

SECTION 7

DEBT MANAGEMENT POLICY

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SOUTHERN NEVADA WATER AUTHORITY®

FISCAL YEAR 2016-17

OPERATING AND CAPITAL BUDGET

Southern Nevada Water Authority
Operating and Capital Budget
Debt Management Policy
Fiscal Year Ending June 30, 2017

Debt Management Policy

In Accordance With
NRS 350.013



SOUTHERN NEVADA
WATER AUTHORITY

June 30, 2016

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Debt Management Policy

NRS 350.013 Subsection 1(c)

Introduction

The Southern Nevada Water Authority (SNWA) is charged with: 1) operating the Southern Nevada Water System (SNWS) to deliver wholesale treated Colorado River water to its purveyor members, 2) expanding the SNWS as needed to meet the growing demand for water by its purveyor members, and 3) securing additional supplies of water for Southern Nevada, and effectively manage existing water supplies through the cooperative action of its member agencies.

The SNWS was originally a joint effort of the State of Nevada (State) acting through its Colorado River Commission (CRC) and the United States of America acting through the U.S. Bureau of Reclamation. Prior to 1995, the debt associated with the SNWS was either repayment contracts with the federal government, or general obligations of the State. Assembly Bill No. 542, approved by the Nevada Legislature in June 1995, transferred all assets and liabilities associated with the SNWS from the CRC to the SNWA effective January 1, 1996.

The SNWA's current debt structure is presented in Appendix. The SNWA has four options to sell debt –

- The SNWA can request the Las Vegas Valley Water District (LVVWD) to sell debt

on its behalf. Standard & Poor's rates the LVVWD bonds "AA", and Moody's Investors Service rates them at "Aa1". This rating makes the LVVWD's bonds "high investment grade". This option has generally been used to sell most debt.

- The SNWA can sell its bonds to the State Bond Bank, which then sells the State general obligation bonds. The 1997 Nevada Legislature made this option available. Standard & Poor's rates State bonds "AA", and Moody's Investor Services rates them at "Aa2". This rating classifies the State's bonds as "high investment grade". This option has generally been used to sell long term fixed rate debt.
- The SNWA can sell its bonds to the Clark County (County) Bond Bank, which can then sell County general obligation bonds. The 1999 Nevada Legislature made this option available. Standard & Poor's rates County bonds "AA", and Moody's Investor Services rates them at "Aa1". This rating classifies the County bonds as "high investment grade". This option has generally been used to sell long term fixed rate debt.
- The SNWA can issue debt in its own name. However, the SNWA is unable to make a general obligation (property tax) pledge, therefore interest rates would tend to be higher. The SNWA is rated "AA-" by Standard & Poor's, but this rating is below the rating of the LVVWD, the State, and the County, which would likely result in higher interest rates. Therefore, it

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is expected that the SNWA will continue to use the options listed above to issue debt.

The SNWA Major Construction and Capital Plan (MCCP) outlines the phased construction plan developed to meet the growing demands for water in the Las Vegas Valley. Originally the MCCP was provided in two documents. The first was the Capital Improvements Plan (CIP), first produced in December 1995 and updated sixteen times hence. This plan detailed treatment facilities and intake systems needed to expand the SNWS capacity to 900 million gallons per day (MGD). The second was called the MCCP and covered other construction and capital projects not included in the CIP. The original MCCP was first published in June 2002 and updated nine times hence. In February 2010, the Board of Directors of SNWA (the Board) approved the merger of the two capital plans into a new MCCP presented herein. The MCCP is reviewed semi-annually and is presented to the Board as determined appropriate by the SNWS work group. The most recent update was adopted by the Board in May 2015. The SNWA anticipates using debt to fund the projects in the MCCP.

The Las Vegas Wash Capital Improvements Plan (LVWCIP) covers projects the SNWA is building in the Las Vegas Wash. The LVWCIP is updated annually with the most recent update occurring in March 2014. The SNWA intends to use an inter account loan from the New Expansion Debt Service sub fund as well as grant proceeds to pay for these projects. 4 percent of the SNWA's overall sales tax proceeds received are dedicated to the Las Vegas Wash and will be used to make debt

service payments on this inter account loan.

This document is not intended to review the SNWA's total financial position. Analysis of the SNWA's debt position is important, as growth in the County has resulted in an increased need for capital financing. Resources, as well as needs, drive the SNWA's debt issuance program. The MCCP and LVWCIP were developed to identify clearly, and in detail, the specific facilities which are to be built, the year in which they are proposed to be completed, and an estimate of how much each will cost. The facility improvements described by the MCCP are intended to ultimately provide a total water delivery system (including the current operating system) of 900 MGD gallons per day. As projects are completed, these plans will also document actual costs of those facilities.

Below are excerpts from Nevada Law, which require local governments to submit this debt management policy and a five-year capital improvement plan:

NRS 350.013 Municipalities to submit annually statement of current and contemplated general obligation debt and special elective taxes, statement of debt management policy, plan for capital improvement or alternate statement and certain information regarding chief financial officer; update of information; exceptions.

(1) Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general

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obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:

(a) A complete statement of current general obligation debt and special elective taxes, and a report of current debt and special assessments and retirement schedules, in the detail and form established by the Committee on Local Government Finance.

(b) A complete statement, in the detail and form established by the Committee on Local Government Finance, of general obligation debt and special elective taxes contemplated to be submitted to the commission during the fiscal year.

(c) A written statement of the debt management policy of the municipality, which must include, without limitation:

(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;

(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

(5) Policy regarding the manner in which the municipality expects to sell its debt;

(6) A discussion of its sources of money projected to be available to pay existing

general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

(2) The governing body of a municipality may combine a statement or plan required by subsection 1 with the corresponding statement or plan of another municipality if both municipalities have the same governing body or the governing bodies of both municipalities agree to such a combination.

