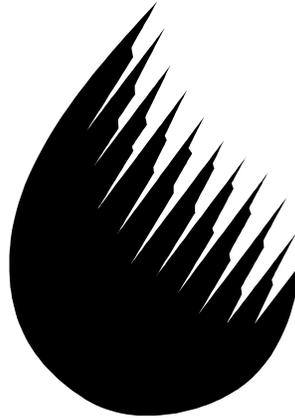


Southern Nevada Water Authority

Comprehensive Annual Financial Report

Fiscal Year End June 30, 2003



SOUTHERN NEVADA WATER AUTHORITY

Amanda M. Cyphers, Chair, Henderson Councilman
Rory Reid, Vice Chair, County Commissioner (Representing Big Bend Water District)
Andrea Anderson, Boulder City Councilman
Shari Buck, North Las Vegas Councilman
Oscar Goodman, Las Vegas Mayor
Mark James, County Commissioner (Representing Clark County Water Reclamation District)
Myrna Williams, County Commissioner (Representing Las Vegas Valley Water District)

Patricia Mulroy
General Manager

Cary M. Casey
Treasurer

Prepared by the Finance Department
Matthew W. Thorley, SNWA Controller
1001 South Valley View Blvd., Las Vegas, Nevada 89153
702-258-3939 www.snwa.com



Southern Nevada Water Authority

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2003

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Southern Nevada Water Authority

Comprehensive Annual Financial Report
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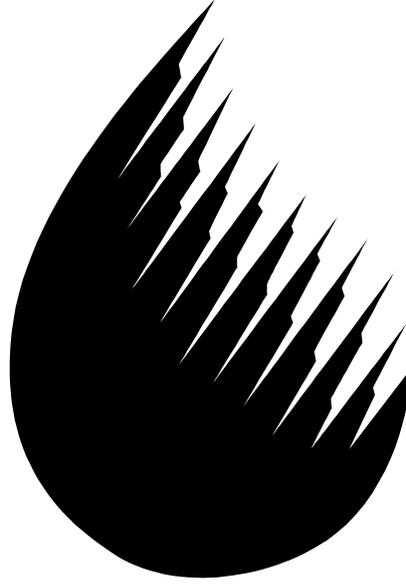
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SOUTHERN NEVADA
WATER AUTHORITY

Introductory Section

December 5, 2003

BOARD OF DIRECTORS
SOUTHERN NEVADA WATER AUTHORITY
1001 South Valley View Boulevard
Las Vegas, Nevada 89153

We are pleased to present the Southern Nevada Water Authority's (SNWA) Comprehensive Annual Financial Report for the fiscal year ended June 30, 2003.

This report was prepared by SNWA staff in accordance with current accounting and financial reporting principles promulgated by the Governmental Accounting Standards Board (GASB). The presentation of data is designed to conform to guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). SNWA is solely responsible for the accuracy of the data presented and the completeness and fairness of presentation, including all disclosures. We believe the data to be accurate in all material respects and reported in a manner designed to fairly set forth the financial position and results of SNWA's financial activity and operations.

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical, and single audit compliance. The introductory section includes this transmittal letter. The financial section includes management's discussion and analysis, the basic financial statements and notes as well as the independent auditor's report on the financial statements. The statistical section includes selected financial and demographic information. The last section contains the Independent Auditor's Report on Compliance and Internal Control Over Financial Reporting Based Upon the Audit Performed in Accordance with Government Auditing Standards.

THE REPORTING ENTITY AND ITS SERVICES

SNWA is a political subdivision of the State of Nevada, created in 1991 by a cooperative agreement of its member agencies. SNWA was created to secure additional supplies of water for Southern Nevada and to effectively manage existing water supplies. SNWA is governed by a seven-member Board of Directors (the "Board") composed of one director from each member agency. Because its operations are autonomous from its member agencies and the State of Nevada, SNWA's financial statements are not included in the financial statements of any other entity.

The Las Vegas Valley Water District (LVVWD) serves under contract as Operating Agent for SNWA. In that capacity, LVVWD previously paid substantially all operating and capital expenses on behalf of SNWA, and then SNWA would reimburse LVVWD. As payments for the SNWA Capital Improvement Plan grew to current levels, SNWA began paying construction contracts directly, and took over responsibility for paying construction contracts retention. SNWA also directly pays the cost of most of the power required to operate the Southern Nevada Water System.

ACCOUNTING SYSTEM

The SNWA accounting system is structured on the fund basis of accounting. In governmental accounting, a fund is a self-contained accounting entity with its own set of assets, liabilities, revenues, expenditures or expenses and fund balance or other equity accounts. SNWA uses only one fund to depict its financial operations, a Proprietary Enterprise Fund. The Enterprise Fund is used to account for SNWA operations in a manner similar to a private business enterprise. It is the intent of SNWA to establish water rates and other charges at levels sufficient to provide for payment of general operations and maintenance expenses as well as capital improvements and required annual debt service. Revenues are recognized when earned and expenses (including depreciation) are recognized when incurred.

BUDGETARY CONTROLS

As required by State statutes, SNWA's budget is approved by its Board of Directors following a public hearing, and a copy is submitted to the State Department of Taxation. Budgetary controls are established at the levels of total estimated operating and non-operating expenses. SNWA is a self-supporting operation of a commercial nature, which also receives a portion of the 1/4-cent sales tax known as the Clark County Tax for Infrastructure. Revenues and expenditures will vary, depending on the timing and level of demand for services.

The budget effectively controls expenditures at various levels. Most disbursements are made through the issuance of purchase orders or in connection with approved contracts. The Support Services Department administers purchasing of new furniture, vehicles, and communication equipment. The Information Systems Department administers computer equipment purchases. Financial Services prepares monthly and quarterly budget variance reports by division. Division managers are accountable for over/under expenditures. The Human Resources Department controls new positions. All of the departments referred to above are LVVWD departments that provide support for SNWA.

INTERNAL CONTROLS

We believe SNWA's internal accounting controls adequately safeguard SNWA assets and provide reasonable assurance of proper recording of financial transactions. In developing and evaluating SNWA's accounting system, consideration is given to the adequacy of internal accounting controls. These controls are designed to provide reasonable assurance regarding safeguarding assets against loss from unauthorized use or disposition and also to prevent fraudulent financial reporting. The controls enhance the reliability of financial records for preparing financial statements and maintaining accountability of SNWA assets. Reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control, and the evaluation of costs and benefits requires estimates and judgements by management. SNWA continues to look for ways to improve and strengthen its financial procedures.

DEBT ADMINISTRATION

As of June 30, 2003, SNWA has \$1.7 billion in outstanding general obligation debt, of which \$260.4 million is for Colorado River Commission (CRC) State of Nevada general obligation bonds, \$478.4 million is for LVVWD general obligation bonds, and \$961.2 million is for SNWA bonds issued through state or county bond banks, and Nevada Revolving Fund loans. SNWA is required to set rates and charges at levels sufficient to cover all operating costs and debt service. All applicable bond covenants, such as sinking funds and insurance coverage, have been met or exceeded.

SNWA has three options to sell debt. First, SNWA can ask LVVWD to sell debt on its behalf. LVVWD bonds are rated "A1" by Moody's Investors Service and "AA" by Standard and Poors. This rating puts

LVVWD's bonds in the High Investment Grade. The second option is for SNWA to sell its bond to the State Bond Bank, which then sells State of Nevada general obligation bonds. This option was made available by the 1997 Legislature. State of Nevada bonds are rated "Aa" by Moody's and "AA" by Standard and Poors. This rating means the State's bonds are considered High Investment Grade. The third option, which was made available by the 1999 Legislature, is the Clark County Bond Bank. SNWA sells its bonds to the Clark County Bond Bank, which then sells Clark County general obligation bonds. Clark County bonds are rated "Aa2" by Moody's and "AA" by Standard and Poors. Depending on conditions at the time, SNWA generally intends to use LVVWD to sell short term (commercial paper) and variable rate debt, and the State of Nevada or Clark County to sell long-term fixed-rate debt.

CASH MANAGEMENT

During the fiscal year, available operating, debt service, and capital improvement funds were invested in obligations of the U.S. government, obligations of government-sponsored agencies, certificates of deposit, money market accounts, and commercial paper in accordance with the SNWA Investment Policy. Government and agency obligations are purchased through recognized and regulated brokers dealing in government securities. All investments are held by a bank's trust department in SNWA's name or are insured or collateralized with securities held by a third party in SNWA's name. For the fiscal year ended June 30, 2003, SNWA earned an average yield on its entire investment portfolio of 3.02%.

RISK MANAGEMENT

SNWA employs a multifaceted approach to risk management, which includes transfer, elimination, avoidance, reduction, and/or assumption of risk of loss. 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 million with a deductible of \$50,000 for all losses except earthquake and flood which have a deductible of \$500,000, and underground communications, water transmission and distribution lines, which have a \$100,000 deductible. This program also provides terrorism insurance for all locations with a blanket limit of \$250 million. SNWA self-insures the first \$1 million for automobile and general liability exposure and purchases excess liability insurance in the amount of \$25 million. It also purchases employee fidelity insurance in the amount of \$500,000.

In contracts, SNWA obtains indemnification and hold harmless agreements, and requires that contractors name SNWA as an additional insured under the indemnitor's insurance coverage of usually \$1 million to \$10 million for commercial general and automobile liability insurance. SNWA provides builders risk insurance for all construction projects with a blanket limit of \$30 million per contract, or higher as needed, with a \$10,000 deductible per claim, except earthquake and flood where the deductible is \$100,000 per claim and \$200,000 per claim respectively.

The amount of settlements has not exceeded insurance coverage for each of the past five fiscal years.

INDEPENDENT AUDIT

Bond covenants and state statutes require an annual audit of the financial statements of SNWA. This year the audit was performed by Deloitte & Touche LLP, independent auditors. Their report, which contains an unqualified opinion, is included in the financial section.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to SNWA for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2002. This is the seventh consecutive year SNWA has received this award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized financial report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America, and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. GFOA rules allow a recipient to include the image of the certificate in the subsequent year's financial report. We believe this report continues to conform to the Certificate of Achievement Program requirements, and we will submit it to the GFOA after approval of the Board.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The reader is invited to review management's discussion and analysis which begins on page 9 for a narrative overview and analysis of the financial statements for the fiscal year ended June 30, 2003.

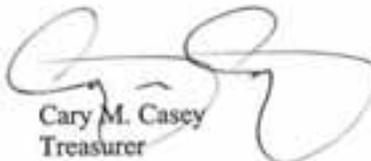
ACKNOWLEDGEMENTS

We would like to express our appreciation to all members of SNWA's administrative staff and the independent public accounting firm of Deloitte & Touche LLP. We would also like to recognize the SNWA Accounting staff for their efforts in preparing this report, especially Matt Thorley, SNWA Controller, and Cheryl Styck, Senior Accountant. We would also like to thank the members of the Board of Directors for their continued support in the planning and implementation of the financial affairs of SNWA.

Sincerely,

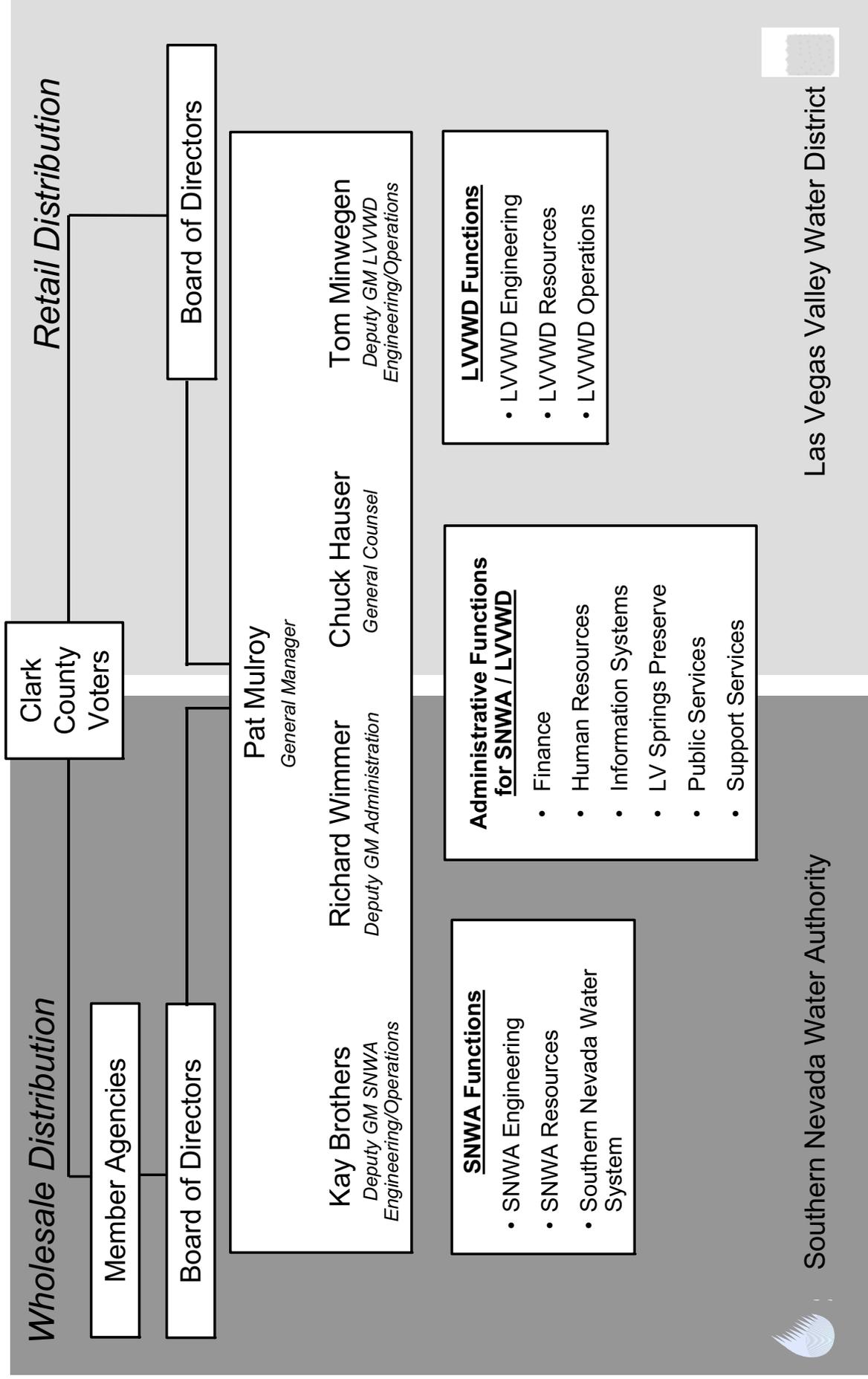


Patricia Mulroy
General Manager



Cary M. Casey
Treasurer

Organizational Chart



Southern Nevada Water Authority

Las Vegas Valley Water District

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Southern Nevada Water Authority

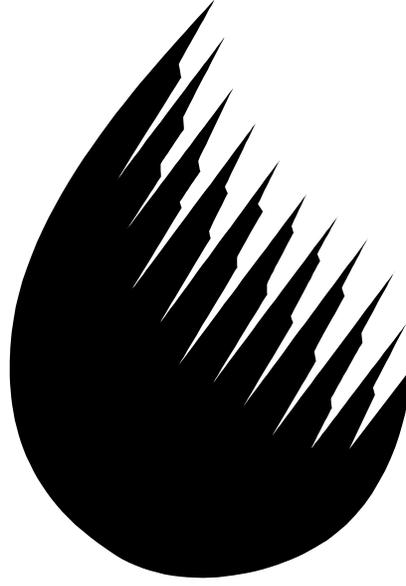
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



SOUTHERN NEVADA
WATER AUTHORITY

Financial Section

INDEPENDENT AUDITORS' REPORT

The Honorable Board of Directors
Southern Nevada Water Authority:

We have audited the accompanying basic financial statements of the Southern Nevada Water Authority (the "Authority"), a component unit of Clark County, Nevada, as of and for the years ended June 30, 2003 and 2002, listed in the foregoing table of contents. These basic financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audits.

We conducted our audits in accordance with 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of June 30, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 9 through 16 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the Authority's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2003, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Deloitte & Touche LLP

December 17, 2003

Southern Nevada Water Authority
Management Discussion and Analysis
June 30, 2003

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

June 30, 2003

As management of the Southern Nevada Water Authority (SNWA), we offer readers of SNWA's financial statements this narrative overview and analysis of the financial statements for the fiscal year ended June 30, 2003. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 - 4 of this report, and in our basic financial statements which begin on page 19.

Financial Highlights

- Total assets increased \$340 million over the prior year, to a total of nearly \$2.6 billion.
- Total assets exceeded total liabilities at the close of the fiscal year by \$729 million (fund equity). Additions to fund equity for the fiscal year, attributed solely to net income, were \$103 million.
- During the fiscal year, major sources of funds came from debt proceeds (\$217 million) and net income (\$95 million). Major uses of funds during the fiscal year were for net additions to property, plant and equipment (\$188 million), investments (\$103 million), debt retirement (\$16 million), and water rights and options (\$13 million).
- In November 2002, SNWA issued \$200 million in tax-exempt municipal bonds through the Clark County Bond Bank. Proceeds of this bond issue are being used to fund ongoing construction of the Capital Improvement Plan and for SNWA's acquisition of 25 megawatts of Nevada's share of Colorado River hydropower.
- In January 2003, LVVWD issued \$250 million of long-term tax-exempt municipal bonds for SNWA to completely refund all tax-exempt commercial paper notes outstanding.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the SNWA's basic financial statements. SNWA's basic financial statements comprise two components: 1) proprietary fund financial statements, and 2) notes to those financial statements. This comprehensive annual financial report also contains other supplementary and statistical information in addition to the basic financial statements themselves.

Proprietary fund financial statements. SNWA's operations are accounted for as a single proprietary fund using the full accrual basis of accounting. In this regard, SNWA operations are accounted for in a manner similar to a private business enterprise. Within this one proprietary fund, SNWA segregates revenues and expenses for various purposes such as operations, debt service and capital improvements, but that segregation does not create separate funds.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 23 - 47 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary and statistical information. Supplementary and statistical information can be found on pages 49 - 76 of this report.

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

June 30, 2003

Financial analysis. One indication of the financial health of SNWA is fund equity, which is the difference between assets and liabilities. Changes in fund equity over time may serve as a useful indicator of financial health.

The following balance sheets present fund equity of SNWA for the fiscal years ended June 30, 2003 and 2002.

Proprietary Enterprise Fund Equity

June 30, 2003 and 2002

	2003	2002	Change
Current Assets	\$ 459,071,585	348,003,591	111,067,994
Utility Plant, net of Depreciation	1,977,532,449	1,814,865,869	162,666,580
Water Rights and Options	120,815,919	54,298,196	66,517,723
Total Assets	2,557,419,953	2,217,167,656	340,252,297
Current Liabilities	104,760,631	67,913,922	36,846,709
Current Portion of Long-Term Debt	30,653,663	269,159,366	(238,505,703)
Long Term Debt	1,674,935,520	1,252,564,183	422,371,337
Deferred Liabilities	18,294,380	1,264,003	17,030,377
Total Liabilities	1,828,644,194	1,590,901,474	237,742,720
Invested in Capital Assets	464,782,154	346,176,513	118,605,641
Restricted	131,388,184	55,086,956	76,301,228
Unrestricted	132,605,421	225,002,713	(92,397,292)
Total Fund Equity	\$ 728,775,759	626,266,182	102,509,577

Fund equity in 2003 is up \$103 million over 2002, which is a result of significant capital contributions during the fiscal year. Total assets increased approximately \$340 million, as shown in the table. See note 7 of the financial statements for further discussion of capital assets.

The \$422 million increase in long-term debt reflects that fact that SNWA issued \$200 million of tax-exempt bonds through the Clark County Bond Bank, and \$250 million of tax-exempt bonds through the Las Vegas Valley Water District, net of debt retirements. The (\$239) million decrease in current portion of Long-Term debt reflects the fact that SNWA used the proceeds of the \$250 million long-term debt issued by LVVWD to completely retire all outstanding tax-exempt commercial paper notes. See note 12 of the financial statements for further discussion of SNWA's outstanding debt.

The following income statements present changes in fund equity for the fiscal years ended June 30, 2003 and 2002.

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

June 30, 2003

Proprietary Fund Changes in Fund Equity

For the Fiscal Years ended June 30, 2003 and 2002

	<u>2003</u>	<u>2002</u>	<u>Change</u>
Operating Revenues			
Wholesale Delivery Charges	\$ 87,774,387	86,276,227	1,498,160
Other Revenues	<u>3,367,374</u>	<u>3,187,180</u>	<u>180,194</u>
Total Operating Revenues	91,141,761	89,463,407	1,678,354
Operating Expenses			
Personnel & Related	23,782,689	21,027,884	2,754,805
Electric Power	60,862,783	49,116,179	11,746,604
Other Expenses	26,372,829	20,485,918	5,886,911
Depreciation Expense	<u>28,554,840</u>	<u>26,452,891</u>	<u>2,101,949</u>
Total Operating Expenses	139,573,141	117,082,872	22,490,269
Non Operating Income (Expense)			
Investment Income	7,603,793	13,212,069	(5,608,276)
Interest Expense	(44,454,798)	(40,136,450)	(4,318,348)
Other Revenue and Expense	<u>(1,148,062)</u>	<u>(1,887,221)</u>	<u>739,159</u>
Total Non Operating Income (Expense)	<u>(37,999,067)</u>	<u>(28,811,602)</u>	<u>(9,187,465)</u>
Loss Before Capital Contributions	(86,430,447)	(56,431,067)	
Capital Contributions	<u>188,940,024</u>	<u>147,508,009</u>	<u>41,432,015</u>
Increase in Fund Equity for the Year	102,509,577	91,076,942	<u>11,432,635</u>
Fund Equity Beginning of Year	<u>626,266,182</u>	<u>535,189,240</u>	
Fund Equity End of Year	\$ <u><u>728,775,759</u></u>	<u><u>626,266,182</u></u>	

The \$1.5 million (1.7%) increase in Wholesale Delivery Charge revenues reflects the very small increase in water deliveries for the year. The Wholesale Delivery Charge remained at \$200/acre-foot for the fiscal year. The following chart shows water deliveries by the Southern Nevada Water System for the past ten years.

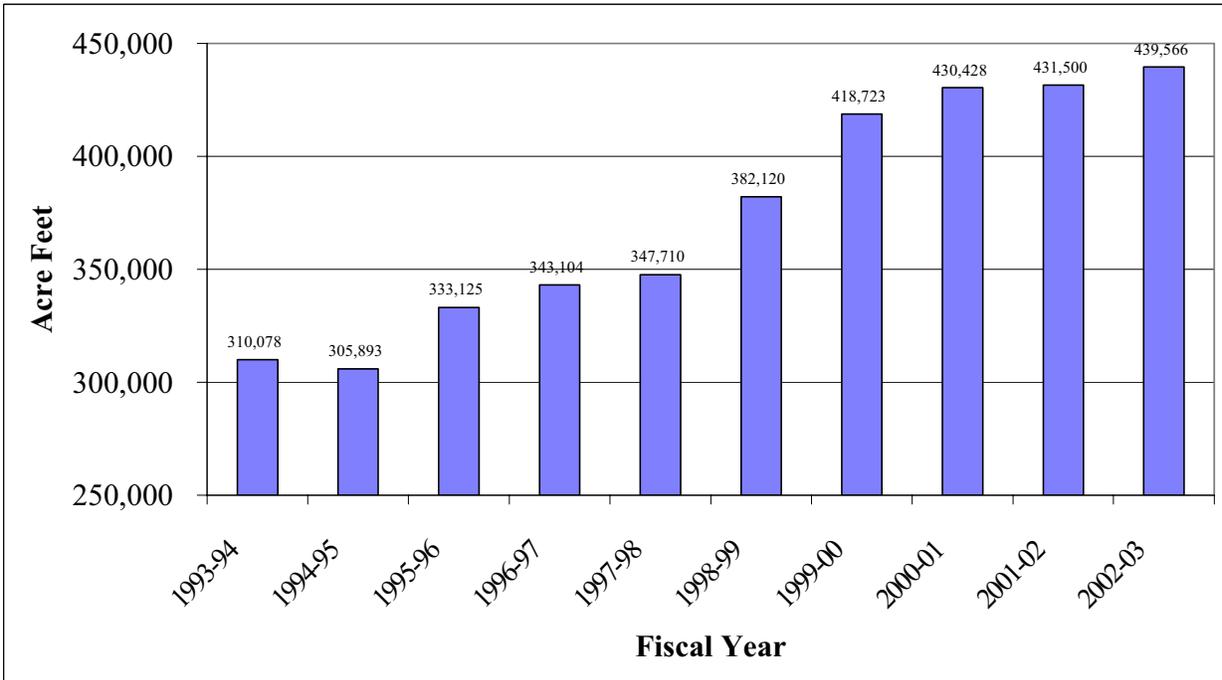
SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

June 30, 2003

Southern Nevada Water System Wholesale Water Deliveries Last 10 Fiscal Years (Unaudited)

Fiscal Year	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Deliveries (in acre-feet)										
Boulder City	7,279	7,078	8,046	7,970	7,520	8,207	9,719	10,251	11,519	10,990
Boulder City - Raw Water										2,078
Henderson	27,224	28,310	34,617	34,985	38,537	46,472	52,344	56,598	62,970	66,507
Las Vegas Valley Water District	244,687	234,950	253,915	261,433	269,827	289,545	316,547	323,184	315,467	314,447
Nellis Air Force Base	3,191	2,913	3,265	3,041	2,584	2,333	2,382	1,596	2,226	2,465
North Las Vegas	27,697	32,642	33,282	35,675	29,242	35,563	37,731	38,799	39,318	43,079
Total Water Deliveries	310,078	305,893	333,125	343,104	347,710	382,120	418,723	430,428	431,500	439,566



As can be seen, water deliveries by the SNWS have increased only about 2% over the past three fiscal years, which is well below the population growth rate. This low growth in SNWS water deliveries is being driven by SNWA's largest purveyor member, the Las Vegas Valley Water District (LVVWD). Because of the drought, LVVWD has done essentially no artificial recharge for itself or other SNWA members over the past three years. In addition, SNWA has conducted a campaign to increase public awareness of the drought and the need to conserve. This campaign appears to be having the desired effect.

Again this year, the largest increase in operating expense is for electric power. Electric power costs increased \$11.7 million (23.9%) over the prior fiscal year. As large as this increase was, it was not unexpected. The budget for electric power for the fiscal year was \$59.2 million. Actual results were only \$1.7 million (2.8%) over budget. SNWA's electric power costs are budgeted at \$63.6 million next fiscal year, but are then projected to decline in future years as the Silverhawk power plant comes online, and as currently high priced contracts in SNWA's portfolio expire.

When SNWA elected to acquire some of its power requirements on its own, there was no way to "purchase the market". In other words, there are no wholesale power contracts that are indexed exactly to the forward market for wholesale power. Any portfolio of purchased power contracts will always have a fair value either above or below the market. SNWA does not engage in market speculation.

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

June 30, 2003

Prior to February 2000, SNWA obtained 100% of its electric power requirements from the local regulated investor owned utility (the Utility). In February 2000, SNWA contracted with the Colorado River Commission (CRC) to purchase the energy needed to serve the 83% of its load pulled from the Utility. Essentially this load was related to out-valley facilities at Lake Mead and the new South Valley Lateral. CRC enters into contracts on SNWA's behalf to purchase power on the wholesale power market to serve its load not served by the Utility. SNWA staff reviews and approves the purchases recommended by CRC. The remaining 17% of SNWA's load was for in-valley facilities and is still served by the Utility.

Since pulling its load from the Utility, SNWA has reduced costs over what it would have paid the Utility to serve that load. In calendar years 2000 and 2001, SNWA saved approximately \$30 million over what it would have paid if the Utility served 100% of its load. In calendar years 2002 and 2003, SNWA's costs have been about the same as the Utility's tariff rates. However, the Utility's tariff is not currently recovering all its costs, and the shortage is being deferred onto the Utility's balance sheet to be recovered in future years.

Personnel & related costs are up \$2.8 million (13.6%) due to normal salary increases and increased security and conservation program staff. Other operating expenses are up \$5.9 million (28.7%) due to contract security services, turf rebate program, and professional services related to water resource issues.

Non-operating expenses are up due to a reduction in interest income because of declining interest rates, and interest expense is increasing as SNWA takes on more debt and works its way through existing debt amortization schedules.

Capital contributions are revenues SNWA receives to fund its \$2.1 billion Capital Improvement Plan (CIP). In order of the amount of revenue they generate, those revenues include; 1) the Regional Connection Charge, 2) sales tax, 3) the Southern Nevada Public Lands Management Act, 4) the Regional Commodity Charge, 5) the Regional Reliability Charge, and 6) various other small charges. Capital contributions in 2003 are up \$41 million over 2002, due primarily to increases of \$24 million in Regional Connection Charges, and \$14 million from the Southern Nevada Public Lands Management Act.

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

June 30, 2003

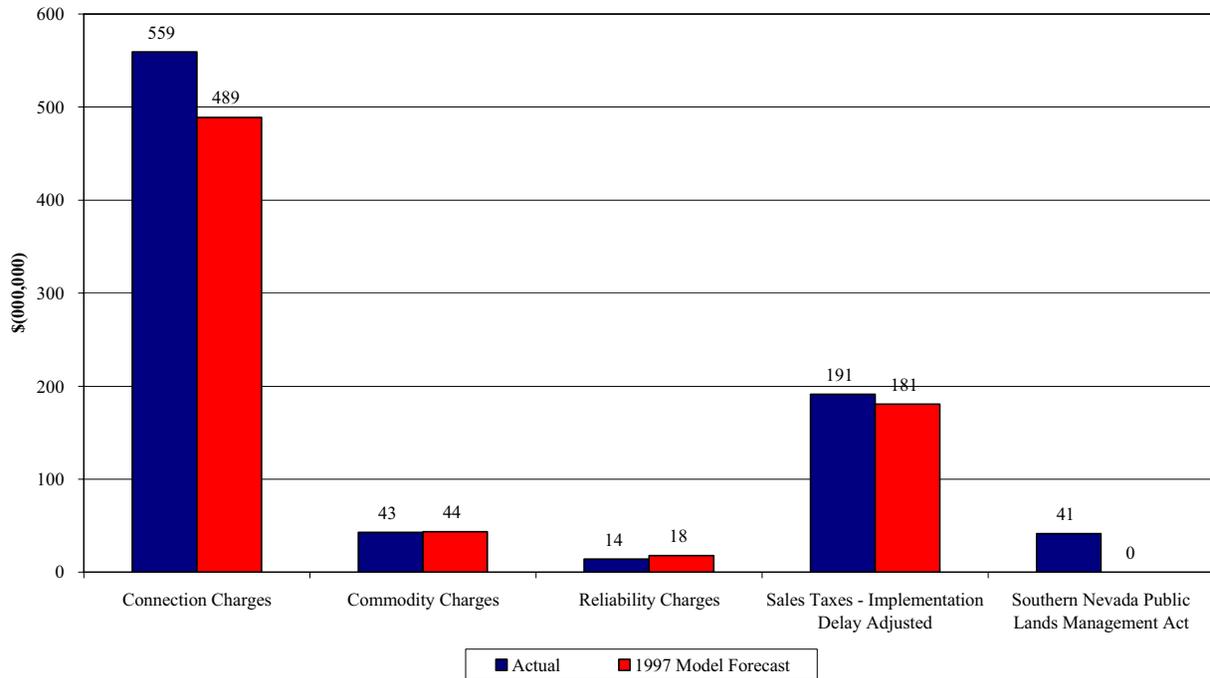
A forecast of the revenues required to fund the CIP was done in 1997, and overall, actual results are slightly ahead of forecast as illustrated by the following, which compares actual receipts with the forecast.

