

Continuing Disclosures Section (Unaudited)



SOUTHERN NEVADA WATER AUTHORITY®

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Continuing Disclosures Section (Unaudited)

Outstanding Debt Obligations

As of June 30, 2016

	Issue Date	Original Amount	Principal Outstanding
<u>SUPERIOR OBLIGATIONS</u> ⁽¹⁾			
State of Nevada 2010B	06/24/10	\$ 7,405,000	\$ 4,460,000
TOTAL SUPERIOR OBLIGATIONS			4,460,000
<u>PARITY OBLIGATIONS</u>			
<i>MBRA Parity Obligations</i> ⁽²⁾			
LVVWD 2008B	02/19/08	171,720,000	105,890,000
LVVWD 2009A	08/05/09	90,000,000	90,000,000
LVVWD 2009B	08/05/09	10,000,000	8,905,000
LVVWD 2009D	12/23/09	71,965,000	59,975,000
LVVWD 2011A	05/26/11	58,110,000	53,755,000
LVVWD 2011B	10/19/11	129,650,000	120,430,000
LVVWD 2011C	10/19/11	267,815,000	230,940,000
LVVWD 2012B	07/31/12	360,000,000	346,615,000
LVVWD 2015	01/13/15	332,405,000	332,405,000
LVVWD 2015B	06/01/15	177,635,000	177,635,000
LVVWD 2015C	06/18/15	42,125,000	42,125,000
LVVWD 2016A	04/06/16	497,785,000	497,785,000
Total MBRA Parity Obligations			2,066,460,000
LVVWD Commercial Paper Notes ⁽³⁾	various	400,000,000	400,000,000
Total MBRA Obligations			2,466,460,000
<i>SNWA Parity Obligations</i> ⁽⁴⁾			
Clark County 1106	11/02/06	604,140,000	419,135,000
Clark County 2008	07/02/08	400,000,000	353,415,000
Clark County 2009	11/10/09	50,000,000	42,335,000
Clark County 2012	06/20/12	85,015,000	79,515,000
Clark County 2016A	03/03/16	263,955,000	263,955,000
Total MBRA Parity Obligations			1,158,355,000
TOTAL PARITY OBLIGATIONS			3,624,815,000
<u>SUBORDINATE OBLIGATIONS</u> ⁽⁵⁾			
Nevada Drinking Water State Revolving Fund Loan 1	09/01/99	12,269,695	3,201,207
Nevada Drinking Water State Revolving Fund Loan 2	06/29/01	10,000,000	3,463,404
State of Nevada 2009	12/11/09	2,214,457	1,708,295
State of Nevada 2013	02/20/13	21,720,000	21,720,000
TOTAL SUBORDINATE OBLIGATIONS			30,092,906
<u>OTHER SUBORDINATE OBLIGATIONS</u>			
SNWA Clean Renewable Energy 2008 ⁽⁶⁾	07/30/08	6,900,000	3,220,000
TOTAL OTHER SUBORDINATE OBLIGATIONS			3,220,000
TOTAL OUTSTANDING OBLIGATIONS			\$ 3,662,587,906

(Footnotes on the following page)

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Outstanding Debt Obligations

As of June 30, 2016

FOOTNOTES

(1) Payable from the SNWA Water Revenues prior to any payments under the Master Bond Repayment Agreement (MBRA). No SNWA Water Revenues become subject to the MBRA until all SNWA operation and maintenance expenses and all obligations with respect to the SNWA Superior Obligations are satisfied.

(2) SNWA Water Revenues are available to fund the MBRA after the SNWA Superior obligations are paid.

(3) Payable from the SNWA Pledged Revenues after payment of the MBRA Parity Obligations. The LVVWD is authorized to have a maximum of \$400 million in Notes outstanding at any time; all of which are outstanding.

(4) The SNWA Parity Obligations are not payable from the MBRA, but do have a lien on the SNWA Water Revenues that is on a parity with the lien thereon of the MBRA.

(5) Payable from SNWA Water Revenues after payment of the SNWA Parity Obligations.

