Force Thousands [6]	U.S. Unemployment Rate [7]
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.

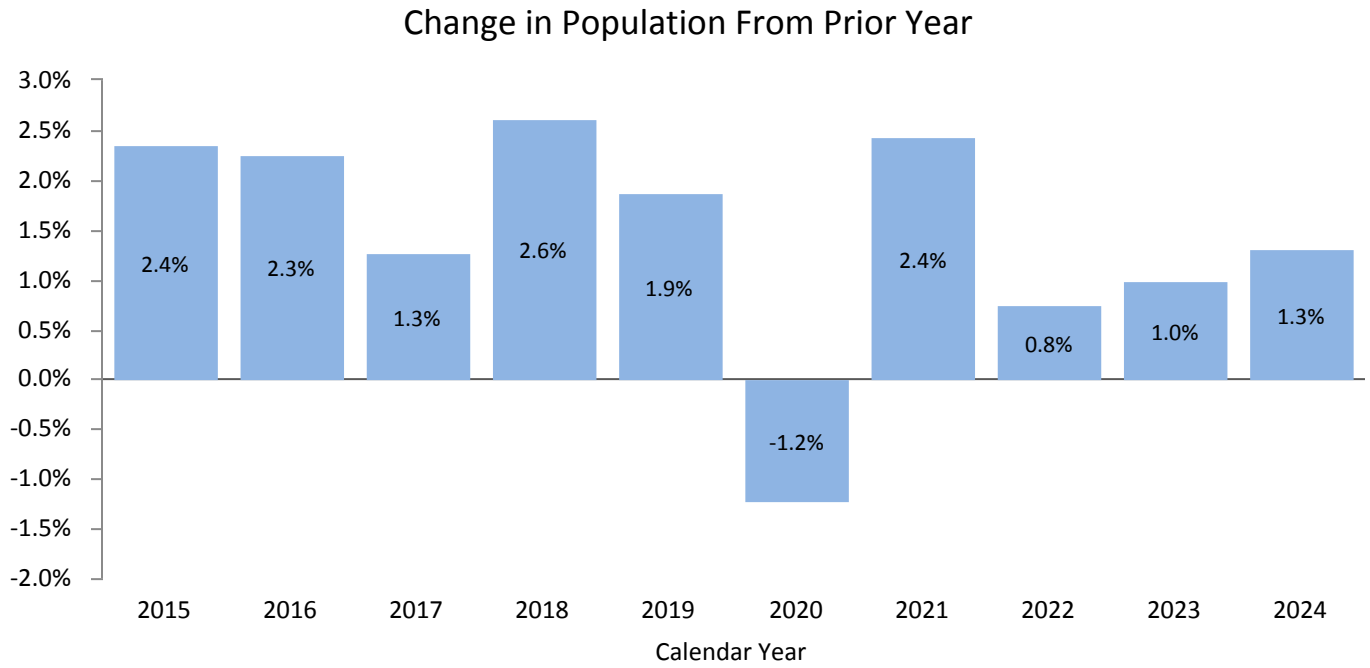
FY 2014-FY 2015 based on the number of students enrolled on the fourth week of school.

FY 2016-FY 2016 based on 3rd quarter ADE.

FY 2020-FY 2024 based on 4th quarter ADE.

[6] Source: State of Nevada - Department of Employment, Training & Rehabilitation.

[7] Source: Bureau of Labor Statistics (annual averages).

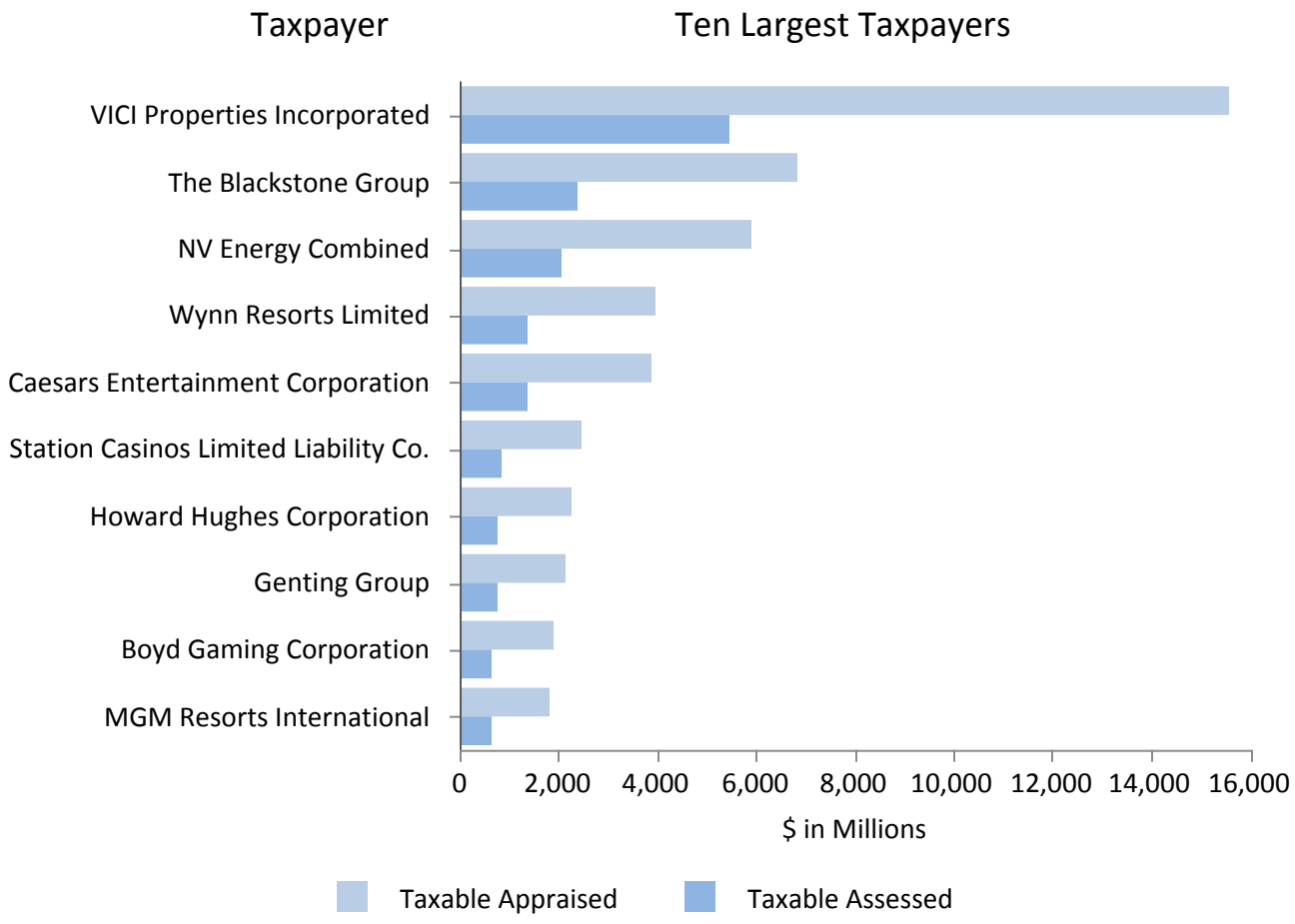


SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Ten Largest Property-Owning Taxpayers in Clark County, Nevada [1]
Fiscal Year Ended June 30, 2025

	Taxpayer [2]	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

[1] 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.* Includes the five incorporated cities.

[2] Some taxpayers are hotel/casinos that may have multiple properties.



SOUTHERN NEVADA WATER AUTHORITY

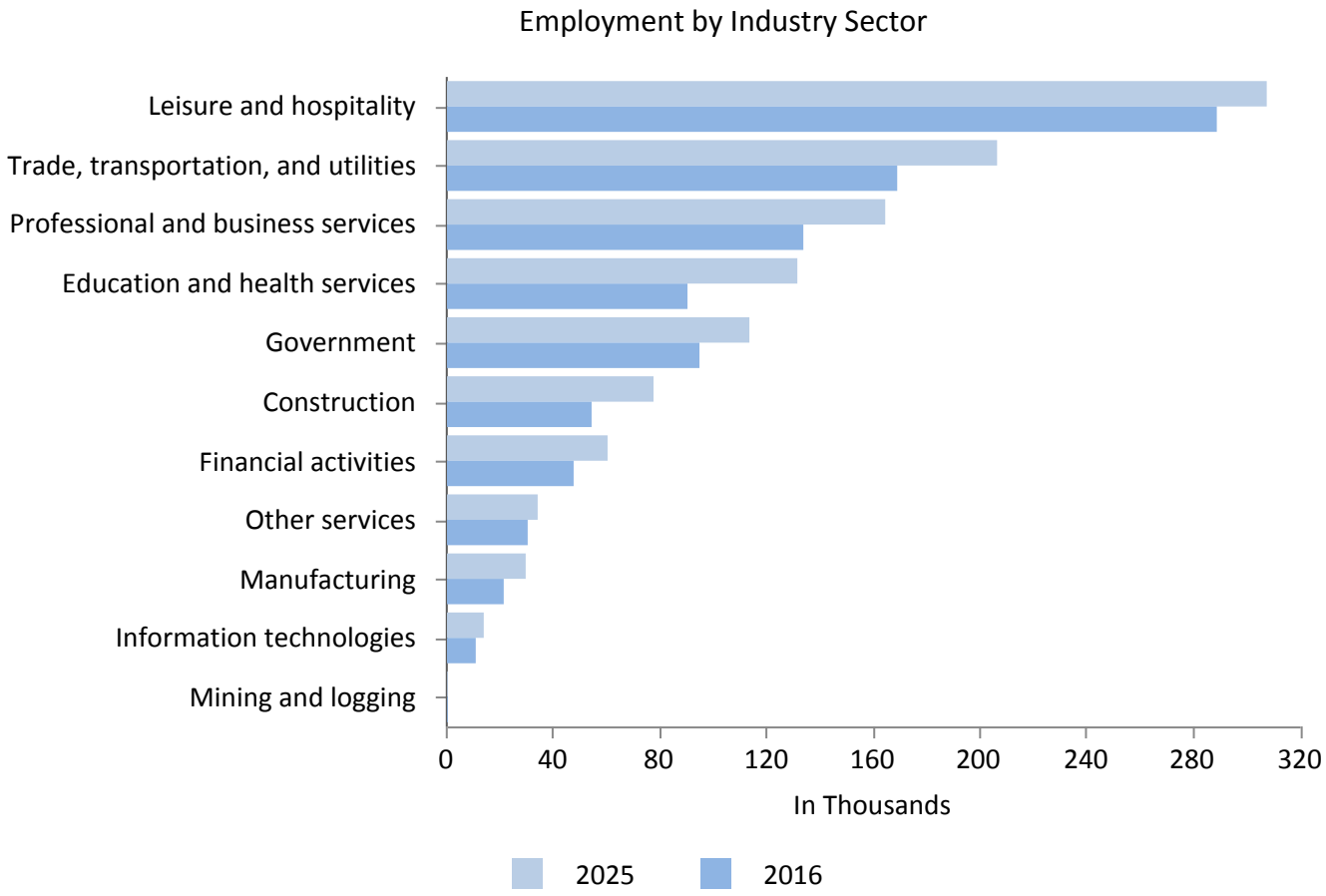
Statistical Section (Unaudited)

Employment by Industry Sector in the Las Vegas Metropolitan Area [1]

Current Fiscal Year and Nine Fiscal Years Ago

	June 30, 2025		June 30, 2016	
Industry Sector	**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 services	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.

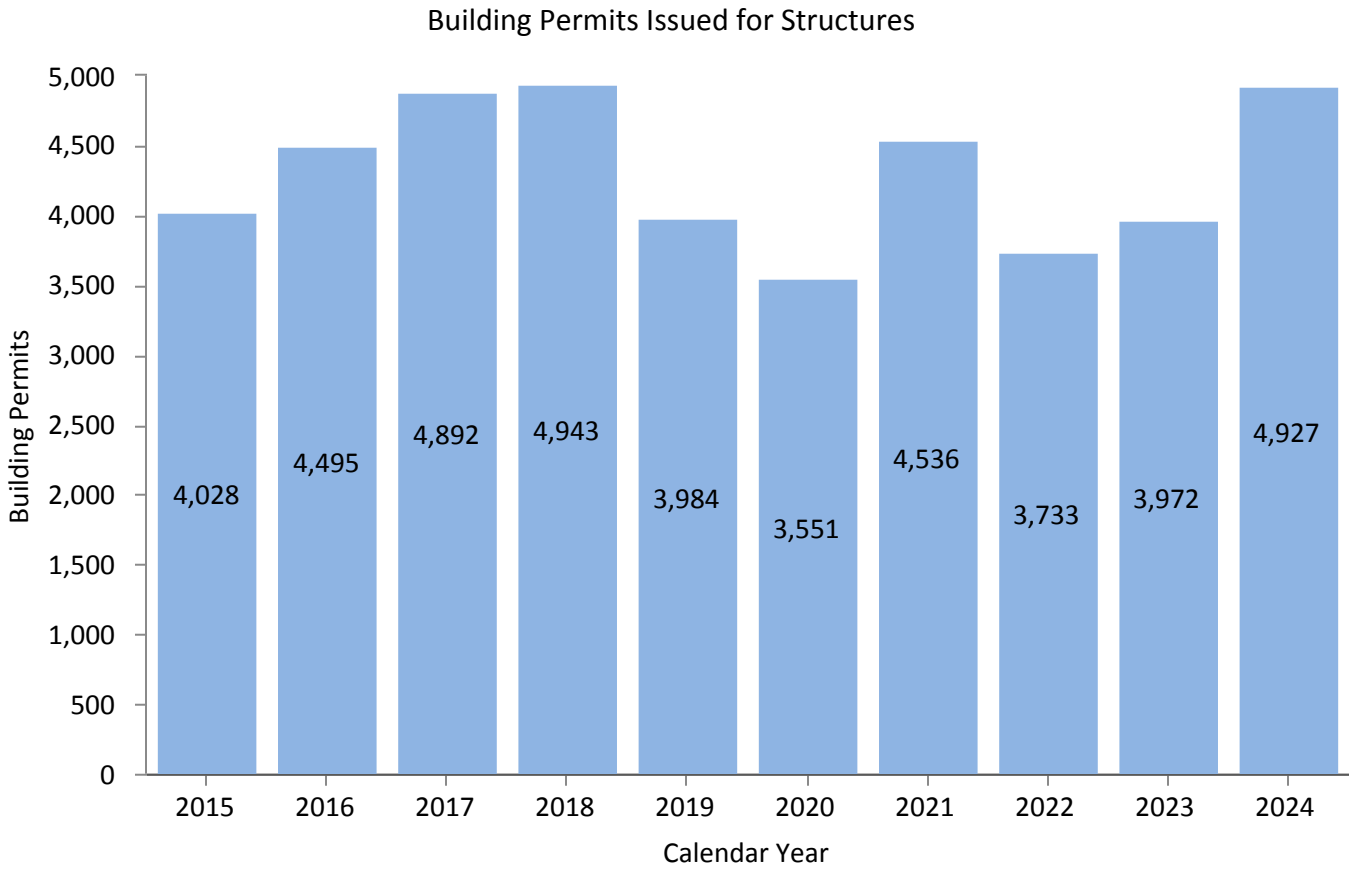


SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Building Permits Issued in Clark County, Nevada
Last Ten Calendar Years

	Calendar Year Ended [1]									
Building Permit Type	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Single family residential	3,617	2,789	3,083	3,981	3,044	3,189	4,074	4,503	3,956	3,550
Townhouses	808	685	195	122	100	342	396	24	79	26
Condominiums	20	26	80	139	94	69	83	65	13	17
Duplex/apartment buildings	46	89	74	24	78	89	104	65	133	162
Hotels and motels	3	6	6	2	1	6	7	6	4	2
Guest houses	83	56	63	41	32	28	28	47	60	64
Buildings	350	321	232	227	202	261	251	182	250	207
Total structure permits [2]	4,927	3,972	3,733	4,536	3,551	3,984	4,943	4,892	4,495	4,028

[1] Source: Clark County Development Services, Building Department.

[2] Structure permits are important to SNWA as they are most likely to generate Regional Connection Charges.



Operating Information

- Water Delivered by the Southern Nevada Water System
- Authorized Full-Time Equivalent Employees
- Capital Expenditures
- Capital Asset Statistics

These schedules contain service and infrastructure data to help the reader understand how the information in the this financial report relates to the services the SNWA provides and the activities it performs.

SOUTHERN NEVADA WATER AUTHORITY™

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SOUTHERN NEVADA WATER AUTHORITY

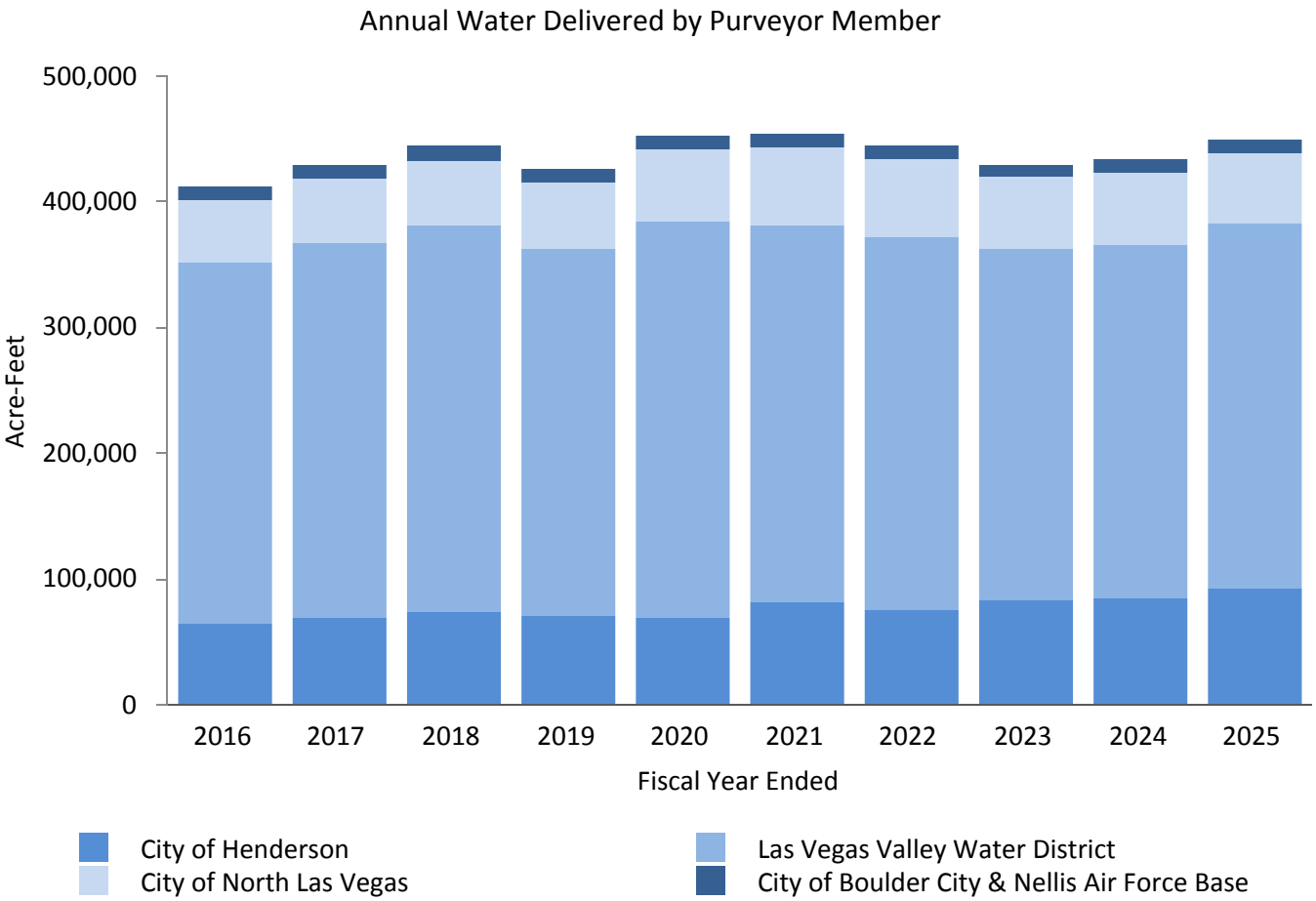
Statistical Section (Unaudited)

