



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

Mariiese S. Horsewood
Director of Finance/Controller

Prepared by the Accounting Division of the Finance Department
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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



SOUTHERN NEVADA WATER AUTHORITY
Table of Contents
For the Fiscal Years Ended June 30, 2025 and 2024

Introductory Section (Unaudited)

Table of Contents	1
Letter of Transmittal	3
List of Principal Officials	9
Map of Service Area	10
Organizational Chart	11
Certificate of Achievement for Excellence in Financial Reporting	12

Financial Section

Independent Auditors' Report	13
Required Supplementary Information (Unaudited)	
Management's Discussion and Analysis	16
Basic Financial Statements	
Statements of Net Position	24
Statements of Revenues, Expenses, and Changes in Net Position	26
Statements of Cash Flows	27
Notes to Basic Financial Statements	
Note 1. Summary of Significant Accounting Policies	29
Note 2. Stewardship, Compliance, and Accountability	36
Note 3. Cash and Cash Equivalents	36
Note 4. Investments	37
Note 5. Due from Member Agencies	40
Note 6. Receivables	41
Note 7. Inventories and Prepaid Expenses	43
Note 8. Capital Assets	44
Note 9. Natural Resource Rights	46
Note 10. Construction In Progress	49
Note 11. Water Recharge Inventory	49
Note 12. Deferred Outflows and Inflows of Resources	50
Note 13. Accounts Payable	51
Note 14. Commitments, Reserves, and Contingencies	51
Note 15. Due to Related Party	54
Note 16. Asset Retirement Obligations	54
Note 17. Long-Term Debt	55
Note 18. Capital Contributions	63
Note 19. Risk Management	64
Note 20. Joint Venture	65
Note 21. Subsequent Events	65
Supplementary Information	
Budgetary Comparison - Statement of Revenues, Expenses, and Changes in Net Position	66
Budgetary Comparison - Statement of Cash Flows	67

SOUTHERN NEVADA WATER AUTHORITY
Table of Contents
For the Fiscal Years Ended June 30, 2025 and 2024

Statistical Section (Unaudited)

Information on Financial Trends	
Net Position by Component	68
Changes in Net Position	69
Information on Revenue Capacity	
Wholesale Delivery Charge By Purveyor Member	71
Wholesale Delivery Charge Rates	72
Regional Infrastructure Charge By Purveyor Member	73
Regional Infrastructure Charge Rates	74
Regional Connection Charge By Purveyor Member	76
Regional Connection Charge Rates	77
Regional Commodity Charge By Purveyor Member	79
Regional Commodity Charge Rates	80
Information on Debt Capacity	
Ratios of Outstanding Debt	81
Ratios of General Bonded Debt	82
Information About Debt Limitations and Pledged Revenue Coverage	83
Pledged Revenue Coverage	84
Demographic and Economic Information	
Demographic and Economic Information in Clark County, Nevada	85
Ten Largest Property-Ownning Taxpayers in Clark County, Nevada	86
Employment by Industry Sector in the Las Vegas Metropolitan Area	87
Building Permits Issued in Clark County, Nevada	88
Operating Information	
Water Delivered by the Southern Nevada Water System	89
Authorized Full-Time Equivalent Employees by Department	90
Capital Expenditures	91
Capital Asset Statistics	92
Other Information	
Lake Elevations by Quarter Measured in Feet at the Dams	93
Debt History	94
Individual Debt Service Schedules	101

Independent Auditors’ Report on Internal Control and Compliance

Independent Auditors’ Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	112
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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"

SNWA MEMBER AGENCIES

Big Bend Water District • Boulder City • Clark County Water Reclamation District • City of Henderson • City of Las Vegas
City of North Vegas • Las Vegas Valley Water District