Southern Nevada Water Authority

New Expansion Revenues

Cumulative to June 2003

Actual vs 1997 Model Forecast



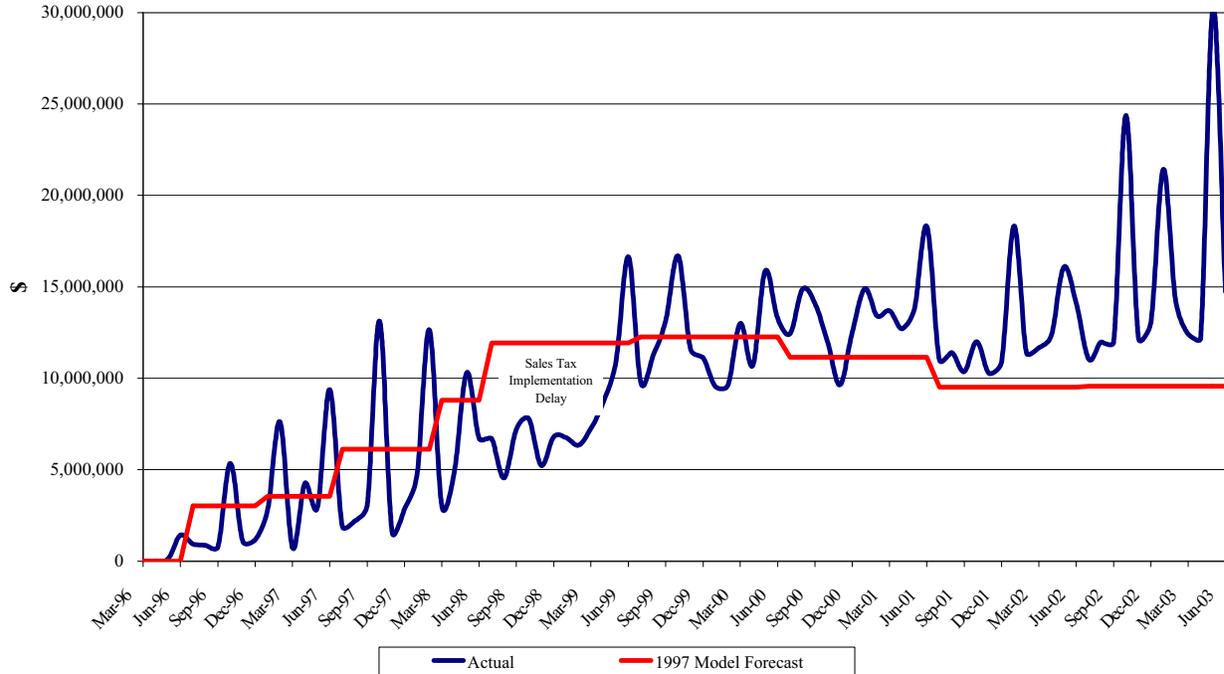
In spite of the fact that actual revenues have been close to forecast, there have been significant volatility in these revenues as illustrated by the following, which shows monthly receipts of all CIP revenues compared to forecast.

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

June 30, 2003

Southern Nevada Water Authority New Expansion Revenues Actual vs 1997 Model Forecast



Economic Factors and Next Year's Goals

SNWA's financial outlook continues to remain strong. Population growth in the Las Vegas area, while slightly lower than during the 1990s, is still exceptionally strong by national standards. Demand for the potable water SNWA produces is projected to remain strong. SNWA continues to maintain its high investment grade credit rating. Construction of the \$2.1 billion Capital Improvements Plan is on schedule and within budget. The funding plan for the Capital Improvements Plan is working as forecast.

However, SNWA is also dealing with some concerns. One of those is the cost of energy, which is very high by historical standards. SNWA's energy costs are nearly three times what they were in fiscal year 2001. These historically high energy costs are projected to persist for one more fiscal year and then begin to decline as the Silverhawk power plant comes online, and as historically high priced energy contracts in SNWA's portfolio expire.

Another major concern is the multi year drought in the Colorado River basin. The water level in Lake Mead has declined over 60 feet since 1998. Although this is still well above SNWA's two intakes, it means that the intakes are drawing water from closer to the surface which creates water quality problems. Another problem is SNWA will not be able to withdraw water from the Colorado River in excess of its 300,000 acre-feet net consumptive allocation. In the near term SNWA had been counting on Interim Surplus Guidelines established by the U.S. Bureau of Reclamation to be able to withdraw water in excess of its 300,000 acre-feet allocation. Because of the failure of several California water agencies to come to an agreement, the Bureau of Reclamation has not yet implemented Interim Surplus Guidelines. However,

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

June 30, 2003

even if it had, drought on the Colorado River would still have precluded a declaration of surplus by the Bureau of Reclamation.

Requests for Information

This financial report is designed to provide a general overview of the Southern Nevada Water Authority's finances for anyone with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Director of Finance, 1001 South Valley View Blvd., Southern Nevada Water Authority, Las Vegas, Nevada, 89153.

Basic Financial Statements

Southern Nevada Water Authority
Proprietary Enterprise Fund
Balance Sheets
June 30, 2003 and 2002

Assets	2003	2002
Current Assets - Restricted		
Cash	\$	926,956
Investments	120,698,911	54,160,000
Other Receivables	10,689,273	9,791,909
Total Current Assets - Restricted	<u>131,388,184</u>	<u>64,878,865</u>
Current Assets - Unrestricted		
Cash	14,058,482	5,919,922
Investments	288,703,218	251,543,528
Due From Member Agencies	21,133,169	23,473,547
Prepaid Expenses	460,528	336,474
Other Receivables	3,328,004	1,851,255
Total Current Assets - Unrestricted	<u>327,683,401</u>	<u>283,124,726</u>
Capital Assets		
Property, Plant, Equipment and Land	1,569,453,430	1,353,844,247
Less Accumulated Depreciation	<u>(324,386,385)</u>	<u>(295,990,550)</u>
Net Property and Equipment	1,245,067,045	1,057,853,697
Water & Power Rights and Options	120,815,919	54,298,196
Construction in Progress	732,465,404	757,012,172
Total Capital Assets	<u>2,098,348,368</u>	<u>1,869,164,065</u>
Total Assets	<u>\$ 2,557,419,953</u>	<u>2,217,167,656</u>
Liabilities & Fund Equity		
Current Liabilities		
Accounts Payable	\$ 91,970,389	55,913,412
Accrued Interest Payable	12,790,242	12,000,510
Current Portion of Notes Payable	848,663	819,366
Current Portion of Bonds Payable	29,805,000	18,340,000
Commercial Paper Notes Payable		250,000,000
Total Current Liabilities	<u>135,414,294</u>	<u>337,073,288</u>
Long Term Liabilities		
Notes Payable	19,555,520	20,404,183
Bonds Payable	1,655,380,000	1,232,160,000
Deferred Amount on Refunding	19,525,561	19,374,515
Unamortized Bond Costs	<u>(1,231,181)</u>	<u>(18,110,512)</u>
Total Long Term Liabilities	<u>1,693,229,900</u>	<u>1,253,828,186</u>
Total Liabilities	<u>1,828,644,194</u>	<u>1,590,901,474</u>
Fund Equity		
Invested in Capital Assets, Net of Related Debt	464,782,154	346,176,513
Restricted	131,388,184	55,086,956
Unrestricted	<u>132,605,421</u>	<u>225,002,713</u>
Total Fund Equity	<u>728,775,759</u>	<u>626,266,182</u>
Total Liabilities & Fund Equity	<u>\$ 2,557,419,953</u>	<u>2,217,167,656</u>

The accompanying notes are an integral part of these financial statements

Southern Nevada Water Authority
Proprietary Enterprise Fund
Statements of Revenues, Expenses and Changes in Fund Equity
For the Fiscal Years ended June 30, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Operating Revenues		
Wholesale Delivery Charges	\$ 87,774,387	86,276,227
Groundwater Program Revenue	2,037,737	2,050,476
Purveyor Administration Costs Billings	363,637	381,704
Las Vegas Wash Revenues	966,000	753,000
Other Revenues		2,000
Total Operating Revenues	<u>91,141,761</u>	<u>89,463,407</u>
Operating Expenses		
Personnel & Related	23,782,689	21,027,884
Electric Power	60,862,783	49,116,179
Legal & Professional	7,027,995	4,977,918
Other	19,344,834	15,508,000
Depreciation	28,554,840	26,452,891
Total Operating Expenses	<u>139,573,141</u>	<u>117,082,872</u>
Operating Loss	<u>(48,431,380)</u>	<u>(27,619,465)</u>
Non Operating Revenues and (Expenses)		
Investment Income	7,603,793	13,212,069
Interest Expense	(44,454,798)	(40,136,450)
Amortization of Refunding Costs	(151,046)	(151,046)
Amortization of Bond Issue Costs	(999,820)	(1,775,391)
Gain/(Loss) on Sale of Assets	2,804	39,216
Total Non-Operating Revenues (Expenses)	<u>(37,999,067)</u>	<u>(28,811,602)</u>
Loss Before Capital Contributions	(86,430,447)	(56,431,067)
Capital Contributions	188,940,024	147,508,009
Net Income	<u>102,509,577</u>	<u>91,076,942</u>
Fund Equity - Beginning of Year	626,266,182	535,189,240
Fund Equity - End of Year	<u>\$ 728,775,759</u>	<u>626,266,182</u>

The accompanying notes are an integral part of these financial statements

Southern Nevada Water Authority
Proprietary Enterprise Fund
Statements of Cash Flows
For the Fiscal Years ended June 30, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Cash flows from operating activities:		
General & Administrative/Resources Charges	\$ 385,062	373,888
Ground Water Management Fees	(1,483,916)	1,749,335
Wholesale Delivery Charges	90,438,337	97,318,409
Cash payments to Suppliers for Goods and Services	<u>(108,151,310)</u>	<u>(85,446,989)</u>
Net cash (used in)/provided by operating activities	<u>(18,811,827)</u>	<u>13,994,643</u>
Cash flows from capital and related financing activities:		
Purchase or construction of capital assets	(188,237,410)	(155,954,147)
Proceeds of bond sales	216,896,495	0
Principal paid on debt	(16,134,366)	(128,501,244)
Interest paid on debt	(80,251,231)	(74,630,480)
Regional Connection/Commodity Charges and Debt Service Billing	<u>188,610,695</u>	<u>157,681,648</u>
Net cash (used in)/provided by capital and related financing activities	<u>120,884,183</u>	<u>(201,404,223)</u>
Cash flows from investing activities:		
Purchases of investment securities	(22,258,113,587)	(7,798,086,408)
Proceeds from maturities of investment securities	22,154,985,875	7,950,056,056
Investment Earnings	<u>8,266,960</u>	<u>16,039,428</u>
Net cash provided by/(used) in investing activities	<u>(94,860,752)</u>	<u>168,009,076</u>
Net increase/(decrease) in cash and cash equivalents:	7,211,604	(19,400,504)
Cash, beginning of year	<u>6,846,878</u>	<u>26,247,382</u>
Cash, end of year	<u>\$ 14,058,482</u>	<u>6,846,878</u>
Supplemental Disclosure of Non-Cash Transactions		
Changes in Fair Value of Investments	558,139	(11,550)
Debt Reduction due to Prepayment of Federal Repayment Contracts		46,430,638
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$ (48,431,380)	(27,619,465)
Depreciation	28,554,840	26,452,891
Changes in assets and liabilities		
Decrease in due from member agencies	1,691,547	535,743
(Increase) in prepaid expenses	(124,054)	(104,711)
(Increase)/Decrease in other receivables	(1,451,409)	8,975,881
Increase in accounts payable	<u>948,629</u>	<u>5,754,304</u>
Net cash (used in)/provided by operating activities	<u>\$ (18,811,827)</u>	<u>13,994,643</u>

The accompanying notes are an integral part of these financial statements

SOUTHERN NEVADA WATER AUTHORITY

Notes to Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Southern Nevada Water Authority (SNWA) is a political subdivision of the State of Nevada created on July 25, 1991, pursuant to Nevada Revised Statutes (NRS) Chapter 277.080 to 277.180, inclusive, by a cooperative agreement among the Big Bend Water District, the City of Boulder City, the City of Henderson, the City of Las Vegas, the City of North Las Vegas, the Clark County Sanitation District, and the Las Vegas Valley Water District (LVVWD). The Cooperative Agreement was amended on November 17, 1994, and January 1, 1996.

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. Because SNWA is governed equally by a seven-member Board of Directors composed of one director from each member agency, and SNWA operations are autonomous from its member agencies and the state of Nevada, its financial statements are not included in the financial statements of any other entity.

The SNWA Board of Directors appoints a General Manager. In January 1993, LVVWD's General Manager was also appointed General Manager of SNWA, and the LVVWD was named Operating Agent for SNWA. In October 1993, LVVWD began paying essentially all operating expenses on behalf of SNWA. SNWA reimburses LVVWD for those expenses, including the cost of LVVWD employees allocated to SNWA. SNWA has no employees of its own.

The Board of Directors of SNWA has the power to periodically assess the member agencies directly for operating and capital budgets and for the satisfaction of any liabilities imposed against SNWA. In 1991, each member made an initial contribution to SNWA for operating and administrative expenses in the amount of \$15,000. Assessments for additional funds needed by SNWA, in accordance with approved operating and capital budgets, have been apportioned to member agencies on the basis of water deliveries to those agencies. Funding received by SNWA from its member agencies for operations is recorded as operating revenue, while funding received for capital purchases is recorded as contributed capital. Member agencies that are not potable water purveyors, i.e., the City of Las Vegas and the Clark County Sanitation District, each contributed \$35,000 to SNWA operations during the fiscal year ended June 30, 2003.

Transfer Act

Pursuant to the Transfer Act, Assembly Bill No. 542, approved June 28, 1995, by the Nevada Legislature, the assets of the Southern Nevada Water System (SNWS), as well as responsibility for operations of the system, were transferred from the Colorado River Commission (CRC) to SNWA effective January 1, 1996. Along with transfer of the assets, the CRC transferred all books and records in its possession relating to the project and its facilities. In addition to the assets, all liabilities of the CRC related to the SNWS were transferred to SNWA (see note 12).

Fund Accounting

The accompanying financial statements are reported on the basis of fund accounting. A fund is a fiscal and accounting entity with a set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenses.

SOUTHERN NEVADA WATER AUTHORITY

Notes to Financial Statements

Enterprise Fund

SNWA operations have been accounted for as an Enterprise Fund. Enterprise Fund operations are presented using the full accrual basis of accounting wherein revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred, regardless of when revenues are received or expenses are paid. In this regard, SNWA operations are accounted for in a manner similar to a private business enterprise, where the intent of the governing body 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. SNWA is guided by the pronouncements of the Governmental Accounting Standards Board (GASB). As an enterprise fund, and as permitted under GASB Statement No. 20, SNWA also applies the requirements of the Financial Accounting Standard Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, and only for those that do not conflict with or contradict GASB pronouncements.

Use of Estimates

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

Cash and Investments

Cash includes cash on hand and cash on deposit with financial institutions including time deposits. Investments include obligations of the U.S. government and obligations of government-sponsored agencies, as well as investment grade commercial paper. Investments are stated at par, adjusted for amortization of premiums or discounts. Also, investments with a life greater than one year when purchased, have been adjusted to fair value as required by GASB Statement No. 31 (see note 3).

Utility Plant

Property and equipment are carried at historical cost, or, if donated, at engineering estimates of fair market value at the time donated. Expenditures for improvements and betterments (including labor and overhead) are capitalized. Generally speaking, SNWA capitalizes the cost of assets with a cost greater than \$5,000 and a useful life greater than three years, except software costs, which are always expensed, regardless of cost or useful life.

Depreciation is computed using the straight-line method over the estimated service lives of the respective assets. Following are major utility plant categories and their estimated service lives.

Intakes, Tunnels, and Supply Mains	75 years
Reservoirs and Structures	50 years
Treatment, Laboratory, and Power Operated Equipment	15 years
Transportation and Office Equipment	5 to 10 years

SOUTHERN NEVADA WATER AUTHORITY

Notes to Financial Statements

Revenues

Operating revenues include the Wholesale Delivery Charge, which for the year ended June 30, 2003, was \$200 per acre-foot of treated Colorado River water delivered to the purveyor members of SNWA. The Wholesale Delivery Charge is designed to fund operation and maintenance of the Southern Nevada Water System, as well as SNWA administration. SNWA also charged \$152 per acre-foot for raw Colorado River water delivered to Boulder City for use on golf courses. Groundwater program revenues consist of an annual fee of \$30 per acre-foot of permitted groundwater rights or \$30 per domestic well. Las Vegas Wash revenues consist of contributions from other local governments towards operating costs of the Las Vegas Wash Coordination Committee.

The only non-operating revenue is investment income.

Expenses

Operating expenses include the costs of personnel, power, and other costs associated with operation and maintenance of the Southern Nevada Water System, as well as SNWA Administration. Non-operating expenses include interest expense as well as amortization of debt refunding and issuance costs.

Capital Contributions

Capital contributions include various revenues SNWA receives which are restricted to use for various capital improvement programs. See note 15 for a discussion of capital contributions.

New Accounting Pronouncements

Effective July 1, 2001, SNWA adopted the provisions of the GASB's Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* ("GASB 34"), issued in 1999, which established new financial reporting requirements for state and local governments. As a result, SNWA created a restricted assets category in the balance sheet and restructured the presentation of fund equity into three components: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. This eliminates the distinction between depreciation expense on government-funded assets and other assets. In addition, upon implementation of GASB Statement No. 33, *Accounting and Financial Reporting for Non Exchange Transactions* ("GASB 33"), the Regional Connection Charge, Regional Commodity Charge, Regional Reliability Charge, Sales Tax Revenue, proceeds from the Southern Nevada Public Lands Management Act and Purveyor Debt Service Billings, which were previously reported as non-operating revenues, are now reported separately as capital contributions in the accompanying statements of revenues, expenses and changes in fund equity.

In 2001, the GASB issued Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*, which clarifies or modifies certain provisions of GASB 34. SNWA adopted this statement concurrent with GASB 34 in fiscal 2002, which did not have a significant impact upon these financial statements.

Also in 2001, the GASB issued Statement 38, *Certain Financial Statement Note Disclosures*, which modifies, establishes and rescinds certain financial statement disclosure requirements. SNWA adopted this statement concurrent with GASB 34 in fiscal 2002, which did not have a significant impact upon these financial statements.

SOUTHERN NEVADA WATER AUTHORITY

Notes to Financial Statements

In March 2003, the Government Accounting Standards Board issued Statement of Governmental Accounting Standards No. 40, "Deposit and Investment Risk Disclosures," and amendment of GASB Statement No. 3, effective for periods beginning after June 15, 2004. Earlier application is encouraged. This Statement addresses disclosure of common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. SNWA is reviewing the requirement of this standard and does not expect it to affect its financial position or results or operations.

NOTE 2. CASH

Cash includes a demand deposit account and a certificate of deposit at U.S. Bank. The certificate of deposit is included in cash because it is non-negotiable. SNWA has entered into an agreement with U.S. Bank whereby any balance in the demand deposit account at the close of each business day is "swept" into an interest earning investment account over night. As of June 30, 2003 and 2002, the balances in these accounts were as follows:

<u>June 30, 2003</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>
U.S. Bank Demand Deposit Account	\$ 13,158,482	13,158,482	
U.S. Bank Certificate of Deposit	900,000	900,000	
Total Cash and Equivalents	\$ <u>14,058,482</u>	<u>14,058,482</u>	<u>0</u>

<u>June 30, 2002</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>
U.S. Bank Demand Deposit Account	\$ 5,946,878	5,019,922	926,956
U.S. Bank Certificate of Deposit	900,000	900,000	
Total Cash and Equivalents	\$ <u>6,846,878</u>	<u>5,919,922</u>	<u>926,956</u>

In accordance with NRS 356.020, U.S. Bank pledges securities held by the Federal Home Loan Bank of Des Moines, Iowa, in the name of SNWA as partial collateral for SNWA monies on deposit. As of June 30, 2003 and 2002, the market value of those assigned securities was \$3,903,585 and \$2,375,262 respectively.

NOTE 3. INVESTMENTS

Funds not immediately required to pay for operating or capital expenditures are invested by SNWA in U.S. Government and agency securities and other money market instruments. Nothing in the Cooperative Agreement that created SNWA or the Facilities and Operations Agreement that governs SNWA's relationship with its purveyor members dictates permitted investments. Also, there is no applicable Nevada law. However, SNWA chooses to comply with NRS 355.170, which governs permitted investments for counties, cities, and school districts in Nevada. NRS 355.170 limits investments to obligations of the federal government and its agencies, commercial bank certificates of deposit, obligations of state and local governments rated "A" or above, bankers' acceptances, repurchase agreements, and money market mutual funds.

As required by GASB Statement No. 31, an adjustment to fair value has been made for securities with a life greater than one year at the time they were purchased. Fair value was determined by quoted market prices at June 30, 2003 and 2002 provided by Bank of New York Western Trust Company where SNWA

SOUTHERN NEVADA WATER AUTHORITY

Notes to Financial Statements

has an investment custody account. Bank of New York Western Trust Company acts as agent for SNWA in credit risk category #1 listed below. No adjustment was made for securities with a life less than one year at the time they were purchased. For 2003, the adjustment resulted in an increase in interest income of \$558,139. For 2002, the adjustment resulted in a reduction in interest income of \$11,550.

The following schedules detail securities SNWA was holding for investment at June 30, 2003 and 2002. The first dollar amount shown for each security is the par value, which SNWA will receive at maturity. Then the par value is adjusted for any unamortized discount or premium and a fair value adjustment, if the investment had a maturity greater than one year at the time it was purchased. The resulting book value is what is presented as investments on the balance sheet. The last column is the fair value derived from market research by Bank of New York Western Trust Company, which is presented for informational purposes only.

Investments at June 30, 2003

Security	CUSIP	Purchase Date	Maturity Date	Days to Maturity	Par Value	Unamortized (Discount)/ Premium	Fair Value Adjustment	Book Value	Fair Value
UBSFIN	90262DU11	6/30/2003	7/1/2003	1	\$ 12,000,000	(437)		11,999,563	11,997,723
LOCFUN	53974UU10	6/30/2003	7/1/2003	1	12,000,000	(450)		11,999,550	11,997,896
CARGLO	14177UU17	6/30/2003	7/1/2003	1	12,000,000	(420)		11,999,580	11,999,020
AUTOBN	0527M1U11	6/30/2003	7/1/2003	1	12,000,000	(443)		11,999,557	11,998,963
WOVLEA	9815AJU10	6/30/2003	7/1/2003	1	8,200,000	(301)		8,199,699	8,199,293
FHADN	313384HP7	6/30/2003	7/1/2003	1	200,000,000	(4,444)		199,995,556	199,995,556
FHLB	313389A32	11/8/2002	11/5/2003	362	5,000,000	3,315		5,003,315	5,000,200
FHLB	3133MJUS7	2/10/2003	11/15/2004	644	2,700,000	62,821	16,491	2,779,312	2,779,313
FHLB	3133MKEC7	2/10/2003	11/15/2004	644	2,000,000	66,850	11,900	2,078,750	2,078,750
FHLB	3133MABT5	2/10/2003	11/15/2004	644	300,000	18,618	1,819	320,437	320,438
FNMA	3136F3QU3	5/19/2003	5/19/2006	1,096	5,000,000		26,563	5,026,563	5,026,563
FHLB	31339Y5X6	6/26/2003	12/26/2006	1,279	5,000,000	(779)	(784)	4,998,437	4,998,438
FFCB	31331Q2V8	6/26/2003	3/26/2007	1,369	7,000,000			7,000,000	7,000,000
FHLB	3133MYQC4	5/29/2003	2/28/2007	1,371	5,000,000		28,125	5,028,125	5,028,125
FHLB	3133MUAV7	12/12/2002	12/12/2007	1,826	5,000,000	(8,348)	64,598	5,056,250	5,056,250
FHLMC	3128X0TS8	1/24/2003	1/9/2008	1,811	12,835,000	51,285	(43,969)	12,842,316	12,842,316
FHLB	3133MXUE7	4/24/2003	4/28/2008	1,831	3,000,000	(3,613)	6,425	3,002,812	3,002,813
FHLB	3133MYPQ4	5/30/2003	5/28/2008	1,825	4,360,000	10,543	28,969	4,399,512	4,399,513
FHLMC	3128X1CF2	5/28/2003	5/28/2008	1,827	5,000,000	36,823	37,777	5,074,600	5,074,600
FHLMC	3128X1JD0	6/30/2003	6/11/2008	1,808	10,000,000	(6,250)	113,250	10,107,000	10,107,000
FHLB	31339XM84	6/24/2003	6/24/2008	1,827	6,750,000	(1,682)	10,119	6,758,437	6,758,438
FHLB	3133MXQT9	4/17/2003	10/17/2008	2,010	5,250,000		4,922	5,254,922	5,254,922
FHLB	31339X5Y6	6/11/2003	12/11/2008	2,010	7,000,000	(3,467)	7,842	7,004,375	7,004,375
FHLB	31339XEG5	6/18/2003	12/18/2008	2,010	10,000,000	(9,491)	18,866	10,009,375	10,009,375
FHLB	31339XFK5	6/18/2003	12/18/2008	2,010	7,000,000	(4,050)	10,612	7,006,562	7,006,563
FHLB	31339XJD7	6/24/2003	12/24/2008	2,010	8,000,000	(3,988)	13,988	8,010,000	8,010,000
FNMA	31359MET6	6/27/2003	5/14/2009	2,148	15,777,000	707,398	(36,875)	16,447,523	16,447,523
FHLMC	3128X1MZ7	6/30/2003	6/30/2009	2,192	20,000,000	(237,499)	237,500	20,000,001	20,000,000
Totals at June 30, 2003					\$ 408,172,000	671,991	558,138	409,402,129	409,393,966

SOUTHERN NEVADA WATER AUTHORITY

Notes to Financial Statements

Investments at June 30, 2002

Security	CUSIP	Purchase Date	Maturity Date	Days to Maturity	Par Value	Unamortized (Discount)/ Premium	Fair Value Adjustment	Book Value	Fair Value
FHLMN	313397YU9	6/28/2002	7/1/2002	3	\$ 50,000,000	(2,639)		49,997,361	50,000,000
FNMADN	313589YU1	6/28/2002	7/1/2002	3	100,000,000	(5,278)		99,994,722	99,998,417
FAMCDN	31315LYU6	6/28/2002	7/1/2002	3	4,160,000	(220)		4,159,780	4,159,341
FHLMN	313397ZF1	6/25/2002	7/12/2002	17	50,000,000	(28,333)		49,971,667	49,975,000
LOCFUN	53974UGF5	6/28/2002	7/15/2002	17	25,000,000	(19,375)		24,980,625	24,978,042
FHLMN	313397ZJ3	6/27/2002	7/15/2002	18	20,000,000	(14,167)		19,985,833	19,986,000
KAISER	48310UGB7	6/20/2002	7/11/2002	21	12,652,000	(7,152)		12,644,848	12,635,931
CPCC	1627MGF4	6/24/2002	7/15/2002	21	9,000,000	(6,975)		8,993,025	8,988,641
FHLBDN	313385ZF6	6/17/2002	7/12/2002	25	10,000,000	(5,700)		9,994,300	9,988,350
FFCBDN	313313ZJ0	6/13/2002	7/15/2002	32	10,000,000	(7,083)		9,992,917	9,984,500
FHLB	3133MKA23	12/14/2001	12/14/2006	1,826	15,000,000		(11,550)	14,988,450	14,988,450
Totals at June 30, 2002					\$ <u>305,812,000</u>	<u>(96,922)</u>	<u>(11,550)</u>	<u>305,703,528</u>	<u>305,682,672</u>

To give an indication of the level of risk assumed by SNWA, year-end investments are categorized by risk level. Category 1 includes insured or registered securities, or securities held by SNWA or its agent, Bank of New York Western Trust Company, in the name of SNWA. Category 2 includes uninsured and unregistered securities held by a counterparty's trust department (if a bank) or agent in the name of SNWA. Category 3 includes uninsured and unregistered securities held by the counterparty in the name of SNWA or held by the counterparty's trust department (if a bank) or agent, but not in the name of SNWA.

Investments June 30, 2003

		Category			Carrying Value
		1	2	3	
U. S. Gov. Sponsored Agency Securities	\$	353,204,180			353,204,180
Corporate Commercial Paper		56,197,949			56,197,949
Total	\$	<u>409,402,129</u>			<u>409,402,129</u>

Investments June 30, 2002

		Category			Carrying Value
		1	2	3	
U. S. Gov. Sponsored Agency Securities	\$	259,085,030			259,085,030
Corporate Commercial Paper		46,618,498			46,618,498
Total	\$	<u>305,703,528</u>			<u>305,703,528</u>

For the fiscal years ended June 30, 2003 and 2002, the weighted average yield on the entire investment portfolio was 3.02% and 4.07% respectively.

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Notes to Financial Statements

NOTE 4. DUE FROM MEMBER AGENCIES

SNWA bills its member agencies for: (1) reimbursement of General and Administrative and Resources expenses, and (2) Wholesale Delivery Charges for water delivered to purveyor members. In addition to these billings, purveyors collect Regional Connection Charges, Regional Commodity Charges and a Regional Reliability Surcharge, and remit them to SNWA monthly. Management believes all accounts are collectible and there has been no reserve made for bad debts. At June 30, 2003 and 2002, SNWA had the following amounts due from its member agencies.

Due From Member Agencies June 30, 2003						
	Total	General & Admin /Resources Charges	Wholesale Delivery Charges	Regional Connection Charge	Regional Commodity Charge	Regional Reliability Surcharge
Big Bend Water District	\$ 22,588	22,588				
City of Boulder City	297,628		297,628			
City of Henderson	3,464,943		2,721,093	634,324	76,440	33,086
Las Vegas Valley Water District	14,784,846		5,911,054	8,099,506	558,606	215,680
City of North Las Vegas	2,514,866		966,800	1,435,052	71,280	41,734
City of Las Vegas	2,916	2,916				
Clark County	0					
Clark County Water Reclamation District	2,916	2,916				
Nellis Air Force Base	42,466		42,466			
Total	\$ 21,133,169	28,420	9,939,041	10,168,882	706,326	290,500

Due From Member Agencies June 30, 2002						
	Total	General & Admin /Resources Charges	Wholesale Delivery Charges	Regional Connection Charge	Regional Commodity Charge	Regional Reliability Surcharge
Big Bend Water District	\$ 23,113	23,113				
City of Boulder City	295,835		295,835			
City of Henderson	4,094,892		2,708,104	1,249,270	105,660	31,858
Las Vegas Valley Water District	14,415,869		6,050,575	7,592,146	550,356	222,792
City of North Las Vegas	4,274,943		2,212,486	1,855,090	133,235	74,132
City of Las Vegas	202,020	8,750	193,270			
Clark County	125,500		125,500			
Clark County Water Reclamation District	2,917	2,917				
Nellis Air Force Base	38,458		38,458			
Total	\$ 23,473,547	34,780	11,624,228	10,696,506	789,251	328,782

NOTE 5. OTHER RECEIVABLES

Other Receivables are amounts due from entities that are not members of SNWA. Management believes all amounts are collectible and there has been no reserve made for bad debts. The following amounts were due as of June 30, 2003 and 2002:

Other Receivables		2003	2002
Southern California Edison	\$	679	1,345
State of Nevada - Dept of Taxation		10,689,273	9,791,909
Accrued Investment Earnings		75,250	49,910
Power Trading Accounts Receivable		3,252,075	1,800,000
Total	\$	14,017,277	11,643,164

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Notes to Financial Statements

NOTE 6. CURRENT ASSETS BY FUNCTION

Current assets are restricted to use for the following specific programs or functions: 1) Southern Nevada Water System operations (including "Old" debt service) and administration, 2) new expansion (CIP) debt service, 3) CIP construction contracts, 4) the Ground Water Program, and 5) the Las Vegas Wash Program.