Water Delivered by the Southern Nevada Water System

Last Ten Fiscal Years

Fiscal Year Ended June 30	City of Boulder City	City of Henderson	Las Vegas Valley Water District	Nellis Air Force Base	City of North Las Vegas	Total Delivered
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

Water measured in acre-feet



SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

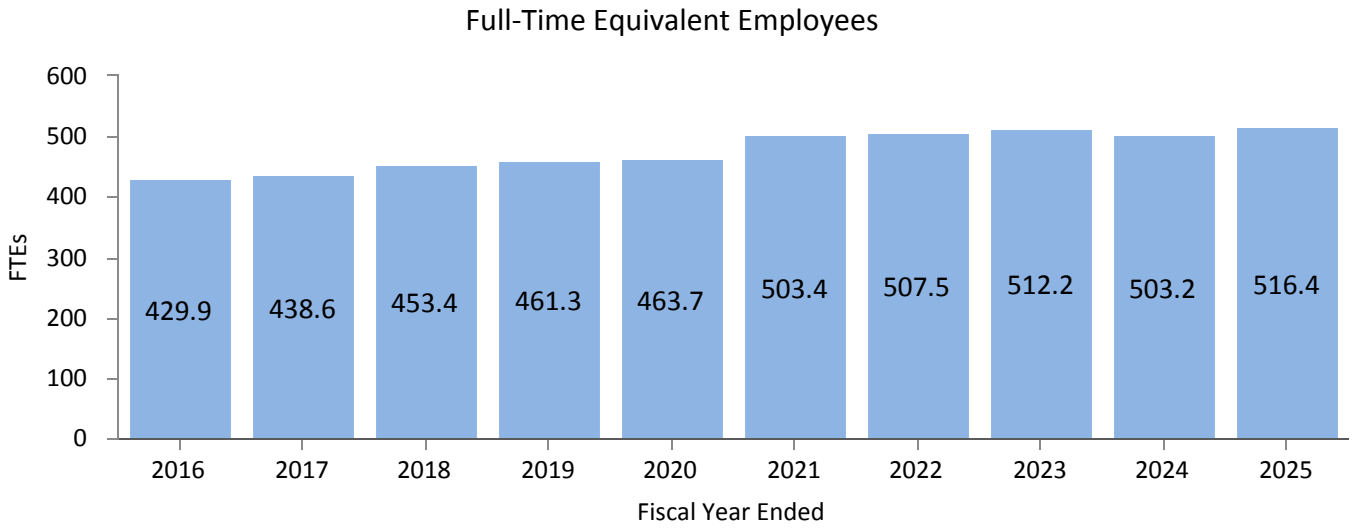
Authorized Full-Time Equivalent Employees by Department [1]

Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
Department	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Executive Management	4.5	5.0	6.2	7.2	5.7	5.5	5.5	5.0	5.0	5.0
Customer Care & Field Services	3.0	2.9	2.9	2.6	2.6	3.1	2.9	2.9	3.0	1.3
Energy Management	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0
Engineering	19.3	20.4	21.5	31.2	33.0	20.8	23.3	24.8	30.3	32.9
Environmental, Health, Safety, & Corporate Security	42.0	41.1	41.5	44.9	32.6	31.2	19.7	18.6	16.8	15.8
Finance	20.4	19.9	19.8	16.2	15.2	14.7	24.2	23.0	32.0	33.2
Human Resources	7.1	21.3	17.9	4.5	4.7	4.4	4.6	3.5	4.1	—
Information Technology	42.3	47.6	51.4	51.6	51.6	42.0	40.1	39.6	34.5	34.4
Infrastructure Management	83.4	73.0	73.4	74.1	28.0	24.6	23.6	24.6	19.2	16.0
Legal Services	13.9	11.9	5.5	5.5	8.5	8.5	8.5	8.0	13.9	11.0
Operations	64.6	63.7	63.7	64.3	64.3	58.7	57.3	54.0	57.4	56.7
Public Services	34.0	23.0	35.0	41.5	40.0	38.8	39.8	40.3	30.1	31.9
Resources & Facilities	—	—	—	—	81.4	78.5	78.9	75.8	97.0	98.5
Risk Management	3.0	2.5	2.5	3.0	—	—	—	—	—	—
Water Quality & Treatment	95.4	92.1	92.1	85.3	88.2	86.3	86.4	85.8	89.3	87.2
Water Resources	78.5	73.8	73.8	70.6	42.6	40.6	40.5	41.5	—	—
Total	516.4	503.2	512.2	507.5	503.4	463.7	461.3	453.4	438.6	429.9

Source: The SNWA's annual budget documents, which are approved by the Board of Directors.

[1] The SNWA has no employees of its own. Full-time equivalent employees in this table are employed by LVVWD because the LVVWD is the operating agent for the SNWA. See Note 1 to the Basic Financial Statements for more details on this relationship. FTE numbers are estimates as they come from the annual budget process. Organizational changes are made periodically to better align the organization with its objectives and activities.



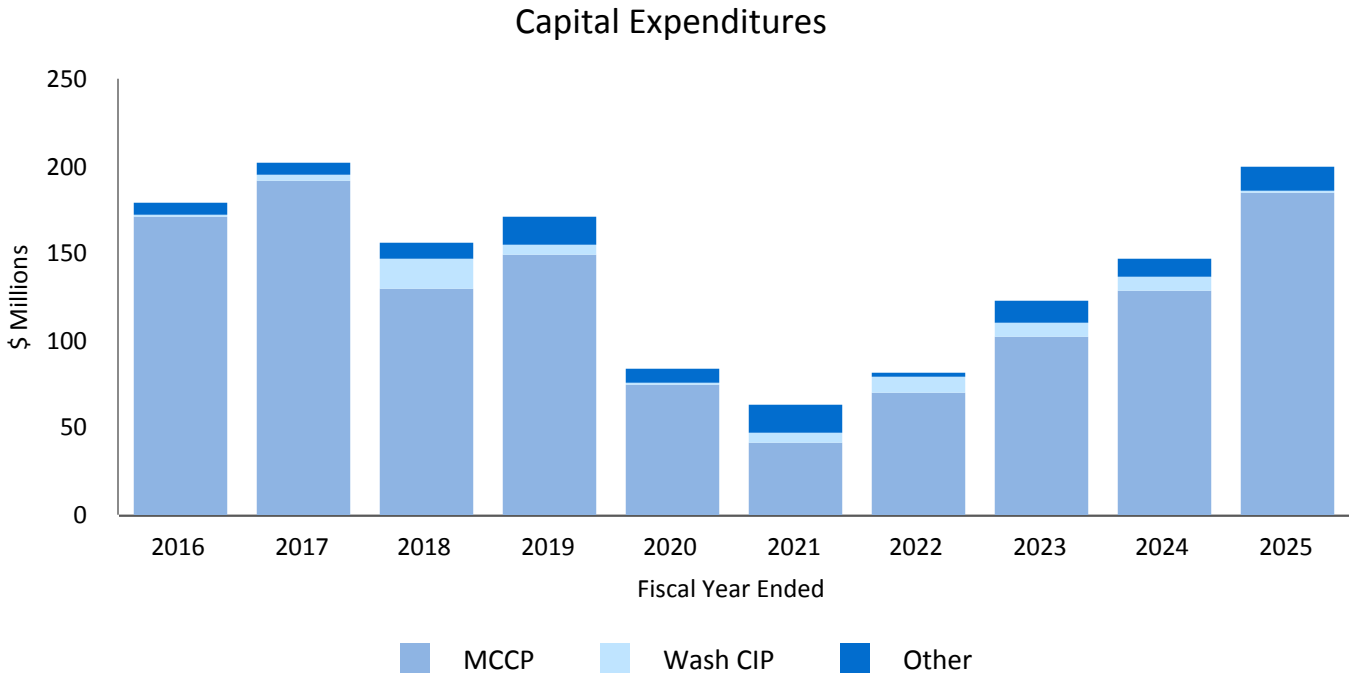
SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Capital Expenditures

Last Ten Fiscal Years

Fiscal Year Ended June 30	Major Construction and Capital Plan	Las Vegas Wash Capital Improvements Plan	Capital Expenditures Outside of Capital Improvement Plans	Total Capital Expenditures
2025	$ 185,250,543	$ 1,529,985	$ 14,081,155	$ 200,861,683
2024	129,412,311	8,620,558	9,919,524	147,952,393
2023	103,330,125	7,794,322	12,951,144	124,075,591
2022	71,653,773	8,841,645	2,224,065	82,719,483
2021	42,491,668	5,649,956	15,760,444	63,902,068
2020	75,814,548	998,345	7,491,187	84,304,080
2019	150,304,295	6,008,197	15,605,468	171,917,960
2018	131,099,993	16,590,597	9,899,286	157,589,876
2017	192,961,627	3,518,951	6,383,511	202,864,089
2016	172,109,188	1,113,383	6,384,113	179,606,684



SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Capital Asset Statistics

Last Ten Fiscal Years

Fiscal Year Ended June 30	Miles of Pipeline	Ozone Treatment Capacity [1]	Ozone Treatment Facilities	Pumping Plants	Reservoirs & Forebays	Metering Stations	Plant Facilities
2025	182	900	2	33	30	43	3
2024	175	900	2	28	38	35	3
2023	175	900	2	28	38	35	3
2022	175	900	2	28	38	35	3
2021	175	900	2	28	38	35	3
2020	175	900	2	28	38	35	3
2019	175	900	2	28	38	35	3
2018	175	900	2	27	38	35	3
2017	175	900	2	27	38	35	3
2016	175	900	2	27	38	35	3

[1] Capacity in million gallons per day.

Other Information

- Lake Elevations by Quarter Measured in Feet at the Dams
- Debt History
- Individual Debt Service Schedules

  These schedules include hydrologic data, debt history, and individual amortization schedules to help the reader understand the SNWA's debt position both historically and in the future.

SOUTHERN NEVADA WATER AUTHORITY™

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Statistical Section (Unaudited)

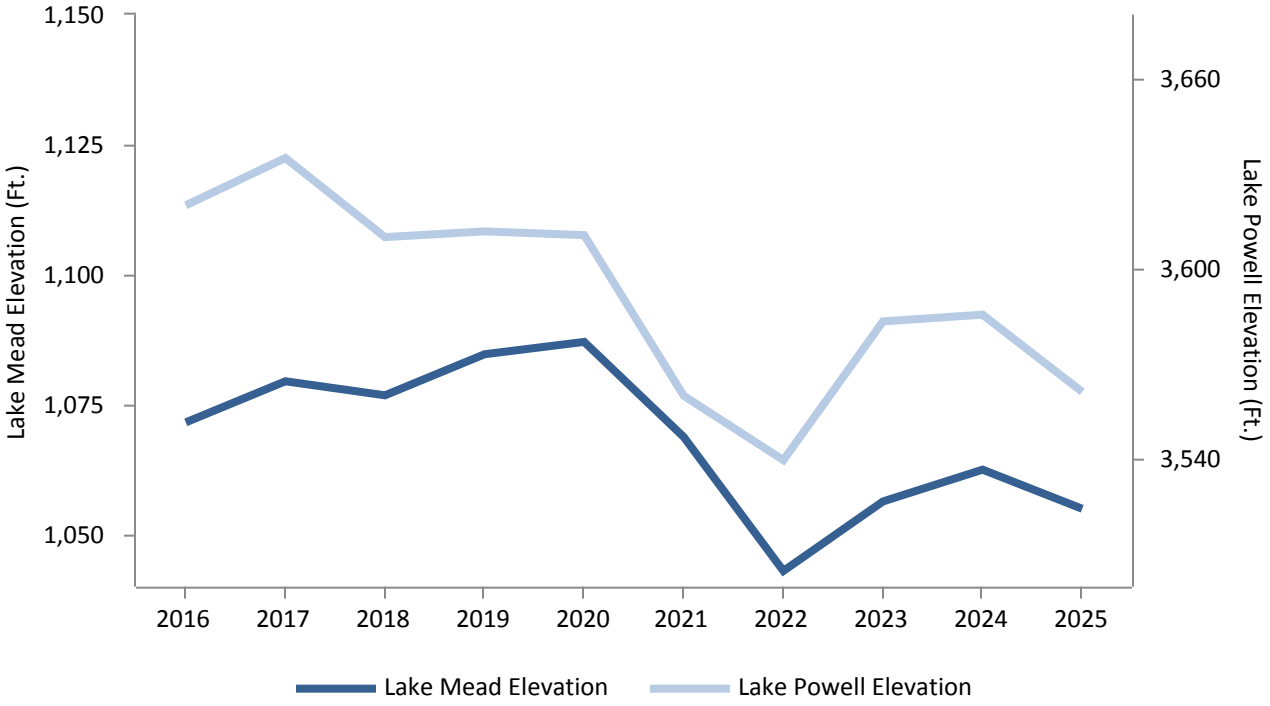
Lake Elevations by Quarter Measured in Feet at the Dams [1]

Last Ten Fiscal Years

	Lake Mead	Lake Powell		Lake Mead	Lake Powell
09/30/15	1,078.1	3,606.0	09/30/20	1,083.2	3,596.0
12/31/15	1,080.9	3,600.8	12/31/20	1,083.7	3,582.2
03/31/16	1,080.5	3,592.2	03/31/21	1,084.4	3,566.7
06/30/16	1,071.6	3,620.0	06/30/21	1,068.8	3,560.1
09/30/16	1,075.2	3,610.9	09/30/21	1,068.7	3,545.4
12/31/16	1,080.8	3,600.5	12/31/21	1,066.4	3,537.3
03/31/17	1,088.3	3,595.9	03/31/22	1,061.5	3,523.1
06/30/17	1,079.5	3,634.9	06/30/22	1,043.0	3,539.8
09/30/17	1,082.1	3,628.3	09/30/22	1,045.0	3,529.3
12/31/17	1,082.5	3,622.9	12/31/22	1,044.8	3,524.8
03/31/18	1,088.1	3,612.2	03/31/23	1,046.0	3,522.0
06/30/18	1,076.8	3,610.0	06/30/23	1,056.4	3,583.5
09/30/18	1,078.3	3,592.3	09/30/23	1,065.8	3,573.6
12/31/18	1,081.4	3,581.9	12/31/23	1,068.2	3,569.0
03/31/19	1,090.2	3,569.3	03/31/24	1,075.4	3,559.0
06/30/19	1,084.7	3,611.8	06/30/24	1,062.5	3,585.6
09/30/19	1,083.0	3,615.4	09/30/24	1,063.7	3,578.1
12/31/19	1,090.5	3,608.7	12/31/24	1,063.3	3,572.0
03/31/20	1,098.6	3,600.7	03/31/25	1,066.4	3,559.3
06/30/20	1,087.1	3,610.6	06/30/25	1,055.0	3,561.3

[1] Source: US Department of Interior, Bureau of Reclamation.

Comparison of Fiscal Year End Lake Mead and Lake Powell Elevations



SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Debt History

As of June 30, 2025

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount $	Refunded Amount $	Refund Source	Principal Paid $	Balance at 6/30/2025($)
State of Nevada	State of Nevada 1967 Debenture #1	Sep 1967	Interim water acquisition planning & design	10,000	10,000	State of Nevada 1968 Bonds	—	—
State of Nevada	State of Nevada 1967 Debenture #2	Oct 1967	Interim water acquisition planning & design	25,000	25,000	State of Nevada 1968 Bonds	—	—
State of Nevada	State of Nevada 1967 Debenture #3	Nov 1967	Interim water acquisition planning & design	365,000	365,000	State of Nevada 1968 Bonds	—	—
State of Nevada	State of Nevada 1968 Bonds	Jun 1968	First stage of the State facilities AMS treatment plant	8,900,000	5,580,000	State of Nevada 1994 Bonds	3,320,000	—
State of Nevada	State of Nevada Federal Replacement Contract #1	Mar 1973	First stage of the Federal facilities transmission	51,558,293	39,636,913	Clark County 0601 Bonds	11,921,380	—
State of Nevada	State of Nevada 1978A Bonds	Jan 1979	Second stage of the State facilities design & equipment purchase	13,000,000	9,125,000	State of Nevada 1994 Bonds	3,875,000	—
State of Nevada	State of Nevada 1978B Bonds	Feb 1979	Second stage of the State facilities construction	47,000,000	36,220,000	State of Nevada 1993 Bonds	10,780,000	—
State of Nevada	State of Nevada 1982 Debenture	Jul 1982	New computer system for the second stage State facilities	3,000,000	3,000,000	State of Nevada 1978C Bonds	—	—
State of Nevada	State of Nevada Federal Repayment Contract #2	Mar 1983	Second stage of the Federal facilities transmission	131,480,402	122,617,366	Clark County 0601 Bonds	8,863,036	—
State of Nevada	State of Nevada 1978C Bonds	Jul 1984	Refund the 1982 debenture	3,000,000	2,595,000	State of Nevada 1990 Bonds	405,000	—
State of Nevada	State of Nevada 1978D Bonds	Aug 1986	Relocate the Las Vegas lateral under the Las Vegas Wash	11,000,000	8,550,000	State of Nevada 1993 Bonds	2,450,000	—
State of Nevada	State of Nevada 1990 Bonds	Aug 1990	Refund the 1978C bond & begin the communications project	6,550,000	3,340,000	State of Nevada 1993 Bonds	3,210,000	—
State of Nevada	State of Nevada 1992 Bonds	Nov 1992	Lab equipment improvements maintenance & operations facility	9,815,000	5,125,000	State of Nevada 1997B Bonds	4,690,000	—
State of Nevada	State of Nevada 1993 Bonds	Nov 1993	Refund the 1978B, 1978D, and 1990 bonds	46,805,000	23,125,000	State of Nevada 2003C Bonds	23,680,000	—

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Debt History

As of June 30, 2025

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount $	Refunded Amount $	Refund Source	Principal Paid $	Balance at 6/30/2025($)
State of Nevada	State of Nevada 1994 Bonds	Nov 1994	Refund the 1968 & 1978A bonds & begin construction on the Capital Improvement Plan	170,380,000	141,610,000	State of Nevada 1995, 2005H Bonds	28,770,000	—
LVVWD	LVVWD Mar 1995 Bonds	Mar 1995	Capital Improvement Plan	20,000,000	12,775,000	LVVWD Apr 1998 & 2005B Bonds	7,225,000	—
LVVWD	LVVWD Jul 1995 Bonds	Jul 1995	Capital Improvement Plan	30,000,000	18,675,000	LVVWD Apr 1998 & 2005B Bonds	11,325,000	—
State of Nevada	State of Nevada 1995 Bonds	Dec 1995	Partially refund the State of Nevada 1994 bonds	118,590,000	118,590,000	State of Nevada 2006D Refunding Bonds	—	—
LVVWD	LVVWD Jul 1996 Bonds	Jul 1996	Capital Improvement Plan	180,000,000	168,300,000	LVVWD Apr 1998 & 2005B Bonds	11,700,000	—
State of Nevada	State of Nevada 1997A Bonds	Sep 1997	Phase I of the power delivery project	49,270,000	41,550,000	State of Nevada 2005I Bonds	7,720,000	—
State of Nevada	State of Nevada 1997B Bonds	Sep 1997	Partially refund the State of Nevada 1992 bonds	5,545,000	2,210,000	State of Nevada 2010B Bonds	3,335,000	—
LVVWD	LVVWD Commercial Paper	Jan 1998	Capital Improvement Plan	250,000,000	250,000,000	LVVWD Commercial Paper Payoff (2003)	—	—
LVVWD	LVVWD Apr 1998 Bonds	Apr 1998	Partially refund the LVVWD 0395, 0795, & 0796 bonds	190,255,000	183,420,000	LVVWD 2008B Bonds	6,835,000	—
State of Nevada	State of Nevada 0798 Bonds	Jul 1998	Capital Improvement Plan	300,000,000	275,750,000	State of Nevada 2005F & 2013 Bonds	24,250,000	—
State of Nevada	State of Nevada 1999A Bonds	Sep 1999	Phase II of the power delivery project	25,730,000	22,295,000	State of Nevada 2005I Bonds	3,435,000	—
State of Nevada	Nevada Drinking Water State Revolving Fund Loan 1	Dec 1999	Capital Improvement Plan	12,269,695	—		12,269,695	—