(3) Except as otherwise provided in subsection 4, the governing body of each municipality shall update all statements and plans required by subsection 1 not less frequently than once each fiscal year.

(4) In a country whose population is 100,000 or more, the governing body of each municipality shall update all statements and plans required by subsection 1 not less often

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than once each fiscal year and not more often than twice each fiscal year, except that a municipality may update a statement or plan required by subsection 1 more often than twice each fiscal year.

Affordability of Debt

Response to NRS 350.013 1(c):

(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and

(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt

Existing, Authorized and Proposed General Obligation/Revenue Supported Bond Indebtedness Issued by the Las Vegas Valley Water District (“LVVWD Bonds”).

The SNWA’s Bonds issued in the name of the LVVWD constitute direct and general obligations of the LVVWD, and the full faith and credit of the LVVWD is pledged to the payment of principal and interest due thereon, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes. The LVVWD Bonds are payable from general ad-valorem taxes on all taxable property in the LVVWD service area, and are additionally secured by certain pledged revenues as set forth in Section 4, Chapter 631, Statutes of Nevada 1993. The pledged revenues currently consist of connection, commodity, infrastructure and

reliability charges, which were approved by the SNWA, the LVVWD, and the cities of Henderson and North Las Vegas. Beginning in 1999, proceeds received by the SNWA from the County ¼ cent sales tax for water and wastewater infrastructure are also pledged revenues.

In any year in which the total property taxes levied within the LVVWD’s service area by all applicable taxing units (e.g. the State, Clark County, the Clark County School District, any city, or any special district including the LVVWD) exceed such property tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the LVVWD Bonds or their security may be repealed, amended, or modified in such a manner as to adversely impair the Bonds or their security until all of the Bonds have been discharged in full, or provision for their payment and redemption has been fully made.

The payment of the LVVWD Bonds is not secured by an encumbrance, mortgage or other pledge of property of the LVVWD or the SNWA, and no property shall be liable to be forfeited or taken in payment of the LVVWD Bonds; provided the payment of the Bonds is secured by the proceeds of general (ad valorem) taxes and the LVVWD’s and the SNWA’s revenues, which are pledged for the payment of the Bonds. Furthermore, section 350.606 of the Bond Act provides no recourse shall be had for the payment of the principal

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of, interest on, or any prior redemption premiums due in connection with municipal securities such as the LVVWD Bonds, or for any claim based thereon or otherwise upon the resolution authorizing their issuance, against any individual trustee, officer, employee or other agent of the LVVWD or the SNWA, past, present or future, either directly or indirectly by virtue of any statute or rule of law. The LVVWD Bonds will be repaid with revenues of the SNWA and/or revenues made available to the LVVWD by certain members of the SNWA.

LVVWD has never levied an ad valorem tax because theirs and the SNWA's revenues have always been sufficient to pay debt service on all of LVVWD's bonds and obligations secured by such revenues.

Proposed Future SNWA Water Bonds. The SNWA does not intend to issue new money debt in fiscal year 2016-17. However, the bond market is constantly monitored for savings opportunities via refunding or restructuring existing debt issues.

Bonded Indebtedness. The first table on General Obligation Indebtedness shows the SNWA's outstanding LVVWD Bonds as of June 30, 2016.

Debt Service Requirements. See Appendix for the table illustrating the debt service to maturity on the LVVWD Bonds.

Property Tax Rate Impact. Principal and interest on the LVVWD Bonds are payable from the SNWA's pledged revenues. There will be no direct impact on the ad valorem tax rate as long as pledged revenues are sufficient to pay debt service on the outstanding bonds. Appendix 4 illustrates the SNWA's historic pledged revenues and debt service coverage.

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Southern Nevada Water Authority Debt
Issued By The Las Vegas Valley Water District
As of June 30, 2016

	Issue Date	Original Amount	Outstanding Amount
LVVWD Commercial Paper	Mar-04	\$ 400,000,000	\$ 400,000,000
LVVWD 2008B Bonds	Feb-08	171,720,000	105,890,000
LVVWD 2009A Bonds	Aug-09	90,000,000	90,000,000
LVVWD 2009B Bonds	Aug-09	10,000,000	8,905,000
LVVWD 2009D Bonds	Dec-09	71,965,000	59,975,000
LVVWD 2011A Refunding Bonds	May-11	58,110,000	53,755,000
LVVWD 2011B Refunding Bonds	Oct-11	129,650,000	120,430,000
LVVWD 2011C Refunding Bonds	Oct-11	267,815,000	230,940,000
LVVWD 2012B Bonds	Jul-12	360,000,000	346,615,000
LVVWD 2015 Refunding Bonds	Jan-15	332,405,000	332,405,000
LVVWD 2015B Refunding Bonds	Jun-15	177,635,000	177,635,000
LVVWD 2015C Refunding Bonds	Jun-15	42,125,000	42,125,000
LVVWD 2016A Bonds	Apr-16	497,785,000	497,785,000
Total		\$ 2,609,210,000	\$ 2,466,460,000

SOURCE: Southern Nevada Water Authority

Existing, Authorized and Proposed Revenue Supported Bond Indebtedness Issued by Clark County, Nevada (“Clark County Bonds”)

The County Bonds will be repaid with revenues of the SNWA and/or revenues made available to the SNWA by certain members of the SNWA. AB 201, approved by the 1997 State Legislature, provides that members of the SNWA must contract with the SNWA to make payments from the revenues of the members’ water systems that, in the aggregate, are fully sufficient to pay those bonds as they become due. If the water revenues of any such member are insufficient to pay the member’s share of the amount due on the bonds, the member shall pay the deficiency out of money available for that purpose in the general fund of the

member. If the money in the general fund of the member is insufficient to pay fully any such deficiency promptly, the member shall levy a general ad valorem tax on all taxable property within the member’s boundaries at a rate necessary to produce revenue in an amount sufficient to pay that members’ share of the payments due on the bonds. The obligations of the members of the SNWA to the SNWA and the State as a result of the acquisition of bonds of the SNWA pursuant to AB 201 do not constitute indebtedness of the members within the meaning of any constitutional, charter, or statutory limitation or other provision restricting the ability to incur debt. Nevada statutes provide that no act concerning the County Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their

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security until all of the Bonds have been discharged in full, or provision for their payment and redemption has been fully made.