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,

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

John J. Entsminger
General Manager

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

Paul Johnson
Chief Financial Officer

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



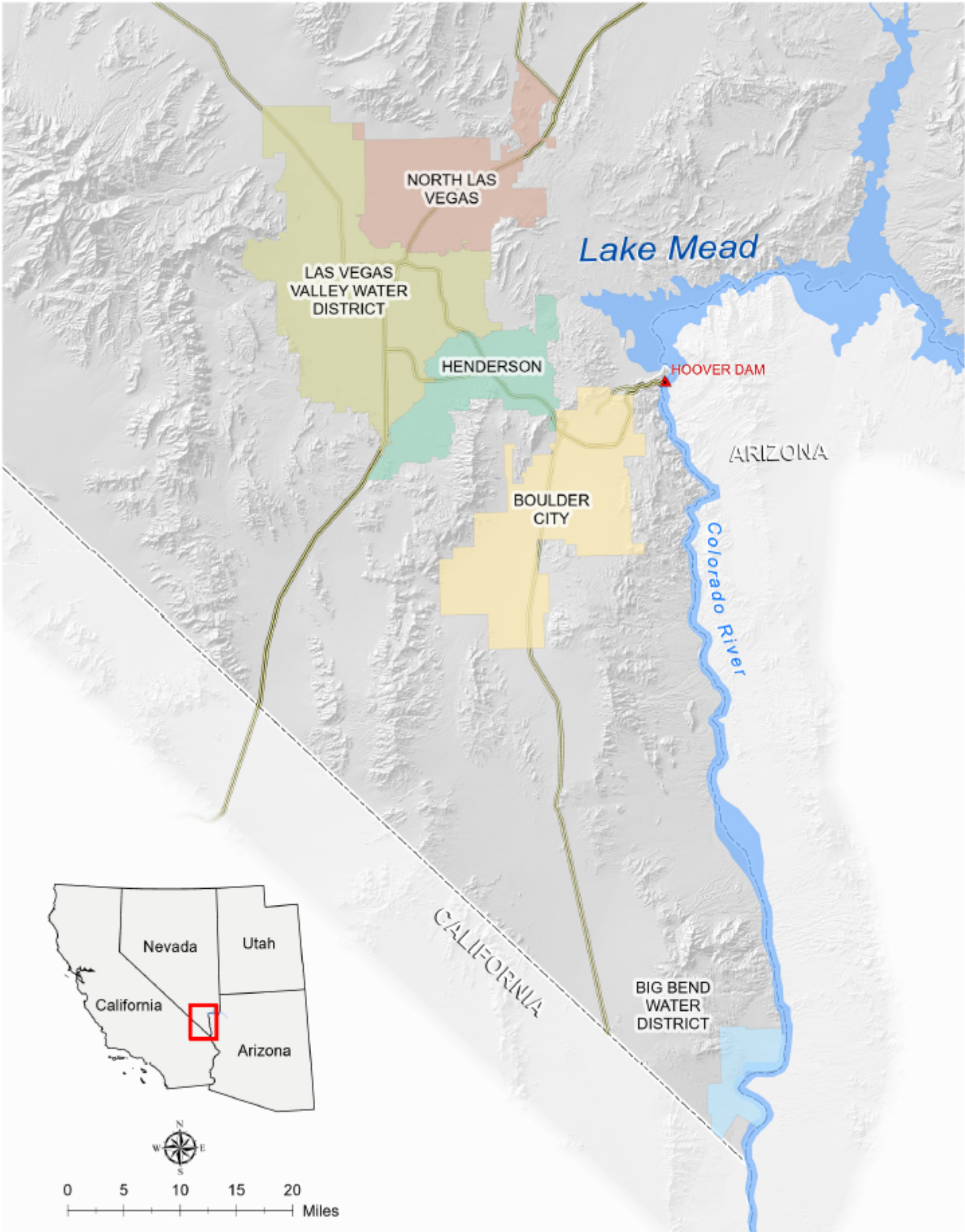
Paul Johnson
Chief Financial
Officer



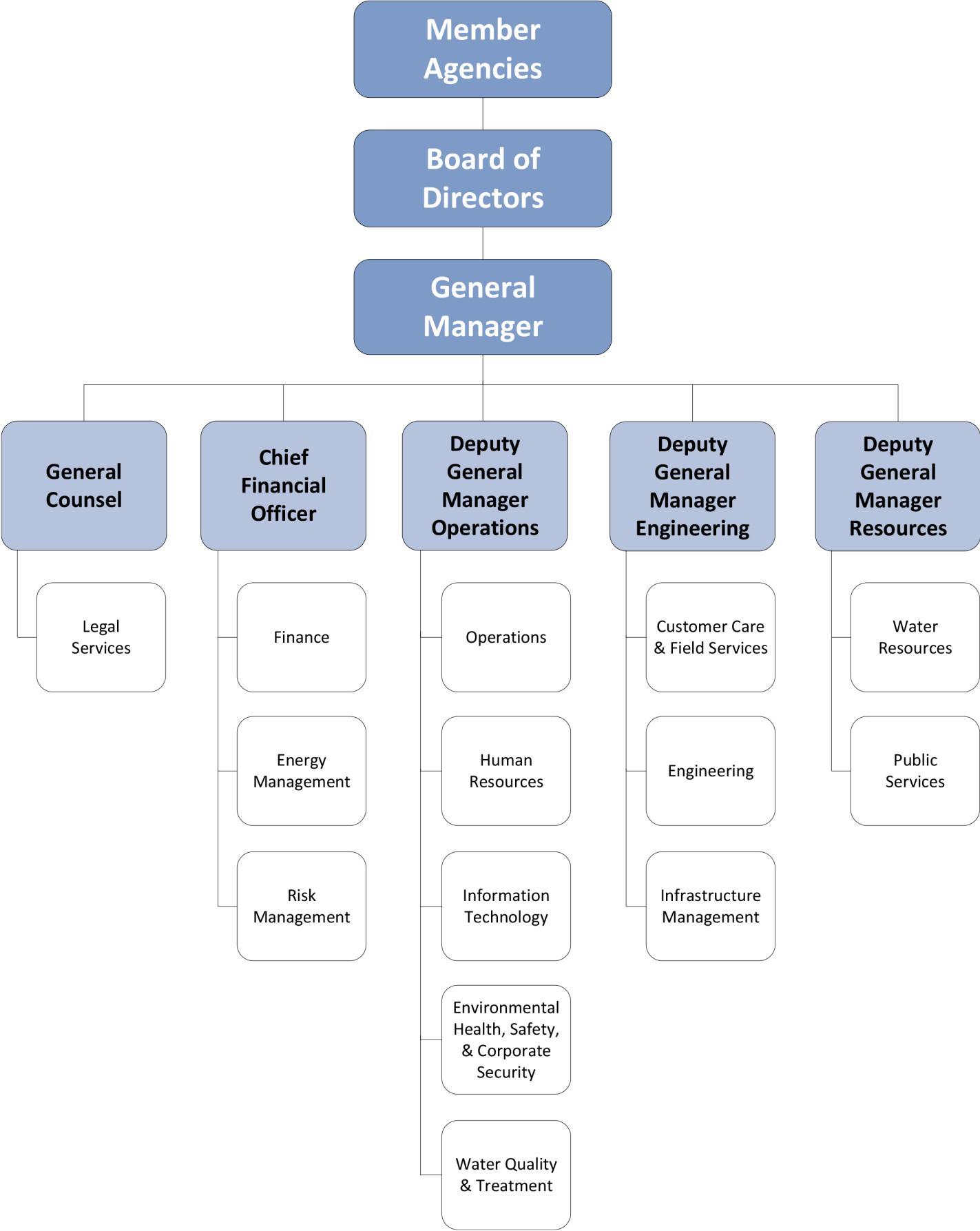
Gregory J. Walch
General Counsel

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. Morill

Executive Director/CEO

Financial Section

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



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.

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.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Madison, Wisconsin
October 22, 2025

SOUTHERN NEVADA WATER AUTHORITY
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

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 million 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 million 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.

SOUTHERN NEVADA WATER AUTHORITY
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

Overview of Financial Statements

This discussion and analysis serves as an introduction to the 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.

SOUTHERN NEVADA WATER AUTHORITY
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

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

Condensed Statements of Net Position (In Millions)

	2025	Change	Restated 2024	Change	2023
ASSETS					
Capital assets	\$ 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	<u>6,577.0</u>	<u>609.5</u>	<u>5,967.5</u>	<u>133.5</u>	<u>5,834.0</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>15.1</u>	<u>(32.2)</u>	<u>47.3</u>	<u>(25.7)</u>	<u>73.0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 6,592.1</u>	<u>\$ 577.3</u>	<u>\$ 6,014.8</u>	<u>\$ 107.8</u>	<u>\$ 5,907.0</u>
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	<u>3,163.5</u>	<u>160.5</u>	<u>3,003.0</u>	<u>(221.0)</u>	<u>3,224.0</u>
DEFERRED INFLOWS OF RESOURCES	<u>40.1</u>	<u>12.8</u>	<u>27.3</u>	<u>(5.1)</u>	<u>32.4</u>
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	<u>3,388.5</u>	<u>404.0</u>	<u>2,984.5</u>	<u>333.9</u>	<u>2,650.6</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 6,592.1</u>	<u>\$ 577.3</u>	<u>\$ 6,014.8</u>	<u>\$ 107.8</u>	<u>\$ 5,907.0</u>

Note: Immaterial differences may occur due to rounding

Total net position is comprised of net investments in capital assets, restricted and unrestricted resources. The largest portion of the 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.

SOUTHERN NEVADA WATER AUTHORITY
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

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

SOUTHERN NEVADA WATER AUTHORITY
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Management's Discussion and Analysis (Unaudited)
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the 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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.lvvd.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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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:

<u>Category</u>	<u>Estimated Service Life in Years</u>
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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$ 1,349,878,611</u>	<u>\$ (3,054,882)</u>	<u>\$ 1,346,823,729</u>

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$ 1,897,475,645</u>	<u>\$ 1,394,638,713</u>

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			<u>\$ 1,417,747,699</u>

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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			<u>\$ 830,976,817</u>

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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$1,897,475,645</u>	
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	<u>\$1,394,638,713</u>	
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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$ 36,296,894</u>	<u>\$ 41,739,355</u>

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	<u>29,001,371</u>	<u>21,263,872</u>
Current receivables - restricted		
State of Nevada - Department of Taxation	33,138,110	26,650,704
Total current receivables	<u>\$ 62,139,481</u>	<u>\$ 47,914,576</u>

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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

Fiscal Year Ending June 30	Future lease income		
	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
	<u>\$ 4,813,112</u>	<u>\$ 130,621</u>	<u>\$ 4,943,733</u>

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 LWRFS 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.

Fiscal Year Ending June 30	Future MVWD payments		
	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
	<u>\$ 1,434,036</u>	<u>\$ 1,365,964</u>	<u>\$ 2,800,000</u>

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$ 36,175,651</u>	<u>\$ 37,326,394</u>

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

NOTE 8. CAPITAL ASSETS

The following tables summarize changes in major categories of capital assets for the 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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$ 500,736,560</u>	<u>\$ 502,020,378</u>

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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:

<u>Type</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
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	<u>\$ 339,632,992</u>	<u>\$ 216,808,953</u>

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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$ 38,502,109</u>	<u>\$ 39,078,596</u>

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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$ 2,037,674</u>	<u>\$ 691,935</u>	<u>\$ 986,423</u>	<u>\$ 390,195</u>	<u>\$ 4,106,227</u>

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*.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$ 734,667</u>

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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.

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

Debt Issue	Description	Issue Date	Final Payment	Interest Rate	Original Issue Amount
LVVWD 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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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

Debt Issue	Balance 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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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

Debt Issue	Balance 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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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

Fiscal Year Ending June 30	Bonds from Direct Placements		
	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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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

Fiscal Year Ending June 30	Future lease payments		
	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:

Fiscal Year Ending June 30	Future SBITA payments		
	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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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	<u>\$ 560,182,863</u>	<u>\$ 521,781,382</u>

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	<u>\$ 495,708,468</u>	<u>\$ 460,434,805</u>

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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

SOUTHERN NEVADA WATER AUTHORITY
Notes to Basic Financial Statements
For the Fiscal Years Ended June 30, 2025 and 2024

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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SOUTHERN NEVADA WATER AUTHORITY

Supplementary Information

Budgetary Comparison - Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2025

	<u>Budget ¹</u>	<u>Actuals</u>
OPERATING REVENUES		
Wholesale delivery charges	\$ 165,707,057	\$ 177,817,478
Other revenues	8,978,774	14,329,693
Total operating revenues	<u>174,685,831</u>	<u>192,147,171</u>
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	<u>422,143,755</u>	<u>351,934,104</u>
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	<u>(98,653,993)</u>	<u>3,590,025</u>
LOSS BEFORE CAPITAL CONTRIBUTIONS	(346,111,917)	(156,196,908)
Capital contributions	532,927,469	560,182,863
CHANGE IN NET POSITION	<u>\$ 186,815,552</u>	<u>\$ 403,985,955</u>

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



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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SOUTHERN NEVADA WATER AUTHORITY
Net Position by Component (Unaudited)
 Last Ten Fiscal Years

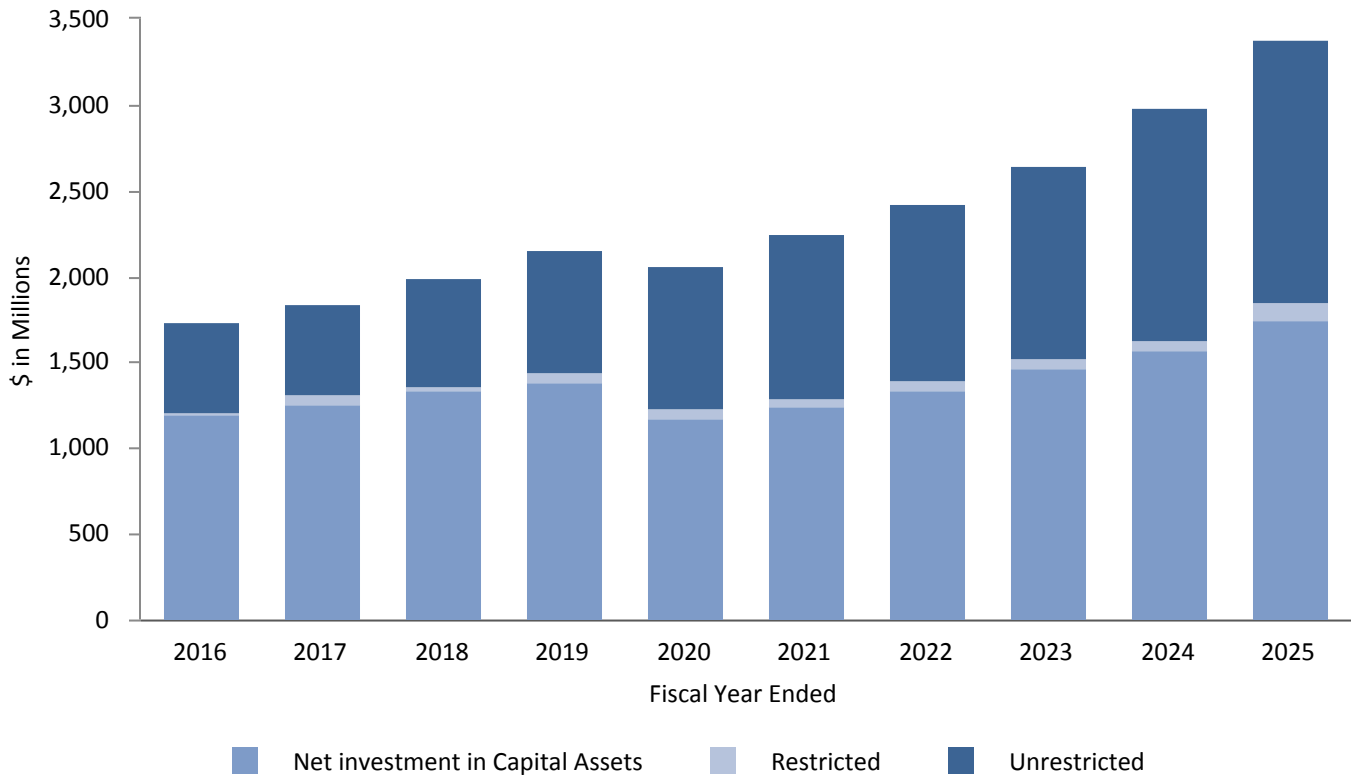
Fiscal Year Ended June 30	Net Investments in Capital Assets	Restricted for Debt Services / Capital Assets ¹	Unrestricted	Total Net Position
2025	\$ 1,751,996,246	\$ 106,114,204	\$ 1,530,408,175	\$ 3,388,518,625
2024 ²	1,580,465,112	57,243,829	1,346,823,729	2,984,532,670
2023	1,470,895,905	56,653,556	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.