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Debt History

As of June 30, 2025

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount $	Refunded Amount $	Refund Source	Principal Paid $	Balance at 6/30/2025($)
Clark County	Clark County 0700 Bonds	Jul 2000	Capital Improvement Plan	200,000,000	175,105,000	Clark County 2006 & 2009 Refunding Bonds	24,895,000	—
Clark County	Clark County 0601 Bonds	Jun 2001	Capital Improvement Plan & repay Federal contracts	250,000,000	222,095,000	Clark County 2006, 1106, 2009, LVVWD 2011C, & 2012A Refunding Bonds	27,905,000	—
State of Nevada	Nevada Drinking Water State Revolving Fund Loan 2	Jun 2001	Capital Improvement Plan	10,000,000	—		10,000,000	—
Clark County	Clark County 1102 Bonds	Nov 2002	Capital Improvement Plan	200,000,000	180,790,000	Clark County 1106, 2009, LVVWD 2011C, & 2012A Refunding Bonds	19,210,000	—
LVVWD	LVVWD Commercial Paper Payoff	Jan 2003	Refund Jan 1998 LVVWD commercial paper program	250,000,000	212,265,000	LVVWD 2009D & 2011C Refunding Bonds	37,735,000	—
State of Nevada	State of Nevada 2003C Bonds	Sep 2003	Partially refund State of Nevada 1993 bonds	21,515,000	455,000	State of Nevada 2010B Bonds	21,060,000	—
LVVWD	LVVWD Commercial Paper	Mar 2004	Capital Improvement Plan & Silverhawk purchase	400,000,000	—	LVVWD 2020A & 2021C Bonds	400,000,000	—
LVVWD	LVVWD 2005B Refunding Bonds	May 2005	Partially refund LVVWD 0395, 0795, & 0796 bonds	27,925,000	—		27,925,000	—
State of Nevada	State of Nevada 2005F Refunding Bonds	May 2005	Partially refund State of Nevada 0798 bonds	249,365,000	225,855,000	LVVWD 2011B, 2011C, & 2015B Refunding Bonds	23,510,000	—
State of Nevada	State of Nevada 2005H Refunding Bonds	Apr 2005	Partially refund State of Nevada 1994 bonds	36,130,000	31,620,000	LVVWD 2015C Refunding Bonds	4,510,000	—

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Debt History

As of June 30, 2025

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount $	Refunded Amount $	Refund Source	Principal Paid $	Balance at 6/30/2025($)
State of Nevada	State of Nevada 2005I Refunding Bonds	Apr 2005	Partially refund State of Nevada 1997A & 1999A bonds	65,300,000	58,060,000	LVVWD 2011B & 2015C Refunding Bonds	7,240,000	—
Clark County	Clark County 2006 Refunding Bonds	May 2006	Partially refund of Clark County 0700 & 0601 bonds	242,880,000	220,920,000	LVVWD 2011B & Clark County 2016A Refunding Bonds	21,960,000	—
State of Nevada	State of Nevada 2006D Refunding Bonds	Jul 2006	Refund State of Nevada 1995 bonds	111,840,000	86,045,000	State of Nevada 2010B, LVVWD 2011B, & 2016A Refunding Bonds	25,795,000	—
Clark County	Clark County 1106 Refunding Bonds	Nov 2006	Capital Improvement Plan & partial refund of Clark County 0601 & 1102 bonds	604,140,000	571,374,167	Clark County 2009, LVVWD 2011B, LVVWD 2011C, Clark County 2016A, Clark County 2016B & Clark County 2021 Refunding Bonds	32,765,833	—
LVVWD	LVVWD 2008B Refunding Bonds	Feb 2008	Refund LVVWD April 1998 bonds	171,720,000	140,565,000	LVVWD 2011A & 2018B Refunding Bonds	31,155,000	—
Clark County	Clark County 2008 Bonds	Jul 2008	Capital Improvement Plan	400,000,000	372,445,000	Clark County 2009, LVVWD 2011C, & Clark County 2017 Refunding Bonds	27,555,000	—
SNWA	SNWA Clean Renewable Energy 2008 Bonds	Jul 2008	Capital Improvement Plan	6,900,000	—		6,900,000	—

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Debt History

As of June 30, 2025

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount $	Refunded Amount $	Refund Source	Principal Paid $	Balance at 6/30/2025($)
LVVWD	LVVWD 2009A Bonds	Aug 2009	Capital Improvement Plan	90,000,000	90,000,000	LVVWD 2019A Refunding Bonds	—	—
LVVWD	LVVWD 2009B Bonds	Aug 2009	Capital Improvement Plan	10,000,000	7,675,000	LVVWD 2017B Refunding Bonds	2,325,000	—
Clark County	Clark County 2009 Refunding Bonds	Nov 2009	Partial refund of Clark County 0700, 0601, 1102 1106, & 2008 bonds	50,000,000	—		50,000,000	—
State of Nevada	State of Nevada 2009 Bonds	Dec 2009	Capital Improvement Plan	2,214,457	—		1,645,025	569,432
LVVWD	LVVWD 2009C Bonds	Dec 2009	Capital Improvement Plan	348,115,000	348,115,000	LVVWD 2015 Refunding Bonds	—	—
LVVWD	LVVWD 2009D Bonds	Dec 2009	Partial refund of LVVWD commercial paper payoff (Jan 03)	71,965,000	53,040,000	LVVWD 2017B & 2019A Refunding Bonds	18,925,000	—
State of Nevada	State of Nevada 2010B Refunding Bonds	Jun 2010	Refund of State of Nevada 1997B & partial refund of State of Nevada 2003C & 2006D bonds	7,405,000	—		7,405,000	—
LVVWD	LVVWD 2011A Refunding Bonds	May 2011	Partial refund of LVVWD 2008B bonds	58,110,000	29,925,000	LVVWD 2019B Refunding Bonds	28,185,000	—
LVVWD	LVVWD 2011B Refunding Bonds	Oct 2011	Partial refund of the State of Nevada 2005I, 2006D, 2005F & Clark County 1106 bonds	129,650,000	69,790,000	LVVWD 2019B Refunding Bonds	59,860,000	—
LVVWD	LVVWD 2011C Refunding Bonds	Oct 2011	Partial refund of Clark County 0601, 1102, 1106, 2008, State of Nevada 2005F bonds, & LVVWD commercial paper payoff	267,815,000	174,940,000	LVVWD 2021A Refunding Bonds	92,875,000	—
Clark County	Clark County 2012 Refunding Bonds	Jun 2012	Refund of Clark County 0601 & 1102 bonds	85,015,000	79,515,000	Clark County 2022A Refunding Bonds	5,500,000	—

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Debt History

As of June 30, 2025

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount $	Refunded Amount $	Refund Source	Principal Paid $	Balance at 6/30/2025($)
LVVWD	LVVWD 2012B Bonds	Jul 2012	Capital Improvement Plan	360,000,000	299,335,000	LVVWD 2022C Refunding Bonds	60,665,000	—
State of Nevada	State of Nevada 2013 Refunding Bonds	Feb 2013	Refunding of State of Nevada 0798 bonds	21,720,000	—		21,720,000	—
LVVWD	LVVWD 2015 Refunding Bonds	Jan 2015	Refunding of LVVWD 2009C bonds	332,405,000	332,405,000	LVVWD 2024A Refunding Bonds	—	—
LVVWD	LVVWD 2015B Refunding Bonds	Jun 2015	Refunding of State of Nevada 2005F bonds	177,635,000	—		116,870,000	60,765,000
LVVWD	LVVWD 2015C Refunding Bonds	Jun 2015	Refunding State of Nevada 2005H & 2005I bonds	42,125,000	—		28,305,000	13,820,000
Clark County	Clark County 2016A Refunding Bonds	Mar 2016	Partial refunding of Clark County 2006 & Clark County 1106 bonds	263,955,000	—		201,805,000	62,150,000
LVVWD	LVVWD 2016A Refunding Bonds	Apr 2016	Partial refunding of State of Nevada 2006D bonds & new money	497,785,000	—		117,470,000	380,315,000
Clark County	Clark County 2016B Refunding Bonds	Aug 2016	Refunding of Clark County 1106 bonds	271,670,000	—		71,710,000	199,960,000
LVVWD	LVVWD 2017B Refunding Bonds	Mar 2017	Refunding of LVVWD 2009B & 2009D bonds	22,115,000	—		10,950,000	11,165,000
Clark County	Clark County 2017 Refunding Bonds	Mar 2017	Refunding of Clark County 2008 bonds	321,640,000	—		80,670,000	240,970,000
LVVWD	LVVWD 2018B Refunding Bonds	Mar 2018	Refunding of LVVWD 2008B bonds	79,085,000	—		67,365,000	11,720,000
LVVWD	LVVWD 2019A Refunding Bonds	Mar 2019	Refunding of LVVWD 2009A & 2009D bonds	107,975,000	—		16,415,000	91,560,000
LVVWD	LVVWD 2019B Refunding Bonds	Oct 2019	Partial refund of LVVWD 2011A & LVVWD 2011B refunding bonds	90,280,000	—		65,495,000	24,785,000
LVVWD	LVVWD 2020A Refunding Bonds	Mar 2020	Paid 2004B series of LVVWD commercial paper	123,860,000	—		35,105,000	88,755,000

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Debt History

As of June 30, 2025

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount $	Refunded Amount $	Refund Source	Principal Paid $	Balance at 6/30/2025($)
LVVWD	LVVWD 2021A Refunding Bonds	Mar 2021	Partial refund of LVVWD 2011C refunding bonds	144,685,000	—		50,890,000	93,795,000
LVVWD	LVVWD 2021C Refunding Bonds	Mar 2021	Paid 2004A series of LVVWD commercial paper	208,145,000	—		51,195,000	156,950,000
Clark County	Clark County 2021 Refunding Bonds	Nov 2022	Partial Refund of Clark County 1106 bonds	67,620,000	—		—	67,620,000
LVVWD	LVVWD 2022A Bonds	Feb 2022	Capital Improvement Plan	292,240,000	—		15,870,000	276,370,000
LVVWD	LVVWD 2022C Refunding Bonds	Mar 2022	Partial Refund of LVVWD 2012B Bonds	253,820,000	—		24,895,000	228,925,000
Clark County	Clark County 2022A Refunding Bonds	May 2022	Refunding of Clark County 2012A Bonds	75,090,000	—		—	75,090,000
LVVWD	LVVWD 2024A Refunding Bonds	Sep 2024	Refunding of LVVWD 2015 Bonds	286,255,000	—		—	286,255,000
State of Nevada	State of Nevada 2024 SRF Loan	Oct 2024	River Mountain Ozone Replacement Project	5,990,638	—		—	5,990,638
LVVWD	LVVWD 2025A Bonds	Jun 2025	Capital Improvement Plan	394,430,000	—		—	394,430,000
				$10,493,078,485	$5,476,823,446		$2,244,294,969	$2,771,960,070

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

Fiscal Year	State of Nevada 2009 Bonds			LVVWD 2015B Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 126,540	$ —	$ 126,540	$ 25,040,000	$ 2,412,250	$ 27,452,250
2027	126,540	—	126,540	26,310,000	1,128,500	27,438,500
2028	126,540	—	126,540	9,415,000	235,375	9,650,375
2029	126,540	—	126,540	—	—	—
2030	63,272	—	63,272	—	—	—
2031	—	—	—	—	—	—
2032	—	—	—	—	—	—
2033	—	—	—	—	—	—
2034	—	—	—	—	—	—
2035	—	—	—	—	—	—
2036	—	—	—	—	—	—
2037	—	—	—	—	—	—
2038	—	—	—	—	—	—
2039	—	—	—	—	—	—
2040	—	—	—	—	—	—
2041	—	—	—	—	—	—
2042	—	—	—	—	—	—
2043	—	—	—	—	—	—
2044	—	—	—	—	—	—
2045	—	—	—	—	—	—
2046	—	—	—	—	—	—
2047	—	—	—	—	—	—
2048	—	—	—	—	—	—
2049	—	—	—	—	—	—
2050	—	—	—	—	—	—
2051	—	—	—	—	—	—
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 569,432	$ —	$ 569,432	$ 60,765,000	$ 3,776,125	$ 64,541,125

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

Fiscal Year	LVVWD 2015C Refunding Bonds			Clark County 2016A Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 3,950,000	$ 565,125	$ 4,515,125	$ 21,835,000	$ 2,561,625	$ 24,396,625
2027	4,145,000	362,750	4,507,750	9,215,000	1,785,375	11,000,375
2028	4,355,000	150,250	4,505,250	9,770,000	1,310,750	11,080,750
2029	1,150,000	24,125	1,174,125	10,350,000	807,750	11,157,750
2030	220,000	3,438	223,438	10,980,000	274,500	11,254,500
2031	—	—	—	—	—	—
2032	—	—	—	—	—	—
2033	—	—	—	—	—	—
2034	—	—	—	—	—	—
2035	—	—	—	—	—	—
2036	—	—	—	—	—	—
2037	—	—	—	—	—	—
2038	—	—	—	—	—	—
2039	—	—	—	—	—	—
2040	—	—	—	—	—	—
2041	—	—	—	—	—	—
2042	—	—	—	—	—	—
2043	—	—	—	—	—	—
2044	—	—	—	—	—	—
2045	—	—	—	—	—	—
2046	—	—	—	—	—	—
2047	—	—	—	—	—	—
2048	—	—	—	—	—	—
2049	—	—	—	—	—	—
2050	—	—	—	—	—	—
2051	—	—	—	—	—	—
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 13,820,000	$ 1,105,688	$ 14,925,688	$ 62,150,000	$ 6,740,000	$ 68,890,000

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

Fiscal Year	LVVWD 2016A Refunding Bonds			Clark County 2016B Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,610,000	$ 18,983,550	$ 20,593,550	$ 18,635,000	$ 9,026,475	$ 27,661,475
2027	11,455,000	18,935,250	30,390,250	35,660,000	7,669,100	43,329,100
2028	12,025,000	18,362,500	30,387,500	37,435,000	5,841,725	43,276,725
2029	12,625,000	17,761,250	30,386,250	27,870,000	4,209,100	32,079,100
2030	13,260,000	17,130,000	30,390,000	14,525,000	3,149,225	17,674,225
2031	13,920,000	16,467,000	30,387,000	15,270,000	2,404,350	17,674,350
2032	14,615,000	15,771,000	30,386,000	15,970,000	1,703,200	17,673,200
2033	15,350,000	15,040,250	30,390,250	16,625,000	1,051,300	17,676,300
2034	16,115,000	14,272,750	30,387,750	—	718,800	718,800
2035	16,920,000	13,467,000	30,387,000	17,970,000	359,400	18,329,400
2036	17,770,000	12,621,000	30,391,000	—	—	—
2037	18,655,000	11,732,500	30,387,500	—	—	—
2038	19,590,000	10,799,750	30,389,750	—	—	—
2039	20,570,000	9,820,250	30,390,250	—	—	—
2040	21,595,000	8,791,750	30,386,750	—	—	—
2041	22,675,000	7,712,000	30,387,000	—	—	—
2042	23,810,000	6,578,250	30,388,250	—	—	—
2043	25,000,000	5,387,750	30,387,750	—	—	—
2044	26,250,000	4,137,750	30,387,750	—	—	—
2045	27,565,000	2,825,250	30,390,250	—	—	—
2046	28,940,000	1,447,000	30,387,000	—	—	—
2047	—	—	—	—	—	—
2048	—	—	—	—	—	—
2049	—	—	—	—	—	—
2050	—	—	—	—	—	—
2051	—	—	—	—	—	—
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 380,315,000	$ 248,043,800	$ 628,358,800	$ 199,960,000	$ 36,132,675	$ 236,092,675

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

Fiscal Year	LVVWD 2017B Refunding Bonds			Clark County 2017 Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 2,155,000	$ 479,625	$ 2,634,625	$ 13,940,000	$ 10,409,100	$ 24,349,100
2027	2,270,000	371,875	2,641,875	14,635,000	9,712,100	24,347,100
2028	1,770,000	258,375	2,028,375	15,370,000	8,980,350	24,350,350
2029	1,855,000	169,875	2,024,875	16,140,000	8,211,850	24,351,850
2030	1,935,000	95,675	2,030,675	16,945,000	7,404,850	24,349,850
2031	580,000	37,625	617,625	17,790,000	6,557,600	24,347,600
2032	600,000	19,500	619,500	18,505,000	5,846,000	24,351,000
2033	—	—	—	19,245,000	5,105,800	24,350,800
2034	—	—	—	20,010,000	4,336,000	24,346,000
2035	—	—	—	20,815,000	3,535,600	24,350,600
2036	—	—	—	21,650,000	2,703,000	24,353,000
2037	—	—	—	22,515,000	1,837,000	24,352,000
2038	—	—	—	23,410,000	936,400	24,346,400
2039	—	—	—	—	—	—
2040	—	—	—	—	—	—
2041	—	—	—	—	—	—
2042	—	—	—	—	—	—
2043	—	—	—	—	—	—
2044	—	—	—	—	—	—
2045	—	—	—	—	—	—
2046	—	—	—	—	—	—
2047	—	—	—	—	—	—
2048	—	—	—	—	—	—
2049	—	—	—	—	—	—
2050	—	—	—	—	—	—
2051	—	—	—	—	—	—
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 11,165,000	$ 1,432,550	$ 12,597,550	$ 240,970,000	$ 75,575,650	$ 316,545,650

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

Fiscal Year	LVVWD 2018B Refunding Bonds			LVVWD 2019A Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 11,720,000	$ 586,000	$ 12,306,000	$ 3,235,000	$ 4,578,000	$ 7,813,000
2027	—	—	—	3,400,000	4,416,250	7,816,250
2028	—	—	—	2,250,000	4,246,250	6,496,250
2029	—	—	—	2,365,000	4,133,750	6,498,750
2030	—	—	—	2,480,000	4,015,500	6,495,500
2031	—	—	—	—	3,891,500	3,891,500
2032	—	—	—	—	3,891,500	3,891,500
2033	—	—	—	105,000	3,891,500	3,996,500
2034	—	—	—	115,000	3,886,250	4,001,250
2035	—	—	—	115,000	3,880,500	3,995,500
2036	—	—	—	115,000	3,874,750	3,989,750
2037	—	—	—	120,000	3,869,000	3,989,000
2038	—	—	—	24,610,000	3,863,000	28,473,000
2039	—	—	—	52,650,000	2,632,500	55,282,500
2040	—	—	—	—	—	—
2041	—	—	—	—	—	—
2042	—	—	—	—	—	—
2043	—	—	—	—	—	—
2044	—	—	—	—	—	—
2045	—	—	—	—	—	—
2046	—	—	—	—	—	—
2047	—	—	—	—	—	—
2048	—	—	—	—	—	—
2049	—	—	—	—	—	—
2050	—	—	—	—	—	—
2051	—	—	—	—	—	—
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 11,720,000	$ 586,000	$ 12,306,000	$ 91,560,000	$ 55,070,250	$ 146,630,250