Payment of the County Bonds is not secured by an encumbrance, mortgage or other pledge of property of the SNWA, and no property shall be liable to be forfeited or taken in payment of the County Bonds; provided payment of the Bonds is secured by the SNWA revenues, which are pledged for payment of the Bonds. Furthermore, Section 350.606 of the Bond Act provides that no recourse shall be had for the payment of the principal of, interest on, or any prior redemption premiums due, in connection with municipal securities such as the County Bonds, or for any claim based thereon or otherwise upon the resolution authorizing their issuance, against any individual trustee, officer, employee or other agent of the

SNWA, past, present or future, either directly or indirectly by virtue of any statute or rule of law.

Bonded Indebtedness. The following Revenue Supported Indebtedness table page sets forth the SNWA’s proposed County Bonds as of June 30, 2016.

Debt Service Requirements. See Appendix for the table illustrating the debt service to maturity for the existing and proposed County Bonds.

Property Tax Rate Impact. There is no impact on tax rates as principal and interest on the County Bonds is payable from the SNWA’s pledged revenues only. See Appendix for the table illustrating the SNWA’s historic pledged revenues and debt service coverage.

Southern Nevada Water Authority Debt
Issued By Clark County, Nevada
As of June 30, 2016

	Issue Date	Original Amount	Outstanding Amount
Clark County 2006 Refunding Bonds	Nov-06	\$ 604,140,000	\$ 419,135,000
Clark County 2008 Bonds	Jul-08	400,000,000	353,415,000
Clark County Clean Renewable Energy 2008 Bonds	Jul-08	6,900,000	3,220,000
Clark County 2009 Refunding Bonds	Nov-09	50,000,000	42,335,000
Clark County 2010B Refunding Bonds	Jun-10	7,405,000	4,460,000
Clark County 2012 Refunding Bonds	Jun-12	85,015,000	79,515,000
Clark County 2016A Refunding Bonds	Mar-16	263,955,000	263,955,000
Total		\$ 1,417,415,000	\$ 1,166,035,000

SOURCE: Southern Nevada Water Authority

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Existing Colorado River
Commission/Federal Repayment
Contracts/Water Revenue Bonds Issued by
the State of Nevada (“State of Nevada
Bonds”).

The SNWS was originally financed by a combination of State of Nevada, Colorado River Commission General Obligation Bonds (the CRC Bonds) and Federal Repayment Contracts entered into between the State and the United States Bureau of Reclamation (the Repayment Contracts). These debt obligations were transferred to SNWA effective January 1, 1996, according to the Transfer Act (Assembly bill No. 542, NRS Chapter 393).

The CRC Bonds are general obligations of the State, and the payment of principal and interest due thereon are secured by general taxes levied against all taxable property within the State, subject to limitations imposed by the constitution and statutes of the State. The full faith and credit of the State is pledged for the payment of the principal, redemption premium, if any, and interest on the CRC Bonds. For the purpose of paying the principal and interest on the Bonds, there shall be levied, until all the Bonds shall have been fully paid, a general tax on all property, both real and personal, subject to taxation within the boundaries of the State, including the net proceeds of mines, fully sufficient to pay and retire the CRC Bonds, without regard to any statutory tax limitations now or hereafter existing (other than the limitation of \$3.64 on each \$100 of assessed valuation in the State

statutes, and after there are made due allowances for probable delinquencies).

The payment of the CRC Bonds is further secured by a lien on the net pledged revenues derived from the operation of the SNWA facilities.

Additionally, the State has issued a water revenue bond for the SNWA (SNWA Water Revenue Bond 2009). This issue allows the SNWA to draw against the value of the bond for three years and then begin paying off the borrowings over a twenty year period without interest charges.

In any year in which the total property taxes levied within the State by all overlapping units (e.g. the State, any county, the school district, any city, or any special district) exceed such property tax limitations, the reduction to be made by those units (including the State) must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness, subject to any implied police power exception.

Nevada statutes provide that the faith of the State be pledged and any law supplemental or otherwise appertaining thereto, and any act concerning the Bonds, or other municipal securities, taxes or pledged revenues, shall not be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

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The payment of the State Bonds is not secured by an encumbrance, mortgage or other pledge of property of the State, except the proceeds of general taxes, net pledged revenues, and other money pledged for the payment of the Bonds shall be liable or forfeited for, or taken in payment of, the Bonds.

The Federal Repayment Contracts were general obligations of the State. To secure reimbursement by the State, the Repayment Contract grants the United States a prior claim to part of the CRC's net revenues derived through the Federal Facilities from the Water User Contracts with the LVVWD, the City of Boulder City, the City of Henderson, the City of North Las Vegas and the USAF at Nellis Air Force Base.

In July 2000, the U.S. Congress passed, and President Clinton signed, into law the Griffith Project Prepayment and Conveyance Act (Public Law 106-249) which directed the Secretary of Interior to transfer title to the Robert E. Griffith Project to the SNWA, subject to prepayment of the project's federal repayment obligation. On July 3,

2001, the SNWA transferred \$116.2 million to the U.S. Bureau of Reclamation to prepay the federal repayment contracts. This amounted to a discount of approximately \$48 million. As a result, the SNWA now holds title to the Robert E. Griffith Project and the federal repayment contracts are no longer shown as outstanding debt.

Bonded Indebtedness. The following State Bonds table sets forth the SNWA's outstanding State Bonds as of June 30, 2016.