Current assets committed to operations have decreased approximately \$13 million from the prior year because of anticipated increases in operating expenses, which have reduced cash flow. Current assets committed to New Expansion Debt Service are up about \$36 million, which reflects the fact that Regional Connection Charge, Sales Tax, and other receipts have been greater than debt service requirements. This balance is projected to continue growing until it peaks in the year 2007. Current assets committed to the Capital Improvement Plan are approximately \$91 million this year, versus zero last year. The \$91 million is the amount remaining from proceeds of the \$200 million in tax-exempt municipal bonds SNWA issued through the Clark County Bond Bank in November 2002. Current assets committed to the Ground Water program are down approximately \$3 million reflecting the purchase of recharged water that will be permanently stored in the Las Vegas aquifer (see note 8) and the ongoing well conversion program.

The following schedule aggregates current assets at June 30, 2003 and 2002 by function.

June 30, 2003						
<u>Current Assets by Function</u>	<u>Total</u>	<u>Cash</u>	<u>Investments</u>	<u>Due From Member Agencies</u>	<u>Prepaid Expenses</u>	<u>Other Receivables</u>
Operations (including "Old" debt service)	\$ 14,137,420	900,000	(457,840)	9,967,462	460,528	3,267,270
New Expansion (CIP) Debt Service	352,050,320	13,158,482	316,976,124	11,165,707		10,750,007
Capital Improvement Plan	90,664,245		90,664,245			
Ground Water Program	2,219,600		2,219,600			
Total Current Assets	\$ <u>459,071,585</u>	<u>14,058,482</u>	<u>409,402,129</u>	<u>21,133,169</u>	<u>460,528</u>	<u>14,017,277</u>

June 30, 2002						
<u>Current Assets by Function</u>	<u>Total</u>	<u>Cash</u>	<u>Investments</u>	<u>Due From Member Agencies</u>	<u>Prepaid Expenses</u>	<u>Other Receivables</u>
Operations (including "Old" debt service)	\$ 26,862,292	2,378,870	10,654,916	11,659,007	336,474	1,833,025
New Expansion (CIP) Debt Service	316,045,196	2,406,219	292,014,298	11,814,540		9,810,139
Ground Water Program	5,096,103	2,061,789	3,034,314			
Total Current Assets	\$ <u>348,003,591</u>	<u>6,846,878</u>	<u>305,703,528</u>	<u>23,473,547</u>	<u>336,474</u>	<u>11,643,164</u>

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Notes to Financial Statements

NOTE 7. CAPITAL ASSETS

Following is a summary of changes in major categories of capital assets for the years ended June 30, 2003 and 2002:

Capital Asset Category	Balance at June 30, 2002	Additions	Retirements/ Transfers	Balance at June 30, 2003
Land	17,293,094	38,322		17,331,416
Property, Plant, and Equipment	\$ 1,336,551,153	215,736,463	(165,602)	1,552,122,014
Accumulated Depreciation	(295,990,550)	(28,554,841)	159,006	(324,386,385)
Net Property, Plant, and Equipment	1,040,560,603	187,181,622	(6,596)	1,227,735,629
Water & Power Rights and Options	54,298,196	66,517,723		120,815,919
Construction Work in Progress	757,012,172	188,320,692	(212,867,460)	732,465,404
	\$ 1,869,164,065	442,058,359	(212,874,056)	2,098,348,368

Capital Asset Category	Balance at June 30, 2001	Additions	Retirements/ Transfers	Balance at June 30, 2002
Land	\$ 16,767,314	525,780		17,293,094
Property, Plant, and Equipment	1,200,435,249	136,898,749	(782,845)	1,336,551,153
Accumulated Depreciation	(269,914,483)	(26,452,891)	376,824	(295,990,550)
Net Property, Plant, and Equipment	930,520,766	110,445,858	(406,021)	1,040,560,603
Water & Power Rights and Options	44,607,544	9,690,652		54,298,196
Construction Work in Progress	715,116,605	172,188,430	(130,292,863)	757,012,172
	\$ 1,707,012,229	292,850,720	(130,698,884)	1,869,164,065

Generally speaking, SNWA capitalizes the cost of assets with a cost greater than \$5,000 and a useful life greater than three years, except software costs, which are always expensed, regardless of cost or useful life.

NOTE 8. WATER & POWER RIGHTS AND OPTIONS

Arizona Water Banking

In 1993, the SNWA Board of Directors approved a cooperative agreement among its members 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. SNWA agreed to participate in this project and paid 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 under this Project would then become the property of the states of California and Nevada, to be evenly divided between them. In 1996 and 1997 the Secretary of Interior declared a surplus and 50,000 acre-feet of water stored in Arizona was assigned to an account for SNWA. Under the Project SNWA spent \$3,484,305 for the right to 50,000 acre-feet of credits available for future use. This expenditure was funded by SNWA's member agencies and has been recorded as contributed capital.

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Notes to Financial Statements

In June 2001, SNWA and the Colorado River Commission of Nevada (CRC) entered into an agreement for Interstate Water Banking (Banking Agreement) with the Arizona Water Banking Authority (AWBA). The banking agreement, and two related agreements executed in December 2002, gives SNWA the opportunity to store up to 1.2 million acre-feet of Colorado River water in underground aquifers in Arizona, and recover that water as needed in the future. In June 2002, SNWA and CRC entered into an agreement with AWBA to allow SNWA to store water in Arizona during 2002 while remaining agreements were being completed. Under the June 2002 agreement SNWA has spent \$8,371,191 for the storage of 66,595 acre-feet of Colorado River water in Arizona. After accounting for conveyance losses and a storage adjustment required under Arizona law, the volume of storage credits acquired by SNWA from AWBA in 2002, and available for future use, is 61,098 acre-feet.

Virgin River Water Rights

During fiscal year 1993, the SNWA Board of Directors agreed to accept assignment of Nevada's Virgin River water rights from LVVWD, subject to SNWA reimbursing LVVWD for all costs incurred related to the acquisition of those water rights. The balance at June 30, 2003 of \$6,386,288 represents original acquisition costs and subsequent research and development costs. These costs have been reimbursed by member agencies, and recorded as contributed capital.

Muddy River Water Rights

On August 12, 1996, the SNWA Board of Directors authorized the General Manager to request proposals for acquisition of up to 5,600 acre feet of Muddy River water rights. After consultation with and approval by the Muddy Valley Irrigation Company, requests for proposals (RFPs) were sent to holders of stock in the Muddy Valley Irrigation Company. Staff recommended that proposals with a purchase price under \$3,000 per acre-foot be accepted. SNWA has generally purchased options on Muddy River water rights by paying 10% of the purchase price the first year, and paying 1% a year for the remaining four years during which time SNWA may exercise the options by paying the remaining balance. In December 2000, SNWA exercised all options possible and obtained the permanent water rights associated with those options. An additional purchase of shares, representing 188 acre-feet, was authorized by the Board in June and July 2001. In February 2002, the Board authorized the acquisition of another 3,300 acre-feet of Muddy River water rights bringing the total authorized to 8,900 acre-feet. SNWA is still obligated to make debt service payments on a small amount of notes payable for Muddy River water rights that could not be prepaid. To date SNWA has obtained a total of 6,833 acre-feet at a cost of \$19,669,906. There are several ways that SNWA might get this water to the Las Vegas Valley. Final decisions on how to get this water to Las Vegas have not been made.

Coyote Springs Water Rights

In February, 1997, the SNWA Board of Directors authorized the General Manager to initiate negotiations for the purchase of ground water rights and a well in the Coyote Springs Valley about 60 miles northeast of Las Vegas. In September 1997, the well was video taped and pump tested in February 1998 and determined to be in excellent condition and one of the highest producing pump wells ever drilled in Southern Nevada. In April, 1998, the SNWA Board of Directors approved the purchase of 7,500 acre feet of ground water rights and the well with associated real property and easements for \$25 million. Terms of the purchase were \$5,200,000 at close of escrow with nine annual installments of \$2,200,000 and interest paid monthly. SNWA water rights would become vested with each annual payment according to a vesting schedule. In December 2000, SNWA entered into an agreement with Coyote Springs Investment, LLC to prepay the remaining balance of the \$25 million contract and obtain the remaining unvested water rights. As an inducement, SNWA received a discount of \$755,200 (net of escrow fees) off the

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outstanding balance. In March, 2002, SNWA purchased another 1,100 acre feet of water rights from Coyote Springs Investment, LLC for \$3,300,000 with an option to purchase an additional 400 acre-feet. In November 2002, SNWA purchased the additional 400 acre-feet for \$1,200,000. As a result, the total amount paid for 9,000 acre-feet of Coyote Springs water rights and associated real estate was \$28,745,800. SNWA has several options to get this water to the Las Vegas Valley.

LV Groundwater Banked

As directed by the Nevada State Legislature in 1997, SNWA manages the groundwater resources in the Las Vegas Valley through the Groundwater Management Program (GMP). One of the functions of the GMP is to purchase permanent artificial recharge to the aquifer. The Las Vegas Valley Water District (LVVWD) uses artificial recharge of treated Colorado River water to the aquifer to bank water for itself and other water purveyors in the Las Vegas Valley. This water is banked meaning that it may be withdrawn in the future. The GMP on the other hand has purchased some of the water LVVWD has recharged to be stored permanently in the aquifer. In March 2003 SNWA paid LVVWD \$1,158,430 for 4,929 acre-feet of recharged water that will be permanently stored in the aquifer.

Hydropower Rights

Colorado River Commission of Nevada (CRC) was created in 1935 for the purpose of securing and distributing Nevada's right to Colorado River water and hydroelectric power. CRC delivers Nevada's allocation of Colorado River hydroelectric power to various municipal and non-municipal customers in Southern Nevada. One of those customers in the BMI complex in Henderson is Pioneer Americas, LLC, which manufactures chlorine and caustic soda used in various chemical processes.

In addition to hydropower, CRC also purchased supplemental energy for Pioneer in the wholesale energy market. As a result of regional market volatility in 2000 and 2001, the price of Pioneer's portfolio of supplemental energy was higher than market, and higher than Pioneer could afford to pay. Pioneer approached CRC about the possibility of selling its entire portfolio of energy contracts, including hydropower. In January 2003 CRC offered the Pioneer portfolio to SNWA. SNWA wanted the hydropower, but was not interested in the supplemental energy portfolio. SNWA agreed to assignment of Pioneer's hydropower contract from CRC for \$53 million. CRC would retain the Pioneer supplemental energy portfolio and use the \$53 million to settle those contracts.

The cost of this hydroelectric energy has been, and is projected to, be very stable at about \$10/MWH. Adding amortization of debt for the \$53 million results in a net cost of about \$35/MWH over the next thirty years which is a good price today, and competitive over time compared to other energy options SNWA is considering. It also provides diversification for SNWA's portfolio of energy resources.

The following shows the water & power rights and options balance for the fiscal years ended June 30, 2003 and 2002.

<u>Water & Power Rights and Options</u>	<u>June 30, 2003</u>	<u>June 30, 2002</u>
Arizona Water Banking	\$ 11,855,496	3,484,305
Virgin River Water Rights Development	6,386,288	5,946,171
Muddy River Water Rights	19,669,906	17,321,920
Coyote Springs Water Rights	28,745,800	27,545,800
LV Groundwater Banked	1,158,430	
Hydropower Rights	53,000,000	
Total Water & Power Rights and Options	\$ <u>120,815,919</u>	<u>54,298,196</u>

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Notes to Financial Statements

NOTE 9. CONSTRUCTION IN PROGRESS

SNWA is in the process of constructing approximately \$2.1 billion of capital improvements pursuant to its Capital Improvement Plan (CIP) that will span the next 11 years. The mission statement of the SNWA CIP is:

“To develop a reliable and demand-responsive municipal water system that will supplement the existing Southern Nevada Water System during periods of curtailed production or system failures; and provide the State of Nevada full access to its Colorado River water entitlement.”

It is the express intent of the CIP to build improvements on a phased or “as needed” basis. All costs associated with the CIP are capitalized. Those costs include land costs, direct costs of construction and engineering contracts and interest, and indirect costs such as administration, planning and design, public information, program management, construction management, and environmental mitigation.

Land costs, which include the costs of easements and other rights-of-way as well as actual fee purchases of property, are coded to Construction Work In Progress (CWIP) but are immediately closed out to Property, Plant & Equipment (PP&E) and added to the Property Ledger. Land Costs are listed separately from the costs of other assets on the Property Ledger and are not depreciated.

Direct costs of construction of a SNWA CIP project are recorded to CWIP. Ancillary costs directly related to construction projects are also capitalized to CWIP. Based on a cost estimating criteria study performed for the SNWS Treatment and Transmission Facility, such ancillary costs are allocated to specific projects based on 30% of the direct cost of the project. When a project is finished, an agenda item is brought before the Board of Directors to accept the project as complete. With Board of Director acceptance, associated CWIP costs are reclassified to PP&E.

In accordance with FASB Statement No. 62, SNWA has capitalized the interest cost of restricted tax-exempt borrowings, less interest earned on temporary investment of the proceeds of those borrowings, from the date of borrowing until the assets acquired with those borrowings are ready for their intended use. SNWA capitalized \$36,541,837 and \$32,838,108 of interest expense, and \$1,258,196 and \$1,957,360 of interest income, in the fiscal years ended June 30, 2003 and 2002 respectively.

To avoid the carrying costs of bond proceeds that will not be used for some time to fund the CIP, SNWA generally sizes bond issues to fund about one year of CIP expenditures. As a result, the construction fund is almost always over committed regardless of the size of the fund balance. SNWA also intends to use sales tax proceeds to fund CIP construction payments on a pay-as-you-go basis.

At June 30, 2003, SNWA had \$90,664,245 remaining from proceeds of the \$200 million in tax-exempt municipal bonds issued through the Clark County Bond Bank in November 2002. In addition, SNWA also had \$30,035,108 of sales tax proceeds that will be used to fund CIP expenditures on a pay-as-you-go basis. SNWA has \$300 million remaining of the \$750 million debt authorization it received from the Clark County Debt Management Commission in June, 2002. Over the next fiscal year SNWA intends to use that \$300 million authorization to begin a new tax-exempt commercial paper program. \$200 million will be used to fund ongoing CIP expenditures and \$100 million will be used to fund SNWA’s share of the Silverhawk power plant. (see note 11)

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Notes to Financial Statements

NOTE 10. ACCOUNTS PAYABLE

LVVWD serves as Operating Agent for SNWA. In that capacity, LVVWD previously paid substantially all operating and capital expenses on behalf of SNWA and then SNWA would reimburse LVVWD. As payments for the SNWA Capital Improvement Plan grew to current levels, SNWA began paying construction contracts directly and took over responsibility for paying construction contracts retention. SNWA also pays the cost of most of the power required to operate the Southern Nevada Water System. Accounts payable balances by category for the fiscal years ending June 30, 2003 and 2002 are as follows.

June 30, 2003

<u>Accounts Payable</u>	<u>Total</u>	Payable to <u>LVVWD</u>	Payable to <u>Other Vendors</u>
Administration Expenses	\$ 62,798,378	2,190,991	60,607,387
Treatment Plant Expenses	2,809,988	2,809,988	0
Construction Contracts & Administration	21,315,284	1,979,370	19,335,914
Construction Contracts Retention	5,046,739		5,046,739
Total Accounts Payable	\$ <u>91,970,389</u>	<u>6,980,349</u>	<u>84,990,040</u>

June 30, 2002

<u>Accounts Payable</u>	<u>Total</u>	Payable to <u>LVVWD</u>	Payable to <u>Other Vendors</u>
Administration Expenses	\$ 9,020,105	2,322,715	6,697,390
Treatment Plant Expenses	3,257,725	3,257,725	
Construction Contracts & Administration	20,514,470	1,776,423	18,738,047
Construction Contracts Retention	23,121,112		23,121,112
Total Accounts Payable	\$ <u>55,913,412</u>	<u>7,356,863</u>	<u>48,556,549</u>

NOTE 11. COMMITMENTS AND CONTINGENCIES

Construction Contracts

In connection with the Capital Improvement Plan (CIP), SNWA makes commitments to pay contractors working on CIP projects. However, SNWA only pays those contractors for the work they have completed. As of June 30, 2003, SNWA had construction contract payment commitments totaling approximately \$239 million. This is the amount SNWA will be obligated to pay if all contractors perform per their contract. SNWA could substantially reduce the amount of this commitment by notifying contractors to suspend further work and paying for work completed to that point.

Operating Leases

After adding approximately 48,000 square feet in April 2003, SNWA now has a non-cancelable operating lease for a total of approximately 96,000 square feet of office space in the Greystone Complex located at 1850 East Flamingo Road. This office space accommodates SNWA Engineering, Las Vegas Wash Coordination Committee, and SNWA Resources, as well as the staff of consultants involved in planning and design of the CIP. For the years ended June 30, 2003 and 2002, expenditures in connection with this lease totaled \$1,003,545 and \$518,494 respectively. The remaining amounts to be paid under the terms of this lease contract by fiscal year is estimated as follows:

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Notes to Financial Statements

Fiscal Year	Greystone
2004	\$ 1,351,502
2005	1,446,436
2006	1,475,212
2007	1,504,563
Thereafter	127,875
Total	<u>\$ 5,905,588</u>

Forward Power Contracts

The Government Accounting Standards Board (GASB) issued Technical Bulletin No. 2003-1 (the "Bulletin") effective for fiscal years ended after June 15, 2003. The Bulletin clarifies guidance on derivative disclosures pending the results of GASB's project on reporting and measurement of derivatives. The Bulletin applies to derivatives that are not reported at fair value on the statement of net assets. It also provides disclosure requirements for those derivatives. The Bulletin adopts the definition of a derivative contained in the Financial Accounting Standards Board (FASB) Statement No. 133 (as amended).

As of June 30, 2003, SNWA was a party to 17 forward purchase or sales contracts extending through December 31, 2006, ranging in size from 2 to 25 megawatts, and that net to a purchase of 1,836,757 megawatt hours. This represents roughly half the energy SNWA will need between June 30, 2003 and December 31, 2006. The other half is expected to be supplied by the Silverhawk power plant that will come online in May 2004.

The table below lists major terms of those contracts.

SOUTHERN NEVADA WATER AUTHORITY

Notes to Financial Statements

Southern Nevada Water Authority Electrical Energy Forward Purchase and Sales Contracts As of June 30, 2003

Counter Party	Original Contract Amount	Flow Dates		Megawatts
		Begin	End	
Allegheny Energy Supply Co., LLC	\$ 10,763,331	1-Oct-02	31-Dec-03	25
Allegheny Energy Supply Co., LLC	2,143,050	1-Jan-04	31-Mar-04	25
Avista Energy, Inc.	15,877,500	1-Jan-03	31-Dec-03	25
Duke Energy Trading & Marketing,, LLC	20,722,500	1-Jan-04	31-Dec-06	25
El Paso Merchant Energy, LP	37,483,200	1-Jan-04	31-Dec-06	25
IDACORP Energy LP	54,889,560	1-Jan-02	31-Dec-06	25
IDACORP Energy LP	84,635,100	1-Jan-02	31-Dec-06	25
IDACORP Energy LP	(37,812,000)	1-Jan-04	31-Dec-06	(25)
IDACORP Energy LP	(20,998,800)	1-Jan-04	31-Dec-06	(25)
IDACORP Energy LP	(42,980,000)	1-Jan-02	31-Dec-06	(25)
IDACORP Energy LP	(Call Option)	1-Jan-02	31-Dec-06	(25)
IDACORP Energy LP	(Call Option)	1-Jan-02	31-Dec-06	(25)
PPL Energy Plus, LLC	84,909,000	1-Jan-02	31-Dec-06	25
Powerex	982,100	1-Jul-03	30-Sep-03	25
Powerex	(902,800)	1-Jul-03	30-Sep-03	(25)
Strategic Energy LLC	(13,148,160)	1-Jan-01	31-Dec-05	(10)
Utah Associated Municipal Power Sys	\$ (412,608)	1-Jan-03	31-Dec-03	(2)

The fair value of these contracts at June 30, 2003, is (\$46,584,146) through December 2006, as illustrated by the table below.

	Fair Value
Forward Power Purchase Contracts	\$ (64,616,426)
Forward Power Sales Contracts	20,662,600
Forward Power Sales Option Contracts	(2,630,320)
Total Fair Value	\$ (46,584,146)

SNWA neither paid or was paid anything at the inception of these contracts, and only pays or receives payment for these contracts in the month after the month in which the power is delivered.

Because Las Vegas is uphill from its major water supply, reliable electrical service is absolutely essential to SNWA's ability to deliver water. Essentially, SNWA has just two options to obtain the power needed to deliver water; 1) obtain that power from the local regulated investor owned utility (the Utility) under tariff rates approved by the Nevada Public Utilities Commission (NPUC), or 2) purchase energy from the wholesale power market. Primarily because of reliability concerns, SNWA chose the second option for the majority of its power. Price was not the major consideration in the decision, although SNWA also intended to pay no more for power than it would otherwise have to pay for that power from the Utility.

SNWA is not exposed to credit risk for this portfolio because of the fair value as of June 30, 2003. However, should the implied forward prices increase and the fair value of this portfolio become positive, SNWA could be exposed to credit risk on this portfolio. SNWA has established the Risk Oversight Committee (ROC) to manage this and other risks associated with this portfolio. The ROC continually reviews the credit status of counter parties to these contracts and recommends changes in purchasing practices as necessary to minimize risk.

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Silverhawk Power Plant

GenWest, a wholly owned subsidiary of Pinnacle West Capital Corporation of Phoenix, AZ, is building a 580 megawatt, natural-gas-fueled, dry cooled, combined cycle electrical generating plant named Silverhawk in the Apex industrial area 20 miles northeast of Las Vegas. GenWest has agreed to sell, and SNWA is committed to purchase a 25% ownership interest in that plant upon completion in the summer of 2004, for 25% of total costs, and SNWA will be entitled to 25% of the output of the plant. Total costs of the plant are estimated not to exceed \$460 million. SNWA's share of the costs is capped at a not to exceed amount of \$115 million. Upon commercial operation, SNWA will also pay 25% of operating costs of the Silverhawk plant and make the energy received from the plant available to the CRC to be managed on behalf of SNWA. The overall capital and operating costs of this generating plant are expected to result in reduced electrical energy costs for SNWA and increased operational flexibility.

Litigation

SNWA is the defendant in various items of litigation. It is management's opinion, based upon advice from legal counsel, that the risk of financial losses to SNWA from such items of litigation will not have a material adverse effect on SNWA's financial position, results of operations, or liquidity.

NOTE 12. LONG TERM DEBT

Pursuant to the Transfer Act, SNWA assumed responsibility for all CRC debt associated with the SNWS as of January 1, 1996. That debt was composed of general obligation bonds of the State of Nevada and two repayment contracts for facilities constructed by the federal government. In addition to the CRC debt, LVVWD has sold bonds for SNWA, secured by a promise to repay. In 1997, SNWA received authorization to sell its bonds directly to the State Bond Bank. In 1999 SNWA received authorization to sell its bonds through a newly authorized County Bond Bank. Because the state and county bond banks have not dealt in Commercial Paper or Adjustable Rate Bonds, which SNWA intends to issue, it is anticipated that SNWA will continue to use LVVWD to sell those kinds of debt instruments and use the state and county bond banks to sell long-term fixed-rate bonds.

Debt Covenants

Management believes that SNWA has complied with all legal requirements, limitations, and restrictions of debt covenants. SNWA is required to set charges for its purveyor members at levels sufficient to cover all operations and maintenance expense (except depreciation), all debt service requirements, and any amounts required to be deposited in reserve accounts. Other requirements of long-term debt covenants include adequate insurance coverage for liability, property, and LVVWD employees, and an annual audit of SNWA's records by an independent certified public accountant.

Defeasance of Debt

CRC, LVVWD, and SNWA have issued bonds to advance refund portions of previous debt issues. The funds to advance refund the debt have been placed in escrow accounts. The assets in those escrow accounts, as well as the liabilities for those in-substance defeased debt issues, have been removed from these financial statements. Further, in accordance with GASB Statement No. 23, any accounting gain or loss resulting from these advance refunding transactions has been deferred and is being amortized over

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the life of the related debt (see note 13). As of June 30, 2003, the defeased amounts of these bonds were as follows:

<u>Refunding Bonds</u>	<u>Defeased Bonds</u>	Defeased Amt. at <u>June 30, 2003</u>
CRC 1993	CRC 1978D	\$ 8,550,000
	CRC 1990	3,340,000
CRC 1994	CRC 1968	4,985,000
	CRC 1978A	8,200,000
CRC 1995	CRC 1994	105,995,000
CRC 1997B	CRC 1992	5,125,000
LVVWD 0498	LVVWD 0395	9,715,000
	LVVWD 0795	12,380,000
	LVVWD 0796	149,095,000
Total Amount Defeased		<u>\$ 307,385,000</u>

The following is a summary of each of the outstanding debt issues as of June 30, 2003.

CRC 1992 Bonds

These general obligation bonds, in the original amount of \$9,815,000 were sold October 14, 1992. Proceeds were designated to defray the cost of acquiring, improving, and equipping additional and existing laboratory, maintenance, operations and administrative facilities at the Alfred Merrit Smith Water Treatment Facility. Originally these bonds matured annually on July 1 through 2012. Because \$5,125,000 of the CRC 1997B bonds was used to defease the later maturities of this bond issue, the final bond will mature on July 1, 2004. Interest on these bonds is payable semiannually on January 1 and July 1. The interest rate is 6.039%.

CRC 1993 Bonds

These general obligation bonds, in the original amount of \$46,805,000 were sold on November 3, 1993. The proceeds of the bond sale, along with other monies provided by the CRC at closing, were used to fully refund \$36,220,000 the 1978B Series Bonds, \$8,550,000 of the Series 1978D Bonds and \$3,340,000 of the Series 1990 Bonds. These bonds mature annually on July 1 through 2011. Interest on these bonds is payable semiannually on January 1 and July 1. The interest rate is 4.630%.

CRC 1994 Bonds

These general obligation bonds, in the original amount of \$170,380,000 were sold on November 21, 1994. \$14,179,540 of the proceeds were used to purchase U.S. Government securities which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1968 Series and 1978A Series Bonds which had outstanding principal balances of \$5,580,000 and \$9,125,000, respectively. The remaining proceeds were placed in capital acquisition accounts to provide for construction of additions to SNWS facilities including the new parallel tunnel through the River Mountains. These bonds mature annually on July 1 through 2027. \$105,995,000 of the CRC 1995 Bonds was used to refund these bonds maturing 2007 through 2024. Interest on these bonds is payable semiannually on January 1 and July 1. The interest rate is 6.431%.

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LVVWD 0395 Bonds

These general obligation bonds, in the original amount of \$20,000,000 were sold by LVVWD on March 2, 1995. These funds were used to pay for general construction related to the Capital Improvement Plan. Originally these bonds matured annually on March 1 through 2015. Because \$9,715,000 of the LVVWD 0498 bond issue was used to defease the later maturities of this bond issue, the final bond will mature on March 1, 2008. Interest on these bonds is payable semiannually on March 1 and September 1. The interest rate is 5.876%.

LVVWD 0795 Bonds

These general obligation bonds, in the original amount of \$30,000,000 were sold by LVVWD on July 18, 1995. These funds were used to pay for general construction related to the Capital Improvement Plan. Originally these bonds matured annually on July 1 through 2015. Because \$12,380,000 of the LVVWD 0498 bond issue was used to defease the later maturities of this issue, the final bond will mature on July 1, 2009. Interest on these bonds is payable semiannually on January 1 and July 1. The interest rate is 5.585%.

CRC 1995 Bonds

These general obligation bonds, in the original amount of \$118,590,000 were sold by CRC on December 28, 1995. Proceeds of this bond sale were used to refund \$105,995,000 of the CRC 1994 Bonds maturing July 1, 2007 through 2024. Interest payments only were due on these bonds until July 1, 1999. After that date these bonds mature annually on July 1, 1999 through 2025. Interest on these bonds is payable semiannually on January 1 and July 1. The interest rate is 5.398%.

LVVWD 0796 Bonds

These general obligation bonds, in the original amount of \$180,000,000 were sold by LVVWD on July 25, 1996. These funds are being used to pay for general construction related to the Capital Improvement Plan. Originally these bonds matured annually on May 15, 2000 through 2026. Because \$149,095,000 of the LVVWD 0498 bonds were used to defease the later maturities of this issue. The final bond will mature on May 15, 2010. Interest on these bonds is payable semiannually on November 15 and May 15. The interest rate is 6.042%.

CRC 1997A Bonds

These bonds, general obligations of the state of Nevada in the original amount of \$49,270,000, were sold by the CRC on September 15, 1997. SNWA has contracted with CRC to construct and operate the power facilities associated with the SNWA CIP. These funds were used to construct Phase I of the CRC Power Delivery Project. Title to these facilities will remain with CRC. However, SNWA has an exclusive right to use these facilities in perpetuity, and an obligation to make debt service payments as they come due. Therefore, the assets and liabilities associated with these facilities are carried on the books of SNWA as well as the CRC. These bonds mature annually on September 15 and interest is payable semiannually on March 15 and September 15. The interest rate is 5.342%.

CRC 1997B Bonds

These general obligation bonds, in the original amount of \$5,545,000 were sold by CRC on September 24 1997. The funds were used to advance refund certain maturities of the CRC 1992 Bonds. These bonds

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mature annually on July 1, 1998 through 2012. Interest on these bonds is payable semiannually on January 1 and July 1. The interest rate is 5.065%.

LVVWD Commercial Paper

On January 14, 1998 LVVWD began a \$250,000,000 tax-exempt Commercial Paper program for SNWA. Commercial Paper is short-term (less than 270 days) debt. Because short-term debt typically carries a much lower interest rate than long-term debt, the Commercial Paper program allowed SNWA to finance a significant portion of the Capital Improvement Plan at very favorable rates. The Commercial Paper program was facilitated by a Letter of Credit and Reimbursement Agreement between LVVWD and Westdeutsche Landesbank Girozentrale, New York Branch, as agent. The Letter of Credit expired on January 14, 2003. On January 9, 2003, LVVWD issued \$250,000,000 in long-term general obligation bonds to completely retire this \$250,000,000 in tax-exempt commercial paper notes.

LVVWD 0498 Bonds

These general obligation bonds in the original amount of \$190,255,000 were sold by LVVWD on April 9, 1998. These funds were used to advance refund \$9,715,000 of the LVVWD 0395 Bonds, \$12,380,000 of the LVVWD 0795 Bonds, and \$149,095,000 of the LVVWD 0796 Bonds. These bonds mature annually on May 15 beginning in 2000. Interest is due semiannually on May 15 and November 15. Although the advance refunding resulted in the recognition of an accounting loss of \$15 million for the year ended June 30, 1998 (see note 13), the results of the refunding are that SNWA will experience a cash flow savings of \$6.6 million over the life of the bonds, and an economic gain (the difference between the present values of the old and new debt service payments) of \$6.1 million. The interest rate is 5.133%.

SNWA 0798 Bonds

These general obligation bonds in the original amount of \$300,000,000 were sold by SNWA through the State Bond Bank on July 9, 1998. This marked the first time SNWA had used the authorization granted by the 1997 Legislature to sell bonds directly to the State Bond Bank. This was a "new money" bond issue and the \$296,236,936 it generated was added to the construction fund to fund the Capital Improvement Plan. These bonds mature annually on May 15 from 2001 to 2028. Interest is payable semiannually on May 15 and November 15. The interest rate is 5.1739%.