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

Fiscal Year	LVVWD 2019B Refunding Bonds			LVVWD 2020A Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 18,470,000	$ 1,239,250	$ 19,709,250	$ 8,110,000	$ 3,881,850	$ 11,991,850
2027	6,315,000	315,750	6,630,750	8,515,000	3,476,350	11,991,350
2028	—	—	—	8,940,000	3,050,600	11,990,600
2029	—	—	—	9,385,000	2,603,600	11,988,600
2030	—	—	—	9,855,000	2,134,350	11,989,350
2031	—	—	—	10,350,000	1,641,600	11,991,600
2032	—	—	—	10,765,000	1,227,600	11,992,600
2033	—	—	—	11,195,000	797,000	11,992,000
2034	—	—	—	11,640,000	349,200	11,989,200
2035	—	—	—	—	—	—
2036	—	—	—	—	—	—
2037	—	—	—	—	—	—
2038	—	—	—	—	—	—
2039	—	—	—	—	—	—
2040	—	—	—	—	—	—
2041	—	—	—	—	—	—
2042	—	—	—	—	—	—
2043	—	—	—	—	—	—
2044	—	—	—	—	—	—
2045	—	—	—	—	—	—
2046	—	—	—	—	—	—
2047	—	—	—	—	—	—
2048	—	—	—	—	—	—
2049	—	—	—	—	—	—
2050	—	—	—	—	—	—
2051	—	—	—	—	—	—
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 24,785,000	$ 1,555,000	$ 26,340,000	$ 88,755,000	$ 19,162,150	$ 107,917,150

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

Fiscal Year	LVVWD 2021A Refunding Bonds			LVVWD 2021C Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 14,350,000	$ 4,239,250	$ 18,589,250	$ 14,340,000	$ 6,455,500	$ 20,795,500
2027	21,185,000	3,521,750	24,706,750	15,060,000	5,738,500	20,798,500
2028	12,860,000	2,462,500	15,322,500	15,810,000	4,985,500	20,795,500
2029	13,505,000	1,819,500	15,324,500	16,600,000	4,195,000	20,795,000
2030	14,180,000	1,144,250	15,324,250	17,430,000	3,365,000	20,795,000
2031	2,000,000	435,250	2,435,250	18,305,000	2,493,500	20,798,500
2032	2,095,000	335,250	2,430,250	19,220,000	1,578,250	20,798,250
2033	2,160,000	272,400	2,432,400	19,795,000	1,001,650	20,796,650
2034	2,200,000	229,200	2,429,200	20,390,000	407,800	20,797,800
2035	2,250,000	185,200	2,435,200	—	—	—
2036	2,290,000	140,200	2,430,200	—	—	—
2037	2,335,000	94,400	2,429,400	—	—	—
2038	2,385,000	47,700	2,432,700	—	—	—
2039	—	—	—	—	—	—
2040	—	—	—	—	—	—
2041	—	—	—	—	—	—
2042	—	—	—	—	—	—
2043	—	—	—	—	—	—
2044	—	—	—	—	—	—
2045	—	—	—	—	—	—
2046	—	—	—	—	—	—
2047	—	—	—	—	—	—
2048	—	—	—	—	—	—
2049	—	—	—	—	—	—
2050	—	—	—	—	—	—
2051	—	—	—	—	—	—
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 93,795,000	$ 14,926,850	$ 108,721,850	$ 156,950,000	$ 30,220,700	$ 187,170,700

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

	Clark County 2021 Refunding Bonds			LVVWD 2022A Bonds		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ —	$ 1,623,475	$ 1,623,475	$ 5,825,000	$ 11,611,150	$ 17,436,150
2027	—	1,623,475	1,623,475	6,115,000	11,319,900	17,434,900
2028	—	1,623,475	1,623,475	6,425,000	11,014,150	17,439,150
2029	—	1,623,475	1,623,475	6,745,000	10,692,900	17,437,900
2030	—	1,623,475	1,623,475	7,080,000	10,355,650	17,435,650
2031	—	1,623,475	1,623,475	7,435,000	10,001,650	17,436,650
2032	—	1,623,475	1,623,475	7,810,000	9,629,900	17,439,900
2033	—	1,623,475	1,623,475	8,200,000	9,239,400	17,439,400
2034	21,320,000	1,303,675	22,623,675	8,610,000	8,829,400	17,439,400
2035	—	983,875	983,875	8,950,000	8,485,000	17,435,000
2036	22,905,000	740,509	23,645,509	9,310,000	8,127,000	17,437,000
2037	23,395,000	248,572	23,643,572	9,685,000	7,754,600	17,439,600
2038	—	—	—	10,070,000	7,367,200	17,437,200
2039	—	—	—	10,475,000	6,964,400	17,439,400
2040	—	—	—	10,890,000	6,545,400	17,435,400
2041	—	—	—	11,325,000	6,109,800	17,434,800
2042	—	—	—	11,780,000	5,656,800	17,436,800
2043	—	—	—	12,250,000	5,185,600	17,435,600
2044	—	—	—	12,740,000	4,695,600	17,435,600
2045	—	—	—	13,250,000	4,186,000	17,436,000
2046	—	—	—	13,780,000	3,656,000	17,436,000
2047	—	—	—	14,330,000	3,104,800	17,434,800
2048	—	—	—	14,905,000	2,531,600	17,436,600
2049	—	—	—	15,500,000	1,935,400	17,435,400
2050	—	—	—	16,120,000	1,315,400	17,435,400
2051	—	—	—	16,765,000	670,600	17,435,600
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 67,620,000	$ 16,264,431	$ 83,884,431	$ 276,370,000	$ 176,985,300	$ 453,355,300

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

Fiscal Year	LVVWD 2022C Refunding Bonds			Clark County 2022A Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 9,145,000	$ 9,901,500	$ 19,046,500	$ —	$ 3,003,600	$ 3,003,600
2027	9,600,000	9,444,250	19,044,250	—	3,003,600	3,003,600
2028	10,080,000	8,964,250	19,044,250	—	3,003,600	3,003,600
2029	10,585,000	8,460,250	19,045,250	9,960,000	3,003,600	12,963,600
2030	11,115,000	7,931,000	19,046,000	26,285,000	2,605,200	28,890,200
2031	11,670,000	7,375,250	19,045,250	27,270,000	1,553,800	28,823,800
2032	12,255,000	6,791,750	19,046,750	11,575,000	463,000	12,038,000
2033	12,865,000	6,179,000	19,044,000	—	—	—
2034	13,385,000	5,664,400	19,049,400	—	—	—
2035	13,915,000	5,129,000	19,044,000	—	—	—
2036	14,475,000	4,572,400	19,047,400	—	—	—
2037	15,050,000	3,993,400	19,043,400	—	—	—
2038	15,655,000	3,391,400	19,046,400	—	—	—
2039	16,280,000	2,765,200	19,045,200	—	—	—
2040	16,935,000	2,114,000	19,049,000	—	—	—
2041	17,605,000	1,436,600	19,041,600	—	—	—
2042	18,310,000	732,400	19,042,400	—	—	—
2043	—	—	—	—	—	—
2044	—	—	—	—	—	—
2045	—	—	—	—	—	—
2046	—	—	—	—	—	—
2047	—	—	—	—	—	—
2048	—	—	—	—	—	—
2049	—	—	—	—	—	—
2050	—	—	—	—	—	—
2051	—	—	—	—	—	—
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 228,925,000	$ 94,846,050	$ 323,771,050	$ 75,090,000	$ 16,636,400	$ 91,726,400

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

	LVVWD 2024A Refunding Bonds			State of Nevada 2024 SRF Loan		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ —	$ 14,312,750	$ 14,312,750	$ —	$ 42,150	$ 42,150
2027	—	14,312,750	14,312,750	—	59,906	59,906
2028	—	14,312,750	14,312,750	162,082	59,906	221,988
2029	—	14,312,750	14,312,750	326,599	57,471	384,070
2030	—	14,312,750	14,312,750	329,873	54,197	384,070
2031	2,210,000	14,312,750	16,522,750	333,180	50,890	384,070
2032	18,805,000	14,202,250	33,007,250	336,520	47,550	384,070
2033	32,580,000	13,262,000	45,842,000	339,894	44,176	384,070
2034	34,205,000	11,633,000	45,838,000	343,301	40,769	384,070
2035	35,910,000	9,922,750	45,832,750	346,743	37,327	384,070
2036	37,710,000	8,127,250	45,837,250	350,219	33,851	384,070
2037	39,600,000	6,241,750	45,841,750	353,730	30,340	384,070
2038	41,575,000	4,261,750	45,836,750	357,276	26,794	384,070
2039	43,660,000	2,183,000	45,843,000	360,858	23,212	384,070
2040	—	—	—	364,475	19,595	384,070
2041	—	—	—	368,129	15,941	384,070
2042	—	—	—	371,820	12,250	384,070
2043	—	—	—	375,547	8,523	384,070
2044	—	—	—	379,312	4,758	384,070
2045	—	—	—	191,080	955	192,035
2046	—	—	—	—	—	—
2047	—	—	—	—	—	—
2048	—	—	—	—	—	—
2049	—	—	—	—	—	—
2050	—	—	—	—	—	—
2051	—	—	—	—	—	—
2052	—	—	—	—	—	—
2053	—	—	—	—	—	—
2054	—	—	—	—	—	—
2055	—	—	—	—	—	—
Totals	$ 286,255,000	$ 155,710,250	$ 441,965,250	$ 5,990,638	$ 670,561	$ 6,661,199

(Totals may not add due to rounding)

SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Individual Debt Service Schedules

As of June 30, 2025

	LVVWD 2025A Bonds			GRAND TOTAL		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ —	$ 18,840,640	$ 18,840,640	$ 172,486,540	$ 124,752,865	$ 297,239,405
2027	—	20,126,500	20,126,500	174,006,540	117,323,931	291,330,471
2028	—	20,126,500	20,126,500	146,793,622	108,988,806	255,782,428
2029	7,210,000	20,126,500	27,336,500	146,798,139	102,212,746	249,010,885
2030	7,570,000	19,766,000	27,336,000	154,253,145	95,365,060	249,618,205
2031	7,950,000	19,387,500	27,337,500	135,083,180	88,233,740	223,316,920
2032	8,350,000	18,990,000	27,340,000	140,901,520	82,120,225	223,021,745
2033	8,765,000	18,572,500	27,337,500	147,224,894	76,080,451	223,305,345
2034	9,205,000	18,134,250	27,339,250	157,538,301	69,805,494	227,343,795
2035	9,665,000	17,674,000	27,339,000	126,856,743	63,659,652	190,516,395
2036	10,145,000	17,190,750	27,335,750	136,720,219	58,130,710	194,850,929
2037	10,655,000	16,683,500	27,338,500	142,363,730	52,485,062	194,848,792
2038	11,185,000	16,150,750	27,335,750	148,837,276	46,844,744	195,682,020
2039	11,745,000	15,591,500	27,336,500	155,740,858	39,980,062	195,720,920
2040	12,335,000	15,004,250	27,339,250	62,119,475	32,474,995	94,594,470
2041	12,950,000	14,387,500	27,337,500	64,923,129	29,661,841	94,584,970
2042	13,600,000	13,740,000	27,340,000	67,871,820	26,719,700	94,591,520
2043	28,900,000	13,060,000	41,960,000	66,525,547	23,641,873	90,167,420
2044	30,340,000	11,615,000	41,955,000	69,709,312	20,453,108	90,162,420
2045	31,860,000	10,098,000	41,958,000	72,866,080	17,110,205	89,976,285
2046	8,025,000	8,505,000	16,530,000	50,745,000	13,608,000	64,353,000
2047	8,435,000	8,083,688	16,518,688	22,765,000	11,188,488	33,953,488
2048	8,870,000	7,640,850	16,510,850	23,775,000	10,172,450	33,947,450
2049	9,320,000	7,175,175	16,495,175	24,820,000	9,110,575	33,930,575
2050	9,800,000	6,685,875	16,485,875	25,920,000	8,001,275	33,921,275
2051	21,165,000	6,171,375	27,336,375	37,930,000	6,841,975	44,771,975
2052	22,280,000	5,060,213	27,340,213	22,280,000	5,060,213	27,340,213
2053	23,450,000	3,890,513	27,340,513	23,450,000	3,890,513	27,340,513
2054	24,680,000	2,659,388	27,339,388	24,680,000	2,659,388	27,339,388
2055	25,975,000	1,363,688	27,338,688	25,975,000	1,363,688	27,338,688
Totals	$ 394,430,000	$ 392,501,405	$ 786,931,405	$2,771,960,070	$1,347,941,835	$4,119,901,905

(Totals may not add due to rounding)

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Independent Auditors' Report on Internal Control and Compliance

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
Southern Nevada Water Authority

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 Southern Nevada Water Authority (the Authority), which comprise the Authority'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 22, 2025. As discussed in Note 1, the Authority restated the prior period to account for additional related party billings resulting from the Las Vegas Valley Water District's implementation of GASB Statement No. 101, *Compensated Absences*. Our opinion is 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 Authority'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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority'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 Authority, 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 22, 2025

APPENDIX B

INFORMATION RELATING TO THE LAS VEGAS VALLEY WATER DISTRICT

The following information is provided by the District as a Purveyor Member of the SNWA. The District manages the SNWA pursuant to the Operations Agreement and currently also is the largest customer of the SNWA. The District accounted for approximately 64.4 percent of the SNWA's fiscal year 2024-25 water deliveries. Capitalized terms used in this Appendix B and not defined shall have the meanings set forth in the forepart of this Official Statement.

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" below and "SOUTHERN NEVADA WATER AUTHORITY" and "SOUTHERN NEVADA WATER SYSTEM" in the forepart of this Official Statement. 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:

Name	***Expiration of Term***
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 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 B-1.

The components of net pension liability of the Plan are:

	As of June 30, 2025	***As of June 30, 2024***
Total Pension Liability[(1)]	$ 1,147,274,096	$ 1,072,523,522
Fiduciary Net Position	977,057,367	852,207,000
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 B-1 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:

	As of June 30, 2025	*As of June 30, 2024*
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 B-1.

The components of net OPEB liability of the Plan are:

	As of June 30, 2025	*As of June 30, 2024*
Total OPEB Liability	$ 39,090,412	$ 38,091,479
Fiduciary Net Position	37,552,219	30,663,543
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 B-1. 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 2026A 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 below under the caption "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 the lawsuit described in the preceding paragraph will materially adversely affect its ability to pay amounts under the Operations Agreement and the Cooperative Agreement which constitute SNWA Water Revenues. The District has covenanted in the resolutions with respect to its outstanding bonds to fix and collect rates and charges sufficient to pay, among other obligations, amounts due to the SNWA under the Operations Agreement and the Cooperative Agreement.

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. As described in the forepart of this Official Statement under "SOUTHERN

NEVADA WATER AUTHORITY," 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 percent of its water from the SNWA. Certain information about the SNWA and its operations is provided in "SOUTHERN NEVADA WATER AUTHORITY" in the forepart of this Official Statement.

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 Colorado River Commission ("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. Certain information about the SNWS is provided in "SOUTHERN NEVADA WATER SYSTEM" in the forepart of this Official Statement.

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. As described in the forepart of this Official Statement under the caption "SOUTHERN NEVADA WATER SYSTEM — Electrical Power," the SNWA and certain other public agencies formed the Silver State Energy Association to finance and manage power resources for its members. 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 B-1 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. See the caption "SOUTHERN NEVADA WATER SYSTEM — Electrical Power" in the forepart of this Official Statement for information with respect to the SNWA's obligation to indemnify the SSEA and its members under certain circumstances.

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. Over the last 25 years, southern Nevada and the Colorado River Basin have been experiencing one of the worst droughts on record. As part of its response to these drought conditions, the SNWA and its member agencies (including the District) use a scenario planning approach in the SNWA's Water Resource Plan. Nevada and the other basin states have also completed and signed a drought contingency plan, an interstate agreement to promote a proactive response to ongoing drought conditions. See "SOUTHERN NEVADA WATER SYSTEM — Water Resource Plan, Drought Planning and Integrated Water Resource

Planning" and "—Seven Basin States Record of Decision" in the forepart of this Official Statement for a general description of such drought planning. It should be noted that projections of water resources availability and water demands are subject to uncertainty resulting from numerous variables and that actual results may differ, possibly materially, from those contemplated in the projections.

Customer Information

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

HISTORIC DISTRICT ACCOUNTS

As of June 30,	*Number of Active Customer Accounts*	*Percentage Increase*
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.

DISTRICT ACCOUNTS AND CONSUMPTION INFORMATION[(1)]

Description	*Number of Active Accounts as of June 30, 2025*	*Annual Consumption Per Billing (1,000 gal.)*	*Annual Revenue Produced[(2)]*
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	436,077	102,716,130	$ 699,425,775

(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

Ratepayer	*Revenue*[(1)]	*Rank*	*Percentage of Total Revenue*
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	$ 44,459,765		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 2026A 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 "— Litigation" above 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. As described in the forepart of this Official Statement under the captions "SOUTHERN NEVADA WATER AUTHORITY—The Operations Agreement" and "SOUTHERN NEVADA WATER SYSTEM — Capital Improvement Funding Plan," 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.

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

Purveyor	*Average Monthly Water Bill*
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 B-1. 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.

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 B-1. *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**

(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.

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

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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.

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

	2026[(1)]	*2027*	*2028*	*2029*	*2030*
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	7,836,593	8,314,159	7,509,649	6,955,578	6,560,985
Other	6,075,554	5,877,521	6,042,091	6,211,270	6,385,186
Total Revenues	**$ 506,450,148**	**$ 523,601,915**	**$ 536,276,157**	**$ 551,212,031**	**$ 566,068,481**
Operating Expenses[(4)]	**$ 325,148,003**	**$ 336,442,289**	**$ 348,690,882**	**$ 361,634,658**	**$ 374,306,874**
Net Revenues	**$ 181,302,145**	**$ 187,159,626**	**$ 187,585,275**	**$ 189,577,373**	**$ 191,761,607**

(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*" above and "SOUTHERN NEVADA WATER AUTHORITY — The Operations Agreement" in the forepart of this Official Statement. 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.

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 bonds such as the 2026A Bonds which are payable from and secured by SNWA Pledged Revenues.

Outstanding Indebtedness

The following table illustrates the District's outstanding general obligation bonds as of January 15, 2026 and includes the issuance of the 2026A Bonds and the effect of the Refunding Project. The following table also reflects the refunding of the outstanding amount of the Refunded 2016B Bonds from a portion of the proceeds of the 2026B Bonds. The District expects to issue the 2026B Bonds on or about the date of delivery of the 2026A Bonds.

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DISTRICT OUTSTANDING INDEBTEDNESS
AS OF JANUARY 15, 2026

	Issue Date	*Original Amount*	*Amount Outstanding*
GENERAL OBLIGATION DISTRICT REVENUE SUPPORTED BONDS[1]			
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	10,127460
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[2]	03/04/26	60,330,000*	60,330,000*
Total Parity Lien Obligations			$ 821,703,960*
Total District Revenue Supported Bonds			$ 821,703,960*
GENERAL OBLIGATION SNWA REVENUE SUPPORTED BONDS[3]			
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 Bonds, Series 2026A (This Issue)[4]	03/04/26	343,310,000*	343,310,000*
Total SNWA Parity Obligations			$ 2,009,630,000
TOTAL OUTSTANDING GENERAL OBLIGATION BONDS			$ 2,831,333,960*
GRAND TOTAL			$ 2,831,333,960

* *Preliminary, subject to change*.

(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 or about the date of issuance of the 2026A Bonds, the District expects to issue its 2026B Bonds to refund the District's outstanding Refunded 2016B Bonds.

(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) The District expects to refund the outstanding Refunded Bonds from a portion of the proceeds of the 2026A Bonds. See the caption "SOURCES AND USES OF FUNDS — The Refunding Project — *Refunded 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 B-1.

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*."

The District also may issue additional bonds on behalf of the SNWA as described in "SNWA FINANCIAL INFORMATION — SNWA Additional Contemplated Indebtedness" in the forepart of this Official Statement.

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 2026A Bonds, the effect of the Refunding Project, the issuance of the 2026B Bonds and the refunding of the Refunded 2016B Bonds into account).