Debt Service Requirements. See Appendix for the table illustrating the debt service to maturity on the State Bonds.

Property Tax Rate Impact. Principal and interest on the State bonds are payable from the SNWA's net pledged revenues. There will be no direct impact on the State's ad valorem tax rate as long as pledged revenues are sufficient to pay debt service on the outstanding bonds. See Appendix for the table illustrating the SNWA's historic pledged revenues and debt service coverage.

Southern Nevada Water Authority Debt
Issued By The State of Nevada
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	Issue Date	Original Amount	Outstanding Amount
Nevada Drinking Water State Revolving Fund Loan 1	Dec-99	\$ 12,269,695	\$ 3,201,207
Nevada Drinking Water State Revolving Fund Loan 2	Jun-01	10,000,000	3,463,404
State of Nevada 2009 Bonds	Dec-09	2,214,457	1,708,295
State of Nevada 2013 Refunding Bonds	Feb-13	21,720,000	21,720,000
Total		\$ 46,204,152	\$ 30,092,907

SOURCE: Southern Nevada Water Authority

Debt Capacity

Response to NRS 350.013 1(c):

(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit.

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

Debt Comparison (per capita and assessed valuation)

Response to NRS 350.013 1(c):

(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this state; and

(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

The SNWA currently has no outstanding bonds payable directly from property taxes. The existing and proposed LVVWD Water Bonds and SNWA Revenue Bonds are payable from pledged water revenues.

Policy Statement for Sale of Debt

Response to NRS 350.013 1(c):

(5) Policy regarding the manner in which the municipality expects to sell its debt.

There are two ways bonds can be sold: competitive (public) or negotiated sale. NRS 350.105 to 350.195 sets forth the circumstances under which a local government may sell its bonds at a competitive or negotiated sale. The SNWA will follow these statutory requirements in determining the method of sale for its bonds. The Government Finance Officers Association also urges "competitive sales should be used to market debt whenever feasible".

Competitive and negotiated sales provide for one or more pricings, depending upon market conditions or other factors. Either method can provide for changing sale dates, issue size, maturity amounts, term, bond features, etc. The timing of any sale is generally related to the requirements of the Nevada Open Meeting Law.

Competitive Sale.

In a competitive sale, all underwriter(s) are invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale. The best bid is determined based on the lowest overall interest rate.

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Negotiated Sale.

In a negotiated sale, an exclusive arrangement is made between the issuer and an underwriter or underwriting syndicate. At the end of successful negotiations, the issue is awarded to the underwriter.

A negotiated underwriting may be considered based upon one or more of the following criteria:

- Extremely large issue size
- Complex financing structure (i.e. new security feature, variable rate financings, new derivatives, and certain revenue issues, etc.) which provides a desirable benefit to the SNWA
- Difficulty in marketing due to credit rating or lack of bids
- Private placement, or sale to a municipality, to the State, or a federal agency
- Other factors which lead the SNWA to conclude a competitive sale would not be effective, including market conditions

It is the policy of the SNWA to provide minority owned business enterprises, women owned business enterprises and all other business enterprises an equal opportunity to participate in the performance of the SNWA contracts. At

competitive sale, bidders are requested to assist the SNWA in implementing this policy by taking all reasonable steps to ensure all available business enterprises, including minority and women business enterprises, have an equal opportunity to participate in the SNWA contracts.

Underwriter Selection for Negotiated Sale.

- The Chief Financial Officer will establish a list of pre-qualified underwriters when a negotiated sale is anticipated. The list will be based, in part, on the firms who have submitted bids for the SNWA's competitive bond issues over the prior five years. In addition, the list may contain firms that have participated in other financings in Nevada (in competitive bids or negotiated sales), demonstrated ability and interest in SNWA financings, or have submitted financing ideas and concepts for SNWA's consideration over the past five years.
- The Chief Financial Officer may distribute, or request that the SNWA's Financial Advisors distribute on behalf of the SNWA, a Request for Proposal (RFP) to underwriting firms on the list. The RFP may include, at a minimum, information regarding the firm's qualifications, staffing and personnel assigned to the SNWA, fees (including takedown and management fee – if any), debt structuring, marketing, expected yield, and credit strategies. Before selecting a firm or firms, the Chief Financial Officer may, but is not required, conduct

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interviews of firms who submit responses to the RFP.

- The selection of underwriter(s) may be based on the overall quality of the response, qualifications of the firm, demonstrated success in pricing bonds, understanding of the SNWA's objectives, qualifications of the banking and underwriting team to be assigned to the SNWA, fees, applicability of the marketing and credit strategy, and relevance and quality of structuring proposals.
- The Chief Financial Officer will designate the senior manager and book-running senior manager if there are co-senior managers, as well as the co-managers from the firms selected through the RFP process. The Chief Financial Officer will determine the length of time that the selected firms will serve as the syndicate for the SNWA. Such a selection can be for a single transaction or multiple transactions, but the syndicate will be reviewed and a new RFP will be issued at intervals not greater than every five years.

Syndicate Policies

- The Chief Financial Officer will establish designations and liabilities. At a minimum, in a syndicate with three or more firms serving as co-managers, the designation rules will include a minimum of three firms to be designated, with a minimum of 5% to any firm. The Chief

Financial Officer will also determine the maximum amount to be designated to single firm (typically 60%, but this can be higher or lower, depending upon the size of the syndicate and the par amount of the transaction.) In addition, the Chief Financial Officer will determine the appropriate allocation of liabilities and equivalent share of compensation for group net orders.