CRC 1999A Bonds

These bonds, general obligations of the state of Nevada in the original amount of \$25,730,000, were sold by the CRC on October 1, 1999. SNWA has contracted with CRC to construct and operate the power facilities associated with the SNWA CIP. These funds were used to construct Phase II of the CRC Power Delivery Project. Title to these facilities will remain with CRC, however SNWA has an exclusive right to use these facilities in perpetuity, and an obligation to make debt service payments as they come due. Therefore, the assets and liabilities associated with these facilities are carried on the books of SNWA as well as the CRC. These bonds mature annually on September 15 and interest is payable semiannually on March 15 and September 15. The interest rate is 5.728%.

State of Nevada SRF Loan #1

State law provides for the creation of an Account for the Revolving Fund to finance the construction of state public water system projects authorized by the federal Safe Drinking Water Act. This federally financed program requires that funds made available to each state must be committed and used each year;

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otherwise future financing opportunities under the program are lost to the state. The SNWA CIP project to build ozone facilities to disinfect water at the Alfred Merritt Smith Water Treatment Facility was a project which qualified under the statutory and regulatory requirements, and was the only such project within the state that qualified for that year's funding. Therefore, SNWA made application for a loan from the state for the \$12,269,695 in available funding to keep the money within the state. The interest rate on the loan is fixed at 3.61% and the term is 20 years. Constant semiannual payments of principal and interest are due on August 1 and February 1.

SNWA 0700 Bonds

These general obligation bonds in the original amount of \$200,000,000 were sold by SNWA through the Clark County Bond Bank on July 11, 2000. SNWA was the first local government to use the Clark County Bond Bank authorized by the 1999 Legislature to issue bonds. This was a "new money" bond issue and the \$197,661,802 in cash it generated was added to the construction fund to fund the Capital Improvement Plan. These bonds mature annually on July 1 from 2003 to 2030. Interest is payable semiannually on July 1 and January 1. The interest rate is 5.65%.

SNWA 0601 Bonds

These general obligation bonds in the original amount of \$250,000,000 were sold by SNWA through the Clark County Bond Bank on June 13, 2001. This was the second time SNWA used the Clark County Bond Bank authorized by the 1999 Legislature to issue bonds. This bond issue generated cash of \$247,419,711. Of that amount, \$116,259,653 was used on July 3, 2001 to prepay the two federal repayment contracts related to the Robert E. Griffith Project title transfer (see Note 17, Subsequent Events). The remainder was "new money" added to the construction fund to fund the Capital Improvement Plan. These bonds mature annually on June 1 from 2004 to 2031. Interest is payable semiannually on June 1 and December 1. The interest rate is 5.31%.

State of Nevada SRF Loan #2

On June 29, 2001 SNWA received a second loan from the State Revolving Fund in the amount of \$10,000,000. SNWA applied for this loan in order for the state to preserve federal Safe Drinking Water Act funds that would otherwise be lost to the public water systems in the state. The interest rate on the loan is fixed at 3.46%, and the term is 20 years. Constant semiannual payments of principal and interest are due on August 1 and February 1.

SNWA 1102 Bonds

These general obligation bonds in the original amount of \$200,000,000 were sold by SNWA through the Clark County Bond Bank on November 19, 2002. These bonds sold at a premium and generated gross cash of \$206,999,361. This premium, net of issuance costs has been capitalized and is being amortized over the life of the bonds (see note 14). This entire issue was "new money" and the proceeds were added to the construction fund to fund the Capital Improvement Plan. These bonds mature annually on June 1 from 2005 to 2032. Interest is payable semiannually on June 1 and December 1. The effective interest rate is 4.78%.

LVVWD 0103 Bonds

The letter of credit that facilitated the tax-exempt commercial paper program that LVVWD started for SNWA back in 1998 expired on January 14, 2003. On January 9, 2003, LVVWD issued \$250,000,000 in

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long-term general obligation bonds to completely retire the \$250,000,000 in tax-exempt commercial paper notes. These bonds sold at a premium and generated gross cash of \$262,386,103. This premium, net of issuance costs has been capitalized and is being amortized over the life of the bonds (see note 14). These bonds mature annually on June 1 from 2004 to 2027. Interest is payable semiannually on June 1 and December 1. The effective interest rate is 4.66%.

Changes in long-term debt for the years ending June 30, 2003 and 2002 are summarized below.

Debt Issue	Changes in Debt June 30, 2003						
	Beginning Balance 7-1-02	Additions	Retirements	Ending Balance 6-30-03	Current Portion	Long-Term Portion	Accrued Interest at 6-30-03
SRF Loan #1	\$ 11,399,020		459,266	10,939,754	475,995	10,463,759	164,552
SRF Loan #2	9,824,529		360,100	9,464,429	372,668	9,091,761	136,446
Subtotal Notes Payable	21,223,549	0	819,366	20,404,183	848,663	19,555,520	300,998
CRC 1992	950,000		460,000	490,000	490,000	0	
CRC 1993	26,465,000		3,340,000	23,125,000	3,490,000	19,635,000	
CRC 1994	47,055,000		3,595,000	43,460,000	3,810,000	39,650,000	
LVVWD 0395	5,640,000		810,000	4,830,000	860,000	3,970,000	89,823
LVVWD 0795	10,255,000		1,255,000	9,000,000	1,320,000	7,680,000	
CRC 1995	116,430,000		610,000	115,820,000	635,000	115,185,000	
LVVWD 0796	28,745,000		1,595,000	27,150,000	2,095,000	25,055,000	208,308
CRC 1997A	47,600,000		895,000	46,705,000	935,000	45,770,000	721,203
CRC 1997B	5,325,000		35,000	5,290,000	35,000	5,255,000	
LVVWD 0498	188,210,000		745,000	187,465,000	775,000	186,690,000	1,170,511
SNWA 0798	298,195,000		1,825,000	296,370,000	2,515,000	293,855,000	1,258,939
CRC 1999A	25,630,000		150,000	25,480,000	200,000	25,280,000	420,940
SNWA 0700	200,000,000			200,000,000	3,025,000	196,975,000	5,626,887
SNWA 0601	250,000,000			250,000,000	3,980,000	246,020,000	1,095,795
SNWA 1102		200,000,000		200,000,000		200,000,000	843,774
LVVWD 0103		250,000,000		250,000,000	5,640,000	244,360,000	1,053,066
Subtotal Bonds Payable	1,250,500,000	450,000,000	15,315,000	1,685,185,000	29,805,000	1,655,380,000	12,489,244
Total Long Term Debt	1,271,723,549	450,000,000	16,134,366	1,705,589,183	30,653,663	1,674,935,520	12,790,242
LVVWD Comm Paper	250,000,000		250,000,000	0		0	
Total Debt	\$ 1,521,723,549	450,000,000	266,134,366	1,705,589,183	30,653,663	1,674,935,520	12,790,242

Debt Issue	Changes in Debt June 30, 2002						
	Beginning Balance 7-1-01	Additions	Retirements	Ending Balance 6-30-02	Current Portion	Long-Term Portion	Accrued Interest at 6-30-02
Federal Phase I	\$ 39,636,913		39,636,913	0		0	
Federal Phase II	122,617,366		122,617,366	0		0	
SRF Loan #1	11,842,144		443,124	11,399,020	459,266	10,939,754	171,460
SRF Loan #2	10,000,000		175,471	9,824,529	360,100	9,464,429	141,637
Subtotal Notes Payable	184,096,423	0	162,872,874	21,223,549	819,366	20,404,183	313,097
CRC 1992	1,390,000		440,000	950,000	460,000	490,000	
CRC 1993	29,655,000		3,190,000	26,465,000	3,340,000	23,125,000	
CRC 1994	50,455,000		3,400,000	47,055,000	3,595,000	43,460,000	
LVVWD 0395	6,410,000		770,000	5,640,000	810,000	4,830,000	104,403
LVVWD 0795	11,455,000		1,200,000	10,255,000	1,255,000	9,000,000	
CRC 1995	117,010,000		580,000	116,430,000	610,000	115,820,000	
LVVWD 0796	29,880,000		1,135,000	28,745,000	1,595,000	27,150,000	222,264
CRC 1997A	48,455,000		855,000	47,600,000	895,000	46,705,000	732,558
CRC 1997B	5,360,000		35,000	5,325,000	35,000	5,290,000	
LVVWD 0498	188,925,000		715,000	188,210,000	745,000	187,465,000	1,174,702
SNWA 0798	299,390,000		1,195,000	298,195,000	1,825,000	296,370,000	1,899,814
CRC 1999A	25,730,000		100,000	25,630,000	150,000	25,480,000	422,908
SNWA 0700	200,000,000			200,000,000	3,025,000	196,975,000	5,626,887
SNWA 0601	250,000,000			250,000,000		250,000,000	1,095,795
Subtotal Bonds Payable	1,264,115,000	0	13,615,000	1,250,500,000	18,340,000	1,232,160,000	11,279,331
Total Long Term Debt	1,448,211,423	0	176,487,874	1,271,723,549	19,159,366	1,252,564,183	11,592,428
LVVWD Comm Paper	250,000,000			250,000,000	250,000,000		408,082
Total Debt	\$ 1,698,211,423	0	176,487,874	1,521,723,549	269,159,366	1,252,564,183	12,000,510

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SNWA total debt service requirements (including interest) to maturity are as follows:

Fiscal Year Ending June 30	State of Nevada G/O Bonds & Notes	LVVWD G/O Bonds and Comm Paper	Clark County G/O Bonds	Total
2004	\$ 42,498,694	35,097,204	41,533,598	119,129,496
2005	42,856,525	35,491,318	45,072,647	123,420,490
2006	43,636,390	35,815,809	44,996,686	124,448,885
2007	44,431,285	36,240,375	44,954,835	125,626,495
2008	45,114,962	36,654,668	44,903,661	126,673,291
Thereafter	799,260,302	640,248,328	1,046,389,248	2,485,897,878
Total	\$ <u>1,017,798,158</u>	<u>819,547,702</u>	<u>1,267,850,675</u>	<u>3,105,196,535</u>
Principal	577,144,183	478,445,000	650,000,000	1,705,589,183
Interest	<u>440,653,975</u>	<u>341,102,702</u>	<u>617,850,675</u>	<u>1,399,607,352</u>
Total	\$ <u>1,017,798,158</u>	<u>819,547,702</u>	<u>1,267,850,675</u>	<u>3,105,196,535</u>

NOTE 13. DEFERRED AMOUNT ON REFUNDING

GASB pronouncements require that increases or decreases in the amount of debt outstanding as a result of advance refunding of bond issues be capitalized and amortized over the life of the refunding bond issue. The decision to refund bonds was made because there was an economic gain from refunding even though there may have been an increase in the amount of debt outstanding. Economic gain was determined by comparing the present value cash flow of the existing bond issue with that of the refunding bond issue. The economic gain resulted from lower interest rates of the refunding bonds.

Typically advance refunding a bond issue results in an increase in the amount of debt outstanding as indicated by the brackets on the numbers in the table below. However, when SNWA prepaid the two federal repayment contracts to obtain title to a portion of the Southern Nevada Water System (SNWS) on July 3, 2001, it received a \$46 million discount from the amount due resulting in a substantial decrease in the amount of debt outstanding. As a result, the deferred amount on refunding is a credit balance of approximately \$19 million. These balances are being amortized over the life of their associated debt.

Deferred amounts on refunding as of June 30, 2003 and 2002 are as follows:

Deferred Amount on Refunding	June 30, 2003	June 30, 2002
CRC 1993 Bonds	\$ (794,463)	(902,799)
CRC Nov 1994 Bonds	(382,121)	(458,545)
CRC Dec 1995 Bonds	(13,366,404)	(14,002,899)
LVVWD Apr 1998 Bonds	(10,679,207)	(11,569,141)
CRC Sep 1997 Bonds	(81,826)	(122,739)
SNWA June 2001 Bonds	44,829,582	46,430,638
Total	\$ <u>19,525,561</u>	<u>19,374,515</u>

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NOTE 14. UNAMORTIZED BOND COSTS

Rather than being expensed in the year of issue, discounts/premiums and costs associated with issuing bonds are capitalized and amortized over the lives of the respective bonds. Amortization schedules are maintained for each bond issue and monthly journal entries are made to expense these costs. The November 2002 and January 2003 bonds were sold at a premium and are therefore presented here as positive balances. The unamortized balance at June 30, 2003 and 2002 is as follows:

Unamortized Bond Costs	June 30, 2003	June 30, 2002
CRC 1992 Bonds	\$ (10,879)	(21,730)
CRC 1993 Bonds	(109,521)	(142,683)
CRC Nov 1994 Bonds	(1,864,312)	(1,981,789)
LVVWD Mar 1995 Bonds	(66,862)	(81,175)
LVVWD Jul 1995 Bonds	(116,326)	(135,696)
CRC Dec 1995 Bonds	(2,042,601)	(2,196,386)
LVVWD Jul 1996 Bonds	(511,511)	(585,393)
CRC Sep 1997 Bonds	(83,048)	(86,484)
LVVWD Apr 1998 Bonds	(3,983,231)	(4,156,912)
SNWA July 1998 Bonds	(3,302,051)	(3,434,979)
SNWA July 2000 Bonds	(2,402,766)	(2,485,186)
SNWA June 2001 Bonds	(2,705,265)	(2,802,099)
SNWA Nov 2002 Bonds	5,178,689	
SNWA Jan 2003 Bonds	10,788,501	
Total	\$ <u>(1,231,182)</u>	<u>(18,110,512)</u>

NOTE 15. CONTRIBUTED CAPITAL

Revenues received to fund the Capital Improvements Plan are reported on the income statement as contributed capital. The following sets forth the amounts of contributed capital revenues received for the fiscal years ending June 30, 2003, and 2002:

Contributed Capital Revenues	2003	2002
Regional Connection Charge	\$ 118,537,370	95,126,439
Sales Tax	36,899,502	34,319,533
Regional Commodity Charge	7,278,334	7,318,454
So. Nevada Public Lands Management Act	21,731,600	7,742,511
Raw Water Facilities Charge	1,542,875	
Regional Reliability Charge	2,873,770	2,924,499
Purveyor Member Debt Service Billings	76,573	76,573
Total Contributed Capital Revenues	\$ <u>188,940,024</u>	<u>147,508,009</u>

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NOTE 16. RISK MANAGEMENT

The SNWA is exposed to a variety of risks that may result in losses. These risks include possible loss related to torts; theft of, damage to, or destruction of assets; business interruption, errors and omissions; job related illnesses or injuries to employees; product liability suits; and natural disasters. SNWA manages and finances these risks through a combination of purchasing commercial insurance and self-assumption of risk. The self-assumption of risk by SNWA is in the form of deductibles of \$50,000 for damage to SNWA property, and errors and omission claims of \$150,000 per incident. Also, SNWA self-insures its fleet of vehicles for material damage claims. In addition, on May 1, 2003 SNWA implemented a self-insurance program for its automobile and general liability exposure. SNWA assumes the first \$1 million for any one claim and purchases \$25 million of excess liability insurance. SNWA has not established a separate fund or account to finance or record its retained risks for this coverage.

The Las Vegas Valley Water District (LVVWD), which serves as operating agent for SNWA, provides all employees for SNWA and also provides workers' compensation insurance for its employees as required by Nevada law. On January 1, 2003 LVVWD implemented a self-insured workers' compensation program. Under this program LVVWD assumes the first \$350,000 per claim and purchases excess workers' compensation insurance with statutory limits for any claims which exceed the deductible. SNWA has no employees of its own.

For the fiscal year ended June 30, 2003, SNWA has had no significant reductions in insurance coverage from the prior fiscal year. Also, the amount of settlements has not exceeded insurance coverage for each of the past four fiscal years.

GASB Statement No. 10 requires that for retained risks, a liability for claims be reported if information available prior to issuance of the financial statement indicates that 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. 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. As of June 30, 2003, SNWA has no significant retained risks and therefore has no accrued liability for retained risks.

NOTE 17. SUBSEQUENT EVENTS

Nevada Power Company Purchase

In July 2002, SNWA began investigating the possibility of purchasing the assets of Nevada Power Company from Sierra Pacific Resources. In August 2002, SNWA General Manager, Patricia Mulroy, sent a letter to Walter M. Higgins, Chairman and Chief Executive Office of Sierra Pacific Resources, inviting Sierra Pacific to enter into good faith negotiations of definitive agreements to purchase the assets of Nevada Power Company. The proposed terms of the agreement were \$1.20 billion cash for the equity of Nevada Power Company, and assumption of \$2.01 billion in existing Nevada Power Company debt.

In his September 2002, reply to Mrs. Mulroy's letter, Mr. Higgins explained that the SNWA proposal "describes an unrealistic transaction and does not provide a useful basis for discussions." Later in September 2002, the SNWA Board voted to reiterate the offer. There has been no further comment from either SNWA or Sierra Pacific Resources since September 2002, but the SNWA Board has received periodic updates and the offer to purchase the assets of Nevada Power Company is still open.

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Title XVI Funds Distribution

In August 2003, SNWA received another \$2.7 million from the federal government as reimbursement of costs to construct reclaimed water facilities, bringing the total received to \$9.3 million. These reclaimed water facilities reduce the demand on potable water facilities by providing treated waste-water for irrigation use by golf courses. This money will be distributed among SNWA member agencies upon execution of an inter local agreement to distribute these funds.

Intermountain Power Project Unit #3

SNWA is participating in a feasibility study for a third of a 900 MW coal fired unit at the Intermountain Power Project near Delta, Utah. Because of its participation in the feasibility study, SNWA will have the right to participate in the construction and operation of Unit #3 if it is determined feasible. SNWA would receive 100 megawatts, or 11% of the output of the plant, and pay 11% of the capital and operating costs.

To date SNWA has spent about \$232,000 on this feasibility study. If the project is determined to be feasible, and if SNWA elects to participate, SNWA's share of the capital costs would be about \$239 million. The plant would come online in 2009 and would produce energy at a projected average cost of about \$45/MWH over its projected 35 year life.

Silverhawk Power Plant

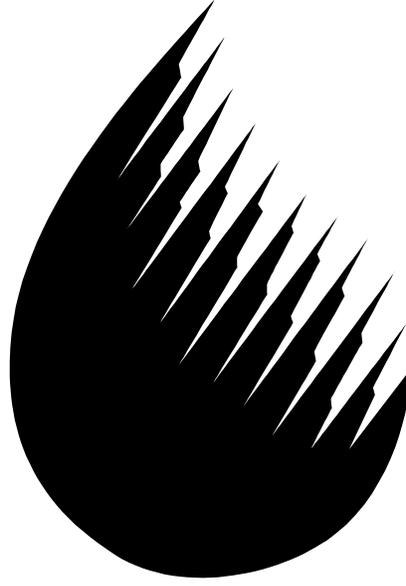
As explained in note 11, SNWA is committed to pay 25% of the costs of building the 580 megawatt, Silverhawk Power Plant in Apex northeast of Las Vegas. SNWA's share of those costs is capped at a not to exceed amount of \$115 million. That payment will be due after construction on the plant is completed, and before commercial operation, currently projected to be the end of May 2004.

November 2003 Bond Issue

In approximately November 2003, SNWA expects to start a \$300 million tax-exempt commercial paper program. \$200 million of the commercial paper program will be "new money" to fund the ongoing Capital Improvements Plan (CIP) construction payments. This is projected to be the last borrowing related to the CIP because sales tax receipts are projected to be sufficient to fund the CIP on a pay-as-you-go basis thereafter. The remaining \$100 million will be used to pay for SNWA's share of the Silverhawk Power Plant as explained above.

Increase in the Wholesale Delivery Charge

Effective July 1, 2003, the Wholesale Delivery Charge was increased from \$200/acre-foot to \$215/acre-foot to cover increased operating costs. This increase in the Wholesale Delivery Charge is projected to generate approximately \$6.6 million of additional operating revenues.



SOUTHERN NEVADA
WATER AUTHORITY

**Statistical
Section
(Unaudited)**

**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Operating Revenue, Expense, and Debt Service Coverage**

	Fiscal Year Ended									
	30-Jun-03	30-Jun-02	30-Jun-01	30-Jun-00	30-Jun-99	30-Jun-98	30-Jun-97	30-Jun-96	30-Jun-95	30-Jun-94
Operating Revenues										
Wholesale Delivery Charges	\$ 87,774,387	86,276,227	67,593,430	65,919,217	59,945,946	54,461,114	53,715,112	24,977,863		
Groundwater Program Fees	2,037,737	2,050,476	1,506,831	1,915,383	486,591	494,661				
Purveyor Admin Costs Billing	363,637	383,704	279,511	288,031	460,994	466,778	5,910,877	2,690,044	1,673,200	8,405,074
Las Vegas Wash Revenues	966,000	753,000								
Total Operating Revenues	91,141,761	89,463,407	69,379,772	68,122,631	60,893,531	55,422,553	59,625,989	27,667,907	1,673,200	8,405,074
Operating Expenses										
Personnel & Related	(23,782,689)	(21,027,884)	(16,410,991)	(13,195,952)	(11,146,805)	(10,627,421)	(10,427,696)	(5,002,876)	(685,966)	(633,489)
Electric Power	(60,862,783)	(49,116,179)	(21,791,314)	(23,597,680)	(21,658,403)	(16,456,292)	(18,706,847)	(7,195,547)		
Legal & Professional	(7,027,995)	(4,977,918)	(5,232,378)	(3,713,535)	(2,684,284)	(2,195,467)	(1,453,755)	(821,014)		
Other	(19,344,834)	(15,508,000)	(10,384,241)	(8,978,364)	(7,249,000)	(5,330,931)	(4,911,574)	(3,333,020)	(987,234)	(7,771,585)
Depreciation	(28,554,840)	(26,452,890)	(21,487,976)	(17,048,735)	(14,502,827)	(13,198,059)	(11,795,229)	(5,425,259)	(4,706)	
Total Operating Expenses	(139,573,141)	(117,082,871)	(75,306,900)	(66,534,266)	(57,241,319)	(47,808,170)	(47,295,101)	(21,777,716)	(1,677,906)	(8,405,074)
Operating (Loss)/Income	(48,431,380)	(27,619,464)	(5,927,128)	1,588,365	3,652,212	7,614,383	12,330,888	5,890,191	(4,706)	0
Non Operating Revenues										
Investment Earnings (including interest reclassified to Const Work-In-Progress)	8,861,989	15,169,429	17,694,243	13,455,710	24,342,303	7,195,610	11,460,699	4,421,687	153,593	
Debt Service Billings	76,573	76,573	76,573	76,573	77,308	77,308	4,878,988	7,195,732		
Regional Connection Charge	118,537,370	95,126,439	97,882,873	77,711,824	72,933,580	60,814,680	34,690,680	1,539,440		
Regional Water Charges	10,152,104	10,242,954	9,728,536	9,385,257	8,284,443	6,060,344	3,187,099			
So Nevada Public Lands Mgmt Act	21,731,600	7,742,511	4,209,667	6,527,850	1,107,451					
Raw Water Facilities Charge	1,542,875									
Clark County Sales Tax	36,899,502	34,319,533	48,265,477	49,775,960	12,031,574					
Total Non Operating Revenue	197,802,013	162,677,439	177,857,369	156,933,174	118,776,659	74,147,942	54,217,466	13,156,859	153,593	0
Add back Depreciation	28,554,840	26,452,890	21,487,976	17,048,735	14,502,827	13,198,059	11,795,229	5,425,259	4,706	0
Net available for debt service	226,356,853	189,130,329	199,345,345	173,981,909	133,279,486	87,346,001	66,012,695	18,582,118	158,299	0
Annual Debt Service	\$ 99,111,181	86,424,835	83,828,142	69,112,125	63,729,585	41,126,342	30,256,381	14,142,829	0	0
Debt Service Coverage Ratio	2.28	2.19	2.38	2.52	2.09	2.12	2.18	1.31	N/A	N/A
Annual Debt Service¹										
CRC 1971 Fed Contract	\$	2,633,644	2,633,644	2,633,644	2,633,644	2,633,644	2,633,644	1,316,822		
CRC 1983 Fed Contract		6,301,590	6,301,590	6,301,590	6,301,590	6,301,590	6,301,590	3,150,795		
CRC 1978D Bonds								336,735		
CRC 1990 Bonds		518,840	515,835	401,250	400,400	397,500	397,935	198,006		
CRC 1992 Bonds		4,566,380	4,553,550	4,122,640	4,109,440	4,092,410	3,743,472	1,845,201		
CRC 1993 Bonds		6,254,845	6,253,645	6,251,435	6,252,765	6,250,765	4,308,880	4,639,591		
CRC 1994 Bonds		1,123,210	1,124,020	1,122,710	1,124,197	1,123,517	1,697,277	1,696,713		
LVVWD 0395 Bonds		1,788,148	1,793,148	1,800,148	1,802,398	1,802,398	2,157,898	2,516,397		
LVVWD 0795 Bonds		6,647,120	6,646,120	6,645,120	6,645,120	6,645,120	6,145,120	725,530		
LVVWD 0796 Bonds		3,373,111	2,992,562	2,617,261	2,244,311	1,929,311	1,346,366			
CRC 1997A Bonds		3,387,161	3,384,796	3,383,340	2,258,654					
CRC 1997B Bonds		295,411	296,916	294,404	294,649	295,879	296,600			
LVVWD Comm Paper (int. only)		2,234,773	5,278,384	9,727,017	9,097,287	8,286,923	3,904,304			
LVVWD 0498 Bonds		10,142,613	10,144,788	10,145,613	10,141,088	10,445,696				
SNWA 0798 Bonds		17,023,513	16,447,288	15,889,738	15,279,737	12,987,777				
CRC 1999A Bonds		1,596,596	1,370,412	545,427						
State SRF Loan #1		866,663	866,663	914,647						
SNWA 0700 Bonds		14,278,775	11,253,775	10,503,523						
SNWA 0601 Bonds		13,149,535								
State SRF Loan #2		696,941								
SNWA 1102 Bonds		5,906,418								
LVVWD 0103 Bonds		5,265,328								
Total Annual Debt Service	\$ 99,111,181	86,424,835	83,828,142	69,112,125	63,729,585	41,126,342	30,256,381	14,142,829	0	0

¹ For the year ended June 30, 1996, annual debt service presented for CRC Bonds and Federal Repayment Contracts represents half the fiscal year's debt service because CRC assets were transferred on January 1, 1996.

SOUTHERN NEVADA WATER AUTHORITY

DEMOGRAPHIC STATISTICS (UNAUDITED)
CLARK COUNTY, NEVADA
LAST TEN YEARS

Year	Population ⁽¹⁾	Medium		School Enrollment ⁽⁴⁾	Total Labor Force Thousands ⁽⁵⁾	Unemployment Rate ⁽⁵⁾
		Per Capita Income ⁽²⁾	Household Income ⁽³⁾			
2002	1,549,657	N/A	N/A	244,766	886.1	5.7%
2001	1,485,855	\$ 28,922	\$ 43,395	231,125	867.1	5.4%
2000	1,375,765	28,895	36,682	217,139	823.3	4.1%
1999	1,327,145	28,002	36,682	203,777	727.3	4.4%
1998	1,261,150	27,473	35,351	190,822	697.6	4.2%
1997	1,193,388	26,195	35,011	179,106	665.3	4.1%
1996	1,119,052	25,450	35,787	166,788	631.2	5.5%
1995	1,055,435	25,388	34,315	156,348	597.1	5.5%
1994	990,564	23,079	36,177	145,327	572.4	6.4%
1993	916,837	22,087	33,528	136,169	530.3	7.2%

(1) Source: 2000 figures from the U.S. Bureau of the Census; 1993-1999, 2001 and 2002 figures from the Nevada State Demographer.

(2) Source: U.S. Bureau of Economic Analysis. 1999 and 2000 figures revised May 2003.

(3) Source: Sales & Marketing Management, Survey of Buying Power, 2001.

(4) Source: Clark County School District.

(5) Source: State of Nevada - Department of Employment, Training & Rehabilitation.

SOUTHERN NEVADA WATER AUTHORITY

TEN LARGEST PROPERTY-OWNING TAXPAYERS (UNAUDITED)

CLARK COUNTY, NEVADA ⁽¹⁾

Fiscal Year 2002-2003

	<u>Taxpayer</u>	<u>Taxable Value</u>	<u>Assessed Value</u>
1.	MGM Mirage	\$ 1,562,896,410	\$ 4,465,418,314
2.	Park Place Entertainment	929,340,590	2,655,258,829
3.	Mandalay Resort Group	893,662,830	2,553,322,371
4.	Nevada Power Company	693,842,733	1,982,407,809
5.	Venetian Casino Resort Ltd.	395,797,160	1,130,849,029
6.	F. S. Rouse LLC	371,902,710	1,062,579,171
7.	Harrahs Club	316,902,170	905,434,771
8.	Station Casino Incorporated	302,381,720	863,947,771
9.	Central Telephone Company	193,865,270	553,900,771
10.	Sierra-Nevada Multifamily Investments	191,640,630	547,544,657

(1) Includes the five incorporated cities.

SOURCE: Clark County Assessor's Office

SOUTHERN NEVADA WATER AUTHORITY
 ENTERPRISE FUND
 OUTSTANDING DIRECT AND OVERLAPPING GENERAL OBLIGATION INDEBTEDNESS
 as of June 30, 2003

	Assessed Valuation June 30, 2003	Total General Obligation Indebtedness	Presently Self-Supporting General Obligation Indebtedness	Percent Applicable	Applicable Net Overlapping Indebtedness ⁽¹⁾
Las Vegas Valley Water District	\$ 40,311,183,904 ⁽²⁾	\$ 1,046,890,000 ⁽³⁾	\$ 1,046,890,000	100.0%	\$ 0
State of Nevada	57,768,732,697 ⁽⁴⁾	2,370,516,245	1,525,705,000	69.8%	589,511,659
Clark County	40,649,294,740 ⁽⁵⁾	1,920,685,000	1,756,965,000	99.2%	162,358,217
Clark County School District	40,649,294,740	2,568,008,215	731,265,000	99.2%	1,821,465,637
Henderson	5,937,443,395 ⁽⁶⁾	314,141,449	227,651,449	100.0%	86,490,000
Las Vegas	10,601,484,064 ⁽⁷⁾	307,765,000	240,050,000	100.0%	67,715,000
North Las Vegas	2,377,556,608 ⁽⁸⁾	111,995,000	88,355,000	100.0%	23,640,000
Library District	33,551,641,700	53,395,000	0	100.0%	53,395,000
TOTAL					\$ 2,804,575,513

(1) Net overlapping general obligation indebtedness equals total general obligation indebtedness less presently self-supporting general obligation indebtedness times percent applicable.

(2) Because the Las Vegas Valley Water District has never levied an ad valorem property tax, neither the State nor the County Assessor maintains an official assessed valuation for the District. The District's boundaries encompass all of the County, excluding the property within the Virgin Valley Water District. Accordingly, the District has calculated its assessed valuation by deducting the assessed valuation of the Virgin Valley Water District from the County's assessed valuation.

(3) The Las Vegas Valley Water District has not legal debt limit per se. The Las Vegas Valley Water District's debt margin is a function of balancing capital outlay needs and market acceptance for its debt at competitive interest rates.

(4) Excludes Statewide Redevelopment Agency assessed valuation in the amount of \$851,262,637.

(5) Excludes \$488,102,348 for the Las Vegas, North Las Vegas, Henderson and Mesquite and Boulder City Redevelopment Agencies.

(6) Excludes \$88,566,607 for the Henderson Redevelopment Agency.

(7) Excludes \$286,875,687 for the Las Vegas Redevelopment Agency.

(8) Excludes \$53,256,621 for the North Las Vegas Redevelopment Agency.