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DISTRICT ANNUAL DEBT SERVICE REQUIREMENTS[1]*

Fiscal Year Ending June 30	*General Obligation – District Revenue-Supported Bonds[2]*		*General Obligation – SNWA Revenue-Supported Bonds[3]*		*Grand Total*
	Principal	*Interest*	*Principal*	*Interest*	
2026	$ 26,595,000	$ 16,618,146	$ 88,960,000	$ 42,894,267	$ 175,067,413
2027	33,646,390	34,151,563	82,845,000	90,209,375	240,852,328
2028	37,366,961	32,546,242	69,035,000	86,067,125	225,015,328
2029	39,194,073	30,739,350	79,695,000	82,615,375	232,243,798
2030	41,067,763	28,841,920	83,665,000	78,649,175	232,223,858
2031	46,073,069	26,851,603	73,120,000	74,504,625	220,549,297
2032	48,170,030	24,741,372	93,150,000	70,963,000	237,024,402
2033	43,013,685	22,633,447	109,580,000	66,849,950	242,077,082
2034	44,689,076	20,958,854	114,360,000	62,072,250	242,080,180
2035	45,629,275	19,296,870	86,145,000	57,484,700	208,555,845
2036	46,608,148	17,583,178	90,155,000	53,473,600	207,819,926
2037	31,950,490	15,800,046	94,355,000	49,272,400	191,377,936
2038	31,645,000	14,531,906	123,240,000	44,872,050	214,288,956
2039	32,480,000	13,225,318	153,455,000	39,038,850	238,199,168
2040	34,045,000	11,661,038	59,735,000	31,633,650	137,074,688
2041	17,375,000	10,016,713	62,435,000	28,925,150	118,751,863
2042	18,065,000	9,332,013	65,275,000	26,092,700	118,764,713
2043	18,780,000	8,612,963	63,815,000	23,129,850	114,337,813
2044	19,525,000	7,863,313	66,875,000	20,061,600	114,324,913
2045	20,315,000	7,076,600	70,100,000	16,845,250	114,336,850
2046	21,140,000	6,256,050	48,040,000	13,472,750	88,908,800
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	**$821,703,960**	**$399,644,294**	**$2,009,630,000**	**$1,117,416,257**	**$4,348,394,511**

* *Preliminary, subject to change.*

(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 refunding of the Refunded 2016B Bonds.

(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 and the effect of the Refunding Project.

Source: Compiled by the Municipal Advisors.

APPENDIX B-1

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

LAS VEGAS VALLEY WATER DISTRICT

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

Mariliese S. Horsewood
Director of Finance/Controller

Prepared by the Accounting Division of the Finance Department
1001 South Valley View Boulevard, Las Vegas, Nevada 89153
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Introductory Section (Unaudited)

- 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 Origen Remodel** – This project will construct a new Science & Sustainability Center in the existing Springs Preserve Origen 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,

John J. Entsminger
General Manager

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

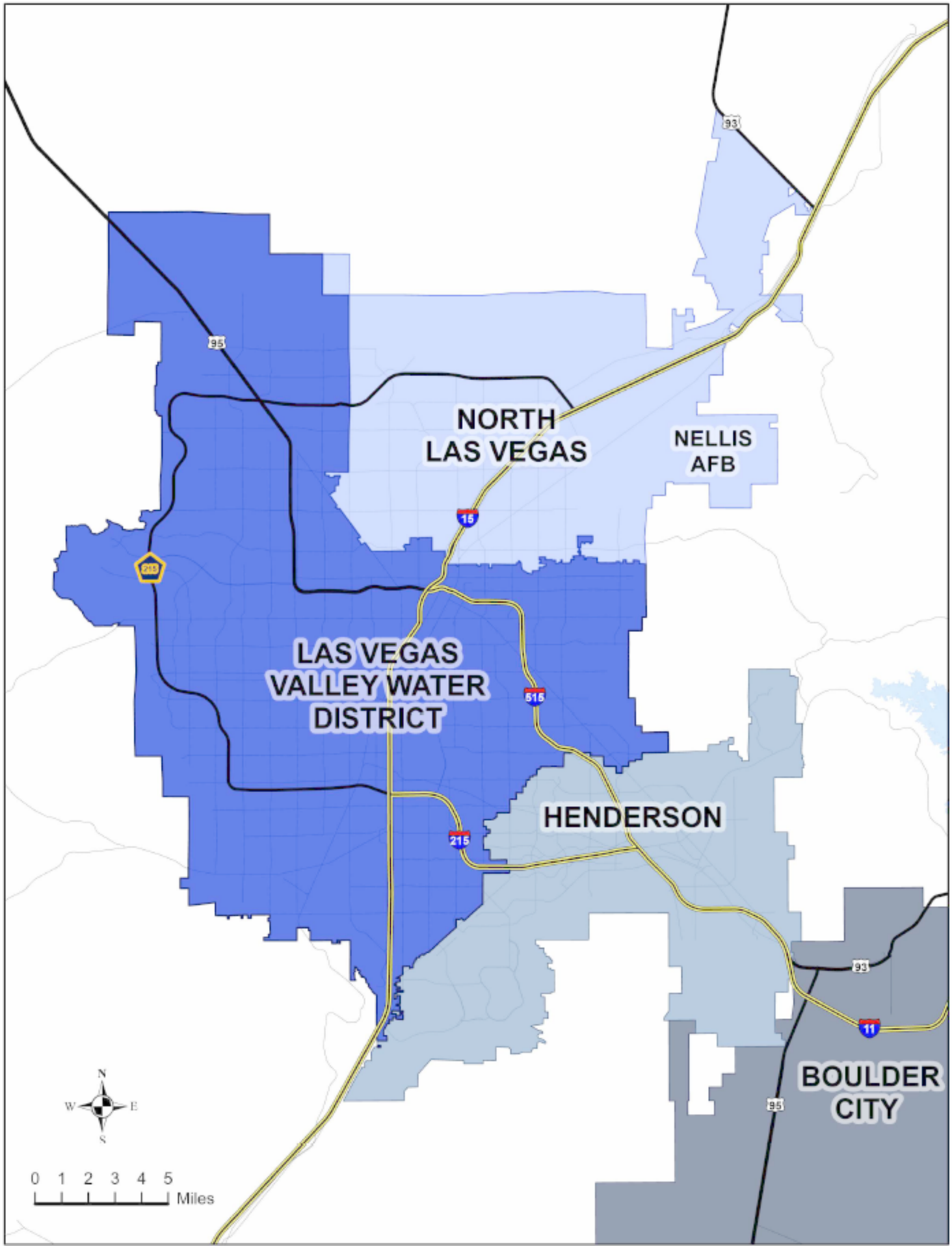
Colby N. Pellegrino
Deputy General Manager
Resources

Doa J. Ross
Deputy General Manager
Engineering

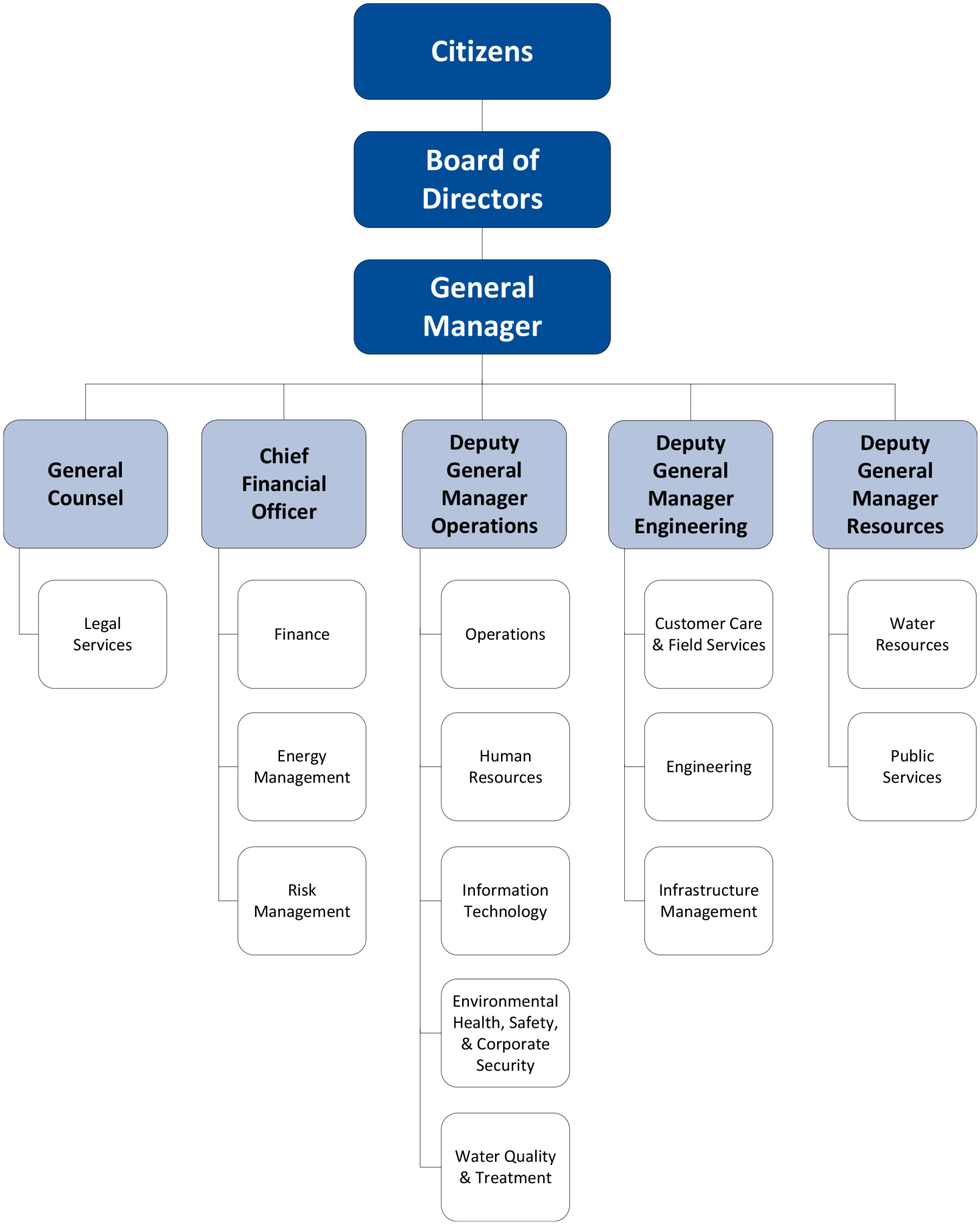
Paul Johnson
Chief Financial Officer

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.

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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

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.

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.

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.

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	5,151.1	321.5	4,829.6	146.3	4,683.3
DEFERRED OUTFLOWS OF RESOURCES	52.5	1.0	51.5	(34.9)	86.4
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 5,203.6	$ 322.6	$ 4,881.0	$ 111.3	$ 4,769.7
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	3,426.9	134.3	3,292.6	(0.5)	3,293.1
DEFERRED INFLOWS OF RESOURCES	64.7	21.6	43.1	(4.6)	47.7
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	1,712.0	166.7	1,545.3	116.5	1,428.8
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 5,203.6	$ 322.6	$ 4,881.0	$ 111.3	$ 4,769.7

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.

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.

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.

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

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.

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, 2024 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 2025 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.

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.

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.lvvwd.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

	2025	Restated 2024
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	$ 181,139,538	$ 153,380,489
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	$ 56,429,746	$ 54,908,958

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.

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

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.

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
Telemetering/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.

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.

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-

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.

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	$ 4,877,967,141	$ 3,054,882	$ 4,881,022,023

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	$ 136,704,559	$ 4,729,512	$ 141,434,071

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	$ (25,539,265)	$ 7,784,394	$ (17,754,871)

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

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.

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:

	Estimated Fair Value	
Investment Type	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	$ 826,937,662	$ 781,034,764

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.

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			$ 647,604,163

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			$ 532,246,420

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

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	$ 825,610,282	
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	$ 883,380	

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	$ 779,928,930	
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	$ 661,834	

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	$ —

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	$ 768,495,165	$ 249,006,179	$ 519,488,987	$ —

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	86,838,106	89,862,697
Other accounts receivable:		
Other	3,613,878	5,481,580
Allowance for doubtful collection	(391,188)	(372,481)
Other accounts receivable, net	3,222,690	5,109,099
Total accounts receivable, net	$ 90,060,796	$ 94,971,796

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.

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	$ 16,038,105	$ 17,173,327

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:

Current	2025	2024
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	$ 40,247,941	$ 39,680,531

Noncurrent	2025	2024
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	$ 105,084,679	$ 171,963,784

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
Telemetering/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
Telemetering/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

	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
Telemetering/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
Telemetering/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

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.

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.

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

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

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

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

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

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

Fiscal Years Ending June 30	Bonds [1]		Direct Borrowings and Direct Placements		
	Principal	Interest [2]	Principal	Interest	Total
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

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.

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.

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.

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.

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

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.

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 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.

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.

The components of net OPEB liability are:

	As of June 30, 2025	As of June 30, 2024
Total OPEB liability	$ 39,090,412	$ 38,091,479
Fiduciary net position	37,552,219	30,663,543
Net OPEB liability	$ 1,538,193	$ 7,427,936
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.

	As of June 30, 2025		
	1% Decrease In Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	5.50%	6.50%	7.50%
Net OPEB liability	$ 4,858,413	$ 1,538,193	$ (1,477,749)

	As of June 30, 2024		
	1% Decrease In Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	5.50%	6.50%	7.50%
Net OPEB liability	$ 10,593,193	$ 7,427,936	$ 4,542,529

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.

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

	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.

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

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	$ 39,090,412	$ 37,552,219	$ 1,538,193

	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	$ 38,091,479	$ 30,663,543	$ 7,427,936

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.

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)

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	$ 37,552,219	

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	$ 30,663,543	

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 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 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.

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

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.

The components of net pension liability are:

	As of June 30, 2025	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		
	1% Decrease In Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	5.75%	6.75%	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

	As of June 30, 2024		
	1% Decrease In Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	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.

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.

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

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	—

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.

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	$ 977,213,546	100.0%

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			$ 977,213,546

[1] This 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	$ 852,280,666	100.0 %

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			$ 852,280,666

[1] This 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.

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	$ 977,213,546	$ 694,813,588	$ 282,399,958	$ —

		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	$ 852,280,666	$ 608,899,475	$ 243,381,191	$ —

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)

LAS VEGAS VALLEY 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

	2025	2024	2023	2022	2021
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	$1,147,274,096	$1,072,523,522	$1,006,139,498	$ 931,264,040	$ 849,921,457
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	$ 977,057,367	$ 852,207,000	$ 742,196,121	$ 663,246,175	$ 749,197,931
Net pension liability	$ 170,216,729	$ 220,316,522	$ 263,943,377	$ 268,017,865	$ 100,723,526
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

	2020	2019	2018	2017	2016
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	$ 790,310,153	$ 729,478,758	$ 666,168,809	$ 583,905,760	$ 534,426,915
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	$ 560,160,992	$ 514,301,116	$ 460,096,344	$ 396,658,965	$ 330,934,926
Net pension liability	$ 230,149,161	$ 215,177,642	$ 206,072,465	$ 187,246,795	$ 203,491,989
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

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

	2025	2024	2023	2022	2021
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

	2020	2019	2018	2017	2016
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

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

	Budget [1]	Actual
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	453,311,201	483,271,998
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	450,607,200	404,076,324
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	(46,485,797)	25,706,347
(LOSS) / INCOME BEFORE CONTRIBUTIONS	(43,781,796)	104,902,021
Capital contributions	24,920,216	61,803,792
CHANGE IN NET POSITION	$ (18,861,580)	$ 166,705,813

[1]According 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

[1]According 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)

	Pension	Other Postemployment Benefit	Combined Total 2025	Combined Total 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)

	Pension	Other Postemployment Benefit	Combined Total 2025	Combined Total 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 WATER DISTRICT®

FINANCIAL TRENDS

- Net Position by Component
- Changes in Net Position

LAS VEGAS VALLEY WATER DISTRICT®

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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Net Position by Component
Last Ten Fiscal Years

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

	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

	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

	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

	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

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.

Water rates for the last ten fiscal years are displayed on the following pages. The ⅝" and ¾" 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 Rates[1]

January 1, 2025 to June 30, 2025

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 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

[1]Excluded:

(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 Rates[1]

January 1, 2024 to December 31, 2024

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 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

[1]Excluded:

(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

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates[1]

January 1, 2023 to December 31, 2023

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 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

[1]Excluded:

(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 Rates[1]

January 1, 2022 to December 31, 2022

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.4030	First 167	First 167	$1.40
		Next 167	Next 167	$2.50
		Next 333	Next 333	$3.71
		Over 667	Over 667	$5.51
3/4	$0.4639	First 250	First 222	$1.40
		Next 250	Next 222	$2.50
		Next 500	Next 444	$3.71
		Over 1,000	Over 889	$5.51
1	$0.5860	First 417	First 334	$1.40
		Next 417	Next 334	$2.50
		Next 1,666	Next 1,222	$3.71
		Over 2,500	Over 1,889	$5.51
1 1/2	$0.8909	First 833	First 611	$1.40
		Next 833	Next 611	$2.50
		Next 6,667	Next 4,556	$3.71
		Over 8,333	Over 5,778	$5.51
2	$1.2574	First 1,333	First 944	$1.40
		Next 1,333	Next 944	$2.50
		Next 16,000	Next 10,778	$3.71
		Over 18,666	Over 12,666	$5.51
3	$2.2344	First 2,667		$1.40
		Next 2,667		$2.50
		Next 42,666		$3.71
		Over 48,000		$5.51
4	$3.3334	First 4,167		$1.40
		Next 4,167		$2.50
		Next 125,000		$3.71
		Over 133,334		$5.51
6	$6.3863	First 8,333		$1.40
		Next 8,333		$2.50
		Next 400,000		$3.71
		Over 416,666		$5.51
8	$10.0497	First 13,333		$1.40
		Next 13,333		$2.50
		Next 773,337		$3.71
		Over 800,000		$5.51
10	$14.3236	First 19,167		$1.40
		Next 19,167		$2.50
		Next 1,303,333		$3.71
		Over 1,341,667		$5.51
12	$21.0398	First 28,333		$1.40
		Next 28,333		$2.50
		Next 1,926,667		$3.71
		Over 1,983,333		$5.51

Continued

[1]Excluded:

(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 Rates[1]

January 1, 2021 to December 31, 2021

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.3856	First 167	First 167	$1.34
		Next 167	Next 167	$2.39
		Next 333	Next 333	$3.55
		Over 667	Over 667	$5.27
3/4	$0.4439	First 250	First 222	$1.34
		Next 250	Next 222	$2.39
		Next 500	Next 444	$3.55
		Over 1,000	Over 889	$5.27
1	$0.5608	First 417	First 334	$1.34
		Next 417	Next 334	$2.39
		Next 1,666	Next 1,222	$3.55
		Over 2,500	Over 1,889	$5.27
1 1/2	$0.8525	First 833	First 611	$1.34
		Next 833	Next 611	$2.39
		Next 6,667	Next 4,556	$3.55
		Over 8,333	Over 5,778	$5.27
2	$1.2033	First 1,333	First 944	$1.34
		Next 1,333	Next 944	$2.39
		Next 16,000	Next 10,778	$3.55
		Over 18,666	Over 12,666	$5.27
3	$2.1382	First 2,667		$1.34
		Next 2,667		$2.39
		Next 42,666		$3.55
		Over 48,000		$5.27
4	$3.1899	First 4,167		$1.34
		Next 4,167		$2.39
		Next 125,000		$3.55
		Over 133,334		$5.27
6	$6.1113	First 8,333		$1.34
		Next 8,333		$2.39
		Next 400,000		$3.55
		Over 416,666		$5.27
8	$9.6169	First 13,333		$1.34
		Next 13,333		$2.39
		Next 773,337		$3.55
		Over 800,000		$5.27
10	$13.7068	First 19,167		$1.34
		Next 19,167		$2.39
		Next 1,303,333		$3.55
		Over 1,341,667		$5.27
12	$20.1338	First 28,333		$1.34
		Next 28,333		$2.39
		Next 1,926,667		$3.55
		Over 1,983,333		$5.27

Continued

[1]Excluded:

(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 Rates[1]