- Prior to the sale of bonds, the senior book running manager will submit a Syndicate Policy Memo to the Chief Financial Officer for approval. At a minimum the Syndicate Policy Memo will include:
 - Average Takedown and takedown by maturity
 - Details of Underwriter expenses, including the cost of Underwriter's Counsel
 - Designation rules
 - Liabilities
 - Order priority (unless otherwise agreed by the Chief Financial Officer, the order priority will be Nevada Retail, National Retail, Group Net or Net Designated, Member)
 - Definition of a retail order (unless otherwise determined by the Chief Financial Officer, the definition of a retail order will include orders placed by individuals, bank trust departments, financial advisors and money managers acting on behalf of individuals with a maximum of \$1 million per account.)
 - Assignment of SDC Credit

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- The Syndicate Policy Memo may include other relevant information (e.g., management fee or other fees, description of the sale timeline, etc.)

Selling Group

The Chief Financial Officer may establish a selling group to assist in the marketing of the bonds as warranted (based on market conditions and size of the transaction.)

Allocation of Bonds

The book-running Senior Manager is responsible for allotment of bonds at the end of the order period. The Chief Financial Officer and the SNWA's Financial Advisors will review allotments to ensure the senior manager distributes bonds in a balanced and rational manner.

Operation Costs and Revenue Sources for Projects in M CCP

Response to NRS 350.013 1(c):

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (c), if those costs and revenues are expected to affect the tax rate.

As illustrated in the Net Pledged Revenues table in the Appendix of this document, operational costs are funded with water

revenues. It is the SNWA's intent to finance future operational costs with water revenues and will therefore have no effect on ad valorem taxes. New capital improvement projects will allow the SNWA to expand the service area, thereby expanding the revenue base. New capital improvement projects will be funded with water revenues or bonds payable from water revenues.

Miscellaneous Items

Refundings.

A refunding is generally the underwriting of a new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions are described as follows:

- **Advance Refunding** - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds.
- **Current Refunding** - The duration of the escrow is 90 days or less.
- **Gross Savings** - Difference between debt service on refunded bonds less debt service on refunding bonds less any contribution from the SNWA's reserves or debt service fund.

Southern Nevada Water Authority
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- **Present Value Savings** - Present value of gross savings discounted at the refunding bond arbitrage yield to the closing date plus accrued interest less any contribution from the SNWA's reserves or debt service fund.

Prior to beginning a refunding bond issue, the SNWA will review an estimate of the savings achievable from the refunding. The SNWA may also review a pro forma schedule estimating the savings assuming the refunding is done at various points in the future.

The SNWA will generally consider refunding outstanding bonds if one or more of the following conditions exist: For advance refundings, present value savings are estimated to be at least 5 percent of the par amount of the refunded or refunding bonds (whichever is greater) when initially presented to the Board and escrow efficiency is at least 60%.

- Escrow efficiency is defined as net present value savings divided by the sum of net present value savings and negative arbitrage in the escrow.
- For current refundings, net present value savings of at least 3% or the par amount of refunded or refunding bonds.
- The bonds to be refunded have restrictive or outdated covenants.

- Restructuring debt is deemed to be desirable.

The SNWA may pursue a refunding not meeting the above criteria if:

- Present value savings exceed the costs of issuing the bonds and the date of the option to call is three years or less.

Debt Structure.

Maturity Structures. The term of the SNWA debt issues will not extend beyond the useful life of the project or equipment financed. As appropriate, debt issued by the SNWA should be structured to provide for level debt service. Deferring the repayment of principal should generally be avoided except in instances where it will take a period of time before project or other revenues of the SNWA are sufficient to pay debt service, or where the deferral of principal allows the SNWA to achieve combined level debt service on all outstanding bonds.

Bond Insurance. The purchase of bond insurance may be considered as part of the structure of a bond issue. A bond insurance policy may be purchased by either an issuer or by an underwriter for either an entire issue or specific maturities to guarantee the payment of principal and interest. While this security provides a higher credit rating, and thus a lower borrowing cost for an issuer, such cost savings must be measured against the premium required for such insurance. The decision to purchase insurance directly versus bidder's option is based on:

Southern Nevada Water Authority
Operating and Capital Budget
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- Market volatility
- Current investor demand for insured bonds
- Level of insurance premiums
- Ability of the SNWA to purchase bond insurance from bond proceeds

Bond insurance can be purchased directly by the SNWA prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option).

When insurance is purchased directly by the SNWA, the present value of the estimated debt service savings from insurance should be greater than the insurance premium. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

Fixed and Variable Rate Debt

The SNWA may issue fixed rate debt or variable rate debt, including (but not limited to) Commercial Paper, Variable Rate Demand Obligations, Index Bonds, or Extendible Commercial Paper.

- Fixed rate debt includes bonds that are issued for terms of 1 year to 30 years at a rate that does not change over the life of the bond.
- Variable rate debt includes debt that will pay an interest rate which is reset either daily, weekly or monthly. This rate may be based on a remarketing or on an index such as LIBOR or SIFMA. In most markets,

the interest rate on variable rate debt will be lower than the interest rate on fixed rate debt since the interest rate is based on a shorter term. But, variable rate debt has more interest rate risk as the interest rate is not set for the life of the bonds. In times of market stress, short-term interest rates have suffered significant increases, albeit for short periods of time.

Since variable rate debt has more interest rate risk, the LVVWD will not issue more than 25% of its debt in the form of variable rate debt. The Chief Financial Officer, in consultation with the General Counsel and the SNWA's Financial Advisors, will determine the appropriate form of variable rate debt, subject to the approval of the Board of Trustees.

Financing Sources. The SNWA will evaluate available State and County bond financing programs before choosing the financing source. The SNWA will consider utilizing a State or County program if bonds can be sold by the State or County in a manner meeting the SNWA's timing needs, and if it is determined by the Chief Financial Officer that such program is the most cost-effective financing vehicle, and such determination is approved by the Board of Trustees.