Net Position



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.

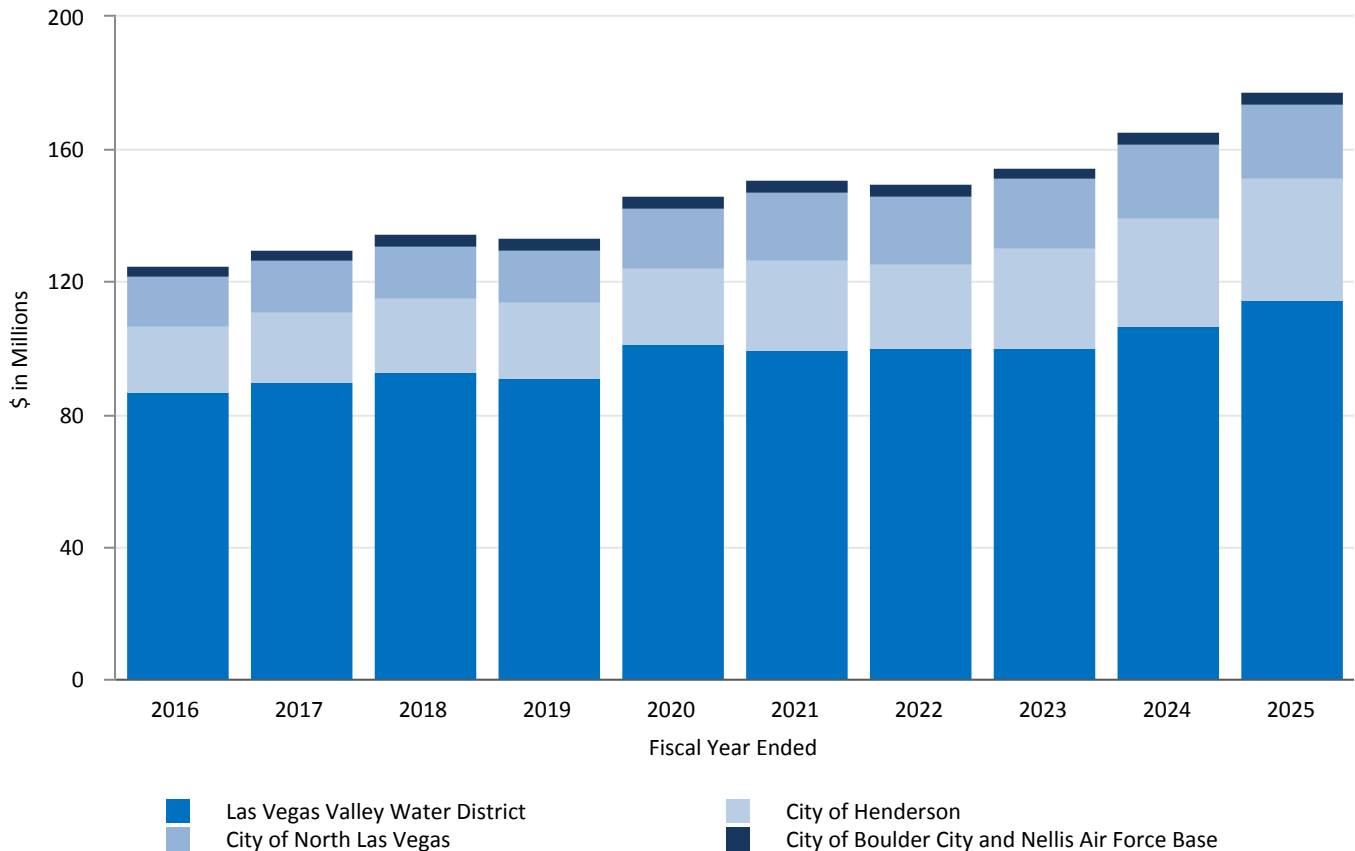


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SOUTHERN NEVADA WATER AUTHORITY
 Statistical Section (Unaudited)
 Wholesale Delivery Charge by Purveyor Member
 Last Ten Fiscal Years

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

Wholesale Delivery Charge by Purveyor Member



SOUTHERN NEVADA WATER AUTHORITY

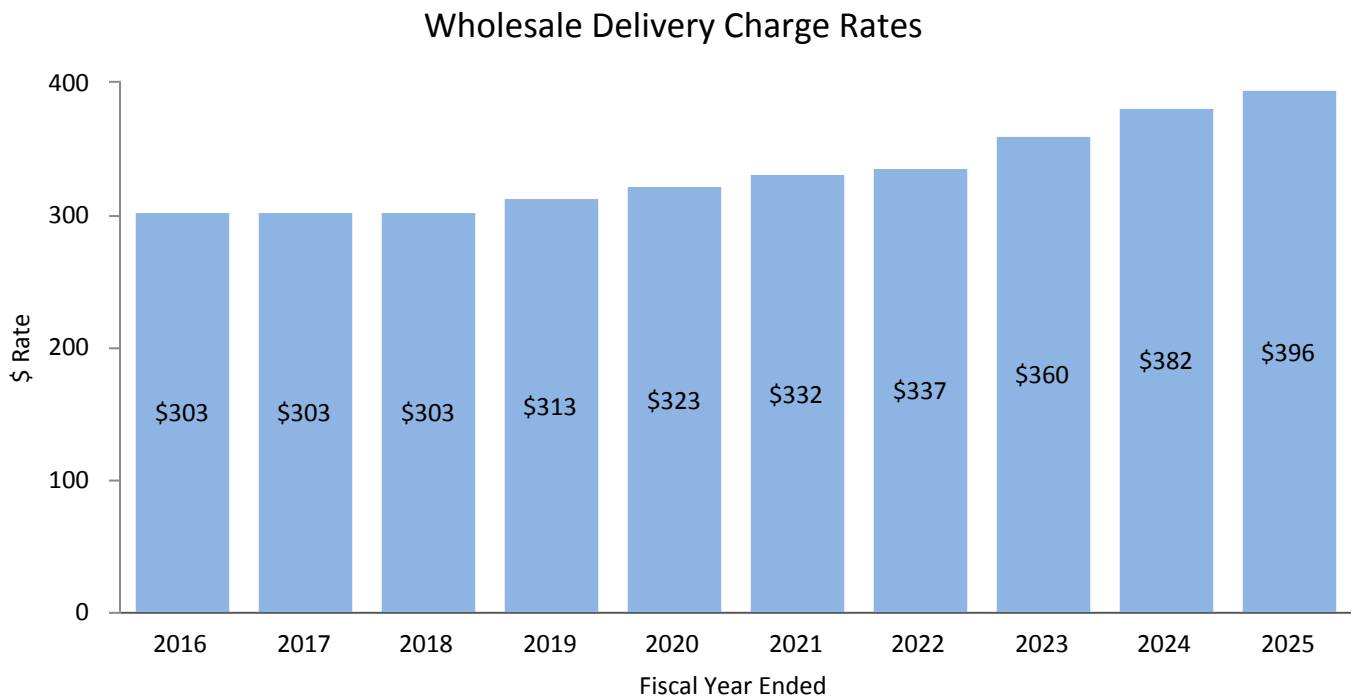
Statistical Section (Unaudited)

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.