SOUTHERN NEVADA WATER AUTHORITY
Schedule of Insurance as of June 30, 2003

<u>Type of Coverage and Name of Company</u>	<u>Policy Number</u>	<u>Expiration Date</u>	<u>Details of Coverage</u>
Real and Personal Property - Factory Mutual Insurance Company	UB075	5/1/2004	All Risks of Physical Loss or Damage including Earthquake & Flood subject to policy exclusions covering direct physical loss of or damage to Company Buildings, Fixtures, Boilers & Machinery, Equipment, Inventory, Supplies and Business Personal Property-Policy Limit of Liability \$500,000,000; Flood coverage limited to \$25,000,000 aggregate during any one policy year; Earthquake limited to \$50,000,000 aggregate during any one policy year Blanket Real and Personal Property of the Colorado River Commission included in the above described limits; Miscellaneous Unnamed Locations \$10,000,000; Underground Communications & Water Transmission Distribution Lines \$10,000,000; Mobile Equipment \$1,000,000; Transportation \$10,000,000; Policy includes physical damage coverage to fleet while parked at SNWA's facilities; Extra Expense \$10,000,000; Terrorism \$250,000,000 in the aggregate during any policy year; DEDUCTIBLES -\$50,000 Policy deductible combined all coverage except , \$500,000 Earthquake, \$500,000 Flood \$100,000 Underground Communication & Water Transmission and Distribution Lines, Service Interruption Waiting Period - 12 Hours Malicious Introduction of a Machine Code or Instructions - 2 Day subject to a minimum deductible of \$50,000 combined all coverage; Data, Programs or Software - 48 Hour Waiting Period
Commercial General and Auto Liability Umbrella/Excess - National Union Fire Insurance Company of Pittsburgh PA	BE1394545	5/1/2004	Excess Liability coverage for the Southern Nevada Water Authority, its Officials & Employees. \$25,000,000 Each Occurrence, \$25,000,000 General Aggregate, \$25,000,000 Product-Completed Operations Aggregate, \$1,000,000 Self-Insured Retention; Excess coverage for General Liability, Automobile Liability, Employee Benefits Liability and Terrorism
Employee Fidelity - Hartford Fire Insurance Company	53BPEAE5831	Until Cancelled	Employee Dishonesty \$500,000 Per loss; \$10,000 Deductible other than Pension Plan; Theft, Disappearance, Destruction of Money, Securities and Other Property \$50,000 Inside and Outside of premises subject to \$500 DED
Public Officials and Employees Liability - Lexington Insurance Company	1323217	5/1/2004	\$10,000,000 Each Wrongful Act or series of continuous, repeated or interrelated Wrongful Acts including Defense Costs, Charges and Expenses, \$10,000,000 Aggregate, \$100,000 Deductible each Wrongful Act or series of continuous, repeated or interrelated Wrongful Acts
Employment Practices Liability - National Union Fire Ins. Co. of Pittsburgh, PA	2813255	5/1/2004	\$10,000,000 Aggregate for all Loss combined (Including Defense Costs) Retention - \$None for Judgments, Settlements & Defense Costs (Non-Indemnifiable Loss); \$150,000 for Judgments, Settlements and Defense Costs (Company and Indemnifiable Loss); Continuity Dates: May 1, 1997
Builders Risk - Hartford Fire Insurance Company	72MSJZ7117	Until Cancelled	All construction projects conducted for and by the Southern Nevada Water Authority - Limit of Insurance: Contract Value as reported to the insurance company for Structures, \$30,000,000 Maximum Limit; All Contracts with a value over \$30,000,000 are specifically endorsed onto the policy. Materials In Transit \$250,000, Materials In Temporary Storage \$250,000; Deductibles - 1% deductible on contracts valued under \$1,000,000 - \$10,000 deductible on contracts greater than \$1,000,000 Contracts with a value over \$30,000,000 and endorsed onto the policy may be subject to a deductible not shown above. Limit of Liability for Flood \$25,000,000 and Earthquake 25,000,000 subject to a deductible of \$200,000 for Flood and \$100,000 for Earthquake; Contracts over \$30,000,000 and endorsed onto the policy may have separate Flood and Earthquake limits and deductibles

Southern Nevada Water Authority
Schedule of Insurance as of June 30, 2003
Page 2 of 2

Specific Excess Workers Compensation and Employers Liability - Safety National Casualty Corporation	SP6262NV	5/1/2004	Maximum Limit of Indemnity per occurrence - Statutory, Employers' Liability Maximum Limit of Indemnity per occurrence \$1,000,000; Self-Insured Retention per occurrence \$350,000
Boat Hull and Protection & Indemnity Hartford Fire Insurance Company	72OMGM5701	5/1/2004	Insuring 1999 32' Duckworth Water Quality Sampling Work Boat - Hull Limit \$139,257 described perils subject to \$3,000 deductible; Protection & Indemnity limit \$1,000,000 subject to a \$500 deductible each occurrence
Miscellaneous Property - Hartford Fire Insurance Company	72MSUS4279	5/1/2004	All Risk coverage on (6) TTS Chlorine Tank Trailers valued at \$123,675 each subject to a deductible of \$2,500 per occurrence; Replacement Cost Endorsement applies
Non-Owned Aircraft Liability - XL Specialty Insurance Company	PXLN3800080	8/1/2003	Legal Liability for the Southern Nevada Water Authority its officials and employees, \$5,000,000 Single Limit Bodily Injury & Property Damage including Passenger Liability Each Occurrence; \$5,000 Each Person, \$200,000 Each Occurrence Medical Expense including Crew
Contractors Pollution Liability - Gulf Underwriters Insurance Company	GU2826500	10/22/2005	Legal Liability for the Southern Nevada Water Authority its officials and employees resulting in a pollution condition from Memorandum of Agreement between SNWA and the National Park Service - \$5,000,000 each pollution condition, \$5,000,000 general aggregate subject to a deductible of \$10,000 each pollution condition

SOUTHERN NEVADA WATER AUTHORITY OBLIGATIONS (UNAUDITED)

As of June 30, 2003

	Date	Original Amount	Principal Outstanding
SUPERIOR OBLIGATIONS			
CRC Bonds, Series 1992	11/01/92	\$ 9,815,000	\$ 490,000
CRC Refunding Bonds, Series 1993	11/01/93	46,805,000	23,125,000
CRC Bonds, Series 1994	11/01/94	170,380,000	43,460,000
CRC Refunding Bonds, Series 1995	12/28/95	118,590,000	115,820,000
CRC Refunding Bonds, Series September 15, 1997B	09/24/97	5,545,000	5,290,000
TOTAL SUPERIOR OBLIGATIONS			188,185,000
PARITY OBLIGATIONS			
LVVWD Bonds, Series March 1, 1995	03/02/95	20,000,000	4,830,000
LVVWD Bonds, Series July 1, 1995	07/18/95	30,000,000	9,000,000
LVVWD Bonds, Series July 1, 1996	07/25/96	180,000,000	27,150,000
CRC Bonds, Series 1997A	09/15/97	49,270,000	46,705,000
LVVWD Refunding Bonds, Series April 1, 1998	04/09/98	190,255,000	187,465,000
CRC Bonds, Series 1999A	10/01/99	25,730,000	25,480,000
SNWA Water Revenue Bond, Series 2000 (the 2000 SNWA Bond)	07/01/00	200,000,000	200,000,000
SNWA Water Revenue Bond, Series 2001 (the 2001 SNWA Bond)	06/01/01	250,000,000	250,000,000
SNWA Water Revenue Bond, Series 2001 (the 2002 SNWA Bond)	11/19/02	200,000,000	200,000,000
LVVWD Refunding Bonds, Series 2003B	01/09/03	250,000,000	250,000,000
TOTAL PARITY OBLIGATIONS			1,200,630,000
SUBORDINATE OBLIGATIONS			
SNWA Bonds, Series July 1, 1998 (State Bond Bank)	07/09/98	300,000,000	296,370,000
State of Nevada Safe Drinking Water Loan #1	09/01/99	12,269,695	10,939,754
State of Nevada Safe Drinking Water Loan #2	06/29/01	10,000,000	9,464,429
TOTAL SUBORDINATE OBLIGATIONS			316,774,183
TOTAL OUTSTANDING OBLIGATIONS			1,705,589,183

SOUTHERN NEVADA WATER AUTHORITY DEBT SERVICE REQUIREMENTS (UNAUDITED)
As of July 1, 2003

Year Ending 30-Jun	Outstanding SNWA Superior	Outstanding SNWA Parity	Outstanding SNWA Subordinate	SNWA - Clark County Bond Bank			Grand Total
	Obligations Debt Service	Obligations Debt Service	Obligations Debt Service	Debt Service ^{1/}		Total	
				Principal	Interest		
2004	\$ 18,287,715	40,122,317	19,185,866	7,165,000	34,286,598	41,451,598	\$ 119,047,496
2005	18,005,162	40,547,565	19,795,116	11,165,000	33,822,847	44,987,847	123,335,690
2006	18,011,578	40,998,006	20,442,616	11,750,000	33,237,161	44,987,161	124,439,360
2007	18,030,010	41,542,033	21,099,616	12,335,000	32,603,035	44,938,035	125,609,694
2008	18,047,087	41,938,527	21,784,016	12,960,000	31,925,161	44,885,161	126,654,791
2009	16,559,857	42,346,988	22,490,579	13,610,000	31,212,660	44,822,660	126,220,084
2010	12,926,607	40,556,519	23,223,854	14,300,000	30,464,136	44,764,136	121,471,116
2011	12,609,754	42,126,958	23,979,641	15,080,000	29,677,335	44,757,335	123,473,688
2012	12,217,039	42,100,408	23,978,741	15,900,000	28,870,586	44,770,586	123,066,774
2013	11,397,830	42,109,071	23,982,641	16,735,000	28,019,885	44,754,885	122,244,427
2014	11,404,280	42,459,056	23,979,766	17,665,000	27,124,436	44,789,436	122,632,538
2015	11,400,258	42,458,232	23,980,766	18,640,000	26,165,973	44,805,973	122,645,229
2016	11,401,816	40,685,309	23,980,016	19,665,000	25,154,548	44,819,548	120,886,689
2017	11,401,828	38,130,799	23,981,829	20,760,000	24,087,435	44,847,435	118,361,890
2018	11,400,040	38,120,692	23,982,079	21,905,000	22,960,823	44,865,823	118,368,633
2019	11,400,666	38,116,019	23,981,329	23,120,000	21,771,985	44,891,985	118,389,999
2020	11,397,654	38,127,906	23,978,079	24,350,000	20,535,353	44,885,353	118,388,992
2021	11,400,214	38,132,856	23,110,372	25,665,000	19,232,788	44,897,788	117,541,230
2022	11,403,104	38,134,994	22,769,471	27,050,000	17,864,763	44,914,763	117,222,331
2023	11,403,734	38,141,544	22,419,250	28,515,000	16,442,200	44,957,200	116,921,728
2024	11,401,042	38,149,375	22,417,750	30,055,000	14,942,375	44,997,375	116,965,542
2025	11,618,974	38,152,156	22,414,500	31,680,000	13,361,313	45,041,313	117,226,943
2026	11,619,748	38,191,288	22,417,500	33,395,000	11,694,513	45,089,513	117,318,048
2027	11,615,548	23,461,244	22,419,250	35,200,000	9,937,200	45,137,200	102,633,242
2028		5,174,263	22,417,500	37,075,000	8,117,725	45,192,725	72,784,488
2029		1,848,438		39,050,000	6,200,700	45,250,700	47,099,138
2030		899,609		41,125,000	4,180,875	45,305,875	46,205,484
2031				28,070,000	2,053,000	30,123,000	30,123,000
2032				12,990,000	649,500	13,639,501	13,639,501
Totals	\$ 316,361,544	952,772,170	568,212,145	646,975,000	606,596,900	1,253,571,901	\$ 3,090,917,760

^{1/} SNWA bonds issued through the Clark County Bond Bank include the Series July, 2000 (\$200 million), the Series June, 2001 (\$250 million), and the Series November, 2002 (\$200 million).

Southern Nevada Water Authority
Debt History (Unaudited)
as of June 30, 2003

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount \$	Refunded Amount \$	Refund Source	Principal Paid \$	Balance @ 6/30/2003 (\$)
CRC	1967 Debenture #1	Sept 1967	Interim Water Acquisition Planning & Design	10,000	10,000	1968 Bonds		
CRC	1967 Debenture #2	Oct 1967	Interim Water Acquisition Planning & Design	25,000	25,000	1968 Bonds		
CRC	1967 Debenture #3	Nov 1967	Interim Water Acquisition Planning & Design	365,000	365,000	1968 Bonds		
CRC	1968 Bonds	Jun 1968	First stage of the state facilities AMS Treatment Plant	8,900,000	5,580,000	1994 Bonds	3,320,000	
CRC	Federal Repayment Contract # 1	Mar 1973	First stage of the federal facilities - transmission facilities	51,558,293	39,636,913	SNWA 0601 Bonds	11,921,380	
CRC	1978 A Bonds	Jan 1979	Second stage of the state facilities - design & equipment purchase	13,000,000	9,125,000	1994 Bonds	3,875,000	
CRC	1978 B Bonds	Feb 1979	Second state of the state facilities - construction	47,000,000	36,220,000	1993 Bonds	10,780,000	
CRC	1982 Debenture	Jul 1982	New computer system for the second stage state facilities	3,000,000	3,000,000	1978 C Bonds		
CRC	Federal Repayment Contract # 2	Mar 1983	Second stage of the federal facilities - transmission facilities	131,480,402	122,617,366	SNWA 0601 Bonds	8,863,036	
CRC	1978 C Bonds	Jul 1984	Refund the 1982 debenture	3,000,000	2,595,000	1990 Bonds	405,000	
CRC	1978 D Bonds	Aug 1986	Relocate the Las Vegas Lateral under the Las Vegas Wash	11,000,000	8,550,000	1993 Bonds	2,450,000	
CRC	1990 Bonds	Aug 1990	Refund the 1978 C Bonds and start the Communications Project	6,550,000	3,340,000	1993 Bonds	3,210,000	
CRC	1992 Bonds	Nov 1992	Lab equipment improvements Maintenance & operations facilities	9,815,000	5,125,000	CRC 1997B Bonds	4,200,000	490,000
CRC	1993 Bonds	Nov 1993	Refund the 1978 B, 1978 D, and 1990 Bonds	46,805,000			23,680,000	23,125,000
CRC	1994 Bonds	Nov 1994	Refund the 1968 and 1978 A bonds and begin construction on the SNWA CIP	170,380,000	105,995,000	CRC 1995 Bonds	20,925,000	43,460,000
LVVWD	SNWA Mar 1995 Bonds	Mar 1995	SNWA CIP Construction Fund	20,000,000	9,715,000	LVVWD 0498 Bonds	5,455,000	4,830,000
LVVWD	SNWA Jul 1995 Bonds	Jul 1995	SNWA CIP Construction Fund	30,000,000	12,380,000	LVVWD 0498 Bonds	8,620,000	9,000,000
CRC	1995 Bonds	Dec 1995	Partially refund the CRC 1994 Bonds	118,590,000			2,770,000	115,820,000
LVVWD	SNWA Jul 1996 Bonds	Jul 1996	SNWA CIP Construction Fund	180,000,000	149,095,000	LVVWD 0498 Bonds	3,755,000	27,150,000
CRC	1997A Bonds	Sep 1997	Phase I of the Power Delivery Project	49,270,000			2,565,000	46,705,000

Southern Nevada Water Authority
Debt History (Unaudited)
as of June 30, 2003

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount \$	Refunded Amount \$	Refund Source	Principal Paid \$	Balance @ 6/30/2003 (\$)
CRC	1997B Bonds	Sep 1997	Partially refund the CRC 1992 Bonds	5,545,000			255,000	5,290,000
LVVWD	SNWA Commercial Paper	Jan 1998	SNWA CIP Construction Fund	250,000,000	250,000,000	LVVWD 0103 Bonds		
LVVWD	SNWA Apr 1998 Bonds	Apr 1998	Partially refund the LVVWD 0395, 0795, and 0796 Bonds	190,255,000			2,790,000	187,465,000
SNWA	SNWA 0798 Bonds State Bond Bank	Jul 1998	SNWA CIP Construction Fund	300,000,000			3,630,000	296,370,000
CRC	1999A Bonds	Sep 1999	Phase II of the Power Delivery Project	25,730,000			250,000	25,480,000
SNWA	State Drinking Water Revolving Fund Loan #1	Dec 1999	SNWA CIP Construction Fund	12,269,695			1,329,941	10,939,754
SNWA	SNWA 0700 Bonds Clark Co Bond Bank	Jul 2000	SNWA CIP Construction Fund	200,000,000				200,000,000
SNWA	SNWA 0601 Bonds Clark Co Bond Bank	Jun 2001	SNWA CIP Construction Fund. Prepay Federal Repayment Contracts.	250,000,000				250,000,000
SNWA	State Drinking Water Revolving Fund Loan #2	Jun 2001	SNWA CIP Construction Fund	10,000,000			535,571	9,464,429
SNWA	SNWS 1102 Bonds Clark Co Bond Bank	Nov 2002	SNWA CIP Construction Fund	200,000,000				200,000,000
LVVWD	SNWA Commercial Paper Pay Off	Jan 2003	SNWA CIP Construction Fund	250,000,000				250,000,000
Totals				2,594,548,390	763,374,279		125,584,928	1,705,589,183

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
CRC 1992 Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
1993	7/1/1993	465,000.00	5.641%	276,832.08	741,832.08	465,000.00	276,832.08	741,832.08	9,815,000.00
	1/1/1994	0.00	5.641%	263,728.13	263,728.13				9,350,000.00
1994	7/1/1994	305,000.00	5.641%	263,728.13	568,728.13	305,000.00	527,456.26	832,456.26	9,045,000.00
	1/1/1995	0.00	5.705%	258,009.38	258,009.38				9,045,000.00
1995	7/1/1995	315,000.00	5.705%	258,009.38	573,009.38	315,000.00	516,018.76	831,018.76	8,730,000.00
	1/1/1996	0.00	5.770%	251,866.88	251,866.88				8,730,000.00
1996	7/1/1996	330,000.00	5.770%	251,866.88	581,866.88	330,000.00	503,733.76	833,733.76	8,400,000.00
	1/1/1997	0.00	5.824%	244,606.88	244,606.88				8,400,000.00
1997	7/1/1997	340,000.00	5.824%	244,606.88	584,606.88	340,000.00	489,213.76	829,213.76	8,060,000.00
	9/25/1997	5,125,000.00	Refunded by CRC 1997B Bonds		5,125,000.00				2,935,000.00
	1/1/1998	0.00	1.953%	78,702.50	78,702.50				2,935,000.00
1998	7/1/1998	360,000.00	5.363%	78,702.50	438,702.50	5,485,000.00	157,405.00	5,642,405.00	2,575,000.00
	1/1/1999	0.00	5.442%	70,062.50	70,062.50				2,575,000.00
1999	7/1/1999	375,000.00	5.442%	70,062.50	445,062.50	375,000.00	140,125.00	515,125.00	2,200,000.00
	1/1/2000	0.00	5.517%	60,687.50	60,687.50				2,200,000.00
2000	7/1/2000	395,000.00	5.517%	60,687.50	455,687.50	395,000.00	121,375.00	516,375.00	1,805,000.00
	1/1/2001	0.00	5.586%	50,417.50	50,417.50				1,805,000.00
2001	7/1/2001	415,000.00	5.586%	50,417.50	465,417.50	415,000.00	100,835.00	515,835.00	1,390,000.00
	1/1/2002	0.00	5.672%	39,420.00	39,420.00				1,390,000.00
2002	7/1/2002	440,000.00	5.672%	39,420.00	479,420.00	440,000.00	78,840.00	518,840.00	950,000.00
	1/1/2003	0.00	5.752%	27,320.00	27,320.00				950,000.00
2003	7/1/2003	460,000.00	5.752%	27,320.00	487,320.00	460,000.00	54,640.00	514,640.00	490,000.00
	1/1/2004	0.00	5.800%	14,210.00	14,210.00				490,000.00
2004	7/1/2004	490,000.00	5.800%	14,210.00	504,210.00	490,000.00	28,420.00	518,420.00	0.00
	1/1/2005	0.00	0.000%	0.00	0.00				0.00
2005	7/1/2005	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2006	0.00	0.000%	0.00	0.00				0.00
2006	7/1/2006	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2007	0.00	0.000%	0.00	0.00				0.00
2007	7/1/2007	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2008	0.00	0.000%	0.00	0.00				0.00
2008	7/1/2008	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2009	0.00	0.000%	0.00	0.00				0.00
2009	7/1/2009	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2010	0.00	0.000%	0.00	0.00				0.00
2010	7/1/2010	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2011	0.00	0.000%	0.00	0.00				0.00
2011	7/1/2011	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2012	0.00	0.000%	0.00	0.00				0.00
2012	7/1/2012	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
Totals		9,815,000.00		2,994,894.62	12,809,894.62	9,815,000.00	2,994,894.62	12,809,894.62	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
CRC 1993 Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
	1/1/1994	0.00		337,748.74	337,748.74				46,805,000.00
1994	7/1/1994	1,380,000.00	4.330%	1,013,246.25	2,393,246.25	1,380,000.00	1,350,994.99	2,730,994.99	46,805,000.00
	1/1/1995	0.00	4.352%	988,406.25	988,406.25				45,425,000.00
1995	7/1/1995	1,745,000.00	4.352%	988,406.25	2,733,406.25	1,745,000.00	1,976,812.50	3,721,812.50	43,680,000.00
	1/1/1996	0.00	4.382%	956,996.25	956,996.25				43,680,000.00
1996	7/1/1996	1,820,000.00	4.382%	956,996.25	2,776,996.25	1,820,000.00	1,913,992.50	3,733,992.50	41,860,000.00
	1/1/1997	0.00	4.416%	924,236.25	924,236.25				41,860,000.00
1997	7/1/1997	1,895,000.00	4.416%	924,236.25	2,819,236.25	1,895,000.00	1,848,472.50	3,743,472.50	39,965,000.00
	1/1/1998	0.00	4.447%	888,705.00	888,705.00				39,965,000.00
1998	7/1/1998	2,315,000.00	4.447%	888,705.00	3,203,705.00	2,315,000.00	1,777,410.00	4,092,410.00	37,650,000.00
	1/1/1999	0.00	4.487%	844,720.00	844,720.00				37,650,000.00
1999	7/1/1999	2,420,000.00	4.487%	844,720.00	3,264,720.00	2,420,000.00	1,689,440.00	4,109,440.00	35,230,000.00
	1/1/2000	0.00	4.521%	796,320.00	796,320.00				35,230,000.00
2000	7/1/2000	2,530,000.00	4.521%	796,320.00	3,326,320.00	2,530,000.00	1,592,640.00	4,122,640.00	32,700,000.00
	1/1/2001	0.00	4.561%	745,720.00	745,720.00				32,700,000.00
2001	7/1/2001	3,045,000.00	4.561%	745,720.00	3,790,720.00	3,045,000.00	1,491,440.00	4,536,440.00	29,655,000.00
	1/1/2002	0.00	4.598%	681,775.00	681,775.00				29,655,000.00
2002	7/1/2002	3,190,000.00	4.598%	681,775.00	3,871,775.00	3,190,000.00	1,363,550.00	4,553,550.00	26,465,000.00
	1/1/2003	0.00	4.634%	613,190.00	613,190.00				26,465,000.00
2003	7/1/2003	3,340,000.00	4.634%	613,190.00	3,953,190.00	3,340,000.00	1,226,380.00	4,566,380.00	23,125,000.00
	9/17/2003	23,125,000.00	Refunded by CRC 2003C Bonds		5,125,000.00				0.00
	1/1/2004	0.00	0.000%	0.00	0.00				0.00
2004	7/1/2004	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2005	0.00	0.000%	0.00	0.00				0.00
2005	7/1/2005	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2006	0.00	0.000%	0.00	0.00				0.00
2006	7/1/2006	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2007	0.00	0.000%	0.00	0.00				0.00
2007	7/1/2007	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2008	0.00	0.000%	0.00	0.00				0.00
2008	7/1/2008	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2009	0.00	0.000%	0.00	0.00				0.00
2009	7/1/2009	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2010	0.00	0.000%	0.00	0.00				0.00
2010	7/1/2010	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2011	0.00	0.000%	0.00	0.00				0.00
2011	7/1/2011	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
Totals		46,805,000.00		16,231,132.49	45,036,132.49	23,680,000.00	16,231,132.49	39,911,132.49	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
CRC 1994 Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
1995	7/1/1995	520,000.00	N/A	6,972,586.67	7,492,586.67	520,000.00	6,972,586.67	7,492,586.67	170,380,000.00
	12/28/1995	105,995,000.00	Refunded by CRC 1995 Bonds		105,995,000.00				169,860,000.00
	1/1/1996	0.00	5.595%	1,786,595.00	1,786,595.00				63,865,000.00
1996	7/1/1996	730,000.00	5.595%	1,786,595.00	2,516,595.00	106,725,000.00	3,573,190.00	110,298,190.00	63,135,000.00
	1/1/1997	0.00	5.605%	1,769,440.00	1,769,440.00				63,135,000.00
1997	7/1/1997	770,000.00	5.605%	1,769,440.00	2,539,440.00	770,000.00	3,538,880.00	4,308,880.00	62,365,000.00
	1/1/1998	0.00	5.613%	1,750,382.50	1,750,382.50				62,365,000.00
1998	7/1/1998	2,750,000.00	5.613%	1,750,382.50	4,500,382.50	2,750,000.00	3,500,765.00	6,250,765.00	59,615,000.00
	1/1/1999	0.00	5.632%	1,678,882.50	1,678,882.50				59,615,000.00
1999	7/1/1999	2,895,000.00	5.632%	1,678,882.50	4,573,882.50	2,895,000.00	3,357,765.00	6,252,765.00	56,720,000.00
	1/1/2000	0.00	5.644%	1,600,717.50	1,600,717.50				56,720,000.00
2000	7/1/2000	3,050,000.00	5.644%	1,600,717.50	4,650,717.50	3,050,000.00	3,201,435.00	6,251,435.00	53,670,000.00
	1/1/2001	0.00	5.652%	1,516,842.50	1,516,842.50				53,670,000.00
2001	7/1/2001	3,215,000.00	5.652%	1,516,842.50	4,731,842.50	3,215,000.00	3,033,685.00	6,248,685.00	50,455,000.00
	1/1/2002	0.00	5.656%	1,426,822.50	1,426,822.50				50,455,000.00
2002	7/1/2002	3,400,000.00	5.656%	1,426,822.50	4,826,822.50	3,400,000.00	2,853,645.00	6,253,645.00	47,055,000.00
	1/1/2003	0.00	5.653%	1,329,922.50	1,329,922.50				47,055,000.00
2003	7/1/2003	3,595,000.00	5.653%	1,329,922.50	4,924,922.50	3,595,000.00	2,659,845.00	6,254,845.00	43,460,000.00
	1/1/2004	0.00	5.640%	1,225,667.50	1,225,667.50				43,460,000.00
2004	7/1/2004	3,810,000.00	5.640%	1,225,667.50	5,035,667.50	3,810,000.00	2,451,335.00	6,261,335.00	39,650,000.00
	1/1/2005	0.00	5.615%	1,113,272.50	1,113,272.50				39,650,000.00
2005	7/1/2005	4,035,000.00	5.615%	1,113,272.50	5,148,272.50	4,035,000.00	2,226,545.00	6,261,545.00	35,615,000.00
	1/1/2006	0.00	5.572%	992,222.50	992,222.50				35,615,000.00
2006	7/1/2006	4,270,000.00	5.572%	992,222.50	5,262,222.50	4,270,000.00	1,984,445.00	6,254,445.00	31,345,000.00
	1/1/2007	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2007	7/1/2007	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2008	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2008	7/1/2008	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2009	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2009	7/1/2009	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2010	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2010	7/1/2010	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2011	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2011	7/1/2011	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2012	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2012	7/1/2012	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2013	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2013	7/1/2013	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2014	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2014	7/1/2014	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2015	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2015	7/1/2015	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2016	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2016	7/1/2016	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2017	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2017	7/1/2017	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2018	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2018	7/1/2018	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2019	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2019	7/1/2019	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2020	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2020	7/1/2020	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2021	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2021	7/1/2021	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2022	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2022	7/1/2022	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2023	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2023	7/1/2023	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2024	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2024	7/1/2024	0.00	5.500%	861,987.50	861,987.50	0.00	1,723,975.00	1,723,975.00	31,345,000.00
	1/1/2025	0.00	5.500%	861,987.50	861,987.50				31,345,000.00
2025	7/1/2025	9,895,000.00	5.500%	861,987.50	10,756,987.50	9,895,000.00	1,723,975.00	11,618,975.00	21,450,000.00
	1/1/2026	0.00	5.500%	589,875.00	589,875.00				21,450,000.00
2026	7/1/2026	10,440,000.00	5.500%	589,875.00	11,029,875.00	10,440,000.00	1,179,750.00	11,619,750.00	11,010,000.00
	1/1/2027	0.00	5.500%	302,775.00	302,775.00				11,010,000.00
2027	7/1/2027	11,010,000.00	5.500%	302,775.00	11,312,775.00	11,010,000.00	605,550.00	11,615,550.00	0.00
Totals		170,380,000.00		73,894,946.67	244,274,946.67	170,380,000.00	73,894,946.67	244,274,946.67	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
LVVWD 0395 SNWA Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
	9/1/1995	0.00	5.518%	551,759.56	551,759.56				20,000,000.00
1996	3/1/1996	570,000.00	5.750%	574,953.75	1,144,953.75	570,000.00	1,126,713.31	1,696,713.31	20,000,000.00
	9/1/1996	0.00	5.672%	551,013.75	551,013.75				19,430,000.00
1997	3/1/1997	595,000.00	5.672%	551,013.75	1,146,013.75	595,000.00	1,102,027.50	1,697,027.50	18,835,000.00
	9/1/1997	0.00	5.693%	536,138.75	536,138.75				18,835,000.00
	3/1/1998	625,000.00	5.693%	536,138.75	1,161,138.75				18,210,000.00
1998	4/9/1998	9,715,000.00	Refunded by LVVWD 0498 Bonds		9,715,000.00	10,340,000.00	1,072,277.50	11,412,277.50	8,495,000.00
	9/1/1998	0.00	2.545%	231,758.75	231,758.75				8,495,000.00
1999	3/1/1999	660,000.00	5.456%	231,758.75	891,758.75	660,000.00	463,517.50	1,123,517.50	7,835,000.00
	9/1/1999	0.00	5.478%	214,598.75	214,598.75				7,835,000.00
2000	3/1/2000	695,000.00	5.478%	214,598.75	909,598.75	695,000.00	429,197.50	1,124,197.50	7,140,000.00
	9/1/2000	0.00	5.500%	196,355.00	196,355.00				7,140,000.00
2001	3/1/2001	730,000.00	5.500%	196,355.00	926,355.00	730,000.00	392,710.00	1,122,710.00	6,410,000.00
	9/1/2001	0.00	5.523%	177,010.00	177,010.00				6,410,000.00
2002	3/1/2002	770,000.00	5.523%	177,010.00	947,010.00	770,000.00	354,020.00	1,124,020.00	5,640,000.00
	9/1/2002	0.00	5.553%	156,605.00	156,605.00				5,640,000.00
2003	3/1/2003	810,000.00	5.553%	156,605.00	966,605.00	810,000.00	313,210.00	1,123,210.00	4,830,000.00
	9/1/2003	0.00	5.579%	134,735.00	134,735.00				4,830,000.00
2004	3/1/2004	860,000.00	5.579%	134,735.00	994,735.00	860,000.00	269,470.00	1,129,470.00	3,970,000.00
	9/1/2004	0.00	5.618%	111,515.00	111,515.00				3,970,000.00
2005	3/1/2005	910,000.00	5.618%	111,515.00	1,021,515.00	910,000.00	223,030.00	1,133,030.00	3,060,000.00
	9/1/2005	0.00	5.653%	86,490.00	86,490.00				3,060,000.00
2006	3/1/2006	960,000.00	5.653%	86,490.00	1,046,490.00	960,000.00	172,980.00	1,132,980.00	2,100,000.00
	9/1/2006	0.00	5.677%	59,610.00	59,610.00				2,100,000.00
2007	3/1/2007	1,020,000.00	5.677%	59,610.00	1,079,610.00	1,020,000.00	119,220.00	1,139,220.00	1,080,000.00
	9/1/2007	0.00	5.750%	31,050.00	31,050.00				1,080,000.00
2008	3/1/2008	1,080,000.00	5.750%	31,050.00	1,111,050.00	1,080,000.00	62,100.00	1,142,100.00	0.00
	9/1/2008	0.00	0.000%	0.00	0.00				0.00
2009	3/1/2009	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	9/1/2009	0.00	0.000%	0.00	0.00				0.00
2010	3/1/2010	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	9/1/2010	0.00	0.000%	0.00	0.00				0.00
2011	3/1/2011	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	9/1/2011	0.00	0.000%	0.00	0.00				0.00
2012	3/1/2012	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	9/1/2012	0.00	0.000%	0.00	0.00				0.00
2013	3/1/2013	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	9/1/2013	0.00	0.000%	0.00	0.00				0.00
2014	3/1/2014	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	9/1/2014	0.00	0.000%	0.00	0.00				0.00
2015	3/1/2015	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
Totals		20,000,000.00		6,100,473.31	26,100,473.31	20,000,000.00	6,100,473.31	26,100,473.31	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
LVVWD 0795 SNWA Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
	1/1/1996	0.00		725,530.00	725,530.00				30,000,000.00
1996	7/1/1996	920,000.00	5.341%	801,198.75	1,721,198.75	920,000.00	1,526,728.75	2,446,728.75	30,000,000.00
	1/1/1997	0.00	5.352%	778,198.75	778,198.75				29,080,000.00
1997	7/1/1997	960,000.00	5.352%	778,198.75	1,738,198.75	960,000.00	1,556,397.50	2,516,397.50	29,080,000.00
	1/1/1998	0.00	5.364%	754,198.75	754,198.75				28,120,000.00
	4/9/1998	12,380,000.00	Refunded by LVVWD 0498 Bonds		12,380,000.00				28,120,000.00
1998	7/1/1998	1,000,000.00	2.871%	403,698.75	1,403,698.75	13,380,000.00	1,157,897.50	14,537,897.50	15,740,000.00
	1/1/1999	0.00	5.138%	378,698.75	378,698.75				14,740,000.00
1999	7/1/1999	1,045,000.00	5.138%	378,698.75	1,423,698.75	1,045,000.00	757,397.50	1,802,397.50	14,740,000.00
	1/1/2000	0.00	5.149%	352,573.75	352,573.75				13,695,000.00
2000	7/1/2000	1,095,000.00	5.149%	352,573.75	1,447,573.75	1,095,000.00	705,147.50	1,800,147.50	13,695,000.00
	1/1/2001	0.00	5.162%	325,198.75	325,198.75				12,600,000.00
2001	7/1/2001	1,145,000.00	5.162%	325,198.75	1,470,198.75	1,145,000.00	650,397.50	1,795,397.50	12,600,000.00
	1/1/2002	0.00	5.178%	296,573.75	296,573.75				11,455,000.00
2002	7/1/2002	1,200,000.00	5.178%	296,573.75	1,496,573.75	1,200,000.00	593,147.50	1,793,147.50	11,455,000.00
	1/1/2003	0.00	5.199%	266,573.75	266,573.75				10,255,000.00
2003	7/1/2003	1,255,000.00	5.199%	266,573.75	1,521,573.75	1,255,000.00	533,147.50	1,788,147.50	10,255,000.00
	1/1/2004	0.00	5.227%	235,198.75	235,198.75				9,000,000.00
2004	7/1/2004	1,320,000.00	5.227%	235,198.75	1,555,198.75	1,320,000.00	470,397.50	1,790,397.50	9,000,000.00
	1/1/2005	0.00	5.248%	201,538.75	201,538.75				7,680,000.00
2005	7/1/2005	1,385,000.00	5.248%	201,538.75	1,586,538.75	1,385,000.00	403,077.50	1,788,077.50	7,680,000.00
	1/1/2006	0.00	5.281%	166,221.25	166,221.25				6,295,000.00
2006	7/1/2006	1,455,000.00	5.281%	166,221.25	1,621,221.25	1,455,000.00	332,442.50	1,787,442.50	6,295,000.00
	1/1/2007	0.00	5.335%	129,118.75	129,118.75				4,840,000.00
2007	7/1/2007	1,530,000.00	5.335%	129,118.75	1,659,118.75	1,530,000.00	258,237.50	1,788,237.50	4,840,000.00
	1/1/2008	0.00	5.375%	88,956.25	88,956.25				3,310,000.00
2008	7/1/2008	1,610,000.00	5.375%	88,956.25	1,698,956.25	1,610,000.00	177,912.50	1,787,912.50	3,310,000.00
	1/1/2009	0.00	5.375%	45,687.50	45,687.50				1,700,000.00
2009	7/1/2009	1,700,000.00	5.375%	45,687.50	1,745,687.50	1,700,000.00	91,375.00	1,791,375.00	1,700,000.00
	1/1/2010	0.00	0.000%	0.00	0.00				0.00
2010	7/1/2010	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2011	0.00	0.000%	0.00	0.00				0.00
2011	7/1/2011	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2012	0.00	0.000%	0.00	0.00				0.00
2012	7/1/2012	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2013	0.00	0.000%	0.00	0.00				0.00
2013	7/1/2013	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2014	0.00	0.000%	0.00	0.00				0.00
2014	7/1/2014	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
	1/1/2015	0.00	0.000%	0.00	0.00				0.00
2015	7/1/2015	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00
Totals		30,000,000.00		9,213,703.75	39,213,703.75	30,000,000.00	9,213,703.75	39,213,703.75	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
CRC 1995 Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
1996	7/1/1996	0.00	6.045%	3,584,653.37	3,584,653.37	0.00	3,584,653.37	3,584,653.37	118,590,000.00
	1/1/1997	0.00	5.182%	3,072,560.00	3,072,560.00				118,590,000.00
1997	7/1/1997	0.00	5.182%	3,072,560.00	3,072,560.00	0.00	6,145,120.00	6,145,120.00	118,590,000.00
	1/1/1998	0.00	5.182%	3,072,560.00	3,072,560.00				118,590,000.00
1998	7/1/1998	0.00	5.182%	3,072,560.00	3,072,560.00	0.00	6,145,120.00	6,145,120.00	118,590,000.00
	1/1/1999	0.00	5.182%	3,072,560.00	3,072,560.00				118,590,000.00
1999	7/1/1999	500,000.00	5.182%	3,072,560.00	3,572,560.00	500,000.00	6,145,120.00	6,645,120.00	118,090,000.00
	1/1/2000	0.00	5.183%	3,060,060.00	3,060,060.00				118,090,000.00
2000	7/1/2000	525,000.00	5.183%	3,060,060.00	3,585,060.00	525,000.00	6,120,120.00	6,645,120.00	117,565,000.00
	1/1/2001	0.00	5.183%	3,046,935.00	3,046,935.00				117,565,000.00
2001	7/1/2001	555,000.00	5.183%	3,046,935.00	3,601,935.00	555,000.00	6,093,870.00	6,648,870.00	117,010,000.00
	1/1/2002	0.00	5.184%	3,033,060.00	3,033,060.00				117,010,000.00
2002	7/1/2002	580,000.00	5.184%	3,033,060.00	3,613,060.00	580,000.00	6,066,120.00	6,646,120.00	116,430,000.00
	1/1/2003	0.00	5.185%	3,018,560.00	3,018,560.00				116,430,000.00
2003	7/1/2003	610,000.00	5.185%	3,018,560.00	3,628,560.00	610,000.00	6,037,120.00	6,647,120.00	115,820,000.00
	1/1/2004	0.00	5.189%	3,004,835.00	3,004,835.00				115,820,000.00
2004	7/1/2004	635,000.00	5.189%	3,004,835.00	3,639,835.00	635,000.00	6,009,670.00	6,644,670.00	115,185,000.00
	1/1/2005	0.00	5.192%	2,990,230.00	2,990,230.00				115,185,000.00
2005	7/1/2005	665,000.00	5.192%	2,990,230.00	3,655,230.00	665,000.00	5,980,460.00	6,645,460.00	114,520,000.00
	1/1/2006	0.00	5.195%	2,974,602.50	2,974,602.50				114,520,000.00
2006	7/1/2006	700,000.00	5.195%	2,974,602.50	3,674,602.50	700,000.00	5,949,205.00	6,649,205.00	113,820,000.00
	1/1/2007	0.00	5.197%	2,957,802.50	2,957,802.50				113,820,000.00
2007	7/1/2007	5,270,000.00	5.197%	2,957,802.50	8,227,802.50	5,270,000.00	5,915,605.00	11,185,605.00	108,550,000.00
	1/1/2008	0.00	5.207%	2,826,052.50	2,826,052.50				108,550,000.00
2008	7/1/2008	5,530,000.00	5.207%	2,826,052.50	8,356,052.50	5,530,000.00	5,652,105.00	11,182,105.00	103,020,000.00
	1/1/2009	0.00	5.218%	2,687,802.50	2,687,802.50				103,020,000.00
2009	7/1/2009	4,300,000.00	5.218%	2,687,802.50	6,987,802.50	4,300,000.00	5,375,605.00	9,675,605.00	98,720,000.00
	1/1/2010	0.00	5.228%	2,580,302.50	2,580,302.50				98,720,000.00
2010	7/1/2010	4,515,000.00	5.228%	2,580,302.50	7,095,302.50	4,515,000.00	5,160,605.00	9,675,605.00	94,205,000.00
	1/1/2011	0.00	5.234%	2,465,170.00	2,465,170.00				94,205,000.00
2011	7/1/2011	4,745,000.00	5.234%	2,465,170.00	7,210,170.00	4,745,000.00	4,930,340.00	9,675,340.00	89,460,000.00
	1/1/2012	0.00	5.241%	2,344,172.50	2,344,172.50				89,460,000.00
2012	7/1/2012	4,990,000.00	5.241%	2,344,172.50	7,334,172.50	4,990,000.00	4,688,345.00	9,678,345.00	84,470,000.00
	1/1/2013	0.00	5.249%	2,216,927.50	2,216,927.50				84,470,000.00
2013	7/1/2013	5,240,000.00	5.249%	2,216,927.50	7,456,927.50	5,240,000.00	4,433,855.00	9,673,855.00	79,230,000.00
	1/1/2014	0.00	5.257%	2,082,652.50	2,082,652.50				79,230,000.00
2014	7/1/2014	5,515,000.00	5.257%	2,082,652.50	7,597,652.50	5,515,000.00	4,165,305.00	9,680,305.00	73,715,000.00
	1/1/2015	0.00	5.265%	1,940,641.25	1,940,641.25				73,715,000.00
2015	7/1/2015	5,795,000.00	5.265%	1,940,641.25	7,735,641.25	5,795,000.00	3,881,282.50	9,676,282.50	67,920,000.00
	1/1/2016	0.00	5.275%	1,791,420.00	1,791,420.00				67,920,000.00
2016	7/1/2016	6,095,000.00	5.275%	1,791,420.00	7,886,420.00	6,095,000.00	3,582,840.00	9,677,840.00	61,825,000.00
	1/1/2017	0.00	5.278%	1,631,426.25	1,631,426.25				61,825,000.00
2017	7/1/2017	6,415,000.00	5.278%	1,631,426.25	8,046,426.25	6,415,000.00	3,262,852.50	9,677,852.50	55,410,000.00
	1/1/2018	0.00	5.281%	1,463,032.50	1,463,032.50				55,410,000.00
2018	7/1/2018	6,750,000.00	5.281%	1,463,032.50	8,213,032.50	6,750,000.00	2,926,065.00	9,676,065.00	48,660,000.00
	1/1/2019	0.00	5.285%	1,285,845.00	1,285,845.00				48,660,000.00
2019	7/1/2019	7,105,000.00	5.285%	1,285,845.00	8,390,845.00	7,105,000.00	2,571,690.00	9,676,690.00	41,555,000.00
	1/1/2020	0.00	5.291%	1,099,338.75	1,099,338.75				41,555,000.00
2020	7/1/2020	7,475,000.00	5.291%	1,099,338.75	8,574,338.75	7,475,000.00	2,198,677.50	9,673,677.50	34,080,000.00
	1/1/2021	0.00	5.300%	903,120.00	903,120.00				34,080,000.00
2021	7/1/2021	7,870,000.00	5.300%	903,120.00	8,773,120.00	7,870,000.00	1,806,240.00	9,676,240.00	26,210,000.00
	1/1/2022	0.00	5.300%	694,565.00	694,565.00				26,210,000.00
2022	7/1/2022	8,290,000.00	5.300%	694,565.00	8,984,565.00	8,290,000.00	1,389,130.00	9,679,130.00	17,920,000.00
	1/1/2023	0.00	5.300%	474,880.00	474,880.00				17,920,000.00
2023	7/1/2023	8,730,000.00	5.300%	474,880.00	9,204,880.00	8,730,000.00	949,760.00	9,679,760.00	9,190,000.00
	1/1/2024	0.00	5.300%	243,535.00	243,535.00				9,190,000.00
2024	7/1/2024	9,190,000.00	5.300%	243,535.00	9,433,535.00	9,190,000.00	487,070.00	9,677,070.00	0.00
Totals		118,590,000.00		127,653,950.87	246,243,950.87	118,590,000.00	127,653,950.87	246,243,950.87	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
LVVWD 0796 SNWA Bonds (State Bond Bank)