Southern Nevada Water Authority
Operating and Capital Budget
Debt Management Policy
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CHIEF FINANCIAL OFFICER INFORMATION

NRS 350.013 Subsection 1(e)

A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

NAME: Gina L. Neilson

TITLE: Chief Financial Officer

ADDRESS: 1001 South Valley View Boulevard
Las Vegas, Nevada 89153

TELEPHONE: (702) 862-3434

Southern Nevada Water Authority
Operating and Capital Budget
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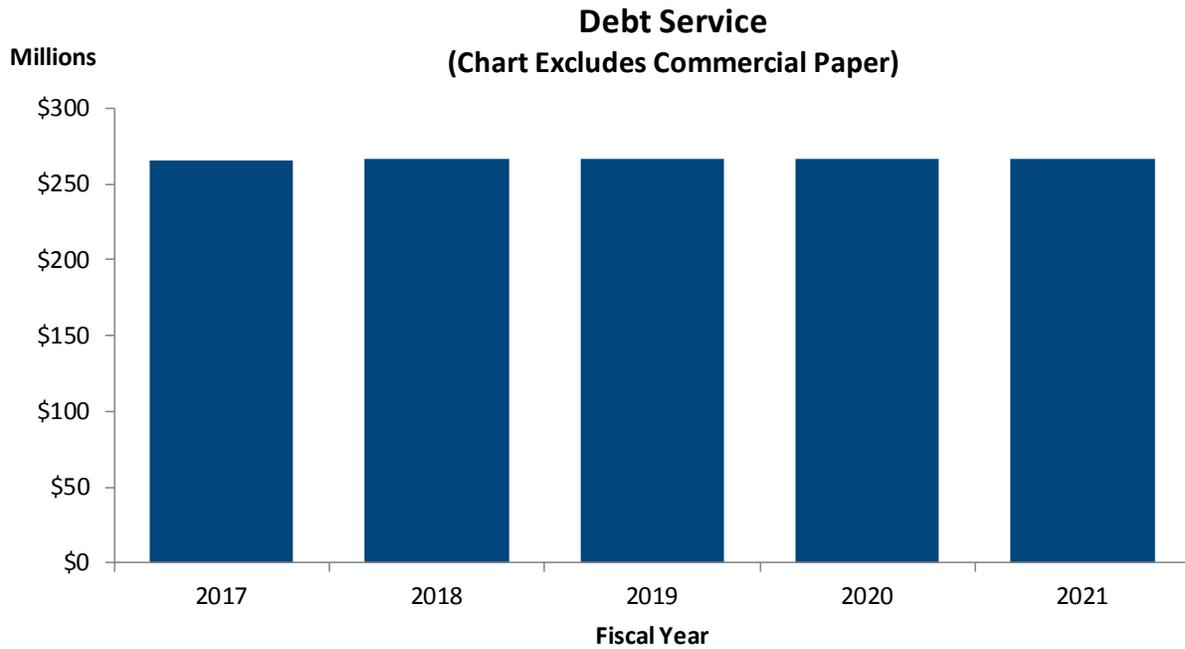
Appendix
Debt Service and Pledged Revenue Tables

1. Five Year Schedule of Debt Service Requirements
2. Combined Schedule of Debt Service Requirements
3. Combined Schedule of Existing and Proposed Debt Service Requirements
4. Net Pledged Revenues
5. Schedule of Existing Debt Service by Issuer

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Five Year Schedule of Debt Service Requirements
 As of June 30, 2016

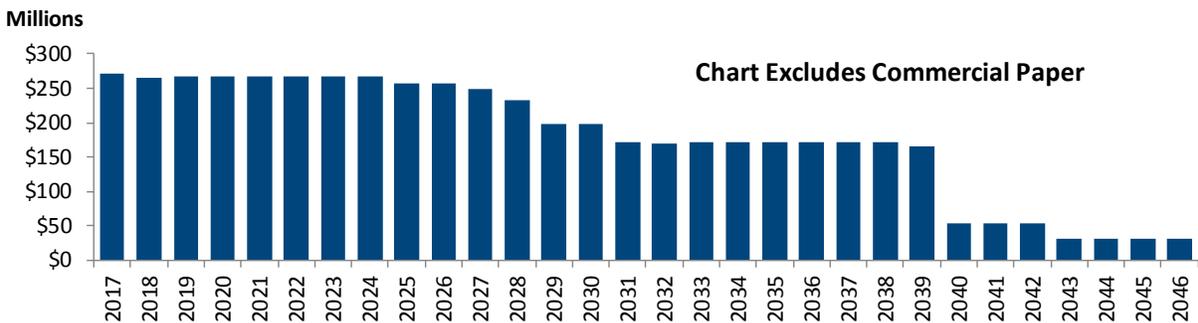
#	Fiscal Year	Commercial Paper	Bonds	Total Debt
1	2017	\$405,000,000	\$266,025,463	\$671,025,463
2	2018	-	266,220,098	266,220,098
3	2019	-	266,834,156	266,834,156
4	2020	-	266,802,663	266,802,663
5	2021	-	266,821,410	266,821,410



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Combined Schedule of Debt Service Requirements
As of June 30, 2016

Fiscal Year	Principal	Interest	Total
2017	\$506,181,517	\$164,843,946	\$671,025,463
2018	114,844,439	151,375,659	266,220,098
2019	120,669,074	146,165,082	266,834,156
2020	126,290,486	140,512,177	266,802,663
2021	132,329,253	134,492,157	266,821,410
2022	138,739,085	128,146,318	266,885,403
2023	145,541,540	121,286,707	266,828,247
2024	152,251,540	114,139,938	266,391,478
2025	150,311,540	106,590,822	256,902,363
2026	158,006,540	98,844,993	256,851,534
2027	157,151,540	91,152,846	248,304,387
2028	148,286,540	83,953,650	232,240,190
2029	118,931,540	78,158,913	197,090,453
2030	124,978,270	72,726,906	197,705,176
2031	103,845,000	67,059,425	170,904,425
2032	108,475,000	62,135,925	170,610,925
2033	114,180,000	56,812,100	170,992,100
2034	119,680,000	51,266,130	170,946,130
2035	125,360,000	45,539,468	170,899,468
2036	131,275,000	39,590,630	170,865,630
2037	137,215,000	33,599,463	170,814,463
2038	143,070,000	27,699,610	170,769,610
2039	144,500,000	20,095,840	164,595,840
2040	42,160,000	11,836,350	53,996,350
2041	44,205,000	9,788,000	53,993,000
2042	46,355,000	7,640,150	53,995,150
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
Total	\$ 3,662,587,907	\$ 2,079,250,954	\$ 5,741,838,861