(6) The SNWA Clean Renewable Energy Bonds (CREBs) have a lien on the SNWA Water Revenues that is subordinate to the lien thereon of the MBRA and the SNWA Parity Obligations. The CREBs also are secured with a lien on the quarter-cent Sales Tax.

SOUTHERN NEVADA WATER AUTHORITY

Continuing Disclosures Section (Unaudited)

Annual Debt Service Requirements

As of June 30, 2016

Fiscal Year Ending June 30	Outstanding Superior Obligations	Outstanding Parity Obligations ⁽¹⁾	Outstanding Subordinate Obligations	Grand Total
2017	\$ 1,219,797	\$ 666,968,938	\$ 2,836,727	\$ 671,025,462
2018	1,220,815	262,167,938	2,831,345	266,220,098
2019	1,220,355	262,787,838	2,825,963	266,834,156
2020	1,218,416	262,763,665	2,820,581	266,802,663
2021	-	264,872,873	1,948,537	266,821,410
2022	-	265,290,719	1,594,684	266,885,403
2023	-	265,587,416	1,240,831	266,828,247
2024	-	265,613,338	778,140	266,391,478
2025	-	256,124,222	778,140	256,902,363
2026	-	256,073,393	778,140	256,851,534
2027	-	247,526,246	778,140	248,304,387
2028	-	210,067,850	22,172,340	232,240,190
2029	-	196,963,913	126,540	197,090,453
2030	-	197,641,906	63,270	197,705,176
2031	-	170,904,425	-	170,904,425
2032	-	170,610,925	-	170,610,925
2033	-	170,992,100	-	170,992,100
2034	-	170,946,130	-	170,946,130
2035	-	170,899,468	-	170,899,468
2036	-	170,865,630	-	170,865,630
2037	-	170,814,463	-	170,814,463
2038	-	170,769,610	-	170,769,610
2039	-	164,595,840	-	164,595,840
2040	-	53,996,350	-	53,996,350
2041	-	53,993,000	-	53,993,000
2042	-	53,995,150	-	53,995,150
2043	-	30,387,750	-	30,387,750
2044	-	30,387,750	-	30,387,750
2045	-	30,390,250	-	30,390,250
2046	-	30,387,000	-	30,387,000
Totals	<u><u>\$ 4,879,383</u></u>	<u><u>\$ 5,695,386,096</u></u>	<u><u>\$ 41,573,381</u></u>	<u><u>\$ 5,741,838,860</u></u>

(Totals may not add due to rounding.)

⁽¹⁾ Includes debt service on the LVVWD Commercial Paper Notes. Combined debt service on the MBRA Parity Obligations and the SNWA Parity Obligations. Gross of Federal participation on Build America Bonds.

SOUTHERN NEVADA WATER AUTHORITY
Continuing Disclosures Section (Unaudited)
Statements of Operating Revenues, Expenses, and Changes in Net Position
Last Five Fiscal Years