January 1, 2020 to December 31, 2020

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.3799	First 167	First 167	$1.32
		Next 167	Next 167	$2.35
		Next 333	Next 333	$3.50
		Over 667	Over 667	$5.19
3/4	$0.4373	First 250	First 222	$1.32
		Next 250	Next 222	$2.35
		Next 500	Next 444	$3.50
		Over 1,000	Over 889	$5.19
1	$0.5525	First 417	First 334	$1.32
		Next 417	Next 334	$2.35
		Next 1,666	Next 1,222	$3.50
		Over 2,500	Over 1,889	$5.19
1 1/2	$0.8399	First 833	First 611	$1.32
		Next 833	Next 611	$2.35
		Next 6,667	Next 4,556	$3.50
		Over 8,333	Over 5,778	$5.19
2	$1.1855	First 1,333	First 944	$1.32
		Next 1,333	Next 944	$2.35
		Next 16,000	Next 10,778	$3.50
		Over 18,666	Over 12,666	$5.19
3	$2.1066	First 2,667		$1.32
		Next 2,667		$2.35
		Next 42,666		$3.50
		Over 48,000		$5.19
4	$3.1428	First 4,167		$1.32
		Next 4,167		$2.35
		Next 125,000		$3.50
		Over 133,334		$5.19
6	$6.0210	First 8,333		$1.32
		Next 8,333		$2.35
		Next 400,000		$3.50
		Over 416,666		$5.19
8	$9.4748	First 13,333		$1.32
		Next 13,333		$2.35
		Next 773,337		$3.50
		Over 800,000		$5.19
10	$13.5042	First 19,167		$1.32
		Next 19,167		$2.35
		Next 1,303,333		$3.50
		Over 1,341,667		$5.19
12	$19.8363	First 28,333		$1.32
		Next 28,333		$2.35
		Next 1,926,667		$3.50
		Over 1,983,333		$5.19

Continued

[1]Excluded:

(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 Rates[1]

January 1, 2019 to December 31, 2019

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.3692	First 167	First 167	$1.28
		Next 167	Next 167	$2.28
		Next 333	Next 333	$3.40
		Over 667	Over 667	$5.04
3/4	$0.4250	First 250	First 222	$1.28
		Next 250	Next 222	$2.28
		Next 500	Next 444	$3.40
		Over 1,000	Over 889	$5.04
1	$0.5369	First 417	First 334	$1.28
		Next 417	Next 334	$2.28
		Next 1,666	Next 1,222	$3.40
		Over 2,500	Over 1,889	$5.04
1 1/2	$0.8162	First 833	First 611	$1.28
		Next 833	Next 611	$2.28
		Next 6,667	Next 4,556	$3.40
		Over 8,333	Over 5,778	$5.04
2	$1.1521	First 1,333	First 944	$1.28
		Next 1,333	Next 944	$2.28
		Next 16,000	Next 10,778	$3.40
		Over 18,666	Over 12,666	$5.04
3	$2.0472	First 2,667		$1.28
		Next 2,667		$2.28
		Next 42,666		$3.40
		Over 48,000		$5.04
4	$3.0542	First 4,167		$1.28
		Next 4,167		$2.28
		Next 125,000		$3.40
		Over 133,334		$5.04
6	$5.8513	First 8,333		$1.28
		Next 8,333		$2.28
		Next 400,000		$3.40
		Over 416,666		$5.04
8	$9.2078	First 13,333		$1.28
		Next 13,333		$2.28
		Next 773,337		$3.40
		Over 800,000		$5.04
10	$13.1236	First 19,167		$1.28
		Next 19,167		$2.28
		Next 1,303,333		$3.40
		Over 1,341,667		$5.04
12	$19.2773	First 28,333		$1.28
		Next 28,333		$2.28
		Next 1,926,667		$3.40
		Over 1,983,333		$5.04

Continued

[1]Excluded:

(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 Rates[1]

January 1, 2018 to December 31, 2018

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 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

[1]Excluded:

(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 Rates[1]

February 1, 2017 to December 31, 2017

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.3456	First 167	First 167	$1.19
		Next 167	Next 167	$2.14
		Next 333	Next 333	$3.18
		Over 667	Over 667	$4.72
3/4	$0.3979	First 250	First 222	$1.19
		Next 250	Next 222	$2.14
		Next 500	Next 444	$3.18
		Over 1,000	Over 889	$4.72
1	$0.5026	First 417	First 334	$1.19
		Next 417	Next 334	$2.14
		Next 1,666	Next 1,222	$3.18
		Over 2,500	Over 1,889	$4.72
1 1/2	$0.7642	First 833	First 611	$1.19
		Next 833	Next 611	$2.14
		Next 6,667	Next 4,556	$3.18
		Over 8,333	Over 5,778	$4.72
2	$1.0786	First 1,333	First 944	$1.19
		Next 1,333	Next 944	$2.14
		Next 16,000	Next 10,778	$3.18
		Over 18,666	Over 12,666	$4.72
3	$1.9167	First 2,667		$1.19
		Next 2,667		$2.14
		Next 42,666		$3.18
		Over 48,000		$4.72
4	$2.8594	First 4,167		$1.19
		Next 4,167		$2.14
		Next 125,000		$3.18
		Over 133,334		$4.72
6	$5.4782	First 8,333		$1.19
		Next 8,333		$2.14
		Next 400,000		$3.18
		Over 416,666		$4.72
8	$8.6207	First 13,333		$1.19
		Next 13,333		$2.14
		Next 773,337		$3.18
		Over 800,000		$4.72
10	$12.2868	First 19,167		$1.19
		Next 19,167		$2.14
		Next 1,303,333		$3.18
		Over 1,341,667		$4.72
12	$18.0481	First 28,333		$1.19
		Next 28,333		$2.14
		Next 1,926,667		$3.18
		Over 1,983,333		$4.72

Continued

[1]Excluded:

(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 Rates[1]

January 1, 2013 to January 31, 2017

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 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		$1.16
		Next 2,667		$2.08
		Next 42,666		$3.09
		Over 48,000		$4.58
4	$2.7761	First 4,167		$1.16
		Next 4,167		$2.08
		Next 125,000		$3.09
		Over 133,334		$4.58
6	$5.3186	First 8,333		$1.16
		Next 8,333		$2.08
		Next 400,000		$3.09
		Over 416,666		$4.58
8	$8.3696	First 13,333		$1.16
		Next 13,333		$2.08
		Next 773,337		$3.09
		Over 800,000		$4.58
10	$11.9289	First 19,167		$1.16
		Next 19,167		$2.08
		Next 1,303,333		$3.09
		Over 1,341,667		$4.58
12	$17.5224	First 28,333		$1.16
		Next 28,333		$2.08
		Next 1,926,667		$3.09
		Over 1,983,333		$4.58

[1]Excluded:

(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 from 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

	2024			2015		
Ratepayer	**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
	$ 44,459,774		6.72 %	$ 31,571,642		7.09 %
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

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

	2025	Restated 2024 [3]	2023	Restated 2022 [4]	Restated 2021 [5]
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

	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
						$ 4,017,140,871

[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

LAS VEGAS VALLEY WATER DISTRICT®

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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Demographic and Economic Information in Clark County, Nevada[1]
Last Ten Calendar Years

Calendar Year	Population[2]	Per Capita Income[3]	Median Household Income[4]	Weighted Enrollment/ School Enrollment[5]	Total Labor Force Thousands[6]	U.S. Unemployment Rate[7]
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 Area[1]
Current Fiscal Year and Nine Years Ago

Industry Sector	June 30, 2025 Employees (In Thousands)		June 30, 2016 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, Nevada[1]
Fiscal Year Ended June 30, 2025

	Taxpayer[2]	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

[1] Includes the five incorporated cities.

[2] Some 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 Department[1]
Last Ten Fiscal Years[2]

	Fiscal Year Ended June 30									
Department	**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]

(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

(MILLIONS OF GALLONS)

	2024		2023		2022		2021		2020	
Month	**Million Gallons**	**Avg. Gallons**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**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**	

	2019		2018		2017		2016		2015	
Month	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**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

(MILLIONS OF GALLONS - EXCLUDES ARTIFICIAL RECHARGE, INCLUDES REUSE)

	2024		2023		2022		2021		2020	
Month	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**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**

	2019		2018		2017		2016		2015	
Month	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**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

(MILLIONS OF GALLONS)

Month	2024		2023		2022		2021		2020	
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	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.	Max.	Min.	Max.	Min.	Max.	Min.	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

(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

	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

[1] Excludes 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	All Risks of Direct Physical Loss or Damage including Earth Movement, Flood and Equipment Breakdown subject to policy exclusions. Covered Property includes Real and Personal Property, Improvements and Betterments, Extra Expense, Business Interruption all as per policy form. **Policy Limit:** $500,000,000 **Sub-Limits:** (including but not limited to and unless otherwise scheduled): *Earth Movement* - $100,000,000 Annual Aggregate, *Flood* - $50,000,000 Annual Aggregate *Special Flood Hazard Area Flood (defined by FEMA)* - $25,000,000 Annual Aggregate, *Named Storm* - $500,000,000, per occurrence. *Equipment Breakdown* - $500,000,000 per occurrence, and Construction Builder's Risk Projects - $50,000,000 per occurrence. **Deductible**: $1,000,000 with the following exceptions: *Special Flood Hazard Area Flood* - the greater of $1,000,000 or 5% of the Total Insurable Values at each location, per occurrence, and Builder's Risk - $50,000 per occurrence, except for losses arising out of flood or earth movement, then Builder's Risk deductible is $500,000, per occurrence.
Terrorism BMS Group, Ltd.	B128419914W24	7/1/2025	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. 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. 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. **Policy Limit:** $250,000,000 **Deductible:** $10,000

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	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. $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 **Aggregate**: Excess Liability $5,000,000; Public Officials Liability $5,000,000; Employment Practices Liability $5,000,000, Employee Benefits Liability $5,000,000 **Retention**: $1,000,000 **Retroactive dates:** Public Official Liability - Full Prior Acts; Employment Practices - 5/1/1997; Employee Benefits Liability – 5/1/2024
Excess Liability - 2nd Layer Following Form Gemini Insurance	XPE0000345-01	7/1/2026	Excess Liability coverage for Las Vegas Valley Water District, et al. $5,000,000 Per Occurrence; $5,000,000 Aggregate
Excess Liability – 3rd Layer Following Form Vantage Risk Specialty Insurance Company	AUR-PE-002007-01	7/1/2026	Excess Liability coverage for Las Vegas Valley Water District, et al. $5,000,000 Per Occurrence; $5,000,000 Aggregate
Excess Liability – 4th Layer Following Form Great American Assurance Company	EXC 5867186	7/1/2026	Excess Liability coverage for Las Vegas Valley Water District, et al. $5,000,000 Per Occurrence; $5,000,000 Aggregate
Excess Workers Compensation and Employers Liability Safety National Casualty Corporation	SP 4068772	7/1/2026	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
Boat Hull and Protection & Indemnity Navigators	SF25CFTZ04YW901	7/1/2026	Ocean Marine for Las Vegas Valley Water District Insuring 2019 32' Munson Boat 2 Yamaha Diesel Engines 300HP – Hull & Machinery Limit $425,000; Protection & Indemnity limit $1,000,000 **Deductible:** $4,000 Hull and $500 P&I

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
Small Unmanned Aircraft Systems (sUAS) Indemnity Global Aerospace, Inc.	9044253	7/1/2026	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. **Covered Liability:** Blanket liability policy for up to 10 owned and non-owned unmanned aircraft weighing up to 55 lbs. 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. Hull Coverage and Passenger Liability excluded. **Aggregate:** $5,000,000 Limit of Liability **Deductible:** No deductible policy.

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.

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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.

Madison, Wisconsin
October 7, 2025

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

The following statements are summaries of certain provisions of the "LVVWD 2026A Bond Resolution" (the "2026A Bond Resolution"). Such statements do not purport to be complete and reference is made to the 2026A 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 2026A Bond Resolution are defined substantially as follows:

"Bond Requirements" means the principal of, any prior redemption due in connection with, and the interest on the Bonds as such principal, premiums 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 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 2026A 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 47 of the 2026A 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.

"Bonds" means the 2026A Bonds issued pursuant to the 2026A Bond Resolution.

"combined maximum annual principal and interest requirements" means the maximum sum of the principal of and the interest (including 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 in the 2026A 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 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 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.

"Parity Lien Obligations" "parity securities" or "parity bonds" means bonds or securities which have a lien on the SNWA Pledged Revenues that is on a parity with the lien thereon of the Bonds, including, but not limited to the following:

A. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement and Refunding Bonds, Series 2016A;

B. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) Water Refunding Bonds (Additionally Secured by SNWA Pledged Revenues), Series 2017B;

C. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2018B;

D. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019A;

E. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019B;

F. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2020A;

G. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021A; and

H. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021C;

I. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds, Series 2022A;

J. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2022C;

K. Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2024A; and

L. and Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds, Series 2025A; and

any bonds hereafter issued on a parity with the lien of the Bonds.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., or any successor serving as paying agent for the Bonds.

"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 Investors Service 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 the 2026A Bond Resolution.

"Registrar" means The Bank of New York Mellon Trust Company, N.A., or any successor serving as registrar for the Bonds.

"SNWA" means Southern Nevada Water Authority in Clark County, Nevada.

"SNWA Agreement" means the Amended and Restated SNWA/LVVWD Master Bond Repayment Agreement dated as of November 16, 2023, as amended, between the SNWA and the District pursuant to which the SNWA Pledged Revenues are paid to the District.

"SNWA Pledged Revenues" means the revenues received by the District from SNWA pursuant to the SNWA Agreement.

"State" means the State of Nevada.

"Superior Lien Obligations," "superior securities" or "superior bonds" means bonds or securities which have a lien on the SNWA Pledged Revenues that is superior to the lien thereon of the Bonds.

"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 SNWA 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 outstanding Parity Lien Obligations, constitute an irrevocable lien (but not necessarily an exclusive lien) on the SNWA Pledged Revenues subject to any liens on the SNWA Pledged Revenues of any future outstanding Superior Lien Obligations.

Pledge of Revenues

Subject only to the right of the District and the SNWA to cause amounts to be withdrawn to pay the cost of the Refunding Project and the cost of issuing the Bonds as provided in the 2026A Bond Resolution, the SNWA Pledged Revenues and all moneys and securities paid or to be paid to or held or to be held in any fund or account under the 2026A Bond Resolution, excluding, however, those funds held in the Rebate Account (as described below), are also pledged to secure the payment of the Bond Requirements of the Bonds.

Flow of Funds

All moneys received by the District from the SNWA pursuant to the SNWA Agreement and any other repayment agreement hereafter entered into between the SNWA and the District, which by its terms requires the District to deposit revenues received pursuant to that agreement in the Revenue Fund, shall be paid into the Revenue Fund, and no disbursements shall be made from the Revenue Fund except as provided in the 2026A Bond Resolution. Payments shall be made, as necessary, from the Revenue Fund to any fund thereafter created to pay, when due, principal of and interest on any Superior Lien Obligations (including payments due on any Qualified Swap), together with any amount required to be paid to the United States in compliance with Section 148(f) of the Tax Code for the Superior Lien Obligations. Second, payments shall be made as required by any resolution authorizing the issuance of any Superior Lien Obligation to any reserve fund created for the Superior Lien Obligation. Third, and concurrently with the transfers to the bond funds created with respect to the outstanding Parity Lien Obligations, the following transfers shall be made to the Bond Fund, on or before the date the District is required to transmit the corresponding payment to the registered owners of the Bonds, to pay the principal of and interest on the Bonds together with any Parity Lien Obligations thereafter issued (including payments due on any Qualified Swap).

So long as any of the Bonds are outstanding, there shall be transferred to and placed in the Bond Fund (together with any other moneys from time to time available therefor from whatever source): (i) a sum at least equal to the amount of the interest coming due on the Bonds on the first interest payment date of the Bonds, and semiannually thereafter, a sum equal to the amount necessary to pay the next maturing installment of interest on the Bonds; and (ii) a sum at least equal to the amount of the principal coming due on the Bonds on the first principal payment date of the Bonds, and annually thereafter, a sum equal to the amount necessary to pay the next maturing installment of principal of the Bonds then outstanding. The money credited to the Bond Fund shall be used to pay the Bond Requirements of the Bonds as the Bond Requirements become due.

Fourth, and concurrently with transfers to the rebate accounts created with respect to the outstanding Parity Lien Obligations, there shall be credited to the "General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A, Rebate Account" created in the 2026A Bond Resolution (the "Rebate Account") and any rebate account thereafter created for any Parity Lien Obligations, such amounts as are required to be deposited in each and to the Rebate Account such amounts as are required to be deposited therein to meet the District's obligations in accordance with Section 148(f) of the Tax Code. Such deposits shall be made at such times as are required by Section 148(f) of the Tax Code and amounts in the Rebate Account shall be used for the purpose of making the payments to the United States required by Section 148(f) of the Tax Code. Any amounts in the Rebate Account in excess of those required to be on deposit therein may be withdrawn therefrom and deposited into the Revenue Fund.

No payment need be made into the Bond Fund if the amounts in the Bond Fund equal 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 Bond Fund or the Rebate Account the full amount above stipulated from the SNWA Pledged Revenues, then an amount shall be paid first into the Bond Fund and second into the Rebate Account at such time equal to the difference between that paid from the SNWA Pledged Revenues and the full amount so stipulated, from the first SNWA Pledged Revenues available therefor. If securities (other than the Bonds) are outstanding, the payment of which are secured by a lien on the SNWA Pledged Revenues which lien is on a parity with the lien hereon of the Bonds, and if the proceedings authorizing issuance of those securities require the replacement of moneys in a bond fund, reserve fund or rebate account therefor, then the moneys replaced in such bond fund, reserve fund or rebate account shall be replaced on a pro rata basis related to the principal amount of the then outstanding Bonds and the then outstanding other parity securities, as moneys become available therefor, first into all of such bond and reserve funds and second into all such rebate accounts.

Issuance of Additional Superior Lien Obligations or Parity Lien Obligations

Superior Lien Obligations or Parity Lien Obligations may be issued if:

A. At the time of the adoption of the resolution authorizing the issuance of such Superior Lien Obligations or Parity Lien Obligations, the District is not in default in making any payments required into the debt service, sinking or reserve funds for any outstanding obligations secured with a lien on the SNWA Pledged Revenues; and

B. (1) The SNWA Pledged Revenues (subject to adjustment as hereinafter provided) derived in the fiscal year immediately preceding the date of issuance of the additional Superior Lien Obligations or Parity Lien Obligations shall have been at least sufficient to pay an amount equal to the combined maximum annual principal and interest requirements of the outstanding Bonds and any other outstanding Superior Lien Obligations and Parity Lien Obligations, and the obligations proposed to be issued; or

(2) The SNWA Pledged Revenues (subject to adjustment as hereinafter provided) projected by the District General Manager 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 additional Parity Lien Obligations or Superior Lien Obligations are issued or (ii) the first fiscal year in which all principal and interest payable on the additional Parity Lien Obligations or Superior Lien Obligations to be paid from proceeds of the SNWA Pledged Revenues, 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 Bonds, any other outstanding Parity Lien Obligations and Superior Lien Obligations and the obligations proposed to be issued.

In any determination of whether or not additional parity securities 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.

For the purposes of paragraph B above, 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 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 any 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 in the 2026A Bond Resolution. 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 2026A Bond Resolution.

A written certification or written opinion based upon estimates, as provided above, that the annual revenues when adjusted as herein provided are sufficient to pay such amounts as provided in paragraph B above, shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional bonds, notes, or other additional securities on a parity with or superior to the Bonds.

Subordinate Bonds

The 2026A Bond Resolution provides that the District may issue additional bonds or securities payable from the SNWA Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Superior Lien Obligations Permitted with Earnings Test

Nothing in the 2026A Bond Resolution permits the District to issue additional bonds or additional securities payable from the SNWA Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds, unless the issuance of such bonds, notes, or additional securities meets the earnings test for issuance of Parity Lien Obligations and meets any applicable earnings test required by any resolutions authorizing the issuance of any then outstanding Superior Lien Obligations.