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Capitalized Interest	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
							Principal	Interest	Total	
	7/25/1996									180,000,000.00
	11/15/1996	0.00		3,291,116.00	(3,291,116.00)	0.00				180,000,000.00
1997	5/15/1997	0.00	5.984%	5,385,463.00	(4,039,097.00)	1,346,366.00	0.00	1,346,366.00	1,346,366.00	180,000,000.00
	11/15/1997	0.00	5.984%	5,385,463.00	(2,692,731.00)	2,692,732.00				180,000,000.00
	4/9/1998	149,095,000.00	Refunded by LVVWD 0498 Bonds			149,095,000.00				30,905,000.00
1998	5/15/1998	0.00	5.984%	5,385,463.00	(1,346,366.00)	4,039,097.00	149,095,000.00	6,731,829.00	155,826,829.00	30,905,000.00
	11/15/1998	0.00	6.243%	964,655.62	0.00	964,655.62				30,905,000.00
1999	5/15/1999	0.00	6.243%	964,655.62	0.00	964,655.62	0.00	1,929,311.24	1,929,311.24	30,905,000.00
	11/15/1999	0.00	6.243%	964,655.62	0.00	964,655.62				30,905,000.00
2000	5/15/2000	315,000.00	6.243%	964,655.62	0.00	1,279,655.62	315,000.00	1,929,311.24	2,244,311.24	30,590,000.00
	11/15/2000	0.00	6.235%	953,630.62	0.00	953,630.62				30,590,000.00
2001	5/15/2001	710,000.00	6.235%	953,630.62	0.00	1,663,630.62	710,000.00	1,907,261.24	2,617,261.24	29,880,000.00
	11/15/2001	0.00	6.217%	928,780.62	0.00	928,780.62				29,880,000.00
2002	5/15/2002	1,135,000.00	6.217%	928,780.62	0.00	2,063,780.62	1,135,000.00	1,857,561.24	2,992,561.24	28,745,000.00
	11/15/2002	0.00	6.186%	889,055.62	0.00	889,055.62				28,745,000.00
2003	5/15/2003	1,595,000.00	6.186%	889,055.62	0.00	2,484,055.62	1,595,000.00	1,778,111.24	3,373,111.24	27,150,000.00
	11/15/2003	0.00	6.138%	833,230.62	0.00	833,230.62				27,150,000.00
2004	5/15/2004	2,095,000.00	6.138%	833,230.62	0.00	2,928,230.62	2,095,000.00	1,666,461.24	3,761,461.24	25,055,000.00
	11/15/2004	0.00	6.066%	759,905.62	0.00	759,905.62				25,055,000.00
2005	5/15/2005	2,635,000.00	6.066%	759,905.62	0.00	3,394,905.62	2,635,000.00	1,519,811.24	4,154,811.24	22,420,000.00
	11/15/2005	0.00	5.956%	667,680.62	0.00	667,680.62				22,420,000.00
2006	5/15/2006	3,215,000.00	5.956%	667,680.62	0.00	3,882,680.62	3,215,000.00	1,335,361.24	4,550,361.24	19,205,000.00
	11/15/2006	0.00	5.886%	565,202.50	0.00	565,202.50				19,205,000.00
2007	5/15/2007	3,850,000.00	5.886%	565,202.50	0.00	4,415,202.50	3,850,000.00	1,130,405.00	4,980,405.00	15,355,000.00
	11/15/2007	0.00	5.607%	430,452.50	0.00	430,452.50				15,355,000.00
2008	5/15/2008	4,530,000.00	5.607%	430,452.50	0.00	4,960,452.50	4,530,000.00	860,905.00	5,390,905.00	10,825,000.00
	11/15/2008	0.00	5.651%	305,877.50	0.00	305,877.50				10,825,000.00
2009	5/15/2009	5,270,000.00	5.651%	305,877.50	0.00	5,575,877.50	5,270,000.00	611,755.00	5,881,755.00	5,555,000.00
	11/15/2009	0.00	5.700%	158,317.50	0.00	158,317.50				5,555,000.00
2010	5/15/2010	5,555,000.00	5.700%	158,317.50	0.00	5,713,317.50	5,555,000.00	316,635.00	5,871,635.00	0.00
	11/15/2010	0.00	0.000%	0.00	0.00	0.00				0.00
2011	5/15/2011	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2011	0.00	0.000%	0.00	0.00	0.00				0.00
2012	5/15/2012	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2012	0.00	0.000%	0.00	0.00	0.00				0.00
2013	5/15/2013	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2013	0.00	0.000%	0.00	0.00	0.00				0.00
2014	5/15/2014	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2014	0.00	0.000%	0.00	0.00	0.00				0.00
2015	5/15/2015	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2015	0.00	0.000%	0.00	0.00	0.00				0.00
2016	5/15/2016	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2016	0.00	0.000%	0.00	0.00	0.00				0.00
2017	5/15/2017	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2017	0.00	0.000%	0.00	0.00	0.00				0.00
2018	5/15/2018	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2018	0.00	0.000%	0.00	0.00	0.00				0.00
2019	5/15/2019	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2019	0.00	0.000%	0.00	0.00	0.00				0.00
2020	5/15/2020	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2020	0.00	0.000%	0.00	0.00	0.00				0.00
2021	5/15/2021	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2021	0.00	0.000%	0.00	0.00	0.00				0.00
2022	5/15/2022	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2022	0.00	0.000%	0.00	0.00	0.00				0.00
2023	5/15/2023	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2023	0.00	0.000%	0.00	0.00	0.00				0.00
2024	5/15/2024	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2024	0.00	0.000%	0.00	0.00	0.00				0.00
2025	5/15/2025	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11/15/2025	0.00	0.000%	0.00	0.00	0.00				0.00
2026	5/15/2026	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals		180,000,000.00		36,290,394.92	(11,369,310.00)	204,921,084.92			204,921,084.92	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
CRC 1997A Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Capitalized Interest	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
							Principal	Interest	Total	
1998	3/15/1998		5.254%	1,294,357.50	(1,294,357.50)	0.00	0.00	0.00	0.00	49,270,000.00
	9/15/1998		5.254%	1,294,357.50	(970,768.13)	323,589.38				49,270,000.00
1999	3/15/1999		5.254%	1,294,357.50	(647,178.75)	647,178.75	0.00	970,768.13	970,768.13	49,270,000.00
	9/15/1999		5.254%	1,294,357.50	(330,061.16)	964,296.34				49,270,000.00
2000	3/15/2000		5.254%	1,294,357.50		1,294,357.50	0.00	2,258,653.84	2,258,653.84	49,270,000.00
	9/15/2000	815,000.00	5.254%	1,294,357.50		2,109,357.50				48,455,000.00
2001	3/15/2001	0.00	5.258%	1,273,982.50		1,273,982.50	815,000.00	2,568,340.00	3,383,340.00	48,455,000.00
	9/15/2001	855,000.00	5.258%	1,273,982.50		2,128,982.50				47,600,000.00
2002	3/15/2002	0.00	5.277%	1,255,813.75		1,255,813.75	855,000.00	2,529,796.25	3,384,796.25	47,600,000.00
	9/15/2002	895,000.00	5.277%	1,255,813.75		2,150,813.75				46,705,000.00
2003	3/15/2003	0.00	5.294%	1,236,347.50		1,236,347.50	895,000.00	2,492,161.25	3,387,161.25	46,705,000.00
	9/15/2003	935,000.00	5.294%	1,236,347.50		2,171,347.50				45,770,000.00
2004	3/15/2004	0.00	5.312%	1,215,543.75		1,215,543.75	935,000.00	2,451,891.25	3,386,891.25	45,770,000.00
	9/15/2004	975,000.00	5.312%	1,215,543.75		2,190,543.75				44,795,000.00
2005	3/15/2005	0.00	5.307%	1,188,731.25		1,188,731.25	975,000.00	2,404,275.00	3,379,275.00	44,795,000.00
	9/15/2005	1,030,000.00	5.307%	1,188,731.25		2,218,731.25				43,765,000.00
2006	3/15/2006	0.00	5.315%	1,162,981.25		1,162,981.25	1,030,000.00	2,351,712.50	3,381,712.50	43,765,000.00
	9/15/2006	1,080,000.00	5.315%	1,162,981.25		2,242,981.25				42,685,000.00
2007	3/15/2007	0.00	5.323%	1,135,981.25		1,135,981.25	1,080,000.00	2,298,962.50	3,378,962.50	42,685,000.00
	9/15/2007	1,135,000.00	5.323%	1,135,981.25		2,270,981.25				41,550,000.00
2008	3/15/2008	0.00	5.277%	1,096,256.25		1,096,256.25	1,135,000.00	2,232,237.50	3,367,237.50	41,550,000.00
	9/15/2008	1,215,000.00	5.277%	1,096,256.25		2,311,256.25				40,335,000.00
2009	3/15/2009	0.00	5.225%	1,053,731.25		1,053,731.25	1,215,000.00	2,149,987.50	3,364,987.50	40,335,000.00
	9/15/2009	1,300,000.00	5.225%	1,053,731.25		2,353,731.25				39,035,000.00
2010	3/15/2010	0.00	5.232%	1,021,231.25		1,021,231.25	1,300,000.00	2,074,962.50	3,374,962.50	39,035,000.00
	9/15/2010	1,360,000.00	5.232%	1,021,231.25		2,381,231.25				37,675,000.00
2011	3/15/2011	0.00	5.241%	987,231.25		987,231.25	1,360,000.00	2,008,462.50	3,368,462.50	37,675,000.00
	9/15/2011	1,430,000.00	5.241%	987,231.25		2,417,231.25				36,245,000.00
2012	3/15/2012	0.00	5.250%	951,481.25		951,481.25	1,430,000.00	1,938,712.50	3,368,712.50	36,245,000.00
	9/15/2012	1,500,000.00	5.250%	951,481.25		2,451,481.25				34,745,000.00
2013	3/15/2013	0.00	5.256%	913,043.75		913,043.75	1,500,000.00	1,864,525.00	3,364,525.00	34,745,000.00
	9/15/2013	1,580,000.00	5.256%	913,043.75		2,493,043.75				33,165,000.00
2014	3/15/2014	0.00	5.258%	871,963.75		871,963.75	1,580,000.00	1,785,007.50	3,365,007.50	33,165,000.00
	9/15/2014	1,660,000.00	5.258%	871,963.75		2,531,963.75				31,505,000.00
2015	3/15/2015	0.00	5.259%	828,388.75		828,388.75	1,660,000.00	1,700,352.50	3,360,352.50	31,505,000.00
	9/15/2015	1,750,000.00	5.259%	828,388.75		2,578,388.75				29,755,000.00
2016	3/15/2016	0.00	5.256%	782,013.75		782,013.75	1,750,000.00	1,610,402.50	3,360,402.50	29,755,000.00
	9/15/2016	1,840,000.00	5.256%	782,013.75		2,622,013.75				27,915,000.00
2017	3/15/2017	0.00	5.253%	733,253.75		733,253.75	1,840,000.00	1,515,267.50	3,355,267.50	27,915,000.00
	9/15/2017	1,940,000.00	5.253%	733,253.75		2,673,253.75				25,975,000.00
2018	3/15/2018	0.00	5.250%	681,843.75		681,843.75	1,940,000.00	1,415,097.50	3,355,097.50	25,975,000.00
	9/15/2018	2,040,000.00	5.250%	681,843.75		2,721,843.75				23,935,000.00
2019	3/15/2019	0.00	5.250%	628,293.75		628,293.75	2,040,000.00	1,310,137.50	3,350,137.50	23,935,000.00
	9/15/2019	2,150,000.00	5.250%	628,293.75		2,778,293.75				21,785,000.00
2020	3/15/2020	0.00	5.250%	571,856.25		571,856.25	2,150,000.00	1,200,150.00	3,350,150.00	21,785,000.00
	9/15/2020	2,260,000.00	5.250%	571,856.25		2,831,856.25				19,525,000.00
2021	3/15/2021	0.00	5.250%	512,531.25		512,531.25	2,260,000.00	1,084,387.50	3,344,387.50	19,525,000.00
	9/15/2021	2,380,000.00	5.250%	512,531.25		2,892,531.25				17,145,000.00
2022	3/15/2022	0.00	5.250%	450,056.25		450,056.25	2,380,000.00	962,587.50	3,342,587.50	17,145,000.00
	9/15/2022	2,505,000.00	5.250%	450,056.25		2,955,056.25				14,640,000.00
2023	3/15/2023	0.00	5.250%	384,300.00		384,300.00	2,505,000.00	834,356.25	3,339,356.25	14,640,000.00
	9/15/2023	2,635,000.00	5.250%	384,300.00		3,019,300.00				12,005,000.00
2024	3/15/2024	0.00	5.250%	315,131.25		315,131.25	2,635,000.00	699,431.25	3,334,431.25	12,005,000.00
	9/15/2024	2,775,000.00	5.250%	315,131.25		3,090,131.25				9,230,000.00
2025	3/15/2025	0.00	5.250%	242,287.50		242,287.50	2,775,000.00	557,418.75	3,332,418.75	9,230,000.00
	9/15/2025	2,920,000.00	5.250%	242,287.50		3,162,287.50				6,310,000.00
2026	3/15/2026	0.00	5.250%	165,637.50		165,637.50	2,920,000.00	407,925.00	3,327,925.00	6,310,000.00
	9/15/2026	3,075,000.00	5.250%	165,637.50		3,240,637.50				3,235,000.00
2027	3/15/2027	0.00	5.250%	84,918.75		84,918.75	3,075,000.00	250,556.25	3,325,556.25	3,235,000.00
2028	9/15/2027	3,235,000.00	5.250%	84,918.75		3,319,918.75	3,235,000.00	84,918.75	3,319,918.75	0.00
Totals		49,270,000.00		51,255,810.00	(3,242,365.54)	97,283,444.46	49,270,000.00	48,013,444.46	97,283,444.46	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
CRC 1997B Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
	9/25/1997	0.00		(7,485.52)	(7,485.52)				5,545,000.00
	1/1/1998	0.00		79,346.52	79,346.52				5,545,000.00
1998	7/1/1998	90,000.00	4.860%	134,739.38	224,739.38	90,000.00	206,600.38	296,600.38	5,455,000.00
	1/1/1999	0.00	4.874%	132,939.38	132,939.38				5,455,000.00
1999	7/1/1999	30,000.00	4.874%	132,939.38	162,939.38	30,000.00	265,878.76	295,878.76	5,425,000.00
	1/1/2000	0.00	4.878%	132,324.38	132,324.38				5,425,000.00
2000	7/1/2000	30,000.00	4.878%	162,324.38	192,324.38	30,000.00	264,648.76	294,648.76	5,395,000.00
	1/1/2001	0.00	4.882%	131,701.88	131,701.88				5,395,000.00
2001	7/1/2001	35,000.00	4.882%	131,701.88	166,701.88	35,000.00	263,403.76	298,403.76	5,360,000.00
	1/1/2002	0.00	4.886%	130,958.13	130,958.13				5,360,000.00
2002	7/1/2002	35,000.00	4.886%	130,958.13	165,958.13	35,000.00	261,916.26	296,916.26	5,325,000.00
	1/1/2003	0.00	4.890%	130,205.63	130,205.63				5,325,000.00
2003	7/1/2003	35,000.00	4.890%	130,205.63	165,205.63	35,000.00	260,411.26	295,411.26	5,290,000.00
	1/1/2004	0.00	4.894%	129,435.63	129,435.63				5,290,000.00
2004	7/1/2004	35,000.00	4.894%	129,435.63	164,435.63	35,000.00	258,871.26	293,871.26	5,255,000.00
	1/1/2005	0.00	4.896%	128,648.13	128,648.13				5,255,000.00
2005	7/1/2005	555,000.00	4.896%	128,648.13	683,648.13	555,000.00	257,296.26	812,296.26	4,700,000.00
	1/1/2006	0.00	4.928%	115,813.75	115,813.75				4,700,000.00
2006	7/1/2006	580,000.00	4.928%	115,813.75	695,813.75	580,000.00	231,627.50	811,627.50	4,120,000.00
	1/1/2007	0.00	4.971%	102,401.25	102,401.25				4,120,000.00
2007	7/1/2007	605,000.00	4.971%	102,401.25	707,401.25	605,000.00	204,802.50	809,802.50	3,515,000.00
	1/1/2008	0.00	5.018%	88,183.75	88,183.75				3,515,000.00
2008	7/1/2008	635,000.00	5.018%	88,183.75	723,183.75	635,000.00	176,367.50	811,367.50	2,880,000.00
	1/1/2009	0.00	5.066%	72,943.75	72,943.75				2,880,000.00
2009	7/1/2009	670,000.00	5.066%	72,943.75	742,943.75	670,000.00	145,887.50	815,887.50	2,210,000.00
	1/1/2010	0.00	5.085%	56,193.75	56,193.75				2,210,000.00
2010	7/1/2010	700,000.00	5.085%	56,193.75	756,193.75	700,000.00	112,387.50	812,387.50	1,510,000.00
	1/1/2011	0.00	5.125%	38,693.75	38,693.75				1,510,000.00
2011	7/1/2011	735,000.00	5.125%	38,693.75	773,693.75	735,000.00	77,387.50	812,387.50	775,000.00
	1/1/2012	0.00	5.125%	19,859.38	19,859.38				775,000.00
2012	7/1/2012	775,000.00	5.125%	19,859.38	794,859.38	775,000.00	39,718.76	814,718.76	0.00
Totals		5,545,000.00		3,027,205.46	8,572,205.46			8,572,205.46	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
LVVWD 0498 Refunding Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
									190,255,000.00
1999	11/15/1998	0.00	5.989%	5,697,652.50	5,697,652.50				190,255,000.00
	5/15/1999	0.00	4.991%	4,748,043.75	4,748,043.75	0.00	10,445,696.25	10,445,696.25	190,255,000.00
2000	11/15/1999	0.00	4.991%	4,748,043.75	4,748,043.75				190,255,000.00
	5/15/2000	645,000.00	4.991%	4,748,043.75	5,393,043.75	645,000.00	9,496,087.50	10,141,087.50	189,610,000.00
2001	11/15/2000	0.00	4.990%	4,730,306.25	4,730,306.25				189,610,000.00
	5/15/2001	685,000.00	4.990%	4,730,306.25	5,415,306.25	685,000.00	9,460,612.50	10,145,612.50	188,925,000.00
2002	11/15/2001	0.00	4.991%	4,714,893.75	4,714,893.75				188,925,000.00
	5/15/2002	715,000.00	4.991%	4,714,893.75	5,429,893.75	715,000.00	9,429,787.50	10,144,787.50	188,210,000.00
2003	11/15/2002	0.00	4.993%	4,698,806.25	4,698,806.25				188,210,000.00
	5/15/2003	745,000.00	4.993%	4,698,806.25	5,443,806.25	745,000.00	9,397,612.50	10,142,612.50	187,465,000.00
2004	11/15/2003	0.00	4.995%	4,682,043.75	4,682,043.75				187,465,000.00
	5/15/2004	775,000.00	4.995%	4,682,043.75	5,457,043.75	775,000.00	9,364,087.50	10,139,087.50	186,690,000.00
2005	11/15/2004	0.00	4.997%	4,664,606.25	4,664,606.25				186,690,000.00
	5/15/2005	810,000.00	4.997%	4,664,606.25	5,474,606.25	810,000.00	9,329,212.50	10,139,212.50	185,880,000.00
2006	11/15/2005	0.00	4.999%	4,646,381.25	4,646,381.25				185,880,000.00
	5/15/2006	775,000.00	4.999%	4,646,381.25	5,421,381.25	775,000.00	9,292,762.50	10,067,762.50	185,105,000.00
2007	11/15/2006	0.00	4.992%	4,620,225.00	4,620,225.00				185,105,000.00
	5/15/2007	815,000.00	4.992%	4,620,225.00	5,435,225.00	815,000.00	9,240,450.00	10,055,450.00	184,290,000.00
2008	11/15/2007	0.00	4.984%	4,592,718.75	4,592,718.75				184,290,000.00
	5/15/2008	870,000.00	4.984%	4,592,718.75	5,462,718.75	870,000.00	9,185,437.50	10,055,437.50	183,420,000.00
2009	11/15/2008	0.00	4.976%	4,563,356.25	4,563,356.25				183,420,000.00
	5/15/2009	1,995,000.00	4.976%	4,563,356.25	6,558,356.25	1,995,000.00	9,126,712.50	11,121,712.50	181,425,000.00
2010	11/15/2009	0.00	4.973%	4,510,987.50	4,510,987.50				181,425,000.00
	5/15/2010	2,105,000.00	4.973%	4,510,987.50	6,615,987.50	2,105,000.00	9,021,975.00	11,126,975.00	179,320,000.00
2011	11/15/2010	0.00	4.970%	4,455,731.25	4,455,731.25				179,320,000.00
	5/15/2011	9,670,000.00	4.970%	4,455,731.25	14,125,731.25	9,670,000.00	8,911,462.50	18,581,462.50	169,650,000.00
2012	11/15/2011	0.00	4.954%	4,201,893.75	4,201,893.75				169,650,000.00
	5/15/2012	10,165,000.00	4.954%	4,201,893.75	14,366,893.75	10,165,000.00	8,403,787.50	18,568,787.50	159,485,000.00
2013	11/15/2012	0.00	4.935%	3,935,062.50	3,935,062.50				159,485,000.00
	5/15/2013	10,700,000.00	4.935%	3,935,062.50	14,635,062.50	10,700,000.00	7,870,125.00	18,570,125.00	148,785,000.00
2014	11/15/2013	0.00	4.912%	3,654,187.50	3,654,187.50				148,785,000.00
	5/15/2014	11,620,000.00	4.912%	3,654,187.50	15,274,187.50	11,620,000.00	7,308,375.00	18,928,375.00	137,165,000.00
2015	11/15/2014	0.00	4.905%	3,363,687.50	3,363,687.50				137,165,000.00
	5/15/2015	12,200,000.00	4.905%	3,363,687.50	15,563,687.50	12,200,000.00	6,727,375.00	18,927,375.00	124,965,000.00
2016	11/15/2015	0.00	4.895%	3,058,687.50	3,058,687.50				124,965,000.00
	5/15/2016	11,040,000.00	4.895%	3,058,687.50	14,098,687.50	11,040,000.00	6,117,375.00	17,157,375.00	113,925,000.00
2017	11/15/2016	0.00	4.885%	2,782,687.50	2,782,687.50				113,925,000.00
	5/15/2017	9,045,000.00	4.885%	2,782,687.50	11,827,687.50	9,045,000.00	5,565,375.00	14,610,375.00	104,880,000.00
2018	11/15/2017	0.00	4.875%	2,556,562.50	2,556,562.50				104,880,000.00
	5/15/2018	9,490,000.00	4.875%	2,556,562.50	12,046,562.50	9,490,000.00	5,113,125.00	14,603,125.00	95,390,000.00
2019	11/15/2018	0.00	4.863%	2,319,312.50	2,319,312.50				95,390,000.00
	5/15/2019	9,970,000.00	4.863%	2,319,312.50	12,289,312.50	9,970,000.00	4,638,625.00	14,608,625.00	85,420,000.00
2020	11/15/2019	0.00	4.847%	2,070,062.50	2,070,062.50				85,420,000.00
	5/15/2020	10,480,000.00	4.847%	2,070,062.50	12,550,062.50	10,480,000.00	4,140,125.00	14,620,125.00	74,940,000.00
2021	11/15/2020	0.00	4.825%	1,808,062.50	1,808,062.50				74,940,000.00
	5/15/2021	11,015,000.00	4.825%	1,808,062.50	12,823,062.50	11,015,000.00	3,616,125.00	14,631,125.00	63,925,000.00
2022	11/15/2021	0.00	4.795%	1,532,687.50	1,532,687.50				63,925,000.00
	5/15/2022	11,575,000.00	4.795%	1,532,687.50	13,107,687.50	11,575,000.00	3,065,375.00	14,640,375.00	52,350,000.00
2023	11/15/2022	0.00	4.750%	1,243,312.50	1,243,312.50				52,350,000.00
	5/15/2023	12,165,000.00	4.750%	1,243,312.50	13,408,312.50	12,165,000.00	2,486,625.00	14,651,625.00	40,185,000.00
2024	11/15/2023	0.00	4.750%	954,393.75	954,393.75				40,185,000.00
	5/15/2024	12,755,000.00	4.750%	954,393.75	13,709,393.75	12,755,000.00	1,908,787.50	14,663,787.50	27,430,000.00
2025	11/15/2024	0.00	4.750%	651,462.50	651,462.50				27,430,000.00
	5/15/2025	13,375,000.00	4.750%	651,462.50	14,026,462.50	13,375,000.00	1,302,925.00	14,677,925.00	14,055,000.00
2026	11/15/2025	0.00	4.750%	333,806.25	333,806.25				14,055,000.00
	5/15/2026	14,055,000.00	4.750%	333,806.25	14,388,806.25	14,055,000.00	667,612.50	14,722,612.50	0.00
Totals		190,255,000.00		190,633,633.75	380,888,633.75			380,888,633.75	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
SNWA 0798 Bonds (State Bond Bank)