	Fiscal Year Ended June 30,				
	2012	2013	2014	2015	2016
Operating Revenues					
Wholesale Delivery Charges	\$ 119,239,660	\$ 117,534,578	\$ 121,045,154	\$ 121,100,263	\$ 125,054,059
Groundwater Management Fees	867,716	863,417	842,191	882,331	928,893
Las Vegas Wash Revenues	397,407	397,708	397,408	404,578	411,893
Administration Costs Recoveries	318,886	383,443	425,765	472,786	551,852
Other Revenues	2,705,745	3,525,867	3,843,389	3,538,758	49,201,788
Total Operating Revenues	123,529,414	122,705,013	126,553,907	126,398,716	176,148,485
Operating Expenses					
Personnel and Related	43,450,464	43,880,414	50,216,887	49,951,688	56,252,596
Energy	44,527,798	36,347,165	53,409,820	35,071,725	39,333,766
Operation and Maintenance	37,685,150	27,943,415	34,483,860	42,471,373	39,349,790
Depreciation	74,918,789	74,943,316	75,853,379	75,774,807	90,824,289
Total Operating Expenses	200,582,201	183,114,310	213,963,946	203,269,593	225,760,441
Operating Loss	(77,052,787)	(60,409,297)	(87,410,039)	(76,870,877)	(49,611,956)
Nonoperating Revenues (Expenses)					
Investment Income	869,505	740,407	2,309,538	1,592,657	3,852,256
Interest Expense (Net of BAB Subsidy)	(56,700,015)	(53,694,055)	(45,253,209)	(54,939,795)	(134,359,904)
Amortization of Refunding Costs	(2,254,389)	(2,926,272)	(2,921,604)	(3,492,409)	(4,581,254)
Bond Issue and Commercial Paper Costs	(7,264,123)	(5,606,185)	(3,314,554)	(3,299,596)	(4,378,509)
Amortization of Bond Premiums and Discounts	3,211,357	3,291,755	3,780,080	4,868,091	10,008,610
Other	37,112	63,295	44,132	94,294	198,903
Total Nonoperating Revenues (Expenses)	(62,100,553)	(58,131,055)	(45,355,617)	(55,176,758)	(129,259,898)
Loss Before Capital Contributions	(139,153,340)	(118,540,352)	(132,765,656)	(132,047,635)	(178,871,854)
Capital Contributions⁽¹⁾	135,679,772	205,919,057	237,839,036	281,927,406	300,691,026
Change in Net Position	(3,473,568)	87,378,705	105,073,380	149,879,771	121,819,172
Net Position - Beginning of Year As Previously Reported	1,340,407,420	1,336,933,852	1,424,312,557	1,529,385,937	1,616,758,821
Adjustment - Due to Related Party	-	-	-	(62,506,887)	-
Net Position - Beginning of the Year, As Adjusted	-	-	-	1,466,879,050	-
Net Position - End of the Year	\$ 1,336,933,852	\$ 1,424,312,557	\$ 1,529,385,937	\$ 1,616,758,821	\$ 1,738,577,993

(Totals may not add due to rounding.)

⁽¹⁾ Includes Regional Infrastructure Charges, Regional Connection Charges, Sales Tax, Regional Commodity Charges, Regional Reliability Charges, and other revenue sources. Regional Connection Charges have been adjusted with contingency estimates and do not reflect gross cash collections.

SOUTHERN NEVADA WATER AUTHORITY
 Continuing Disclosures Section (Unaudited)
 Budget Summaries and Comparisons – Budgetary Basis

	Fiscal Year Ending June 30,				
	2015 (Budget)	2015 (Actual)	2016 (Budget)	2016 (Actual)	2017 (Budget)
Operating Revenues					
Wholesale Delivery Charges	\$ 123,370,688	\$ 121,100,263	\$ 122,401,411	\$ 125,054,059	\$ 122,759,977
Groundwater Management Fees	892,964	882,331	874,637	928,893	873,661
Las Vegas Wash Revenues	727,398	404,578	416,715	411,893	416,715
Administration Costs Recoveries	1,185,173	472,786	459,920	551,852	459,920
Other Revenues	<u>1,506,993</u>	<u>3,538,758</u>	<u>10,295,730</u>	<u>49,201,788</u>	<u>83,153,404</u>
Total Operating Revenues	<u>127,683,215</u>	<u>126,398,716</u>	<u>134,448,414</u>	<u>176,148,485</u>	<u>207,663,677</u>
Operating Expenses					
Personnel and Related	45,215,400	49,951,688	49,248,424	56,252,596	47,415,116
Energy	44,367,515	35,071,725	37,524,906	39,333,766	38,008,556
Operation and Maintenance	39,599,848	42,471,373	36,628,270	39,349,790	49,192,884
Depreciation	<u>80,000,000</u>	<u>75,774,807</u>	<u>80,000,000</u>	<u>90,824,289</u>	<u>80,000,000</u>
Total Operating Expenses	<u>209,182,763</u>	<u>203,269,593</u>	<u>203,401,600</u>	<u>225,760,441</u>	<u>214,616,556</u>
Operating Loss	<u>(81,499,548)</u>	<u>(76,870,877)</u>	<u>(68,953,186)</u>	<u>(49,611,956)</u>	<u>(6,952,879)</u>
Nonoperating Revenues (Expense)					
Investment Income	1,196,376	1,592,657	1,205,857	3,852,256	1,477,234
Interest Expense (Net of BAB Subsidy)	(64,584,975)	(54,939,795)	(51,509,219)	(134,359,904)	(121,753,319)
Amortization of Refunding Costs	-	(3,492,409)	-	(4,581,254)	-
Bond Issue and Commercial Paper Costs	-	(3,299,596)	-	(4,378,509)	-
Amortization of Bond Premiums and Discounts	-	4,868,091	-	10,008,610	-
Other	<u>-</u>	<u>94,294</u>	<u>-</u>	<u>198,903</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>(63,388,599)</u>	<u>(55,176,758)</u>	<u>(50,303,363)</u>	<u>(129,259,898)</u>	<u>(120,276,085)</u>
Loss Before Capital Contributions	(144,888,147)	(132,047,635)	(119,256,549)	(178,871,854)	(127,228,964)
Capital Contributions ⁽¹⁾	<u>235,518,357</u>	<u>281,927,406</u>	<u>283,444,357</u>	<u>300,691,026</u>	<u>345,135,626</u>
Change in Net Position	<u>\$ 90,630,210</u>	<u>\$ 149,879,771</u>	<u>\$ 164,187,808</u>	<u>\$ 121,819,172</u>	<u>\$ 217,906,662</u>