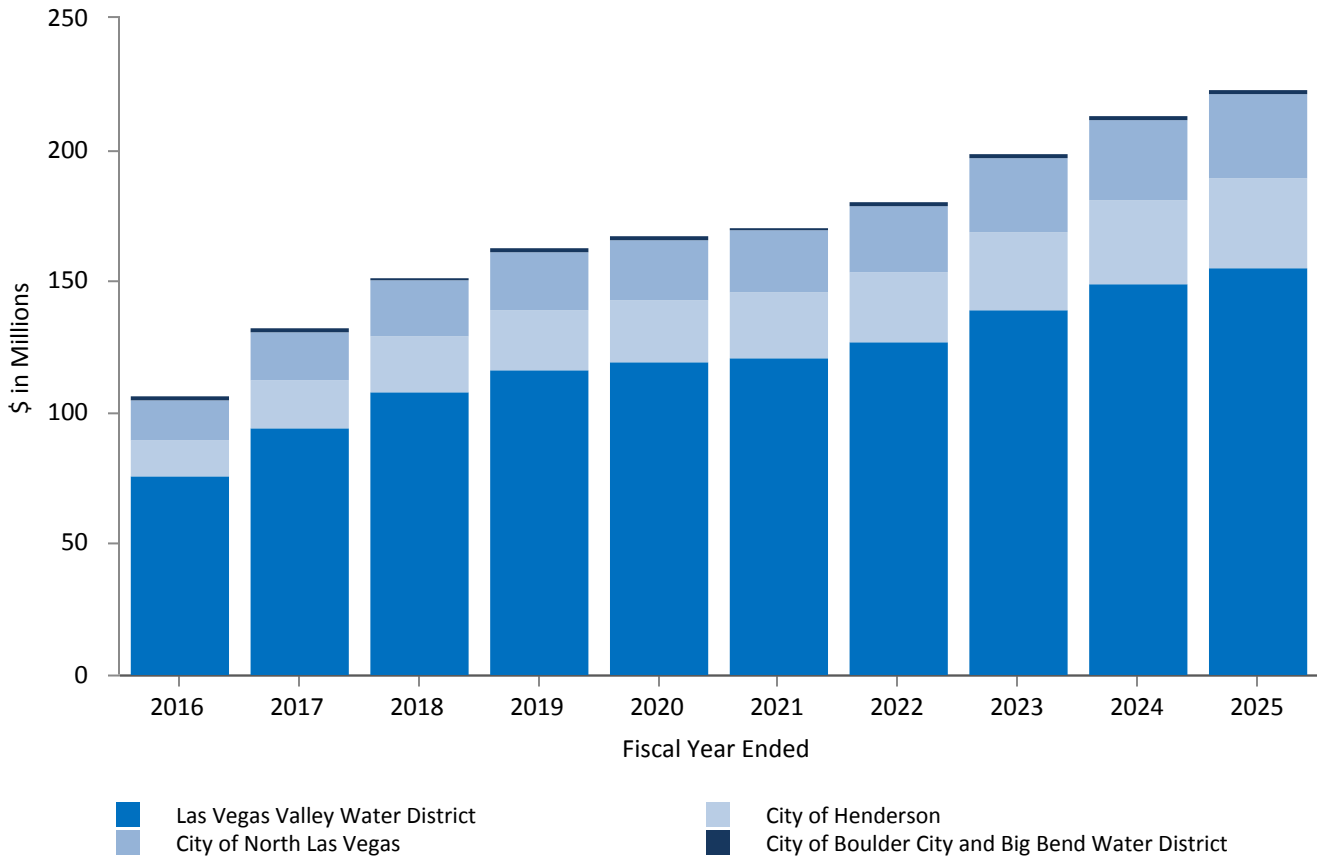
SOUTHERN NEVADA WATER AUTHORITY
 Statistical Section (Unaudited)
 Regional Infrastructure Charge By Purveyor Member ¹
 Last Ten Fiscal Years

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.

Regional Infrastructure Charge by Purveyor Member



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

	Daily Charge Per Meter			
	<u>Jan 25 to Jun 25</u>	<u>Jan 24 to Dec 24</u>	<u>Jan 23 to Dec 23</u>	<u>Mar 22 to Dec 22</u>
<u>Residential Meters</u>				
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
<u>Non-Residential Meters</u>				
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
<u>Non-Residential Fire Meters</u>				
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

	<u>Daily Charge Per Meter</u>				
	<u>Jan 22 to Feb 22</u>	<u>Jan 18 to Dec 21</u>	<u>Jan 17 to Dec 17</u>	<u>Jan 16 to Dec 16</u>	<u>Jan 15 to Dec 15</u>
<u>Residential Meters</u>					
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
<u>Non-Residential Meters</u>					
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
<u>Non-Residential Fire Meters</u>					
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

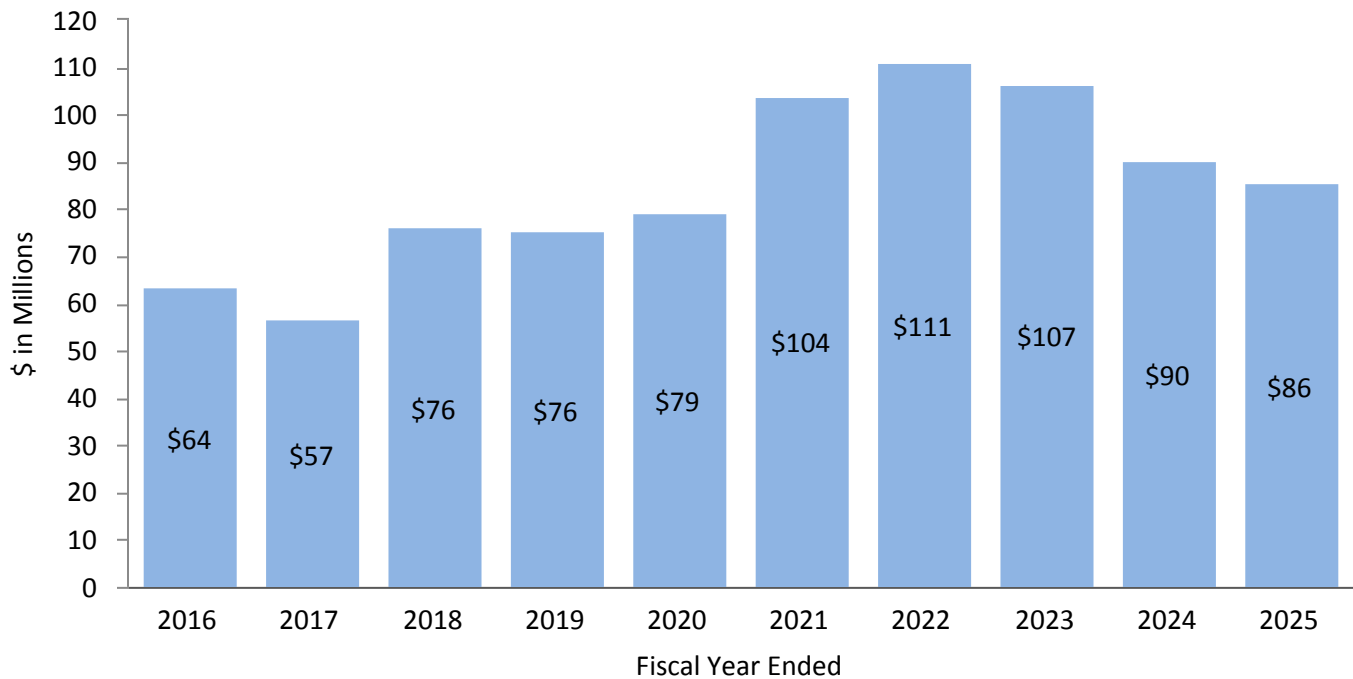
SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Regional Connection Charge by Purveyor Member ¹
Last Ten Fiscal Years

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.

Regional Connection Charges



SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Regional Connection Charge Rates

Last Ten Fiscal Years

Residential (8 or fewer units per acre ¹) <i>(Plans approved for construction and fees paid)</i>					
Meter Size	Charge				
	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) <i>(Plans approved for construction and fees paid)</i>					
Meter Size	Charge				
	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 <i>(Plans approved for construction and fees paid)</i>					
Meter Size	Charge				
	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)						
Customer Class	Connection Charge Based On	Charge Per Unit				
		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.