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Fiscal Year Ending June 30, 2017**

**Combined Schedule of Existing and Proposed Debt Service Requirements
as of June 30, 2016**

Fiscal Year	Existing Debt			Proposed (New Money)		
	Principal	Interest	Total	Principal	Interest	Total
2017	\$ 506,181,517	\$ 164,843,946	\$ 671,025,463	\$ -	\$ -	\$ -
2018	114,844,439	151,375,659	266,220,098	-	-	-
2019	120,669,074	146,165,082	266,834,156	-	-	-
2020	126,290,486	140,512,177	266,802,663	-	-	-
2021	132,329,253	134,492,157	266,821,410	-	-	-
2022	138,739,085	128,146,318	266,885,403	-	-	-
2023	145,541,540	121,286,707	266,828,247	-	-	-
2024	152,251,540	114,139,938	266,391,478	-	-	-
2025	150,311,540	106,590,822	256,902,363	-	-	-
2026	158,006,540	98,844,993	256,851,534	-	-	-
2027	157,151,540	91,152,846	248,304,387	-	-	-
2028	148,286,540	83,953,650	232,240,190	-	-	-
2029	118,931,540	78,158,913	197,090,453	-	-	-
2030	124,978,270	72,726,906	197,705,176	-	-	-
2031	103,845,000	67,059,425	170,904,425	-	-	-
2032	108,475,000	62,135,925	170,610,925	-	-	-
2033	114,180,000	56,812,100	170,992,100	-	-	-
2034	119,680,000	51,266,130	170,946,130	-	-	-
2035	125,360,000	45,539,468	170,899,468	-	-	-
2036	131,275,000	39,590,630	170,865,630	-	-	-
2037	137,215,000	33,599,463	170,814,463	-	-	-
2038	143,070,000	27,699,610	170,769,610	-	-	-
2039	144,500,000	20,095,840	164,595,840	-	-	-
2040	42,160,000	11,836,350	53,996,350	-	-	-
2041	44,205,000	9,788,000	53,993,000	-	-	-
2042	46,355,000	7,640,150	53,995,150	-	-	-
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	-	-	-
Totals	\$ 3,662,587,907	\$ 2,079,250,954	\$ 5,741,838,861	\$ -	\$ -	\$ -

Fiscal Year	Total Existing & Proposed Debt		
	Principal	Interest	Total
2017	\$ 506,181,517	\$ 164,843,946	\$ 671,025,463
2018	114,844,439	151,375,659	266,220,098
2019	120,669,074	146,165,082	266,834,156
2020	126,290,486	140,512,177	266,802,663
2021	132,329,253	134,492,157	266,821,410
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2045	27,565,000	2,825,250	30,390,250
2046	28,940,000	1,447,000	30,387,000
Totals	\$ 3,662,587,907	\$ 2,079,250,954	\$ 5,741,838,861

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Net Pledged Revenues
as of June 30, 2016

Fiscal Year End	2013 Actual	2014 Actual	2015 Actual	2016 Budget	2017 Budget
REVENUES					
Wholesale Delivery Charges	\$ 117,534,578	\$ 121,045,154	\$ 121,100,263	\$ 122,401,411	\$ 122,759,977
Regional Connection Charges	22,915,416	44,819,669	66,015,927	53,765,118	68,446,150
Regional Infrastructure Charges	79,114,278	80,244,881	87,046,856	112,462,115	149,563,411
Regional Water Charges	45,641,138	48,209,644	53,761,657	62,768,239	69,133,694
Sales Tax	48,847,306	52,308,926	55,933,316	54,448,884	57,992,371
Groundwater Management Fees	863,417	842,191	882,331	874,637	873,661
Las Vegas Wash Revenues	397,708	397,408	404,578	416,715	416,715
Interest Income & Capitalized Int	1,923,641	2,309,538	1,592,657	1,283,700	2,936,847
Other Revenues ¹	3,909,310	4,269,154	4,011,544	9,471,951	84,503,833
Total Revenues	321,146,792	354,446,565	390,749,129	417,892,771	556,626,659
OPERATING EXPENSES					
Personnel & Related	43,880,414	50,216,887	49,951,688	66,684,688	71,530,308
Energy	36,347,165	53,409,820	35,071,725	37,524,906	38,008,556
Operating and Maintenance	27,943,415	34,483,860	42,471,373	36,628,270	49,192,884
Pay-as-you-go Capital Expenditures				22,197,482	23,734,000
Total Operating Expenses	108,170,994	138,110,567	127,494,786	163,035,346	182,465,749
NET PLEDGED REVENUES	212,975,798	216,335,998	263,254,343	254,857,425	374,160,910
Add Beginning Unrestricted Funds ²	236,252,384	308,634,591	322,928,812	376,504,647	424,209,811
Net Available for Debt Service	449,228,182	524,970,589	586,183,155	631,362,072	798,370,721
SNWA DEBT SERVICE ³	146,773,353	146,324,785	144,200,641	223,751,702	271,025,463
DEBT COVERAGE RATIO	3.1	3.6	4.1	2.8	2.9
SNWA REVENUE AND FUNDS					
AVAILABLE AFTER DEBT SERVICE	<u>\$ 302,454,829</u>	<u>\$ 378,645,804</u>	<u>\$ 441,982,514</u>	<u>\$ 407,610,370</u>	<u>\$ 527,345,258</u>

1 Includes receipts from the Southern Nevada Public Lands Management Act (SNPLMA), raw water facilities charge and minor billings of purveyor members (Big Bend, City of Las Vegas, and Clark County Water Reclamation District).