(Totals may not add due to rounding.)

⁽¹⁾ Includes Regional Connection Charges, Regional Infrastructure Charges, Regional Commodity Charges, Regional Reliability Charges, and other funding sources. Actual Regional Connection Charges have been adjusted with a refund contingency.

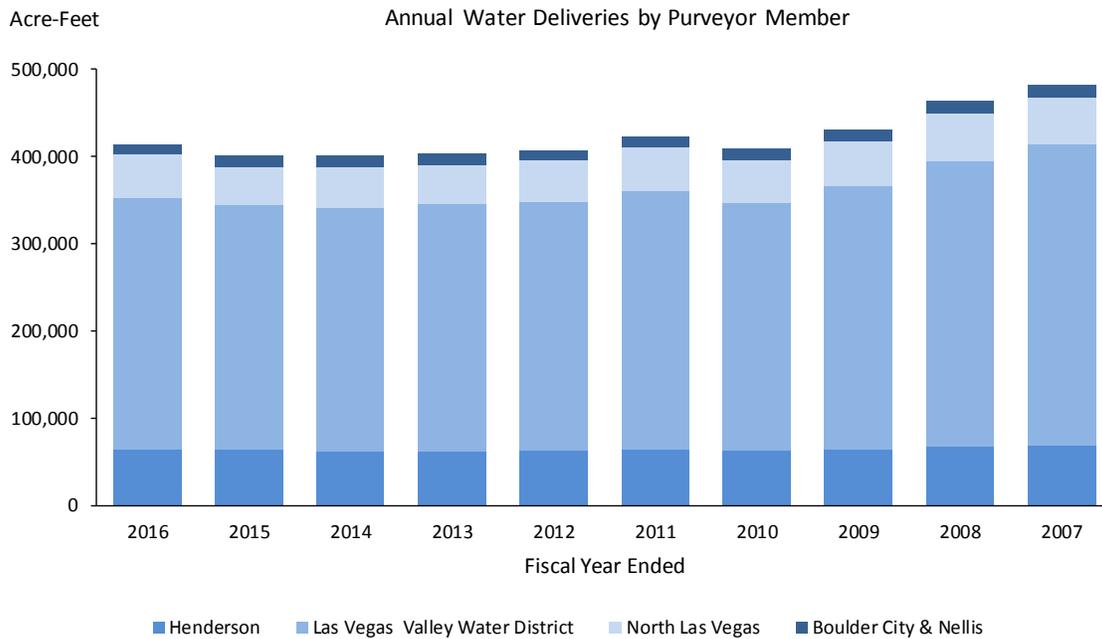
SOUTHERN NEVADA WATER AUTHORITY

Continuing Disclosures Section (Unaudited)