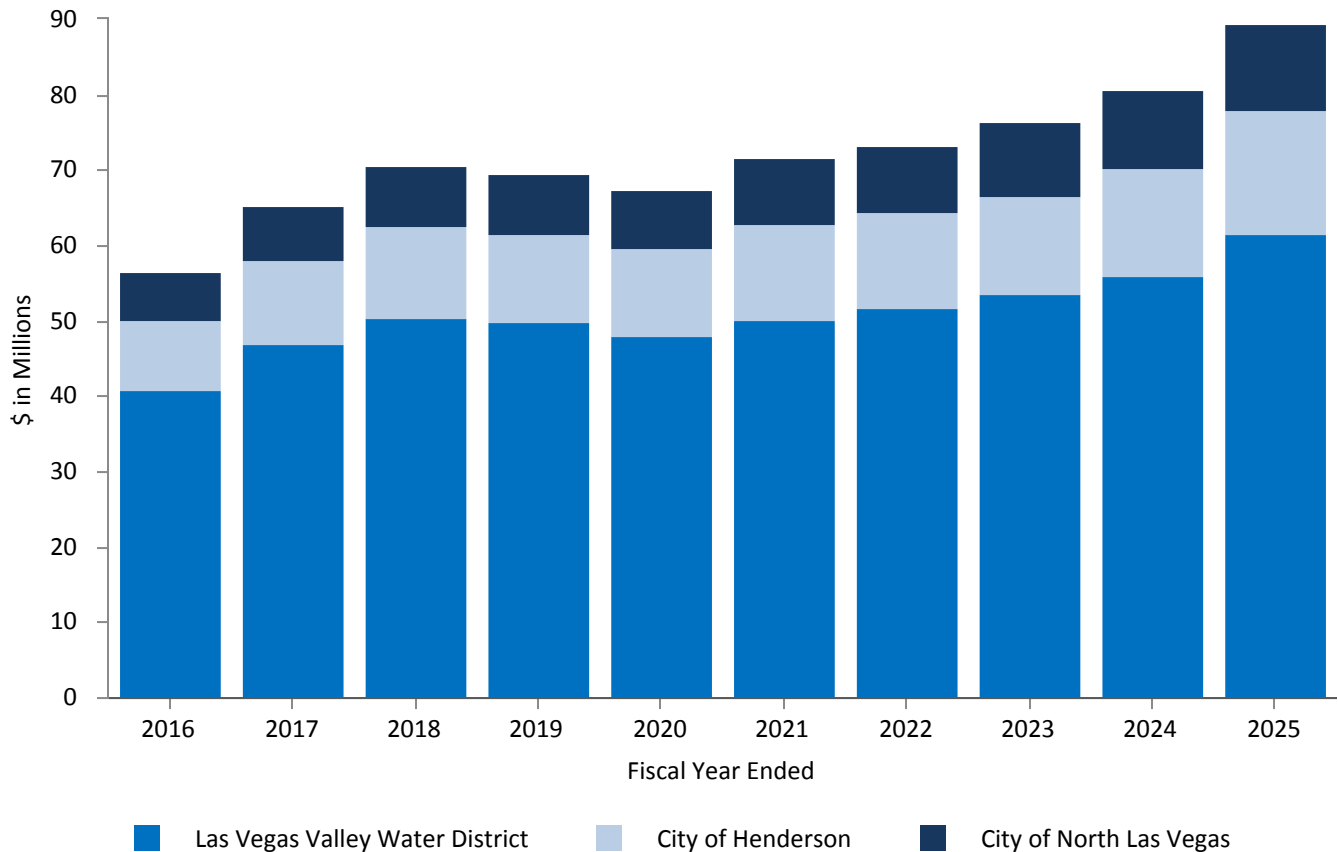
⁴ The SNWA regional connection charge is based on the potable irrigated acres of the golf course, which includes all playing areas, such as fairways, roughs, lakes, ponds, golf cart paths, sand traps, etc. The potable irrigated acres for this calculation does not include non-playing areas, although minimal 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.

Regional Commodity Charge by Purveyor Member



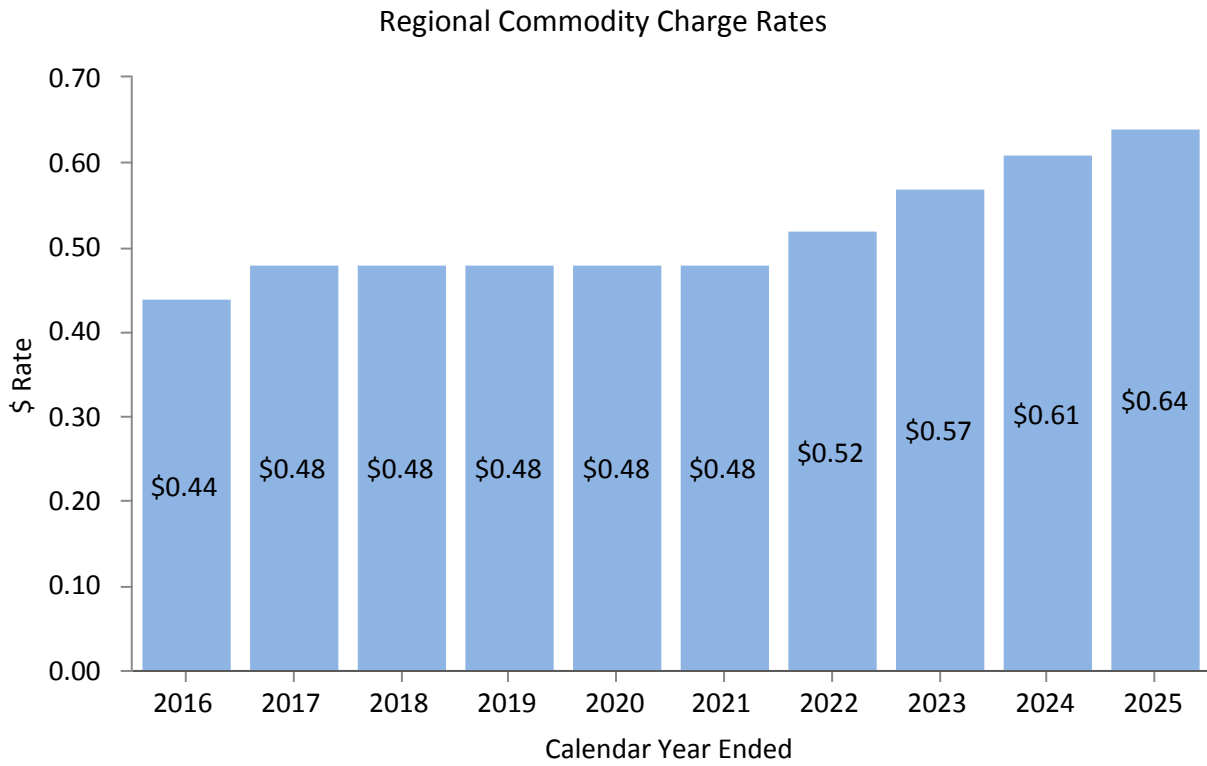
SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

Regional Commodity Charge Rates

Last Ten Calendar Years

<u>Calendar Year</u>	<u>Rate (per 1,000 gallons)</u>
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.



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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.

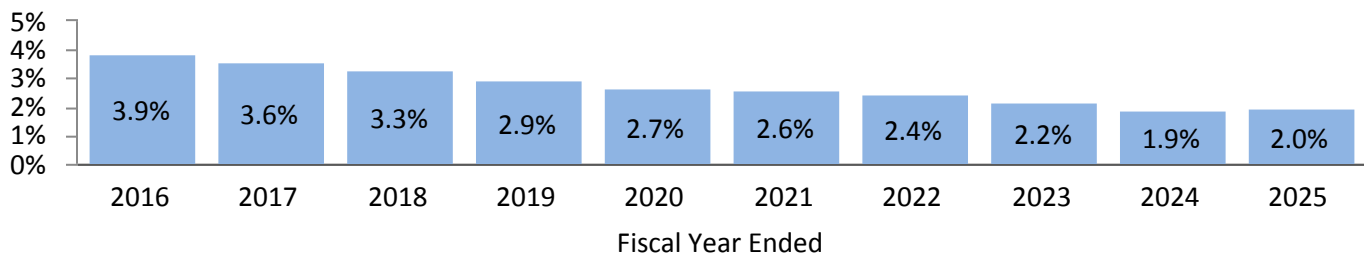
⁴ The SNWA adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the fiscal year ended June 30, 2023 and retrospectively restated fiscal year ended June 30, 2022.

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.

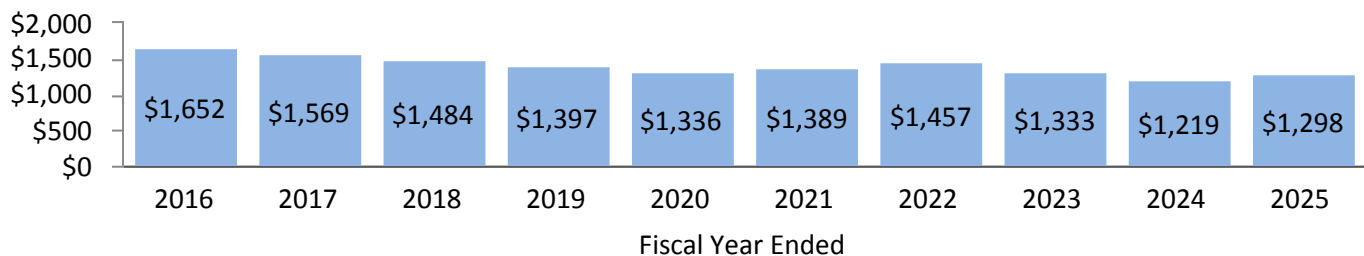
⁶ Total debt divided by personal income in Clark County, which is indicated in the demographic and economic information table in this Statistical Section.

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

Debt as Percentage of Personal Income



Debt Per Capita



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.

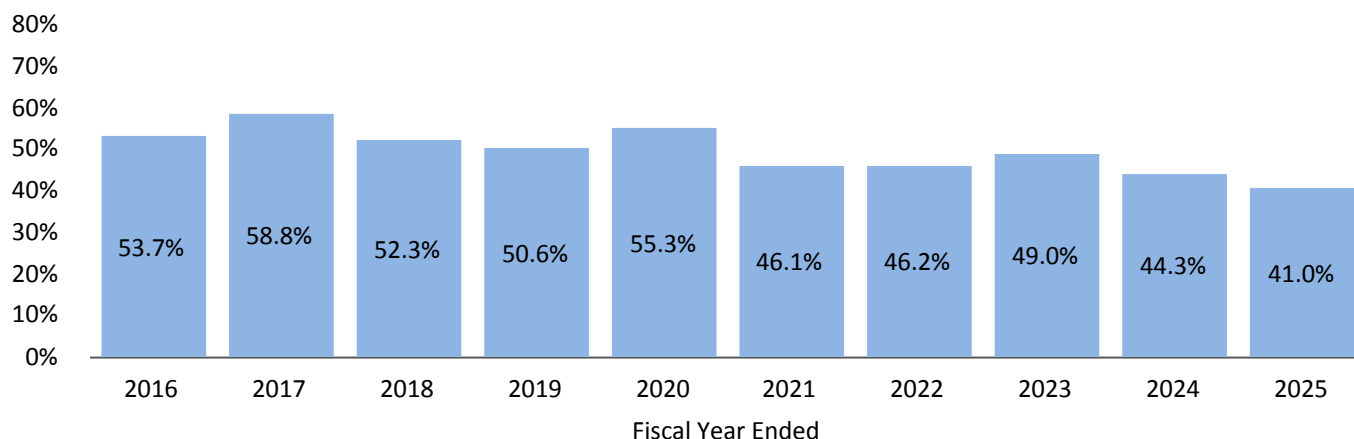
⁴ Principal portion of debt service payments for the following fiscal year, excluding commercial paper.