Refunding Securities

At any time after the Bonds, or any part thereof, are issued and remain outstanding, if the District shall find it desirable to refund any outstanding Bonds or other outstanding parity or subordinate securities, such Bonds or other securities, or any part thereof, may be refunded only if the Bonds or other securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the District's option upon proper call, unless the owner or owners of all such outstanding securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the SNWA Pledged Revenues is changed (except as provided in paragraph C below).

If so provided in the instrument authorizing the refunding securities, the refunding securities so issued shall enjoy complete equality of lien with the portion of any securities of the same issue which is not refunded, if there is any; and the owner or owners of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the owner or owners of the unrefunded securities of the same issue partially refunded by the refunding securities.

Any refunding bonds or other refunding securities payable from any SNWA Pledged Revenues shall be issued with such details as the Board may by resolution provide, subject to the provisions of this Section but without any impairment of any contractual obligation imposed upon the District by any proceedings authorizing the issuance of any unrefunded portion of the outstanding securities of any one or more issues (including, without limitation, the Bonds).

If only a part of the outstanding Bonds and other outstanding securities of any issue or issues payable from the SNWA Pledged Revenues is refunded, then such securities may not be refunded without the consent of the owner or owners of the unrefunded portion of such securities:

(1) Unless the refunding bonds or other refunding securities do not increase for any bond year the aggregate principal and interest requirements evidenced by the refunding securities and by the outstanding securities not refunded on and before the last maturity date or last redemption date, if any, whichever is later, of the unrefunded securities, and unless the lien of any refunding bonds or other refunding securities on the SNWA Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other securities thereby refunded; or

(2) Unless the lien on any SNWA Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(3) Unless the refunding bonds or other refunding securities are issued in compliance with "Issuance of Additional Superior Lien Obligations or Parity Lien Obligations" above.

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 refinanced 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)(2) 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.

Other Protective Covenants

The District also covenants with the registered owners of the Bonds that (a) it will enforce the terms of the SNWA Agreement, and shall not consent to an amendment of the SNWA Agreement which would reduce or delay the receipt of the SNWA Pledged Revenues by the District; (b) it will keep proper books of record and account, in accordance with sound accounting practice; and (c) it will not issue any obligations having a priority over the Bonds for payment of principal and interest from General Taxes.

Qualified Swap Covenant

In the 2026A Bond Resolution, the District covenants 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 Standard and Poor's Ratings Service 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.

Defeasance

When all the Bond Requirements of any Bond have been duly paid, the pledge, the lien and all obligations under the 2026A 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 2026A 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 2026A 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 2026A Bond Resolution. The 2026A 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 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), in connection with any other amendment. The 2026A 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 or any installment thereof of any outstanding Bond or any installment of interest thereon; (ii) a reduction in the principal amount of any Bond or the rate of interest thereon; (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 for any modification or amendment; (iv) the establishment of priorities between Bonds issued and outstanding under the provisions of the 2026A 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.

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 2026A 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 2026A 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 2026A Bond Resolution.

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2026A Bonds. The 2026A 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 2026A 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 2026A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026A 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 2026A 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 2026A Bonds, except in the event that use of the book-entry system for the 2026A Bonds is discontinued.

To facilitate subsequent transfers, all 2026A 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 2026A 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 2026A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026A 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 2026A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026A Bonds documents. For example, Beneficial Owners of 2026A Bonds may wish to ascertain that the nominee holding the 2026A 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 2026A 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 2026A 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 2026A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2026A 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 2026A 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, 2026A 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, 2026A 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 E

FORMS OF CONTINUING DISCLOSURE CERTIFICATES FOR THE DISTRICT AND SNWA

FORM OF DISTRICT CONTINUING DISCLOSURE CERTIFICATE

Upon issuance of the 2026A 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 SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A, in the aggregate principal amount of $_____ (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 person*;

(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

* 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 percent 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: _____, 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 SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A
CUSIP:	517845
Date of Issuance:	_____, 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 _____, 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

FORM OF SNWA CONTINUING DISCLOSURE CERTIFICATE

Upon issuance of the 2026A Bonds, the SNWA 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 Southern Nevada Water Authority (the "Authority") in connection with the issuance of the Las Vegas Valley Water District General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A, in the aggregate principal amount of $_____ (the "Bonds") issued pursuant to the bond resolution of the Las Vegas Valley Water District (the "District") adopted by the Board of Directors of the District on January 6, 2026 (the "Resolution"). The Authority covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Authority 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 Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the Authority, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority 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 Authority shall, or shall cause the Dissemination Agent to, not later than nine months following the end of the Authority's fiscal year of each year, commencing nine months following the end of the Authority'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 Authority shall provide the Annual Report to the Dissemination Agent (if other than the Authority). 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 Authority may be submitted separately from the balance of the Annual Report.

(b) If the Authority is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Authority 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 Authority, send written notice to the Authority 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 Authority, file a report with the Authority 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 Authority'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 Authority or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Authority shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Authority 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 person*;

(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

* 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 Authority'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 Authority 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 Authority may, from time to time, appoint or engage a Dissemination Agent to assist the Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 percent 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 Authority 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 Authority satisfactory written evidence of their status as holder or beneficial owner and a written notice of and request to cure such failure, and the Authority shall have refused to comply therewith within a reasonable time.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Authority, 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: _____, 2026

SOUTHERN NEVADA WATER AUTHORITY,
NEVADA

_____
Treasurer

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 SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A
CUSIP:	517845
Date of Issuance:	_____, 2026.

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate executed on _____, 2026 by the Authority. The Authority anticipates that the Annual Report will be filed by _____.

Dated: _____

SOUTHERN NEVADA WATER AUTHORITY,
NEVADA

By:_____
Its:_____

EXHIBIT "B"

History of SNWA Water Revenues
Annual Water Delivered by the Southern Nevada Water System

APPENDIX F

FORM OF APPROVING OPINION OF BOND COUNSEL

Upon issuance of the 2026A Bonds, Taft Stettinius & Hollister LLP, Bond Counsel, proposes to render its final approving opinion in substantially the following form:

March __, 2026

Las Vegas Valley Water District, Nevada
1001 South Valley View
Las Vegas, Nevada 89153

$_____
Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by SNWA Pledged Revenues)
Water Refunding Bonds, Series 2026A

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 SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A" in the aggregate principal amount of $_____ (the "Bonds"), pursuant to an authorizing resolution adopted 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 and the Authority'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 and the Authority'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 SNWA Pledged Revenues. The Bond Resolution creates a valid lien on the SNWA Pledged Revenues on a parity with the lien thereon of any parity bonds or parity securities outstanding or hereafter issued and subordinate to the lien thereon

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 SNWA 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 continued accuracy of the representations contained in the District's and the Authority'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 G

ECONOMIC AND DEMOGRAPHIC INFORMATION

This Appendix G contains general information concerning the historic economic and demographic conditions in the County and the District. This Appendix G 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

Year	*Clark County*	*Percent Change*	*State of Nevada*	*Percent Change*
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)]

Year	*Clark County*	*State of Nevada*	*United States*
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)

Calendar Year	*2021*	*2022*	*2023*	*2024*	*2025[2]*
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)

Calendar Year	*2021*	*2022*	*2023*	*2024*	*2025[1]*
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	103.8	107.2	115.5	118.7	116.0
TOTAL ALL INDUSTRIES[2]	988.0	1,082.6	1,122.6	1,134.8	1,140.4

(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

Employer	*Employment Range*	*Industry*
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)

Calendar Year	*2021*		*2022*		*2023*		*2024*		*2025*[(1)]	
	Permits	***Value***	***Permits***	***Value***	***Permits***	***Value***	***Permits***	***Value***	***Permits***	***Value***
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

Calendar Year	*2021*	*2022*	*2023*	*2024*	*2025*[(1)]
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.

APPENDIX H

OFFICIAL NOTICE OF BOND SALE

$343,310,000*
LAS VEGAS VALLEY WATER DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
(ADDITIONALLY SECURED BY SNWA PLEDGED REVENUES)
WATER REFUNDING BONDS, SERIES 2026A

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Directors of the Las Vegas Valley Water District, Nevada (the "Board"), on

Wednesday, February 11, 2026

at the hour of 7:45 a.m., Pacific time, or such other date and at such other time as is announced via PARITY and/or Thompson Municipal News ("The Bond Buyer Wire"), will receive bids electronically via PARITY, as described under "BID PROPOSALS" below, for the purchase of the referenced bonds of the District particularly described below. Bids must be submitted via PARITY by the date and hour specified above. (See "BID PROPOSALS" below.)

ISSUE: The "Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Refunding Bonds, Series 2026A" in the aggregate principal amount of $343,310,0006 (the "Bonds") will be dated as of the date of delivery of the Bonds, will be issued in fully registered form, and will be initially evidenced by one Bond for each year and interest rate in which the Bonds mature in denominations equal to the principal amount which matures at such interest rate in each such year. The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, as securities depository for the Bonds ("DTC").

Copies of the resolution authorizing the issuance of the Bonds adopted January 6, 2026 (the "Bond Resolution") are available for public inspection at the office of the Chief Financial Officer of the District at 1001 South Valley View Boulevard, Las Vegas, Nevada 89153 and at the office of the District's Municipal Advisors: Hobbs, Ong & Associates, Inc. and PFM Financial Advisors LLC (the "Municipal Advisors"), at the addresses as listed under "INFORMATION," below. Reference to the Bond Resolution is made for further detail.

MATURITIES: The Bonds will mature serially on June 1 in the years and in each of the amounts of principal set forth in the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement") or as designated in the maturity schedule available from the Municipal Advisors prior to the bid opening for the Bonds (the "Maturity Schedule"), showing the aggregate principal amount of the Bonds and amount of principal of the Bonds to be paid in each year. The Maturity Schedule will be published in The Bond Buyer Wire and/or PARITY before the date of sale. The amounts of the Bonds maturing in each year may be changed from those listed in the Maturity Schedule as described in "ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID" below.

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID: The aggregate principal amount and the principal amount of each maturity of the Bonds are subject to adjustment by the District, after the determination of the best bid. Changes to be made will be communicated to the successful bidder by the time of the written award of the Bonds and will not reduce or increase by more than fifteen percent (15%) from the aggregate principal amount shown in the Maturity Schedule. However, adjustments in excess

6 Preliminary, subject to change.

of these limitations can be made with the approval of the apparent successful bidder. The price bid (i.e., par less any discount bid or plus any premium bid) by a successful bidder may be changed as described below, but the interest rates specified by the successful bidder for all maturities will not change. A successful bidder may not withdraw its bid as a result of any changes made within these limits. The price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the District (excluding accrued interest), less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts submitted by the bidder electronically (See "TERMS OF SALE -- BID PROPOSALS" below).

To facilitate any adjustment in the principal amount and price bid, the successful bidder is required to indicate by email transmission to the District's Municipal Advisors at kathy@hobbsong.com and toepfert@pfm.com no later than one-half hour after the bid opening, the amount of any original issue discount or premium on the Bonds, the amount received from the sale of the Bonds to the public that will be retained by the successful bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to insure the Bonds shall also state, in that email transmission, whether the amount of the insurance premium will change as a result of changes in the principal amount of the Bonds or the amount of principal maturing in any year, and the method used to calculate any such change in the insurance premium.

OPTIONAL PRIOR REDEMPTION: The Bonds maturing on or before June 1, 2036 are not subject to optional redemption prior to their maturity dates. The Bonds, or portions thereof ($5,000 or any integral multiple), maturing on or after June 1, 2037, will be subject to redemption prior to their respective maturities at the option of the District on any date on and after June 1, 2036, in whole or in part, from such maturities as are selected by the District and if less than all the Bonds of a maturity are to be redeemed, the Bonds of such maturity are to be selected by lot (giving proportionate weight to Bonds in denominations larger than $5,000), at a price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

Redemption will be made in the manner and upon the conditions to be provided in the Bond Resolution.

MANDATORY SINKING FUND REDEMPTION: A bidder for the Bonds may request that the Bonds maturing on or after June 1, 2037, be included in a term bond or term bonds (the "Term Bonds"). Amounts included as a Term Bond must consist of consecutive maturities of Bonds, must bear the same rate of interest and must include the entire principal amount for any maturity included in the Term Bond (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such Term Bond will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the Bonds would have matured if they were not included in a Term Bond or Term Bonds. Once a Term Bond has been created for the Bonds, no more serial Bonds may be structured. Term Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, by lot and otherwise in the manner and as provided in the Bond Resolution. Any election to designate the Bonds as being included in a Term Bond must be made at the time of submitting a bid (see "TERMS OF SALE-BID PROPOSALS" below).

INTEREST RATES AND LIMITATIONS: The following interest limitations apply to the Bonds:

1. Interest on the Bonds will be payable on June 1 and December 1 of each year commencing on June 1, 2026.

2. The interest rate on any Bond and the True Interest Cost ("TIC") for the Bonds (see "BASIS OF AWARD") may not exceed by more than 3% the "Index of Twenty Bonds" most recently published in The Bond Buyer before the bids are received, whichever is less.

3. Each interest rate specified must be stated in a multiple of 1/8th or 1/20th of 1% per annum.

4. Only one interest rate can be stated for any maturity of the Bonds, i.e., all Bonds with the same maturity date must bear the same rate of interest.

5. Each Bond as initially issued will bear interest from its date to its stated maturity date at the interest rate stated in the bid for the Bonds.

6. Interest rates specified for the Bonds maturing on or after June 1, 2037 may not be less than 5.00%.

7. The maximum interest rate per maturity of the Bonds will not exceed 5.00%.

8. A zero (0) rate of interest may not be named.

9. Individual maturities of the Bonds must be priced greater than or equal to ninety-eight percent (98%) of the par value of such maturity.

PREMIUM OR PAR: A bidder may offer to purchase the Bonds at par or at a premium.

PAYMENT: The principal of the Bonds shall be payable at the office of The Bank of New York Mellon Trust Company, N.A. or its successor, as Paying Agent, or such other office as designated by the Paying Agent, to the registered owner thereof as shown on the registration records of The Bank of New York Mellon Trust Company, N.A. or its successor, as Registrar, upon maturity thereof or call therefor, and upon presentation and surrender of such Bonds at such Paying Agent. Payment of interest on any Bond shall be made to the registered owner thereof (i.e., Cede & Co.) by check or draft mailed by the Paying Agent, on each interest payment date (or if such date is not a business day, on the next succeeding business date), to the registered owner thereof (i.e., Cede & Co.) at his or her address as it appears on the registration records of the Registrar as of the close of business on the fifteenth day of the calendar month (whether or not a business day) next preceding each interest payment date (or by such other arrangements as may be mutually agreed to by the Paying Agent and DTC). All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.

BOOK ENTRY/TRANSFER AND EXCHANGE: The Bonds will be issued in registered form and one bond certificate for each maturity of the Bonds will be issued to DTC, registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book entry system will be employed, evidencing ownership of the Bonds in principal amounts of $5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Paying Agent by wire transfer or in same day funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the District nor the Paying Agent will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. After the initial deposit of the Bonds with DTC, they may not be removed from such custodial deposit, transferred or exchanged except as provided in the Bond Resolution.

BOND INSURANCE. Bond insurance for the Bonds may be obtained at the bidder's option and expense.

RATINGS. The District will pay for ratings on the Bonds from Moody's Investors Service and S&P Global Ratings.

AUTHORIZATION AND PURPOSE OF THE BONDS: The Bonds are being issued to: (i) defray the cost of refunding, together with other available monies, District's outstanding General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Water Improvement and Refunding Bonds, Series 2016A; and (ii) pay the cost of issuing the Bonds. The Bonds are authorized to be issued pursuant to Chapter 167, Statutes of Nevada, 1947, as amended, and NRS 350.500 through 350.720 cited in NRS 350.500 thereof by the short title "Local Government Securities Law" (the "Bond Act").

SECURITY AND PAYMENT OF THE BONDS: The Bonds will, in the opinion of Taft Stettinius & Hollister LLP, the District's bond counsel (the "Bond Counsel"), be direct general obligations of the District, payable as to principal and interest (the "Bond Requirements") from annual general (ad valorem) taxes (herein "General Taxes") levied against all taxable property within the District (except to the extent certain pledged revenues and other moneys are available therefor) subject to the limitations imposed by the Constitution and laws of the State (see "CONSTITUTIONAL TAX LIMITATION", "STATUTORY TAX LIMITATION" and "LEGAL OPINION, BONDS AND TRANSCRIPTS" below). The Bonds will be a debt of the District and the Board shall pledge the full faith and credit of the District for their payment.

ADDITIONAL SECURITY FOR THE BONDS: The Bond Requirements will be additionally secured by and payable from revenues received by the District from the Southern Nevada Water Authority (the "SNWA") pursuant to an Amended and Restated SNWA/LVVWD Master Bond Repayment Agreement dated as of November 16, 2023 (the "SNWA Pledged Revenues").

BOND LIEN ON SNWA PLEDGED REVENUES: The Bond Resolution creates a valid lien on the SNWA 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 SNWA Pledged Revenues of any superior bonds or superior securities hereafter issued. (see "APPENDIX C - Summary of Certain Provisions of the Bond Resolution").

ADDITIONAL SECURITIES PAYABLE OR SECURED BY PLEDGED REVENUES: Bonds and other securities, in addition to the Bonds, may be issued and made payable from the SNWA Pledged Revenues and constituting a lien superior to or on parity with the Bonds, subject to certain limitations set forth in "SECURITY FOR THE 2026A BONDS – Additional Securities." Additionally, bonds and other securities, in addition to the Bonds, may be issued and made payable from the SNWA Pledged Revenues and constituting a lien subordinate to the Bonds.

ADDITIONAL SECURITIES: The District reserves the privilege of issuing additional general obligation bonds at any time or from time to time for any lawful purpose, as permitted by law.

FEDERAL TAX MATTERS: In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described herein, 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 of delivery of the Bonds (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. See "TAX MATTERS" in the Preliminary Official Statement.

STATE TAX MATTERS: In the opinion of Bond Counsel, under present laws of the State, 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.

CONSTITUTIONAL TAX LIMITATION: Section 2, article 10, State Constitution, provides:

"The total tax levy for all public purposes including levies for bonds, within the state, or any subdivision thereof, shall not exceed five cents on one dollar of assessed valuation."

STATUTORY TAX LIMITATION: NRS 361.453 provides:

". . . the total ad valorem tax levy for all public purposes must not exceed $3.64 on each $100 of assessed valuation, or a lesser or greater amount fixed by the state board of examiners if the state board of examiners is directed by law to fix a lesser or greater amount for that fiscal year."

STATUTORY PRIORITY FOR BONDS: NRS 361.463 provides:

"1. In any year in which the total taxes levied by all overlapping units within the boundaries of the state exceed the limitation imposed by NRS 361.453, and it becomes necessary for that reason to reduce the levies made by any of those units, the reduction so made must be in taxes levied by those units (including the state) for purposes other than the payment of bonded indebtedness, including interest thereon. "

"2. The taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by each such unit (including the state) for all other purposes where reduction is necessary to comply with the limitation imposed by NRS 361.453."

STATUTORY PROVISION FOR TAX LEVIES: NRS 350.592 provides in relevant part:

"1. There shall be levied annually in due season a special tax on all property, both real and personal, subject to taxation within the boundaries of the municipality, fully sufficient together with the revenue which will result from application of the rate to the net proceeds of minerals, without regard to any statutory or charter tax limitation, other than the limitation set forth in NRS 361.453, to pay the interest on the general obligation municipal securities and to pay and retire the securities as provided in the Local Government Securities Law and in any act supplemental hereto. The amount of money to be raised by the tax must be included in the annual estimate or budget for each county within the state for each year for which the tax is hereby required to be levied. The tax must be levied and collected in the same manner and at the same time as other taxes are levied and collected."

"2. The proceeds thereof levied to pay interest on the securities must be kept by the treasurer in a special fund, separate and apart from all other funds, and the proceeds of the tax levied to pay the principal of the securities must be kept by the treasurer in a special fund, separate and apart from all other funds. The two special funds must be used for no other purpose than the payment of the interest on the securities and the principal thereof, respectively, when due; . . . ."