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
	11/15/1998	0.00	3.565%	5,347,908.14	5,347,908.14				300,000,000.00
1999	5/15/1999	0.00	5.093%	7,639,868.76	7,639,868.76	0.00	12,987,776.90	12,987,776.90	300,000,000.00
	11/15/1999	0.00	5.093%	7,639,868.76	7,639,868.76				300,000,000.00
2000	5/15/2000	0.00	5.093%	7,639,868.76	7,639,868.76	0.00	15,279,737.52	15,279,737.52	300,000,000.00
	11/15/2000	0.00	5.093%	7,639,868.76	7,639,868.76				300,000,000.00
2001	5/15/2001	610,000.00	5.093%	7,639,868.76	8,249,868.76	610,000.00	15,279,737.52	15,889,737.52	299,390,000.00
	11/15/2001	0.00	5.094%	7,626,143.76	7,626,143.76				299,390,000.00
2002	5/15/2002	1,195,000.00	5.094%	7,626,143.76	8,821,143.76	1,195,000.00	15,252,287.52	16,447,287.52	298,195,000.00
	11/15/2002	0.00	5.097%	7,599,256.26	7,599,256.26				298,195,000.00
2003	5/15/2003	1,825,000.00	5.097%	7,599,256.26	9,424,256.26	1,825,000.00	15,198,512.52	17,023,512.52	296,370,000.00
	11/15/2003	0.00	5.097%	7,553,631.26	7,553,631.26				296,370,000.00
2004	5/15/2004	2,515,000.00	5.097%	7,553,631.26	10,068,631.26	2,515,000.00	15,107,262.52	17,622,262.52	293,855,000.00
	11/15/2004	0.00	5.098%	7,490,756.26	7,490,756.26				293,855,000.00
2005	5/15/2005	3,250,000.00	5.098%	7,490,756.26	10,740,756.26	3,250,000.00	14,981,512.52	18,231,512.52	290,605,000.00
	11/15/2005	0.00	5.099%	7,409,506.26	7,409,506.26				290,605,000.00
2006	5/15/2006	4,060,000.00	5.099%	7,409,506.26	11,469,506.26	4,060,000.00	14,819,012.52	18,879,012.52	286,545,000.00
	11/15/2006	0.00	5.101%	7,308,006.26	7,308,006.26				286,545,000.00
2007	5/15/2007	4,920,000.00	5.101%	7,308,006.26	12,228,006.26	4,920,000.00	14,616,012.52	19,536,012.52	281,625,000.00
	11/15/2007	0.00	5.094%	7,172,706.26	7,172,706.26				281,625,000.00
2008	5/15/2008	5,875,000.00	5.094%	7,172,706.26	13,047,706.26	5,875,000.00	14,345,412.52	20,220,412.52	275,750,000.00
	11/15/2008	0.00	5.090%	7,018,487.51	7,018,487.51				275,750,000.00
2009	5/15/2009	6,890,000.00	5.090%	7,018,487.51	13,908,487.51	6,890,000.00	14,036,975.02	20,926,975.02	268,860,000.00
	11/15/2009	0.00	5.086%	6,837,625.01	6,837,625.01				268,860,000.00
2010	5/15/2010	7,985,000.00	5.086%	6,837,625.01	14,822,625.01	7,985,000.00	13,675,250.02	21,660,250.02	260,875,000.00
	11/15/2010	0.00	5.081%	6,628,018.76	6,628,018.76				260,875,000.00
2011	5/15/2011	9,160,000.00	5.081%	6,628,018.76	15,788,018.76	9,160,000.00	13,256,037.52	22,416,037.52	251,715,000.00
	11/15/2011	0.00	5.075%	6,387,568.76	6,387,568.76				251,715,000.00
2012	5/15/2012	9,640,000.00	5.075%	6,387,568.76	16,027,568.76	9,640,000.00	12,775,137.52	22,415,137.52	242,075,000.00
	11/15/2012	0.00	5.068%	6,134,518.76	6,134,518.76				242,075,000.00
2013	5/15/2013	10,150,000.00	5.068%	6,134,518.76	16,284,518.76	10,150,000.00	12,269,037.52	22,419,037.52	231,925,000.00
	11/15/2013	0.00	5.060%	5,868,081.26	5,868,081.26				231,925,000.00
2014	5/15/2014	10,680,000.00	5.060%	5,868,081.26	16,548,081.26	10,680,000.00	11,736,162.52	22,416,162.52	221,245,000.00
	11/15/2014	0.00	5.063%	5,601,081.26	5,601,081.26				221,245,000.00
2015	5/15/2015	11,215,000.00	5.063%	5,601,081.26	16,816,081.26	11,215,000.00	11,202,162.52	22,417,162.52	210,030,000.00
	11/15/2015	0.00	5.067%	5,320,706.26	5,320,706.26				210,030,000.00
2016	5/15/2016	11,775,000.00	5.067%	5,320,706.26	17,095,706.26	11,775,000.00	10,641,412.52	22,416,412.52	198,255,000.00
	11/15/2016	0.00	5.056%	5,011,612.51	5,011,612.51				198,255,000.00
2017	5/15/2017	12,395,000.00	5.056%	5,011,612.51	17,406,612.51	12,395,000.00	10,023,225.02	22,418,225.02	185,860,000.00
	11/15/2017	0.00	5.059%	4,701,737.51	4,701,737.51				185,860,000.00
2018	5/15/2018	13,015,000.00	5.059%	4,701,737.51	17,716,737.51	13,015,000.00	9,403,475.02	22,418,475.02	172,845,000.00
	11/15/2018	0.00	5.064%	4,376,362.51	4,376,362.51				172,845,000.00
2019	5/15/2019	13,665,000.00	5.064%	4,376,362.51	18,041,362.51	13,665,000.00	8,752,725.02	22,417,725.02	159,180,000.00
	11/15/2019	0.00	5.069%	4,034,737.51	4,034,737.51				159,180,000.00
2020	5/15/2020	14,345,000.00	5.069%	4,034,737.51	18,379,737.51	14,345,000.00	8,069,475.02	22,414,475.02	144,835,000.00
	11/15/2020	0.00	5.039%	3,649,215.63	3,649,215.63				144,835,000.00
2021	5/15/2021	15,115,000.00	5.039%	3,649,215.63	18,764,215.63	15,115,000.00	7,298,431.26	22,413,431.26	129,720,000.00
	11/15/2021	0.00	5.000%	3,243,000.00	3,243,000.00				129,720,000.00
2022	5/15/2022	15,935,000.00	5.000%	3,243,000.00	19,178,000.00	15,935,000.00	6,486,000.00	22,421,000.00	113,785,000.00
	11/15/2022	0.00	5.000%	2,844,625.00	2,844,625.00				113,785,000.00
2023	5/15/2023	16,730,000.00	5.000%	2,844,625.00	19,574,625.00	16,730,000.00	5,689,250.00	22,419,250.00	97,055,000.00
	11/15/2023	0.00	5.000%	2,426,375.00	2,426,375.00				97,055,000.00
2024	5/15/2024	17,565,000.00	5.000%	2,426,375.00	19,991,375.00	17,565,000.00	4,852,750.00	22,417,750.00	79,490,000.00
	11/15/2024	0.00	5.000%	1,987,250.00	1,987,250.00				79,490,000.00
2025	5/15/2025	18,440,000.00	5.000%	1,987,250.00	20,427,250.00	18,440,000.00	3,974,500.00	22,414,500.00	61,050,000.00
	11/15/2025	0.00	5.000%	1,526,250.00	1,526,250.00				61,050,000.00
2026	5/15/2026	19,365,000.00	5.000%	1,526,250.00	20,891,250.00	19,365,000.00	3,052,500.00	22,417,500.00	41,685,000.00
	11/15/2026	0.00	5.000%	1,042,125.00	1,042,125.00				41,685,000.00
2027	5/15/2027	20,335,000.00	5.000%	1,042,125.00	21,377,125.00	20,335,000.00	2,084,250.00	22,419,250.00	21,350,000.00
	11/15/2027	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2028	5/15/2028	21,350,000.00	5.000%	533,750.00	21,883,750.00	21,350,000.00	1,067,500.00	22,417,500.00	0.00
Totals		300,000,000.00		318,213,521.08	618,213,521.08	300,000,000.00	318,213,521.08	618,213,521.08	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
CRC 1999A Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Capitalized Interest	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
							Principal	Interest	Total	
2000	3/15/2000	0.00	5.150%	662,592.46	(662,592.46)	0.00	0.00	0.00	0.00	25,730,000.00
	9/15/2000	0.00	5.653%	727,235.63	(545,426.72)	181,808.91				25,730,000.00
2001	3/15/2001	0.00	5.653%	727,235.63	(363,617.82)	363,617.82	0.00	545,426.72	545,426.72	25,730,000.00
	9/15/2001	100,000.00	5.653%	727,235.63	(181,808.91)	645,426.72				25,630,000.00
2002	3/15/2002	0.00	5.657%	724,985.63		724,985.63	100,000.00	1,270,412.35	1,370,412.35	25,630,000.00
	9/15/2002	150,000.00	5.657%	724,985.63		874,985.63				25,480,000.00
2003	3/15/2003	0.00	5.664%	721,610.63		721,610.63	150,000.00	1,446,596.26	1,596,596.26	25,480,000.00
	9/15/2003	200,000.00	5.664%	721,610.63		921,610.63				25,280,000.00
2004	3/15/2004	0.00	5.669%	716,610.63		716,610.63	200,000.00	1,438,221.26	1,638,221.26	25,280,000.00
	9/15/2004	250,000.00	5.669%	716,610.63		966,610.63				25,030,000.00
2005	3/15/2005	0.00	5.676%	710,360.63		710,360.63	250,000.00	1,426,971.26	1,676,971.26	25,030,000.00
	9/15/2005	390,000.00	5.676%	710,360.63		1,100,360.63				24,640,000.00
2006	3/15/2006	0.00	5.683%	700,123.13		700,123.13	390,000.00	1,410,483.76	1,800,483.76	24,640,000.00
	9/15/2006	540,000.00	5.683%	700,123.13		1,240,123.13				24,100,000.00
2007	3/15/2007	0.00	5.665%	682,573.13		682,573.13	540,000.00	1,382,696.26	1,922,696.26	24,100,000.00
	9/15/2007	570,000.00	5.665%	682,573.13		1,252,573.13				23,530,000.00
2008	3/15/2008	0.00	5.644%	664,048.13		664,048.13	570,000.00	1,346,621.26	1,916,621.26	23,530,000.00
	9/15/2008	600,000.00	5.644%	664,048.13		1,264,048.13				22,930,000.00
2009	3/15/2009	0.00	5.622%	644,548.13		644,548.13	600,000.00	1,308,596.26	1,908,596.26	22,930,000.00
	9/15/2009	635,000.00	5.622%	644,548.13		1,279,548.13				22,295,000.00
2010	3/15/2010	0.00	5.597%	623,910.63		623,910.63	635,000.00	1,268,458.76	1,903,458.76	22,295,000.00
	9/15/2010	670,000.00	5.597%	623,910.63		1,293,910.63				21,625,000.00
2011	3/15/2011	0.00	5.569%	602,135.63		602,135.63	670,000.00	1,226,046.26	1,896,046.26	21,625,000.00
	9/15/2011	700,000.00	5.569%	602,135.63		1,302,135.63				20,925,000.00
2012	3/15/2012	0.00	5.580%	583,760.63		583,760.63	700,000.00	1,185,896.26	1,885,896.26	20,925,000.00
	9/15/2012	750,000.00	5.580%	583,760.63		1,333,760.63				20,175,000.00
2013	3/15/2013	0.00	5.590%	563,885.63		563,885.63	750,000.00	1,147,646.26	1,897,646.26	20,175,000.00
	9/15/2013	780,000.00	5.590%	563,885.63		1,343,885.63				19,395,000.00
2014	3/15/2014	0.00	5.598%	542,825.63		542,825.63	780,000.00	1,106,711.26	1,886,711.26	19,395,000.00
	9/15/2014	830,000.00	5.598%	542,825.63		1,372,825.63				18,565,000.00
2015	3/15/2015	0.00	5.606%	520,415.63		520,415.63	830,000.00	1,063,241.26	1,893,241.26	18,565,000.00
	9/15/2015	870,000.00	5.606%	520,415.63		1,390,415.63				17,695,000.00
2016	3/15/2016	0.00	5.612%	496,490.63		496,490.63	870,000.00	1,016,906.26	1,886,906.26	17,695,000.00
	9/15/2016	920,000.00	5.612%	496,490.63		1,416,490.63				16,775,000.00
2017	3/15/2017	0.00	5.618%	471,190.63		471,190.63	920,000.00	967,681.26	1,887,681.26	16,775,000.00
	9/15/2017	970,000.00	5.618%	471,190.63		1,441,190.63				15,805,000.00
2018	3/15/2018	0.00	5.625%	444,515.63		444,515.63	970,000.00	915,706.26	1,885,706.26	15,805,000.00
	9/15/2018	1,020,000.00	5.625%	444,515.63		1,464,515.63				14,785,000.00
2019	3/15/2019	0.00	5.625%	415,828.13		415,828.13	1,020,000.00	860,343.76	1,880,343.76	14,785,000.00
	9/15/2019	1,080,000.00	5.625%	415,828.13		1,495,828.13				13,705,000.00
2020	3/15/2020	0.00	5.625%	385,453.13		385,453.13	1,080,000.00	801,281.26	1,881,281.26	13,705,000.00
	9/15/2020	1,140,000.00	5.625%	385,453.13		1,525,453.13				12,565,000.00
2021	3/15/2021	0.00	5.625%	353,390.63		353,390.63	1,140,000.00	738,843.76	1,878,843.76	12,565,000.00
	9/15/2021	1,200,000.00	5.625%	353,390.63		1,553,390.63				11,365,000.00
2022	3/15/2022	0.00	5.625%	319,640.63		319,640.63	1,200,000.00	673,031.26	1,873,031.26	11,365,000.00
	9/15/2022	1,270,000.00	5.625%	319,640.63		1,589,640.63				10,095,000.00
2023	3/15/2023	0.00	5.625%	283,921.88		283,921.88	1,270,000.00	603,562.51	1,873,562.51	10,095,000.00
	9/15/2023	1,340,000.00	5.625%	283,921.88		1,623,921.88				8,755,000.00
2024	3/15/2024	0.00	5.625%	246,234.38		246,234.38	1,340,000.00	530,156.26	1,870,156.26	8,755,000.00
	9/15/2024	1,410,000.00	5.625%	246,234.38		1,656,234.38				7,345,000.00
2025	3/15/2025	0.00	5.625%	206,578.13		206,578.13	1,410,000.00	452,812.51	1,862,812.51	7,345,000.00
	9/15/2025	1,490,000.00	5.625%	206,578.13		1,696,578.13				5,855,000.00
2026	3/15/2026	0.00	5.625%	164,671.88		164,671.88	1,490,000.00	371,250.01	1,861,250.01	5,855,000.00
	9/15/2026	1,570,000.00	5.625%	164,671.88		1,734,671.88				4,285,000.00
2027	3/15/2027	0.00	5.625%	120,515.63		120,515.63	1,570,000.00	285,187.51	1,855,187.51	4,285,000.00
	9/15/2027	1,660,000.00	5.625%	120,515.63		1,780,515.63				2,625,000.00
2028	3/15/2028	0.00	5.625%	73,828.13		73,828.13	1,660,000.00	194,343.76	1,854,343.76	2,625,000.00
	9/15/2028	1,750,000.00	5.625%	73,828.13		1,823,828.13				875,000.00
2029	3/15/2029	0.00	5.625%	24,609.38		24,609.38	1,750,000.00	98,437.51	1,848,437.51	875,000.00
2030	9/15/2029	875,000.00	5.625%	24,609.38		899,609.38	875,000.00	24,609.38	899,609.38	0.00
Totals		25,730,000.00		28,861,624.63	(1,753,445.91)	52,838,178.73	25,730,000.00	27,108,178.73	52,838,178.73	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
State Revolving Fund (SRF) Loan 1

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
									12,269,695.00
	8/1/2000	211,863.31	4.392%	269,452.71	481,316.02				12,057,831.69
2001	2/1/2001	215,687.41	3.610%	217,643.88	433,331.29	427,550.72	487,096.59	914,647.31	11,842,144.28
	8/1/2001	219,580.57	3.610%	213,750.72	433,331.29				11,622,563.71
2002	2/1/2002	223,543.99	3.610%	209,787.30	433,331.29	443,124.56	423,538.02	866,662.58	11,399,019.72
	8/1/2002	227,578.99	3.610%	205,752.30	433,331.29				11,171,440.73
2003	2/1/2003	231,686.77	3.610%	201,644.52	433,331.29	459,265.76	407,396.82	866,662.58	10,939,753.96
	8/1/2003	235,868.71	3.610%	197,462.58	433,331.29				10,703,885.25
2004	2/1/2004	240,126.19	3.610%	193,205.10	433,331.29	475,994.90	390,667.68	866,662.58	10,463,759.06
	8/1/2004	244,460.41	3.610%	188,870.88	433,331.29				10,219,298.65
2005	2/1/2005	248,872.93	3.610%	184,458.36	433,331.29	493,333.34	373,329.24	866,662.58	9,970,425.72
	8/1/2005	253,365.13	3.610%	179,966.16	433,331.29				9,717,060.59
2006	2/1/2006	257,938.33	3.610%	175,392.96	433,331.29	511,303.46	355,359.12	866,662.58	9,459,122.26
	8/1/2006	262,594.15	3.610%	170,737.14	433,331.29				9,196,528.11
2007	2/1/2007	267,333.97	3.610%	165,997.32	433,331.29	529,928.12	336,734.46	866,662.58	8,929,194.14
	8/1/2007	272,159.35	3.610%	161,171.94	433,331.29				8,657,034.79
2008	2/1/2008	277,071.79	3.610%	156,259.50	433,331.29	549,231.14	317,431.44	866,662.58	8,379,963.00
	8/1/2008	282,072.97	3.610%	151,258.32	433,331.29				8,097,890.03
2009	2/1/2009	287,164.39	3.610%	146,166.90	433,331.29	569,237.36	297,425.22	866,662.58	7,810,725.64
	8/1/2009	292,347.67	3.610%	140,983.62	433,331.29				7,518,377.97
2010	2/1/2010	297,624.55	3.610%	135,706.74	433,331.29	589,972.22	276,690.36	866,662.58	7,220,753.42
	8/1/2010	302,996.71	3.610%	130,334.58	433,331.29				6,917,756.71
2011	2/1/2011	308,465.77	3.610%	124,865.52	433,331.29	611,462.48	255,200.10	866,662.58	6,609,290.94
	8/1/2011	314,033.59	3.610%	119,297.70	433,331.29				6,295,257.35
2012	2/1/2012	319,701.91	3.610%	113,629.38	433,331.29	633,735.50	232,927.08	866,662.58	5,975,555.44
	8/1/2012	325,472.53	3.610%	107,858.76	433,331.29				5,650,082.91
2013	2/1/2013	331,347.31	3.610%	101,983.98	433,331.29	656,819.84	209,842.74	866,662.58	5,318,735.60
	8/1/2013	337,328.10	3.610%	96,003.18	433,331.28				4,981,407.50
2014	2/1/2014	343,416.90	3.610%	89,914.38	433,331.28	680,745.00	185,917.56	866,662.56	4,637,990.60
	8/1/2014	349,615.56	3.610%	83,715.72	433,331.28				4,288,375.04
2015	2/1/2015	355,926.12	3.610%	77,405.16	433,331.28	705,541.68	161,120.88	866,662.56	3,932,448.92
	8/1/2015	362,350.56	3.610%	70,980.72	433,331.28				3,570,098.36
2016	2/1/2016	368,890.98	3.610%	64,440.30	433,331.28	731,241.54	135,421.02	866,662.56	3,201,207.38
	8/1/2016	375,549.49	3.610%	57,781.80	433,331.29				2,825,657.89
2017	2/1/2017	382,328.17	3.610%	51,003.12	433,331.29	757,877.66	108,784.92	866,662.58	2,443,329.72
	8/1/2017	389,229.18	3.610%	44,102.10	433,331.28				2,054,100.54
2018	2/1/2018	396,254.77	3.610%	37,076.52	433,331.29	785,483.95	81,178.62	866,662.57	1,657,845.77
	8/1/2018	403,407.19	3.610%	29,924.10	433,331.29				1,254,438.58
2019	2/1/2019	410,688.66	3.610%	22,642.62	433,331.28	814,095.85	52,566.72	866,662.57	843,749.92
	8/1/2019	418,101.60	3.610%	15,229.68	433,331.28				425,648.32
2020	2/1/2020	425,648.32	3.610%	7,682.94	433,331.26	843,749.92	22,912.62	866,662.54	(0.00)
Totals		12,269,695.00		5,111,541.21	17,381,236.21	12,269,695.00	5,111,541.21	17,381,236.21	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
SNWA 0700 Bonds (Clark Co. Bond Bank)

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
									200,000,000.00
2001	1/1/2001	0.00	4.877%	4,876,635.83	4,876,635.83				200,000,000.00
	7/1/2001	0.00	5.627%	5,626,887.50	5,626,887.50	0.00	10,503,523.33	10,503,523.33	200,000,000.00
2002	1/1/2002	0.00	5.627%	5,626,887.50	5,626,887.50				200,000,000.00
	7/1/2002	0.00	5.627%	5,626,887.50	5,626,887.50	0.00	11,253,775.00	11,253,775.00	200,000,000.00
2003	1/1/2003	0.00	5.627%	5,626,887.50	5,626,887.50				200,000,000.00
	7/1/2003	3,025,000.00	5.627%	5,626,887.50	8,651,887.50	3,025,000.00	11,253,775.00	14,278,775.00	196,975,000.00
2004	1/1/2004	0.00	5.590%	5,505,887.50	5,505,887.50				196,975,000.00
	7/1/2004	3,185,000.00	5.590%	5,505,887.50	8,690,887.50	3,185,000.00	11,011,775.00	14,196,775.00	193,790,000.00
2005	1/1/2005	0.00	5.551%	5,378,487.50	5,378,487.50				193,790,000.00
	7/1/2005	3,355,000.00	5.551%	5,378,487.50	8,733,487.50	3,355,000.00	10,756,975.00	14,111,975.00	190,435,000.00
2006	1/1/2006	0.00	5.552%	5,286,225.00	5,286,225.00				190,435,000.00
	7/1/2006	3,530,000.00	5.552%	5,286,225.00	8,816,225.00	3,530,000.00	10,572,450.00	14,102,450.00	186,905,000.00
2007	1/1/2007	0.00	5.543%	5,180,325.00	5,180,325.00				186,905,000.00
	7/1/2007	3,725,000.00	5.543%	5,180,325.00	8,905,325.00	3,725,000.00	10,360,650.00	14,085,650.00	183,180,000.00
2008	1/1/2008	0.00	5.534%	5,068,575.00	5,068,575.00				183,180,000.00
	7/1/2008	3,930,000.00	5.534%	5,068,575.00	8,998,575.00	3,930,000.00	10,137,150.00	14,067,150.00	179,250,000.00
2009	1/1/2009	0.00	5.524%	4,950,675.00	4,950,675.00				179,250,000.00
	7/1/2009	4,145,000.00	5.524%	4,950,675.00	9,095,675.00	4,145,000.00	9,901,350.00	14,046,350.00	175,105,000.00
2010	1/1/2010	0.00	5.512%	4,826,325.00	4,826,325.00				175,105,000.00
	7/1/2010	4,375,000.00	5.512%	4,826,325.00	9,201,325.00	4,375,000.00	9,652,650.00	14,027,650.00	170,730,000.00
2011	1/1/2011	0.00	5.500%	4,695,075.00	4,695,075.00				170,730,000.00
	7/1/2011	4,620,000.00	5.500%	4,695,075.00	9,315,075.00	4,620,000.00	9,390,150.00	14,010,150.00	166,110,000.00
2012	1/1/2012	0.00	5.500%	4,568,025.00	4,568,025.00				166,110,000.00
	7/1/2012	4,885,000.00	5.500%	4,568,025.00	9,453,025.00	4,885,000.00	9,136,050.00	14,021,050.00	161,225,000.00
2013	1/1/2013	0.00	5.500%	4,433,687.50	4,433,687.50				161,225,000.00
	7/1/2013	5,160,000.00	5.500%	4,433,687.50	9,593,687.50	5,160,000.00	8,867,375.00	14,027,375.00	156,065,000.00
2014	1/1/2014	0.00	5.500%	4,291,787.50	4,291,787.50				156,065,000.00
	7/1/2014	5,460,000.00	5.500%	4,291,787.50	9,751,787.50	5,460,000.00	8,583,575.00	14,043,575.00	150,605,000.00
2015	1/1/2015	0.00	5.500%	4,141,637.50	4,141,637.50				150,605,000.00
	7/1/2015	5,780,000.00	5.500%	4,141,637.50	9,921,637.50	5,780,000.00	8,283,275.00	14,063,275.00	144,825,000.00
2016	1/1/2016	0.00	5.500%	3,982,687.50	3,982,687.50				144,825,000.00
	7/1/2016	6,120,000.00	5.500%	3,982,687.50	10,102,687.50	6,120,000.00	7,965,375.00	14,085,375.00	138,705,000.00
2017	1/1/2017	0.00	5.500%	3,814,387.50	3,814,387.50				138,705,000.00
	7/1/2017	6,490,000.00	5.500%	3,814,387.50	10,304,387.50	6,490,000.00	7,628,775.00	14,118,775.00	132,215,000.00
2018	1/1/2018	0.00	5.500%	3,635,912.50	3,635,912.50				132,215,000.00
	7/1/2018	6,885,000.00	5.500%	3,635,912.50	10,520,912.50	6,885,000.00	7,271,825.00	14,156,825.00	125,330,000.00
2019	1/1/2019	0.00	5.500%	3,446,575.00	3,446,575.00				125,330,000.00
	7/1/2019	7,310,000.00	5.500%	3,446,575.00	10,756,575.00	7,310,000.00	6,893,150.00	14,203,150.00	118,020,000.00
2020	1/1/2020	0.00	5.500%	3,245,550.00	3,245,550.00				118,020,000.00
	7/1/2020	7,765,000.00	5.500%	3,245,550.00	11,010,550.00	7,765,000.00	6,491,100.00	14,256,100.00	110,255,000.00
2021	1/1/2021	0.00	5.500%	3,032,012.50	3,032,012.50				110,255,000.00
	7/1/2021	8,245,000.00	5.500%	3,032,012.50	11,277,012.50	8,245,000.00	6,064,025.00	14,309,025.00	102,010,000.00
2022	1/1/2022	0.00	5.500%	2,805,275.00	2,805,275.00				102,010,000.00
	7/1/2022	8,760,000.00	5.500%	2,805,275.00	11,565,275.00	8,760,000.00	5,610,550.00	14,370,550.00	93,250,000.00
2023	1/1/2023	0.00	5.500%	2,564,375.00	2,564,375.00				93,250,000.00
	7/1/2023	9,310,000.00	5.500%	2,564,375.00	11,874,375.00	9,310,000.00	5,128,750.00	14,438,750.00	83,940,000.00
2024	1/1/2024	0.00	5.500%	2,308,350.00	2,308,350.00				83,940,000.00
	7/1/2024	9,895,000.00	5.500%	2,308,350.00	12,203,350.00	9,895,000.00	4,616,700.00	14,511,700.00	74,045,000.00
2025	1/1/2025	0.00	5.500%	2,036,237.50	2,036,237.50				74,045,000.00
	7/1/2025	10,520,000.00	5.500%	2,036,237.50	12,556,237.50	10,520,000.00	4,072,475.00	14,592,475.00	63,525,000.00
2026	1/1/2026	0.00	5.500%	1,746,937.50	1,746,937.50				63,525,000.00
	7/1/2026	11,185,000.00	5.500%	1,746,937.50	12,931,937.50	11,185,000.00	3,493,875.00	14,678,875.00	52,340,000.00
2027	1/1/2027	0.00	5.500%	1,439,350.00	1,439,350.00				52,340,000.00
	7/1/2027	11,895,000.00	5.500%	1,439,350.00	13,334,350.00	11,895,000.00	2,878,700.00	14,773,700.00	40,445,000.00
2028	1/1/2028	0.00	5.500%	1,112,237.50	1,112,237.50				40,445,000.00
	7/1/2028	12,655,000.00	5.500%	1,112,237.50	13,767,237.50	12,655,000.00	2,224,475.00	14,879,475.00	27,790,000.00
2029	1/1/2029	0.00	5.500%	764,225.00	764,225.00				27,790,000.00
	7/1/2029	13,465,000.00	5.500%	764,225.00	14,229,225.00	13,465,000.00	1,528,450.00	14,993,450.00	14,325,000.00
2030	1/1/2030	0.00	5.500%	393,937.50	393,937.50				14,325,000.00
	7/1/2030	14,325,000.00	5.500%	393,937.50	14,718,937.50	14,325,000.00	787,875.00	15,112,875.00	0.00
Totals		200,000,000.00		222,320,598.33	422,320,598.33	200,000,000.00	222,320,598.33	422,320,598.33	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
SNWA 0601 Bonds (Clark Co. Bond Bank)