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.

Annual Debt Service as Percent of Annual Applied Revenues



SOUTHERN NEVADA WATER AUTHORITY
Statistical Section (Unaudited)
Information About Debt Limitations and Pledged Revenue Coverage

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.

PLEGGED 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-Ownning 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.



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SOUTHERN NEVADA WATER AUTHORITY
 Statistical Section (Unaudited)
 Demographic and Economic Information in Clark County, Nevada¹
 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.

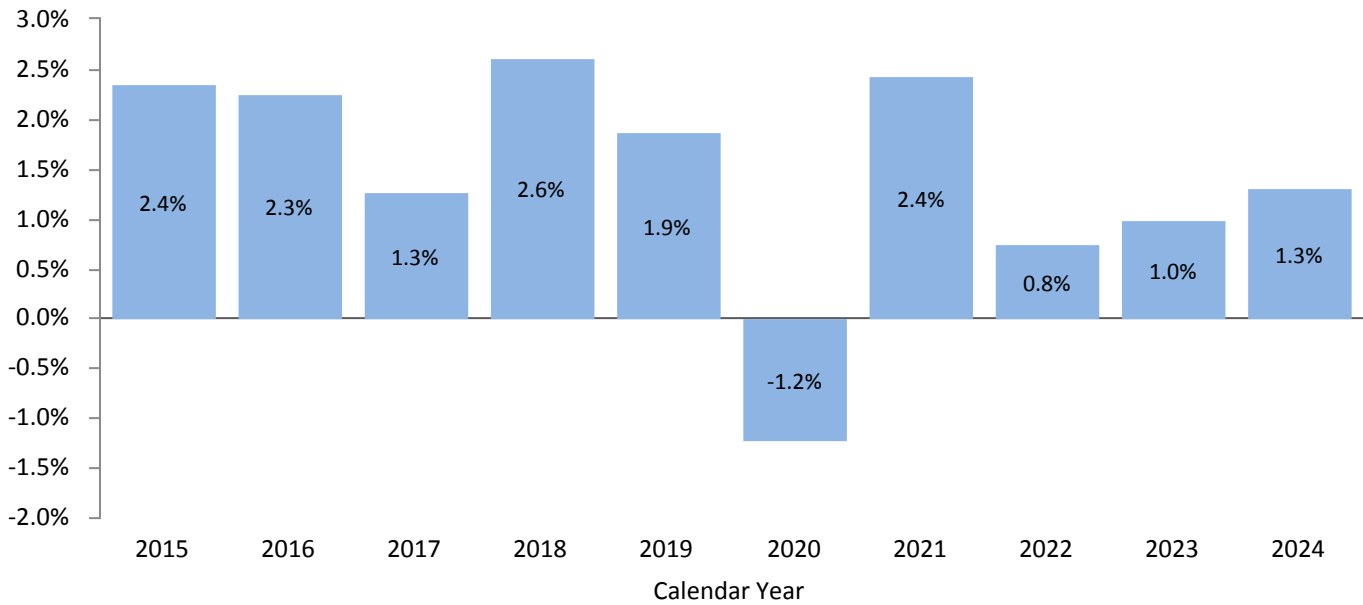
FY 2016-FY 2016 based on 3rd quarter ADE.

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).

Change in Population From Prior Year



SOUTHERN NEVADA WATER AUTHORITY

Statistical Section (Unaudited)

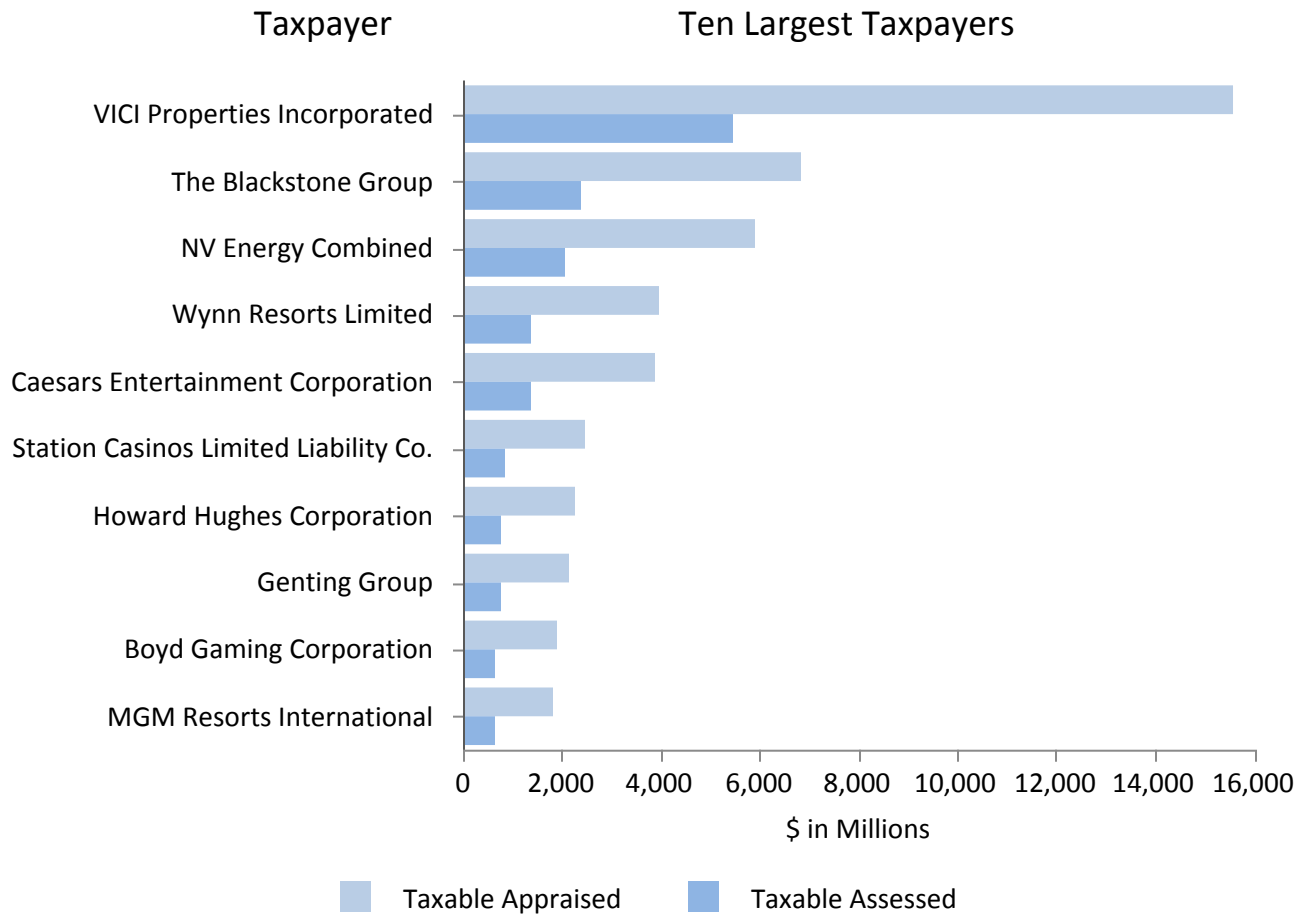
Ten Largest Property-Owning Taxpayers in Clark County, Nevada ¹

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)