TIMES OF LEVIES: NRS 350.594 provides:

"Such tax shall be levied immediately after the issuance of any general obligation securities issued in accordance with the provisions of the Local Government Securities Law, and annually thereafter, at the times and in the manner provided by law, until all of the securities, and the interest thereon, have been fully discharged. Such tax may be first levied after the municipality has contracted to sell any securities but before their issuance."

USE OF GENERAL FUND: 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."

USE OF OTHER FUNDS: NRS 350.598 provides:

"Nothing contained in the Local Government Securities Law shall be so construed as to prevent the municipality from applying any funds (other than taxes) that may be available for that purpose to the payment of the interest on or the principal of any general obligation municipal securities as the same respectively mature, and regardless of whether the payment of the general obligation municipal securities is additionally secured by a pledge of revenues, and upon such payments, the levy or levies of taxes provided in the Local Government Securities Law may thereupon to that extent be diminished."

STATUTORY APPROPRIATIONS: NRS 350.602 provides:

"There is by the Local Government Securities Law, and there shall be by ordinance authorizing the issuance of any indebtedness contracted in accordance with the provisions of the Local Government Securities Law, specially appropriated the proceeds of such taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the municipal securities evidencing such debt have been wholly paid."

NO PLEDGE OF PROPERTY: The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District or the SNWA and no property of the District is liable to be forfeited or taken in payment of the Bonds, but the payment of the Bonds is secured by the proceeds of General Taxes and the SNWA Pledged Revenues.

IMMUNITY OF INDIVIDUALS: NRS 350.606 provides:

"No recourse shall be had for the payment of the principal of, any interest on, and any prior redemption premiums due in connection with any bonds or other municipal securities or for any claim based thereon or otherwise upon the ordinance authorizing their issuance or other instrument appertaining thereto, against any individual member of the governing body or any officer or other agent of the municipality, past, present or future, either directly or indirectly through the governing body or the municipality, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the securities and as a part of the consideration of their issuance specially waived and released."

ACTS IRREPEALABLE: NRS 350.610 provides:

"The faith of the state is hereby pledged that the Local Government Securities Law, any law supplemental or otherwise appertaining thereto, and any other act concerning the bonds or other municipal securities, taxes or the pledged revenues or any combination of such securities, such taxes and such revenues shall not be repealed nor amended or otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding municipal securities, until all such securities have been discharged in full or provision for their payment and redemption has been fully made, including without limitation the known minimum yield from the investment or reinvestment of moneys pledged therefor in federal securities."

TERMS OF SALE

BID PROPOSALS: Each bidder must use electronic bidding as described under "ELECTRONIC BIDDING" below with respect to the Bonds. Any bid in any other form may be disregarded. Any bidder is required to submit an unconditional and written bid for all the Bonds, specifying:

(1) The lowest rate or rates of interest and the premium or discount, if any, at which the bidder will purchase all of the Bonds.

It is also requested for informational purposes only, but it is not required, that each bid disclose:

(2) The true interest cost (i.e., actuarial yield) on the Bonds, stated as a nominal annual percentage rate (see "BASIS OF AWARD" below); and

(3) The municipal bond insurer, if any; the premium to be paid by the bidder for insuring the Bonds; and which maturities of the Bonds, if any, are being insured.

ELECTRONIC BIDDING: By utilizing PARITY to bid for the Bonds, a prospective electronic bidder represents and warrants to the District that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Bids must be submitted electronically for the purchase of the Bonds by means of PARITY by 7:45 a.m., Pacific Time, on Wednesday, February 11, 2026. Once the bids are communicated electronically via PARITY, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided.

Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the District nor the Municipal Advisors shall have any duty or be obligated to undertake such registration to bid for any bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor the Municipal Advisors shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds.

Each bidder is required to transmit electronically via PARITY an unconditional bid specifying the lowest rate or rates of interest and the premium, if any, at which the bidder will purchase the Bonds. Each bid must be for all of the Bonds herein offered for sale.

For informational purposes only, the electronic bid will show the effective interest rate for the Bonds represented on a TIC basis, as described under "BASIS OF AWARD" below, represented by the rate or rates of interest and the bid price specified in the bid. No bid will be received after the time for receiving such bids specified above.

GOOD FAITH DEPOSIT: Within 90 minutes following notification to the bidder or bidders of the bid award for the Bonds, a good faith deposit ("Deposit") in the form of a wire transfer or a certified treasurer's or cashier's check, drawn on a solvent commercial bank or trust company in the United States of America, must be submitted and made payable to

in the amount of

$3,400,000

If a wire transfer is used by any bidder, then such bidder using a wire transfer is required to submit its Deposit with the District in the form of a wire transfer in the above amount for the Bonds as instructed by the Chief Financial Officer of the District or its Municipal Advisors not later than 90 minutes following such notification of the bid award. If a check is used, it must be delivered to the Chief Financial Officer of the District within 90 minutes following notification to the bidder or bidders of the bid award for the Bonds. The Bonds will not be officially awarded to a bidder who has not submitted a Deposit, as provided above, until such time as the bidder has provided a Federal wire reference number for the Deposit to the Municipal Advisors.

No interest on the Deposit will accrue to any bidder. The District will deposit the Deposit of the successful bidder. The Deposit (without accruing interest) of the successful bidder of the Bonds will be applied to the purchase price of the Bonds. In the event a successful bidder fails to honor its accepted bid, the Deposit plus any interest accrued on the Deposit will be retained by the District. Any investment income earned on the Deposit will be paid to the successful bidder in the event the District is unable to deliver the Bonds as provided under "MANNER AND TIME OF DELIVERY", below.

CUSIP NUMBERS AND OTHER FEES: It is anticipated that CUSIP identification numbers will be printed on the Bonds; however, neither the failure to print CUSIP numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The District's Municipal Advisor will obtain CUSIP numbers. The charge of the CUSIP Global Services shall be paid by the successful bidder.

The successful bidder shall also be required to pay all fees required by DTC, the Bond Market Association, the Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the execution and delivery of the Bonds.

SALE RESERVATIONS: The Board, through the Chief Financial Officer of the District, reserves the privilege:

A. of waiving any irregularity or informality in any bid;

B. of rejecting any and all bids; and

C. of reoffering the Bonds for sale, as provided by law.

The time and date of any subsequent bond sale will be announced via PARITY and/or The Bond Buyer Wire before the time of the sale. In no event is the District responsible for the costs of any bidder in preparing and submitting a bid. In addition, the Board, through the Chief Financial Officer of the District, reserves the privilege of changing the date and/or time of sale of the Bonds. If bids are not taken on February 11, 2026 or if all bids are rejected on February 11, 2026, the District may reoffer the Bonds for sale at any time thereafter.

CONSENT TO JURISDICTION: A bid submitted by electronic bidding, if accepted by the Chief Financial Officer of the District on behalf of the District, forms a contract between the successful bidder and the District subject to the terms of this Official Notice of Bond Sale. By submitting a bid, the bidder consents to the exclusive jurisdiction of any court of the State of Nevada located in Clark County or the United States District Court for the State of Nevada for the purpose of any suit, action or other proceeding arising as a result of the submittal of the bid, and the bidder irrevocably agrees that all claims in respect to any such suit, action or proceeding may be heard and determined by such court. The bidder further agrees that service of process in any

such action commenced in such State or Federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid.

BASIS OF AWARD: The Bonds, subject to such sale reservations, will be sold by the District to the successful bidder making the best bid for all the Bonds. The best bid will be determined by computing the actuarial yield on the Bonds (i.e., using an actuarial or true interest cost method) for each bid received and an award will be made (if any is made) to the successful bidder submitting the bid which results in the lowest actuarial yield on the Bonds. "True Interest Cost" on the Bonds as used herein means that yield which, if used to compute the present worth as of the dated date of the Bonds of all payments of principal and interest to be made on the Bonds from their date to their respective maturity dates (or mandatory sinking fund redemption dates), using the interest rates specified in the bid and the principal amounts specified in the Maturity Schedule, produces an amount equal to the principal amount of the Bonds, plus the premium or less the discount bid. No adjustment shall be made in such calculation for accrued interest on the Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360-day year and a semiannual compounding interval. If there are two or more equal bids for the Bonds and such equal bids are the best bids received, the District will determine which bid will be accepted by lot in such manner as the District determines.

PLACE AND TIME OF AWARD: Electronic bids will be received on behalf of the District as described above. The Chief Financial Officer of the District intends to award the Bonds or reject all bids for the Bonds on the day hereinabove designated for receiving bids. In any event, the Chief Financial Officer of the District will award the Bonds or reject all bids for the Bonds not later than 5 p.m. Pacific time on the day of the sale of the Bonds. An award of the Bonds may be made after 5 p.m. Pacific time on the day of the sale of the Bonds if the bidder has not given notice in writing to the Chief Financial Officer of the District (see "INFORMATION" below) of the withdrawal of its bid. Notice of withdrawal of a bid may not be given during the time period commencing at the designated time of the sale of the Bonds (presently 7:45 a.m. Pacific time on February 11, 2026) and ending at 5 p.m. Pacific time on the day of the sale of the Bonds.

SUCCESSFUL BIDDER'S REOFFERING PRICES: Within one-half hour of the designated time of the sale of the Bonds, the successful bidder or bidders (or manager of the successful purchasing account or accounts) must notify the District by email transmission to the District's Municipal Advisors, kathy@hobbsong.com and toepfert@pfm.com, of the initial offering prices of the Bonds to the public. The notification must be confirmed in writing in form and substance satisfactory to Bond Counsel prior to the delivery of the Bonds. The confirmation will be part of the "Purchaser's Certificate" which will be in substantially the same form as Exhibit A attached hereto in the event the District receives 3 or more bids that conform to the requirements of the Official Notice of Sale for the Bonds; and in substantially the same form as Exhibit B attached hereto in the event the District does not receive 3 or more such bids for the Bonds. **By submitting a bid for the Bonds, each bidder certifies it has an established industry reputation for underwriting a new issuance of municipal bonds.**

MANNER AND TIME OF DELIVERY: The Deposit of the successful bidder for the Bonds will be credited to the purchaser of the Bonds at the time of delivery of the Bonds (without accruing interest). If the successful bidder for the Bonds fails, refuses or neglects to complete the purchase of the Bonds on the date on which the Bonds are made ready and are tendered by the District for delivery, the amount of its Deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the District. In that event, the District may reoffer the Bonds for sale, as provided by law. The purchaser will not be required to accept delivery of any of the Bonds, if they are not made ready and are not tendered by the District for delivery within 60 days from the date stated for opening bids; and if the Bonds are not so tendered within such period of time, the Deposit (with the interest earned by the District thereon) for the Bonds will be refunded to the purchaser upon its request.

The Bonds will be made available for delivery by the District to the purchasers as soon as reasonably possible after the date of the sale; and the District contemplates delivering them on or about March 4, 2026. The purchaser of the Bonds will be given 72 hours' notice of the time fixed by the District for tendering the Bonds for delivery.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidder for the Bonds will be required to make payment of the balance due for and to accept delivery of the Bonds pursuant to the FAST System of DTC. Payment of the balance of the purchase price due for the Bonds at the time of its delivery must be made in Federal Reserve Bank funds or other funds acceptable to the District for immediate and unconditional credit to the account of the District, as directed by the District Treasurer, at a bank or banks designated by the District Treasurer, so that Bond proceeds may be so deposited or invested, or both deposited and invested, as the District Treasurer may determine, simultaneously with the delivery of the Bonds. The balance of the purchase price, including, without limitation, any premium, must be paid in such funds and not by any cancellation or waiver of interest, and not by any other concession as a substitution for such funds.

INFORMATION: This Official Notice of Bond Sale, the Preliminary Official Statement, the Bond Resolution, and financial and other information concerning the District and the Bonds may be obtained prior to the sale from:

The District's Municipal Advisors:

Hobbs, Ong and Associates, Inc.
6385 S. Rainbow Boulevard, Suite 105
Las Vegas, NV 89118
(702) 862-7958

and

PFM Financial Advisors LLC
107 Spring Street
Seattle, WA 98104
(206) 858-5360

The District's Chief Financial Officer:

Paul Johnson
Chief Financial Officer
Las Vegas Valley Water District
1001 S. Valley View Boulevard
Las Vegas, Nevada 89153
(702) 822-8810

OFFICIAL STATEMENT: The District has prepared a Preliminary Official Statement relating to the Bonds, which is deemed by the District to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b) of the Securities Exchange Commission (the "Rule"), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a "Final Official Statement".

The District will prepare and deliver a Final Official Statement, dated as of the date of its delivery, to the successful bidder as soon as practicable after the date of award to the successful bidder. The District will provide to the successful bidder of the Bonds an electronic copy of the Final Official Statement on or before seven business days following the date of the award to the successful bidder of the Bonds.

The District authorizes the successful bidder to distribute the Final Official Statement in connection with the offering of the Bonds.

For a period beginning on the date of the Final Official Statement and ending twenty five days following the date the successful bidder shall no longer hold for sale any of the Bonds (such date shall be the

Closing Date, as defined below, unless a successful bidder advises the District in writing of another date), if any event concerning the affairs, properties or financial condition of the District shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, at the request of a successful bidder, the District shall forthwith notify the successful bidder of any such event of which it has knowledge and shall cooperate fully in the preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the District and the successful bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

OPINION OF BOND COUNSEL, BONDS AND TRANSCRIPT: The validity and enforceability of the Bonds will be approved by Bond Counsel, i.e.:

Taft Stettinius & Hollister LLP
3960 Howard Hughes Parkway, Suite 500
Las Vegas, NV 89169
(702) 387-6073 (Las Vegas)
(775) 323-1980 (Reno)

whose unqualified, final, approving opinion, together with the printed or typed Bonds, a certified transcript of the legal proceedings, including a certificate stating that there is no litigation pending affecting the validity of the Bonds as of the date of their delivery (the "Closing Date"), and other closing documents, will be furnished to the purchaser of the Bonds. See APPENDIX F in the Preliminary Official Statement for the form of the opinion of Bond Counsel with respect to the Bonds.

CONTINUING DISCLOSURE UNDERTAKINGS: Pursuant to the Rule, the District will undertake in a continuing disclosure certificate with respect to the Bonds which will be authorized by the Bond Resolution, to provide certain ongoing disclosure, including annual operating data and financial information, audited financial statements and notices of the occurrence of certain material events. The SNWA will also undertake in a continuing disclosure certificate with respect to the Bonds to provide certain ongoing disclosure. A copy of the form of the undertakings is set forth in APPENDIX E of the Preliminary Official Statement.

DISTRICT REPRESENTED BY INDEPENDENT REGISTERED MUNICIPAL ADVISOR: The District has engaged, is represented by and will rely on the advice of the Municipal Advisors, each an independent registered municipal advisor, to advise it on the issuance of the Bonds and other aspects of the financing for which the Bonds are being issued. The District intends that this statement constitutes the "required representation" for purposes of the independent registered municipal advisor exemption set forth in SEC Rule 15Ba1-1(d)(3) and prospective bidders and other market participants may rely on this written statement and receive and use it for purposes of that exemption. Each bidder should consult with its own advisors in determining whether the exemption is available to that bidder and other requirements applicable for the exemption to be available to that bidder.

DISCLOSURE CERTIFICATES: The final certificates included in the transcript of legal proceedings will include:

(i) a certificate dated as of the Closing Date and signed by the President of the Board of Directors of the District and the Chief Financial Officer of the District, in which each of them states that: (a) no action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, public board, or body, is pending or, to the best of our knowledge, threatened against the District: (1) affecting the corporate existence of the District or the titles of its members or officers to their respective offices; (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection, disbursement or pledge of the general ad valorem taxes ("General Taxes") as security for the Bonds in the Bond Resolution, to pay the principal of and

interest on the Bonds, if necessary, or the application of any SNWA Pledged Revenues to the District to the payment of the principal of or interest on the Bonds, or affecting in any way the right or authority of the District to pay the Bonds or otherwise to carry out the terms and provisions of the Bond Resolution, or otherwise concerning the Bonds; (3) contesting or affecting the validity or enforceability of the Bonds or the Bond Resolution; or (4) contesting the powers of the District or any authority for the undertaking of the Project, the issuance of the Bonds, the adoption of the Bond Resolution, or the sale of the Bonds to the purchaser; (b) the Final Official Statement as it pertains to the District and the Bonds does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (c) no event affecting the District has occurred since the date of the Final Official Statement which should be disclosed therein for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any respect; provided, however, the District does not make any representation concerning the pricing information in the Final Official Statement.

(ii) a certificate dated as of the Closing Date and signed by the Chair of the Board of Directors of the SNWA and the Chief Financial Officer of the SNWA in which each of them states that (a) no action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, public board, or body, is pending or, to the best of our knowledge, threatened against the SNWA affecting the corporate existence of the SNWA or the titles of its members or officers to their respective offices; (b) the Final Official Statement as it pertains to the SNWA, the SNWA Pledged Revenues, and the Bonds does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (c) no event affecting the SNWA has occurred since the date of the Final Official Statement which should be disclosed therein for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any respect; provided, however, that the SNWA does not make any representation concerning the pricing information contained in the Final Official Statement.

By order of the Board of Directors of the Las Vegas Valley Water District, this January 6, 2026.

LAS VEGAS VALLEY WATER DISTRICT

/s/ Paul Johnson
Chief Financial Officer

EXHIBIT A

PURCHASER'S CERTIFICATE

IT IS HEREBY CERTIFIED by the undersigned on behalf of_____ (the "Purchaser"), as the underwriter of the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) Water Refunding Bonds (Additionally Secured with SNWA Pledged Revenues), Series 2026A (the "Bonds"):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of $_____, bearing interest and maturing as provided in an authorizing resolution of the Board of Directors of the Las Vegas Valley Water District (the "District") adopted and approved on January 6, 2026 (the "Bond Resolution"), and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the Sale Date at the Prices shown on the inside cover page of the Official Statement for the Bonds. Those Prices are the reasonably expected initial offering Prices of each maturity of the Bonds to the Public which were used by the Purchaser in formulating its bid to purchase the Bonds. For purposes of Paragraphs 2, 3 and 4, the following defined terms shall have the meanings assigned thereto as set forth below.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party. The term "Related Party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the date the Purchaser's bid for the Bonds was accepted on behalf of the District.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

If a yield is shown on the inside cover page of the Official Statement for any maturity, "Price" herein means the dollar price that produces that yield.

3. The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Underwriter constituted a firm bid to purchase the Bonds.

5. The District and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended (the "Code"), relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of _____, 2026.

_____, as Underwriter

By: _____

Title: _____

EXHIBIT B

PURCHASER'S CERTIFICATE

IT IS HEREBY CERTIFIED by the undersigned on behalf of_____ (the "Purchaser"), as underwriter of the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) Water Refunding Bonds (Additionally Secured with SNWA Pledged Revenues), Series 2026A (the "Bonds"):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of $_____, bearing interest and maturing as provided in an authorizing resolution of the Board of Directors of the Las Vegas Valley Water District (the "District") adopted and approved on January 6, 2026 (the "Bond Resolution"), and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the Sale Date at the Prices shown [on the inside cover page of the Official Statement for the Bonds][in Exhibit 1]. The first Price at which a Substantial Amount of each maturity of the Bonds was sold to the Public is the Price shown [on the inside cover page of the Official Statement][in Exhibit 1] for that maturity of the Bonds. For purposes of this Paragraph 2, the following defined terms shall have the meanings assigned thereto as set forth below:

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party. The term "Related Party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the date the Purchaser's bid for the Bonds was accepted on behalf of the District.

"Substantial Amount" is 10% or more of each maturity.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

If a yield is shown on the inside cover page of the Official Statement for any maturity, "Price" herein means the dollar price that produces that yield.

3. The District and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended (the "Code"), relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of _____, 2026.

_____, as Underwriter

By: _____

Title: _____

Attach Exhibit 1 to Purchaser's Certificate
(Offering Prices of Bonds)