2 Unrestricted funds include unrestricted cash and unrestricted investments as shown on the Comprehensive Annual Financial Report and sales tax proceeds on hand regardless of classification.

3 Includes the interest amounts paid on the 2004 Commercial Paper Notes. Net of credits from the Build America Bonds (BABs).

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Operating and Capital Budget
Debt Management Policy
Fiscal Year Ending June 30, 2017**

Schedule of Debt Service By Issuer
Fiscal Year Ending June 30, 2016

Fiscal Year	Southern Nevada Water Authority Through the Las Vegas Valley Water District			Southern Nevada Water Authority Through Clark County		
	Principal	Interest	Total	Principal	Interest	Total
2017	\$ 462,095,000	\$ 110,339,302	\$ 572,434,302	\$ 41,565,000	\$ 53,464,621	\$ 95,029,621
2018	70,035,000	99,020,301	169,055,301	42,200,000	51,402,239	93,602,239
2019	73,645,000	96,030,451	169,675,451	44,325,000	49,271,607	93,596,607
2020	76,960,000	92,709,278	169,669,278	46,540,000	47,033,225	93,573,225
2021	82,650,000	89,129,735	171,779,735	48,885,000	44,681,593	93,566,593
2022	86,930,000	85,277,956	172,207,956	51,340,000	42,210,836	93,550,836
2023	91,460,000	81,020,904	172,480,904	53,955,000	39,614,204	93,569,204
2024	95,885,000	76,601,200	172,486,200	56,240,000	36,887,138	93,127,138
2025	91,065,000	71,916,210	162,981,210	59,120,000	34,023,013	93,143,013
2026	95,715,000	67,181,506	162,896,506	62,165,000	31,011,888	93,176,888
2027	89,670,000	62,407,834	152,077,834	67,355,000	28,093,413	95,448,413
2028	56,245,000	58,344,813	114,589,813	70,195,000	25,283,038	95,478,038
2029	45,755,000	55,850,025	101,605,025	73,050,000	22,308,888	95,358,888
2030	47,075,000	53,589,050	100,664,050	77,840,000	19,137,856	96,977,856
2031	38,300,000	51,230,525	89,530,525	65,545,000	15,828,900	81,373,900
2032	56,690,000	49,324,700	106,014,700	51,785,000	12,811,225	64,596,225
2033	73,165,000	46,488,250	119,653,250	41,015,000	10,323,850	51,338,850
2034	76,815,000	42,795,980	119,610,980	42,865,000	8,470,150	51,335,150
2035	80,605,000	38,958,480	119,563,480	44,755,000	6,580,988	51,335,988
2036	84,550,000	34,977,055	119,527,055	46,725,000	4,613,575	51,338,575
2037	88,675,000	30,800,900	119,475,900	48,540,000	2,798,563	51,338,563
2038	117,500,000	26,421,110	143,921,110	25,570,000	1,278,500	26,848,500
2039	144,500,000	20,095,840	164,595,840			
2040	42,160,000	11,836,350	53,996,350			
2041	44,205,000	9,788,000	53,993,000			
2042	46,355,000	7,640,150	53,995,150			
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			
Totals	\$ 2,466,460,000	\$ 1,483,573,654	\$ 3,950,033,654	\$ 1,161,575,000	\$ 587,129,303	\$ 1,748,704,303

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Debt Management Policy
Fiscal Year Ending June 30, 2017**

Schedule of Debt Service By Issuer
Fiscal Year Ending June 30, 2016

Fiscal Year	Southern Nevada Water Authority Through the State of Nevada			Total Debt Service		
	Principal	Interest	Total	Principal	Interest	Total
2017	\$ 2,521,517	\$ 1,040,024	\$ 3,561,541	\$ 506,181,517	\$ 164,843,946	\$ 671,025,463
2018	2,609,439	953,120	3,562,559	114,844,439	151,375,659	266,220,098
2019	2,699,074	863,024	3,562,099	120,669,074	146,165,082	266,834,156
2020	2,790,486	769,674	3,560,160	126,290,486	140,512,177	266,802,663
2021	794,253	680,829	1,475,082	132,329,253	134,492,157	266,821,410
2022	469,085	657,526	1,126,611	138,739,085	128,146,318	266,885,403
2023	126,540	651,600	778,140	145,541,540	121,286,707	266,828,247
2024	126,540	651,600	778,140	152,251,540	114,139,938	266,391,478
2025	126,540	651,600	778,140	150,311,540	106,590,822	256,902,363
2026	126,540	651,600	778,140	158,006,540	98,844,993	256,851,534
2027	126,540	651,600	778,140	157,151,540	91,152,846	248,304,387
2028	21,846,540	325,800	22,172,340	148,286,540	83,953,650	232,240,190
2029	126,540		126,540	118,931,540	78,158,913	197,090,453
2030	63,270		63,270	124,978,270	72,726,906	197,705,176
2031				103,845,000	67,059,425	170,904,425
2032				108,475,000	62,135,925	170,610,925
2033				114,180,000	56,812,100	170,992,100
2034				119,680,000	51,266,130	170,946,130
2035				125,360,000	45,539,468	170,899,468
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2037				137,215,000	33,599,463	170,814,463
2038				143,070,000	27,699,610	170,769,610
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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
	\$ 34,552,907	\$ 8,547,998	\$ 43,100,905	\$ 3,662,587,907	\$ 2,079,250,954	\$ 5,741,838,861

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SOUTHERN NEVADA WATER AUTHORITY®