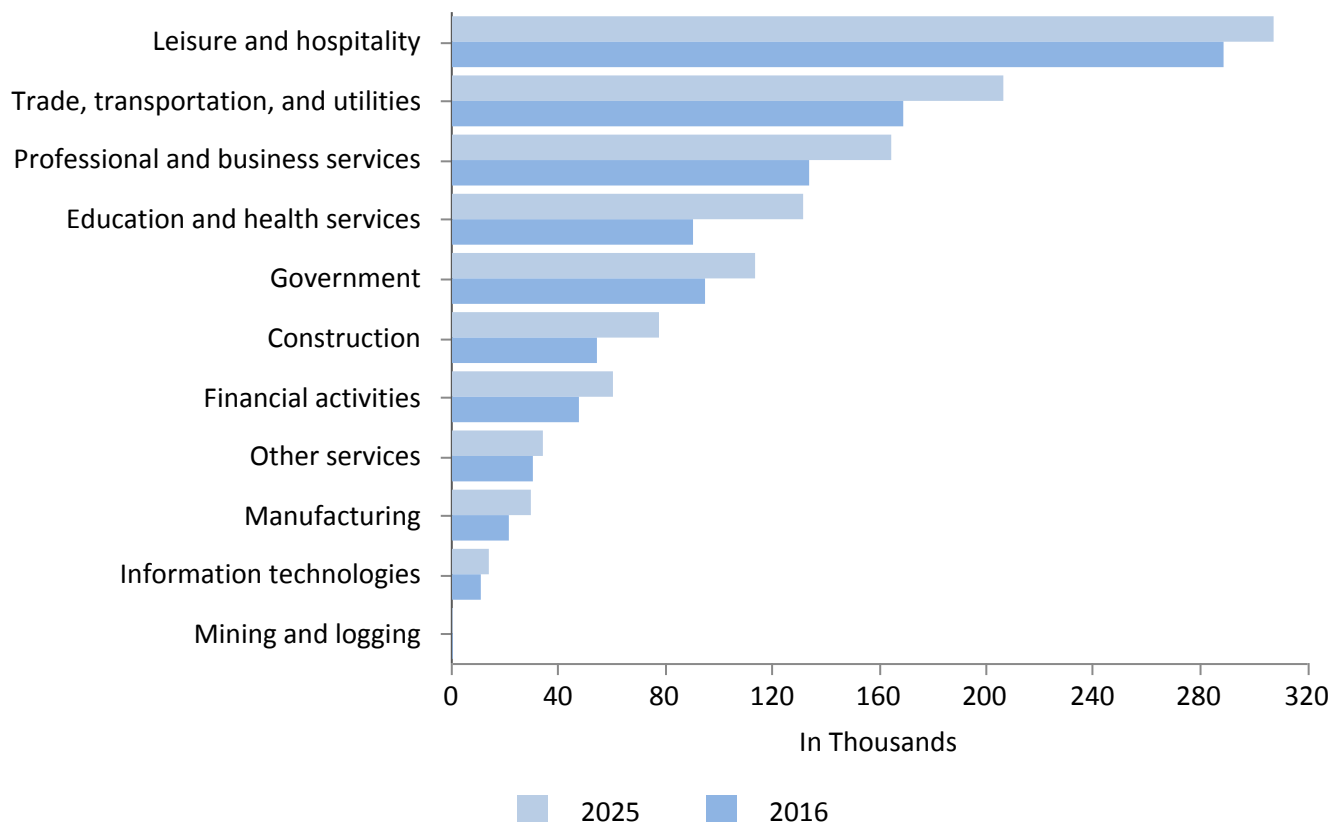
Employment by Industry Sector in the Las Vegas Metropolitan Area ¹

Current Fiscal Year and Nine Fiscal Years Ago

Industry Sector	<u>June 30, 2025</u>		<u>June 30, 2016</u>	
	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	<u>1,144.9</u>	<u>100.0 %</u>	<u>946.1</u>	<u>100.0 %</u>

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.

Employment by Industry Sector

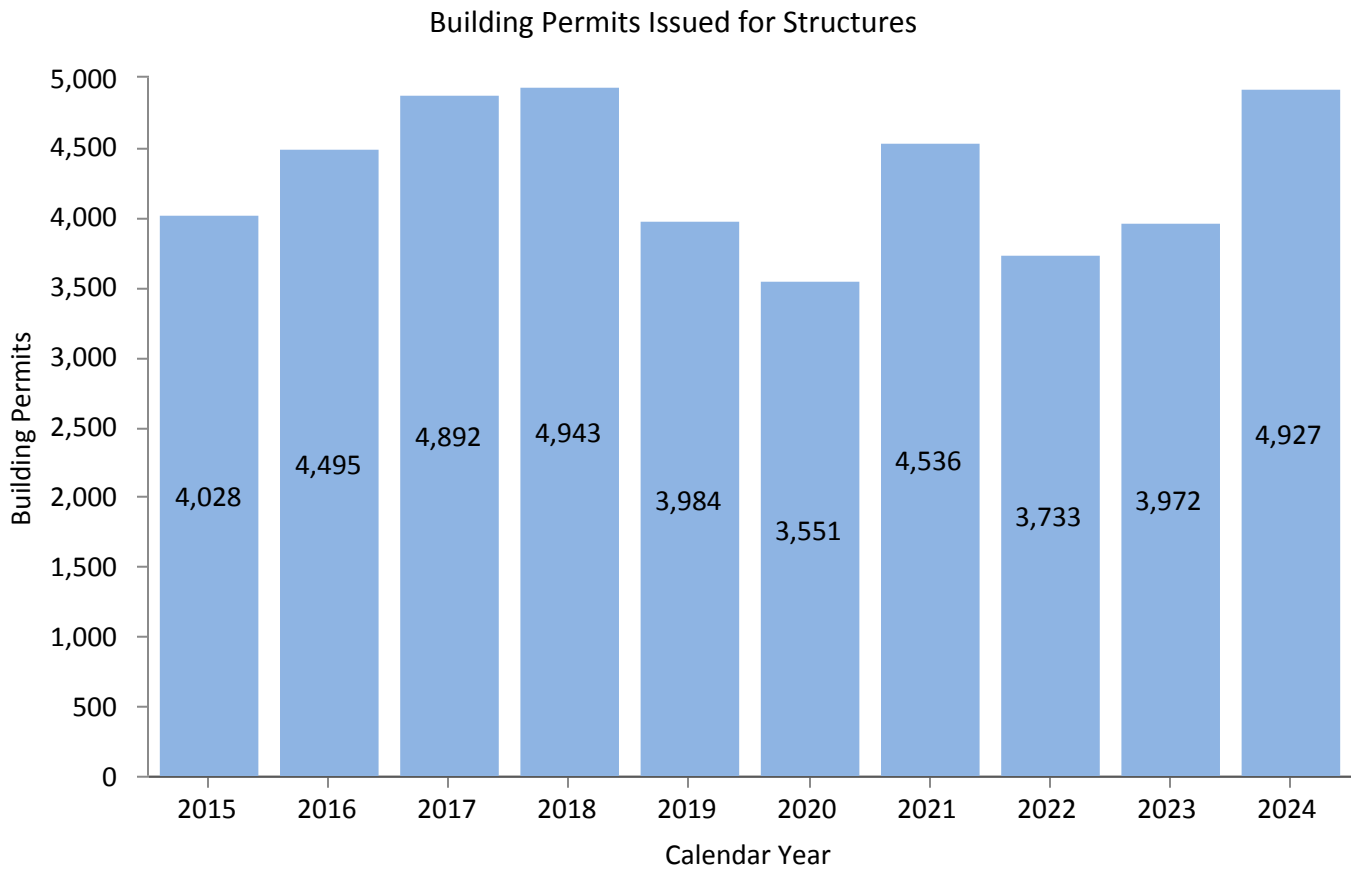


SOUTHERN NEVADA WATER AUTHORITY
 Statistical Section (Unaudited)
 Building Permits Issued in Clark County, Nevada
 Last Ten Calendar Years

Building Permit Type	Calendar Year Ended ¹									
	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.



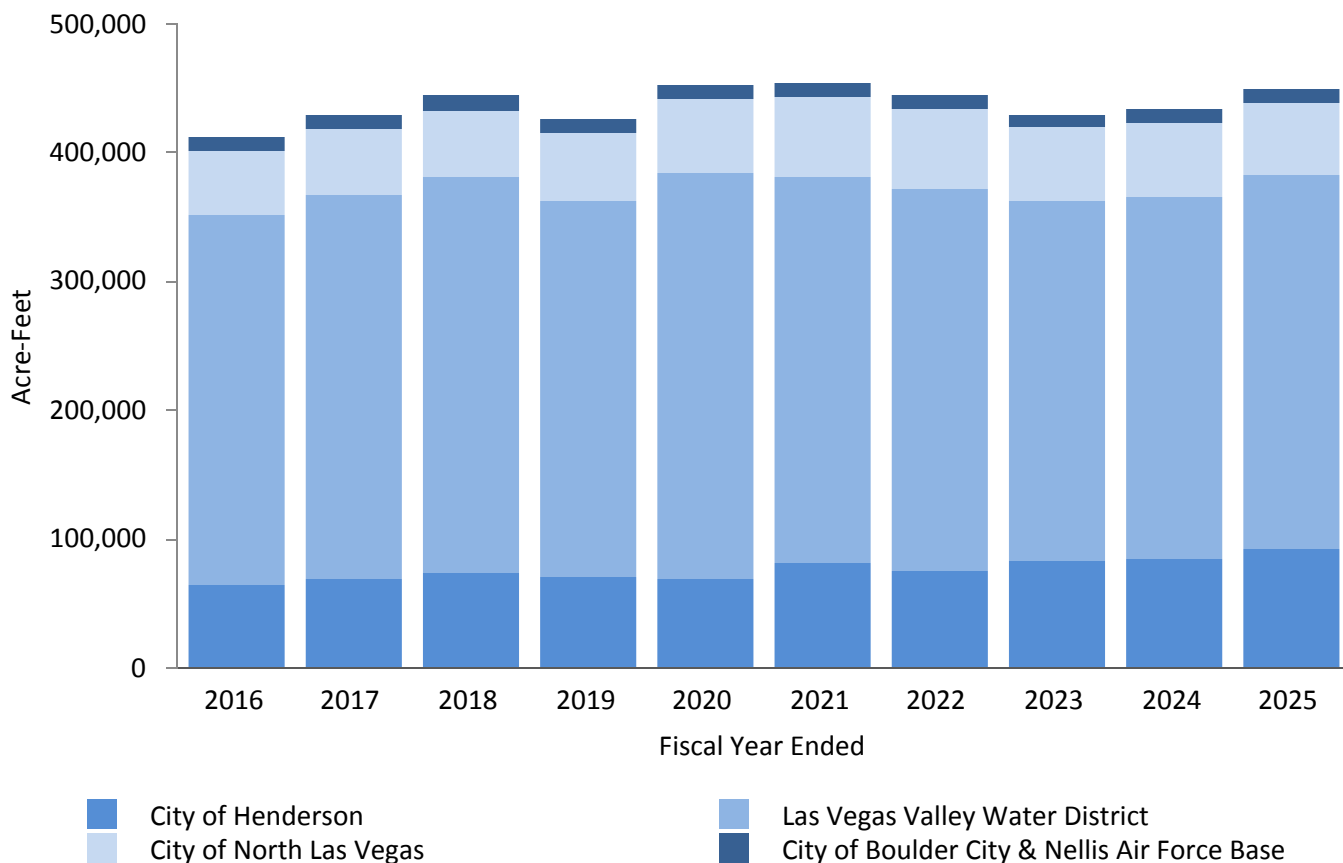
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SOUTHERN NEVADA WATER AUTHORITY
 Statistical Section (Unaudited)
 Water Delivered by the Southern Nevada Water System
 Last Ten Fiscal Years