Annual Water Delivered by the Southern Nevada Water System in Acre-Feet
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	North Las Vegas	Total Deliveries
2016	10,458	65,284	287,374	1,044	49,569	413,729
2015	10,378	64,167	280,195	1,008	44,934	400,683
2014	10,688	61,890	280,417	1,097	46,459	400,551
2013	10,280	62,127	284,196	1,088	44,414	402,105
2012	10,514	63,450	284,662	1,069	48,120	407,815
2011	10,534	64,262	296,672	1,334	50,256	423,059
2010	10,845	63,092	283,052	1,511	50,302	408,802
2009	11,121	64,611	301,854	1,800	51,306	430,692
2008	11,345	66,897	328,435	2,664	53,987	463,328
2007	11,239	69,738	344,200	2,682	55,436	483,295

(Totals may not add due to rounding.)



SOUTHERN NEVADA WATER AUTHORITY

Continuing Disclosures Section (Unaudited)

History of Water Revenues

Last Five Fiscal Years

Fiscal Year Ended June 30	2016	2015	2014	2013	2012
Operating Revenues					
Wholesale Delivery Charges	\$ 125,054,059	\$ 121,100,263	\$ 121,045,154	\$ 117,534,578	\$ 119,239,660
Regional Connection Charges ⁽¹⁾	63,781,176	66,015,927	44,819,669	22,915,416	13,892,856
Regional Water Charges	61,704,236	53,761,657	48,209,644	45,641,138	45,263,892
Sales Tax	58,152,408	55,933,316	52,308,926	48,847,306	46,222,883
Regional Infrastructure Charges	106,459,684	87,046,856	80,244,881	79,114,278	16,193,130
Total Operating Revenues	415,151,563	383,858,019	346,628,274	314,052,716	240,812,421
Operating Expenses ⁽²⁾	134,936,152	127,494,786	138,110,567	108,170,994	125,663,412
Net SNWA Water Revenue	280,215,411	256,363,233	208,517,707	205,881,722	115,149,009
Annual Debt Service on the SNWA Superior Obligations	9,028,367	5,866,247	5,991,328	5,991,327	2,659,971
Remaining SNWA					
Water Revenues ⁽³⁾	271,187,044	250,496,986.13	202,526,379	199,890,395	112,489,038
Beginning Unrestricted Funds ⁽⁴⁾	382,138,848	322,928,812	308,634,591	236,252,384	305,553,937
Total	653,325,892	573,425,798	511,160,970	436,142,779	418,042,975
Annual Debt Service on the SNWA Parity Obligations ⁽⁵⁾	203,944,002	147,289,037	142,080,455	125,228,410	124,121,600
Less Capitalized Interest ⁽⁶⁾	-	-	(17,015,050)	(14,226,472)	-
Net Annual Debt Service on Parity Obligations	\$ 203,944,002	\$ 147,289,037	\$ 125,065,405	\$ 111,001,938	\$ 124,121,600

⁽¹⁾ Regional Connection Charges have been adjusted for a pending refund contingency, which was discontinued in fiscal year 2016.

⁽²⁾ Excludes depreciation.

⁽³⁾ Represents SNWA Water Revenues that are available to pay debt service on the SNWA Parity Obligations, and to fund the MBRA.

⁽⁴⁾ Consists of unrestricted cash, unrestricted investments, and unused sales tax proceeds.

⁽⁵⁾ Includes debt service paid on the SNWA Parity Obligations and MBRA Parity Obligations, but does not include principal debt service on the Notes.

⁽⁶⁾ Capitalized Interest here is not the same as described in the Construction Work In Progress Note. Instead, it is monies from bond issuances set aside to pay debt service. The capitalized interest was from the LVVWD 2012B bonds. The intent was to bring cash flow relief after the economic downturn.