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

Annual Water Delivered by Purveyor Member

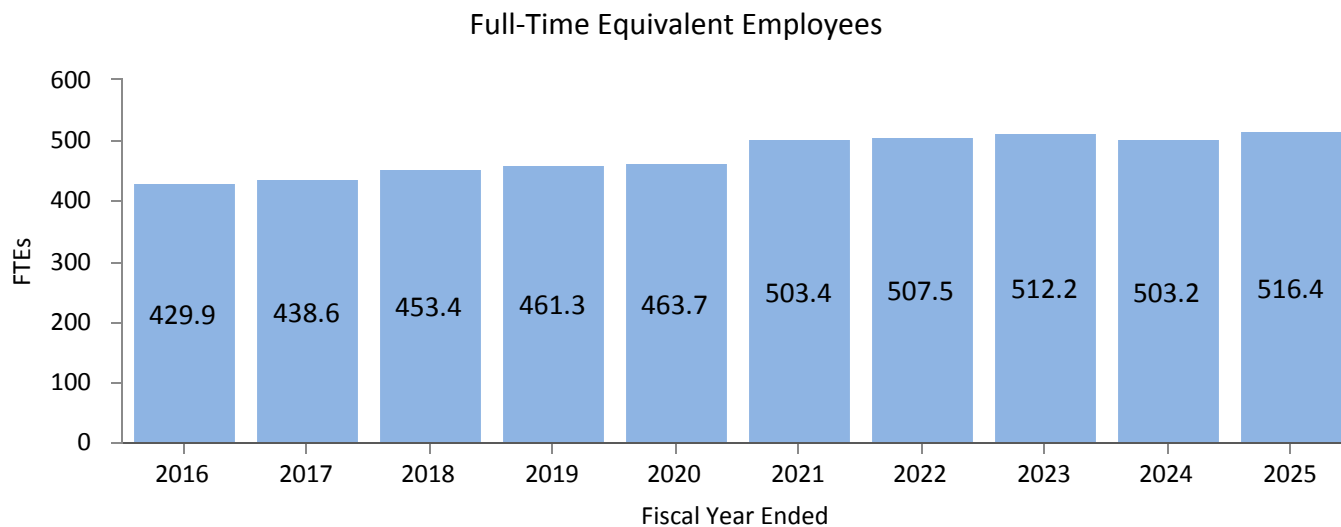


SOUTHERN NEVADA WATER AUTHORITY
 Statistical Section (Unaudited)
 Authorized Full-Time Equivalent Employees by Department ¹
 Last Ten Fiscal Years

Department	Fiscal Year Ended June 30,									
	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

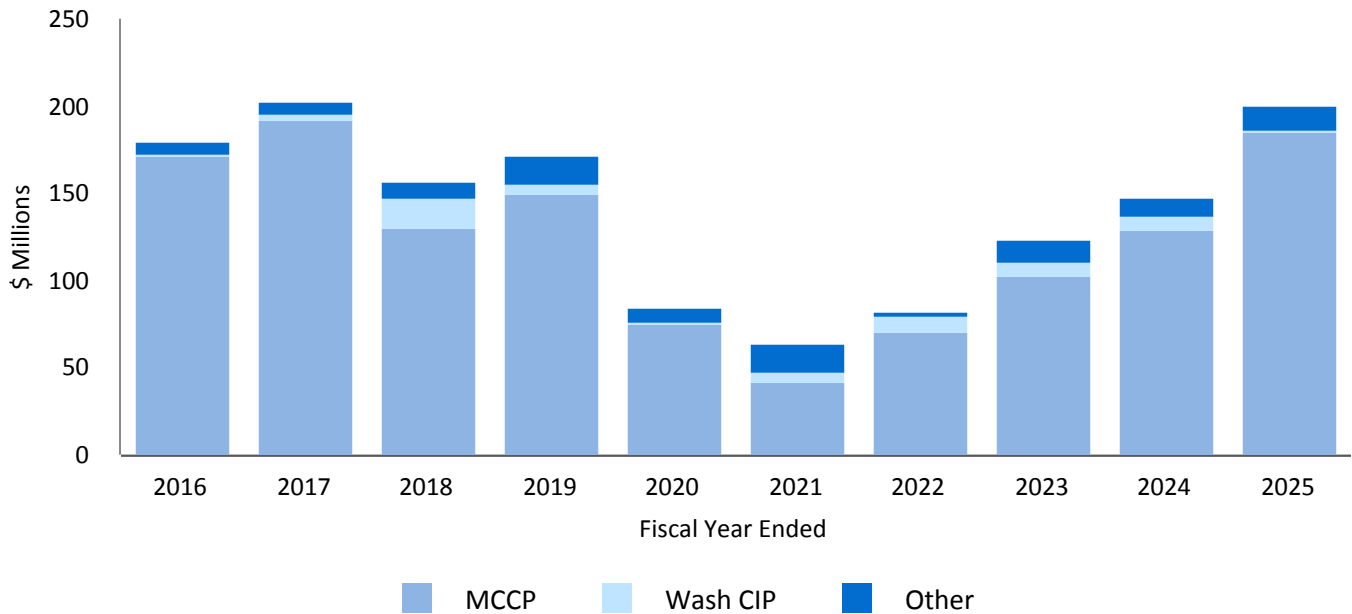
Statistical Section (Unaudited)

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

Capital Expenditures



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.



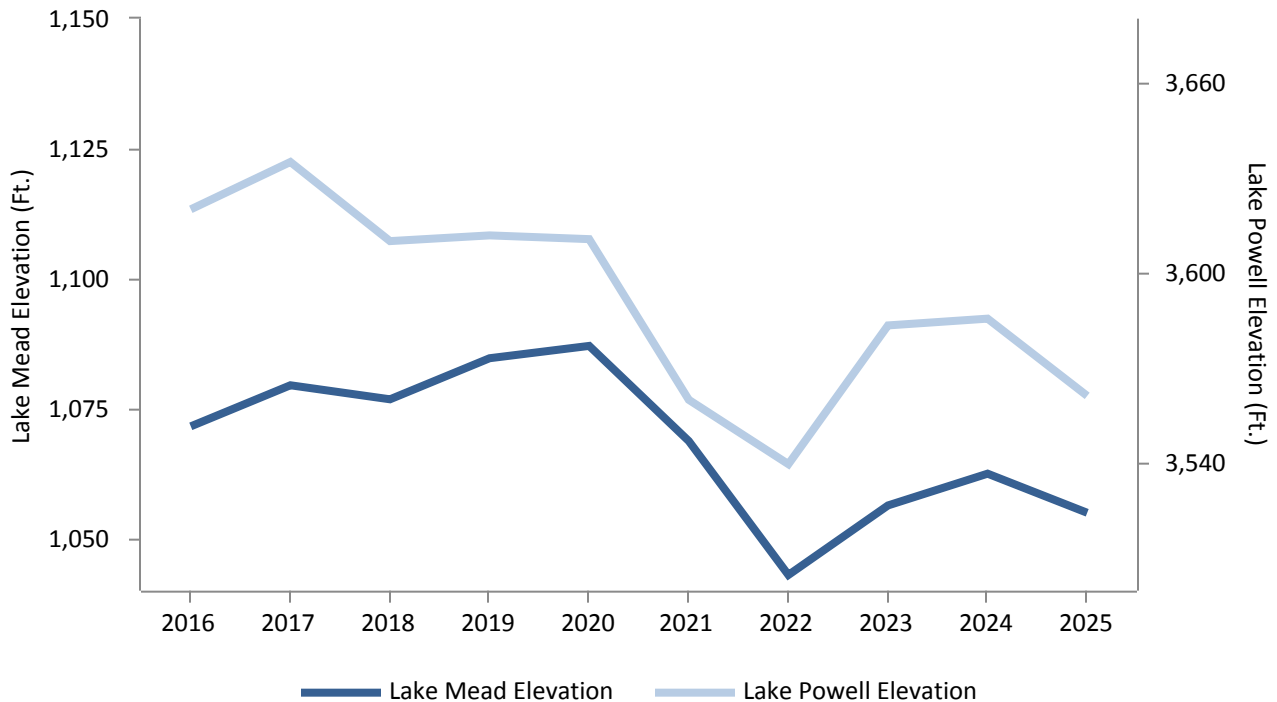
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SOUTHERN NEVADA WATER AUTHORITY
 Statistical Section (Unaudited)
 Lake Elevations by Quarter Measured in Feet at the Dams ¹
 Last Ten Fiscal Years

	<u>Lake Mead</u>	<u>Lake Powell</u>		<u>Lake Mead</u>	<u>Lake Powell</u>
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

Fiscal Year	Clark County 2021 Refunding Bonds			LVVWD 2022A Bonds		
	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

Fiscal Year	LVVWD 2024A Refunding Bonds			State of Nevada 2024 SRF Loan		
	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

Fiscal Year	LVVWD 2025A Bonds			GRAND TOTAL		
	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.

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