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
	12/1/2001	0.00	5.260%	6,574,767.50	6,574,767.50				250,000,000.00
2002	6/1/2002	0.00	5.260%	6,574,767.50	6,574,767.50	0.00	13,149,535.00	13,149,535.00	250,000,000.00
	12/1/2002	0.00	5.260%	6,574,767.50	6,574,767.50				250,000,000.00
2003	6/1/2003	0.00	5.260%	6,574,767.50	6,574,767.50	0.00	13,149,535.00	13,149,535.00	250,000,000.00
	12/1/2003	0.00	5.260%	6,574,767.50	6,574,767.50				250,000,000.00
2004	6/1/2004	3,980,000.00	5.260%	6,574,767.50	10,554,767.50	3,980,000.00	13,149,535.00	17,129,535.00	246,020,000.00
	12/1/2004	0.00	5.260%	6,470,292.50	6,470,292.50				246,020,000.00
2005	6/1/2005	4,265,000.00	5.260%	6,470,292.50	10,735,292.50	4,265,000.00	12,940,585.00	17,205,585.00	241,755,000.00
	12/1/2005	0.00	5.260%	6,358,336.25	6,358,336.25				241,755,000.00
2006	6/1/2006	4,530,000.00	5.260%	6,358,336.25	10,888,336.25	4,530,000.00	12,716,672.50	17,246,672.50	237,225,000.00
	12/1/2006	0.00	5.260%	6,239,423.75	6,239,423.75				237,225,000.00
2007	6/1/2007	4,775,000.00	5.260%	6,239,423.75	11,014,423.75	4,775,000.00	12,478,847.50	17,253,847.50	232,450,000.00
	12/1/2007	0.00	5.255%	6,108,111.25	6,108,111.25				232,450,000.00
2008	6/1/2008	5,040,000.00	5.255%	6,108,111.25	11,148,111.25	5,040,000.00	12,216,222.50	17,256,222.50	227,410,000.00
	12/1/2008	0.00	5.250%	5,969,511.25	5,969,511.25				227,410,000.00
2009	6/1/2009	5,315,000.00	5.250%	5,969,511.25	11,284,511.25	5,315,000.00	11,939,022.50	17,254,022.50	222,095,000.00
	12/1/2009	0.00	5.244%	5,823,348.75	5,823,348.75				222,095,000.00
2010	6/1/2010	5,610,000.00	5.244%	5,823,348.75	11,433,348.75	5,610,000.00	11,646,697.50	17,256,697.50	216,485,000.00
	12/1/2010	0.00	5.237%	5,669,073.75	5,669,073.75				216,485,000.00
2011	6/1/2011	5,930,000.00	5.237%	5,669,073.75	11,599,073.75	5,930,000.00	11,338,147.50	17,268,147.50	210,555,000.00
	12/1/2011	0.00	5.230%	5,505,998.75	5,505,998.75				210,555,000.00
2012	6/1/2012	6,255,000.00	5.230%	5,505,998.75	11,760,998.75	6,255,000.00	11,011,997.50	17,266,997.50	204,300,000.00
	12/1/2012	0.00	5.222%	5,333,986.25	5,333,986.25				204,300,000.00
2013	6/1/2013	6,580,000.00	5.222%	5,333,986.25	11,913,986.25	6,580,000.00	10,667,972.50	17,247,972.50	197,720,000.00
	12/1/2013	0.00	5.212%	5,153,036.25	5,153,036.25				197,720,000.00
2014	6/1/2014	6,960,000.00	5.212%	5,153,036.25	12,113,036.25	6,960,000.00	10,306,072.50	17,266,072.50	190,760,000.00
	12/1/2014	0.00	5.202%	4,961,636.25	4,961,636.25				190,760,000.00
2015	6/1/2015	7,350,000.00	5.202%	4,961,636.25	12,311,636.25	7,350,000.00	9,923,272.50	17,273,272.50	183,410,000.00
	12/1/2015	0.00	5.190%	4,759,511.25	4,759,511.25				183,410,000.00
2016	6/1/2016	7,760,000.00	5.190%	4,759,511.25	12,519,511.25	7,760,000.00	9,519,022.50	17,279,022.50	175,650,000.00
	12/1/2016	0.00	5.176%	4,546,111.25	4,546,111.25				175,650,000.00
2017	6/1/2017	8,195,000.00	5.176%	4,546,111.25	12,741,111.25	8,195,000.00	9,092,222.50	17,287,222.50	167,455,000.00
	12/1/2017	0.00	5.160%	4,320,748.75	4,320,748.75				167,455,000.00
2018	6/1/2018	8,645,000.00	5.160%	4,320,748.75	12,965,748.75	8,645,000.00	8,641,497.50	17,286,497.50	158,810,000.00
	12/1/2018	0.00	5.142%	4,083,011.25	4,083,011.25				158,810,000.00
2019	6/1/2019	9,115,000.00	5.142%	4,083,011.25	13,198,011.25	9,115,000.00	8,166,022.50	17,281,022.50	149,695,000.00
	12/1/2019	0.00	5.132%	3,841,463.75	3,841,463.75				149,695,000.00
2020	6/1/2020	9,555,000.00	5.132%	3,841,463.75	13,396,463.75	9,555,000.00	7,682,927.50	17,237,927.50	140,140,000.00
	12/1/2020	0.00	5.121%	3,588,256.25	3,588,256.25				140,140,000.00
2021	6/1/2021	10,020,000.00	5.121%	3,588,256.25	13,608,256.25	10,020,000.00	7,176,512.50	17,196,512.50	130,120,000.00
	12/1/2021	0.00	5.111%	3,325,231.25	3,325,231.25				130,120,000.00
2022	6/1/2022	10,505,000.00	5.111%	3,325,231.25	13,830,231.25	10,505,000.00	6,650,462.50	17,155,462.50	119,615,000.00
	12/1/2022	0.00	5.099%	3,049,475.00	3,049,475.00				119,615,000.00
2023	6/1/2023	11,010,000.00	5.099%	3,049,475.00	14,059,475.00	11,010,000.00	6,098,950.00	17,108,950.00	108,605,000.00
	12/1/2023	0.00	5.083%	2,760,462.50	2,760,462.50				108,605,000.00
2024	6/1/2024	11,535,000.00	5.083%	2,760,462.50	14,295,462.50	11,535,000.00	5,520,925.00	17,055,925.00	97,070,000.00
	12/1/2024	0.00	5.064%	2,457,668.75	2,457,668.75				97,070,000.00
2025	6/1/2025	12,080,000.00	5.064%	2,457,668.75	14,537,668.75	12,080,000.00	4,915,337.50	16,995,337.50	84,990,000.00
	12/1/2025	0.00	5.037%	2,140,568.75	2,140,568.75				84,990,000.00
2026	6/1/2026	12,655,000.00	5.037%	2,140,568.75	14,795,568.75	12,655,000.00	4,281,137.50	16,936,137.50	72,335,000.00
	12/1/2026	0.00	5.000%	1,808,375.00	1,808,375.00				72,335,000.00
2027	6/1/2027	13,250,000.00	5.000%	1,808,375.00	15,058,375.00	13,250,000.00	3,616,750.00	16,866,750.00	59,085,000.00
	12/1/2027	0.00	5.000%	1,477,125.00	1,477,125.00				59,085,000.00
2028	6/1/2028	13,835,000.00	5.000%	1,477,125.00	15,312,125.00	13,835,000.00	2,954,250.00	16,789,250.00	45,250,000.00
	12/1/2028	0.00	5.000%	1,131,250.00	1,131,250.00				45,250,000.00
2029	6/1/2029	14,445,000.00	5.000%	1,131,250.00	15,576,250.00	14,445,000.00	2,262,500.00	16,707,500.00	30,805,000.00
	12/1/2029	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2030	6/1/2030	15,075,000.00	5.000%	770,125.00	15,845,125.00	15,075,000.00	1,540,250.00	16,615,250.00	15,730,000.00
	12/1/2030	0.00	5.000%	393,250.00	393,250.00				15,730,000.00
2031	6/1/2031	15,730,000.00	5.000%	393,250.00	16,123,250.00	15,730,000.00	786,500.00	16,516,500.00	0.00
Totals		250,000,000.00		255,539,382.50	505,539,382.50	250,000,000.00	255,539,382.50	505,539,382.50	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
State Revolving Fund (SRF) Loan 2

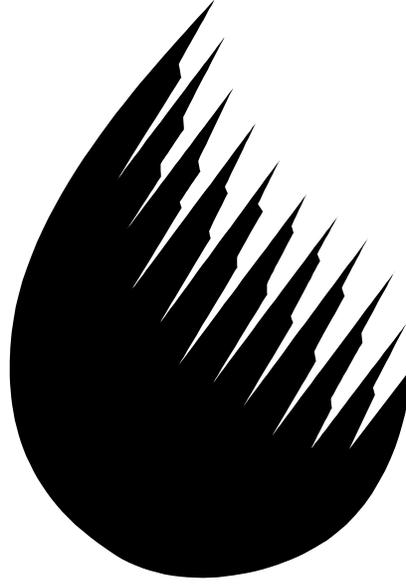
Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
									10,000,000.00
2002	2/1/2002	175,470.60	3.498%	174,922.22	350,392.82	175,470.60	174,922.22	350,392.82	9,824,529.40
	8/1/2002	178,506.24	3.460%	169,964.36	348,470.60				9,646,023.16
2003	2/1/2003	181,594.40	3.460%	166,876.20	348,470.60	360,100.64	336,840.56	696,941.20	9,464,428.75
	8/1/2003	184,735.98	3.460%	163,734.62	348,470.60				9,279,692.77
2004	2/1/2004	187,931.92	3.460%	160,538.68	348,470.60	372,667.90	324,273.30	696,941.20	9,091,760.85
	8/1/2004	191,183.14	3.460%	157,287.46	348,470.60				8,900,577.71
2005	2/1/2005	194,490.61	3.460%	153,979.99	348,470.60	385,673.75	311,267.46	696,941.20	8,706,087.11
	8/1/2005	197,855.29	3.460%	150,615.31	348,470.60				8,508,231.81
2006	2/1/2006	201,278.19	3.460%	147,192.41	348,470.60	399,133.49	297,807.72	696,941.20	8,306,953.62
	8/1/2006	204,760.30	3.460%	143,710.30	348,470.60				8,102,193.32
2007	2/1/2007	208,302.66	3.460%	140,167.94	348,470.60	413,062.96	283,878.24	696,941.20	7,893,890.66
	8/1/2007	211,906.29	3.460%	136,564.31	348,470.60				7,681,984.37
2008	2/1/2008	215,572.27	3.460%	132,898.33	348,470.60	427,478.57	269,462.64	696,941.20	7,466,412.09
	8/1/2008	219,301.67	3.460%	129,168.93	348,470.60				7,247,110.42
2009	2/1/2009	223,095.59	3.460%	125,375.01	348,470.60	442,397.26	254,543.94	696,941.20	7,024,014.83
	8/1/2009	226,955.15	3.460%	121,515.46	348,470.60				6,797,059.68
2010	2/1/2010	230,881.47	3.460%	117,589.13	348,470.60	457,836.61	239,104.59	696,941.20	6,566,178.22
	8/1/2010	234,875.72	3.460%	113,594.88	348,470.60				6,331,302.50
2011	2/1/2011	238,939.07	3.460%	109,531.53	348,470.60	473,814.79	223,126.42	696,941.20	6,092,363.43
	8/1/2011	243,072.71	3.460%	105,397.89	348,470.60				5,849,290.71
2012	2/1/2012	247,277.87	3.460%	101,192.73	348,470.60	490,350.59	206,590.62	696,941.20	5,602,012.84
	8/1/2012	251,555.78	3.460%	96,914.82	348,470.60				5,350,457.06
2013	2/1/2013	255,907.69	3.460%	92,562.91	348,470.60	507,463.47	189,477.73	696,941.20	5,094,549.37
	8/1/2013	260,334.90	3.460%	88,135.70	348,470.60				4,834,214.47
2014	2/1/2014	264,838.69	3.460%	83,631.91	348,470.60	525,173.59	171,767.61	696,941.20	4,569,375.78
	8/1/2014	269,420.40	3.460%	79,050.20	348,470.60				4,299,955.38
2015	2/1/2015	274,081.37	3.460%	74,389.23	348,470.60	543,501.77	153,439.43	696,941.20	4,025,874.00
	8/1/2015	278,822.98	3.460%	69,647.62	348,470.60				3,747,051.02
2016	2/1/2016	283,646.62	3.460%	64,823.98	348,470.60	562,469.60	134,471.60	696,941.20	3,463,404.40
	8/1/2016	288,553.71	3.460%	59,916.90	348,470.60				3,174,850.70
2017	2/1/2017	293,545.68	3.460%	54,924.92	348,470.60	582,099.39	114,841.81	696,941.20	2,881,305.01
	8/1/2017	298,624.03	3.460%	49,846.58	348,470.60				2,582,680.99
2018	2/1/2018	303,790.22	3.460%	44,680.38	348,470.60	602,414.25	94,526.96	696,941.20	2,278,890.77
	8/1/2018	309,045.79	3.460%	39,424.81	348,470.60				1,969,844.98
2019	2/1/2019	314,392.28	3.460%	34,078.32	348,470.60	623,438.08	73,503.13	696,941.20	1,655,452.69
	8/1/2019	319,831.27	3.460%	28,639.33	348,470.60				1,335,621.42
2020	2/1/2020	325,364.35	3.460%	23,106.25	348,470.60	645,195.62	51,745.58	696,941.20	1,010,257.07
	8/1/2020	330,993.15	3.460%	17,477.45	348,470.60				679,263.92
2021	2/1/2021	336,719.34	3.460%	11,751.27	348,470.60	667,712.49	29,228.71	696,941.20	342,544.58
	8/1/2021	342,544.58	3.460%	5,926.02	348,470.60	342,544.58	5,926.02	348,470.60	0.00
Totals		10,000,000.00		3,940,746.29	13,940,746.29	10,000,000.00	3,940,746.29	13,940,746.29	

Southern Nevada Water Authority
Debt Amortization Schedule
SNWA 1102 Bonds (Clark Co. Bond Bank)

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
									200,000,000.00
2003	6/1/2003	0.00	5.906%	5,906,417.71	5,906,417.71	0.00	5,906,417.71	5,906,417.71	200,000,000.00
	12/1/2003	0.00	5.063%	5,062,643.75	5,062,643.75				200,000,000.00
2004	6/1/2004	0.00	5.063%	5,062,643.75	5,062,643.75	0.00	10,125,287.50	10,125,287.50	200,000,000.00
	12/1/2004	0.00	5.063%	5,062,643.75	5,062,643.75				200,000,000.00
2005	6/1/2005	3,545,000.00	5.063%	5,062,643.75	8,607,643.75	3,545,000.00	10,125,287.50	13,670,287.50	196,455,000.00
	12/1/2005	0.00	5.064%	4,974,018.75	4,974,018.75				196,455,000.00
2006	6/1/2006	3,690,000.00	5.064%	4,974,018.75	8,664,018.75	3,690,000.00	9,948,037.50	13,638,037.50	192,765,000.00
	12/1/2006	0.00	5.065%	4,881,768.75	4,881,768.75				192,765,000.00
2007	6/1/2007	3,835,000.00	5.065%	4,881,768.75	8,716,768.75	3,835,000.00	9,763,537.50	13,598,537.50	188,930,000.00
	12/1/2007	0.00	5.066%	4,785,893.75	4,785,893.75				188,930,000.00
2008	6/1/2008	3,990,000.00	5.066%	4,785,893.75	8,775,893.75	3,990,000.00	9,571,787.50	13,561,787.50	184,940,000.00
	12/1/2008	0.00	5.068%	4,686,143.75	4,686,143.75				184,940,000.00
2009	6/1/2009	4,150,000.00	5.068%	4,686,143.75	8,836,143.75	4,150,000.00	9,372,287.50	13,522,287.50	180,790,000.00
	12/1/2009	0.00	5.069%	4,582,393.75	4,582,393.75				180,790,000.00
2010	6/1/2010	4,315,000.00	5.069%	4,582,393.75	8,897,393.75	4,315,000.00	9,164,787.50	13,479,787.50	176,475,000.00
	12/1/2010	0.00	5.071%	4,474,518.75	4,474,518.75				176,475,000.00
2011	6/1/2011	4,530,000.00	5.071%	4,474,518.75	9,004,518.75	4,530,000.00	8,949,037.50	13,479,037.50	171,945,000.00
	12/1/2011	0.00	5.073%	4,361,268.75	4,361,268.75				171,945,000.00
2012	6/1/2012	4,760,000.00	5.073%	4,361,268.75	9,121,268.75	4,760,000.00	8,722,537.50	13,482,537.50	167,185,000.00
	12/1/2012	0.00	5.075%	4,242,268.75	4,242,268.75				167,185,000.00
2013	6/1/2013	4,995,000.00	5.075%	4,242,268.75	9,237,268.75	4,995,000.00	8,484,537.50	13,479,537.50	162,190,000.00
	12/1/2013	0.00	5.077%	4,117,393.75	4,117,393.75				162,190,000.00
2014	6/1/2014	5,245,000.00	5.077%	4,117,393.75	9,362,393.75	5,245,000.00	8,234,787.50	13,479,787.50	156,945,000.00
	12/1/2014	0.00	5.071%	3,979,712.50	3,979,712.50				156,945,000.00
2015	6/1/2015	5,510,000.00	5.071%	3,979,712.50	9,489,712.50	5,510,000.00	7,959,425.00	13,469,425.00	151,435,000.00
	12/1/2015	0.00	5.065%	3,835,075.00	3,835,075.00				151,435,000.00
2016	6/1/2016	5,785,000.00	5.065%	3,835,075.00	9,620,075.00	5,785,000.00	7,670,150.00	13,455,150.00	145,650,000.00
	12/1/2016	0.00	5.058%	3,683,218.75	3,683,218.75				145,650,000.00
2017	6/1/2017	6,075,000.00	5.058%	3,683,218.75	9,758,218.75	6,075,000.00	7,366,437.50	13,441,437.50	139,575,000.00
	12/1/2017	0.00	5.049%	3,523,750.00	3,523,750.00				139,575,000.00
2018	6/1/2018	6,375,000.00	5.049%	3,523,750.00	9,898,750.00	6,375,000.00	7,047,500.00	13,422,500.00	133,200,000.00
	12/1/2018	0.00	5.040%	3,356,406.25	3,356,406.25				133,200,000.00
2019	6/1/2019	6,695,000.00	5.040%	3,356,406.25	10,051,406.25	6,695,000.00	6,712,812.50	13,407,812.50	126,505,000.00
	12/1/2019	0.00	5.029%	3,180,662.50	3,180,662.50				126,505,000.00
2020	6/1/2020	7,030,000.00	5.029%	3,180,662.50	10,210,662.50	7,030,000.00	6,361,325.00	13,391,325.00	119,475,000.00
	12/1/2020	0.00	5.015%	2,996,125.00	2,996,125.00				119,475,000.00
2021	6/1/2021	7,400,000.00	5.015%	2,996,125.00	10,396,125.00	7,400,000.00	5,992,250.00	13,392,250.00	112,075,000.00
	12/1/2021	0.00	5.000%	2,801,875.00	2,801,875.00				112,075,000.00
2022	6/1/2022	7,785,000.00	5.000%	2,801,875.00	10,586,875.00	7,785,000.00	5,603,750.00	13,388,750.00	104,290,000.00
	12/1/2022	0.00	5.000%	2,607,250.00	2,607,250.00				104,290,000.00
2023	6/1/2023	8,195,000.00	5.000%	2,607,250.00	10,802,250.00	8,195,000.00	5,214,500.00	13,409,500.00	96,095,000.00
	12/1/2023	0.00	5.000%	2,402,375.00	2,402,375.00				96,095,000.00
2024	6/1/2024	8,625,000.00	5.000%	2,402,375.00	11,027,375.00	8,625,000.00	4,804,750.00	13,429,750.00	87,470,000.00
	12/1/2024	0.00	5.000%	2,186,750.00	2,186,750.00				87,470,000.00
2025	6/1/2025	9,080,000.00	5.000%	2,186,750.00	11,266,750.00	9,080,000.00	4,373,500.00	13,453,500.00	78,390,000.00
	12/1/2025	0.00	5.000%	1,959,750.00	1,959,750.00				78,390,000.00
2026	6/1/2026	9,555,000.00	5.000%	1,959,750.00	11,514,750.00	9,555,000.00	3,919,500.00	13,474,500.00	68,835,000.00
	12/1/2026	0.00	5.000%	1,720,875.00	1,720,875.00				68,835,000.00
2027	6/1/2027	10,055,000.00	5.000%	1,720,875.00	11,775,875.00	10,055,000.00	3,441,750.00	13,496,750.00	58,780,000.00
	12/1/2027	0.00	5.000%	1,469,500.00	1,469,500.00				58,780,000.00
2028	6/1/2028	10,585,000.00	5.000%	1,469,500.00	12,054,500.00	10,585,000.00	2,939,000.00	13,524,000.00	48,195,000.00
	12/1/2028	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2029	6/1/2029	11,140,000.00	5.000%	1,204,875.00	12,344,875.00	11,140,000.00	2,409,750.00	13,549,750.00	37,055,000.00
	12/1/2029	0.00	5.000%	926,375.00	926,375.00				37,055,000.00
2030	6/1/2030	11,725,000.00	5.000%	926,375.00	12,651,375.00	11,725,000.00	1,852,750.00	13,577,750.00	25,330,000.00
	12/1/2030	0.00	5.000%	633,250.00	633,250.00				25,330,000.00
2031	6/1/2031	12,340,000.00	5.000%	633,250.00	12,973,250.00	12,340,000.00	1,266,500.00	13,606,500.00	12,990,000.00
	12/1/2031	0.00	5.000%	324,750.00	324,750.00				12,990,000.00
2032	6/1/2032	12,990,000.00	5.000%	324,750.00	13,314,750.00	12,990,000.00	649,500.00	13,639,500.00	0.00
Totals		200,000,000.00		193,953,480.21	393,953,480.21	200,000,000.00	193,953,480.21	393,953,480.21	

Southern Nevada Water Authority
Debt Amortization Schedule
LVVWD 0103 SNWA Refunding Bonds

Fiscal Year	Payment Due Date	Principal Payment	Effective Rate	Interest Payment	Total Semi Annual Payment	Fiscal Year Debt Service			Ending Balance
						Principal	Interest	Total	
2003	6/1/2003	0.00	4.212%	5,265,328.13	5,265,328.13	0.00	5,265,328.13	5,265,328.13	250,000,000.00
	12/1/2003	0.00	5.055%	6,318,393.75	6,318,393.75				250,000,000.00
2004	6/1/2004	5,640,000.00	5.055%	6,318,393.75	11,958,393.75	5,640,000.00	12,636,787.50	18,276,787.50	244,360,000.00
	12/1/2004	0.00	5.079%	6,205,593.75	6,205,593.75				244,360,000.00
2005	6/1/2005	5,865,000.00	5.079%	6,205,593.75	12,070,593.75	5,865,000.00	12,411,187.50	18,276,187.50	238,495,000.00
	12/1/2005	0.00	5.093%	6,073,631.25	6,073,631.25				238,495,000.00
2006	6/1/2006	6,130,000.00	5.093%	6,073,631.25	12,203,631.25	6,130,000.00	12,147,262.50	18,277,262.50	232,365,000.00
	12/1/2006	0.00	5.122%	5,951,031.25	5,951,031.25				232,365,000.00
2007	6/1/2007	6,375,000.00	5.122%	5,951,031.25	12,326,031.25	6,375,000.00	11,902,062.50	18,277,062.50	225,990,000.00
	12/1/2007	0.00	5.126%	5,791,656.25	5,791,656.25				225,990,000.00
2008	6/1/2008	6,695,000.00	5.126%	5,791,656.25	12,486,656.25	6,695,000.00	11,583,312.50	18,278,312.50	219,295,000.00
	12/1/2008	0.00	5.129%	5,624,281.25	5,624,281.25				219,295,000.00
2009	6/1/2009	7,030,000.00	5.129%	5,624,281.25	12,654,281.25	7,030,000.00	11,248,562.50	18,278,562.50	212,265,000.00
	12/1/2009	0.00	5.125%	5,439,743.75	5,439,743.75				212,265,000.00
2010	6/1/2010	7,400,000.00	5.125%	5,439,743.75	12,839,743.75	7,400,000.00	10,879,487.50	18,279,487.50	204,865,000.00
	12/1/2010	0.00	5.121%	5,245,493.75	5,245,493.75				204,865,000.00
2011	6/1/2011	7,790,000.00	5.121%	5,245,493.75	13,035,493.75	7,790,000.00	10,490,987.50	18,280,987.50	197,075,000.00
	12/1/2011	0.00	5.116%	5,041,006.25	5,041,006.25				197,075,000.00
2012	6/1/2012	8,195,000.00	5.116%	5,041,006.25	13,236,006.25	8,195,000.00	10,082,012.50	18,277,012.50	188,880,000.00
	12/1/2012	0.00	5.110%	4,825,887.50	4,825,887.50				188,880,000.00
2013	6/1/2013	8,625,000.00	5.110%	4,825,887.50	13,450,887.50	8,625,000.00	9,651,775.00	18,276,775.00	180,255,000.00
	12/1/2013	0.00	5.103%	4,599,481.25	4,599,481.25				180,255,000.00
2014	6/1/2014	9,080,000.00	5.103%	4,599,481.25	13,679,481.25	9,080,000.00	9,198,962.50	18,278,962.50	171,175,000.00
	12/1/2014	0.00	5.096%	4,361,131.25	4,361,131.25				171,175,000.00
2015	6/1/2015	9,555,000.00	5.096%	4,361,131.25	13,916,131.25	9,555,000.00	8,722,262.50	18,277,262.50	161,620,000.00
	12/1/2015	0.00	5.086%	4,110,312.50	4,110,312.50				161,620,000.00
2016	6/1/2016	10,060,000.00	5.086%	4,110,312.50	14,170,312.50	10,060,000.00	8,220,625.00	18,280,625.00	151,560,000.00
	12/1/2016	0.00	5.076%	3,846,237.50	3,846,237.50				151,560,000.00
2017	6/1/2017	10,585,000.00	5.076%	3,846,237.50	14,431,237.50	10,585,000.00	7,692,475.00	18,277,475.00	140,975,000.00
	12/1/2017	0.00	5.062%	3,568,381.25	3,568,381.25				140,975,000.00
2018	6/1/2018	11,140,000.00	5.062%	3,568,381.25	14,708,381.25	11,140,000.00	7,136,762.50	18,276,762.50	129,835,000.00
	12/1/2018	0.00	5.046%	3,275,956.25	3,275,956.25				129,835,000.00
2019	6/1/2019	11,725,000.00	5.046%	3,275,956.25	15,000,956.25	11,725,000.00	6,551,912.50	18,276,912.50	118,110,000.00
	12/1/2019	0.00	5.026%	2,968,175.00	2,968,175.00				118,110,000.00
2020	6/1/2020	12,340,000.00	5.026%	2,968,175.00	15,308,175.00	12,340,000.00	5,936,350.00	18,276,350.00	105,770,000.00
	12/1/2020	0.00	5.000%	2,644,250.00	2,644,250.00				105,770,000.00
2021	6/1/2021	12,990,000.00	5.000%	2,644,250.00	15,634,250.00	12,990,000.00	5,288,500.00	18,278,500.00	92,780,000.00
	12/1/2021	0.00	5.000%	2,319,500.00	2,319,500.00				92,780,000.00
2022	6/1/2022	13,640,000.00	5.000%	2,319,500.00	15,959,500.00	13,640,000.00	4,639,000.00	18,279,000.00	79,140,000.00
	12/1/2022	0.00	5.000%	1,978,500.00	1,978,500.00				79,140,000.00
2023	6/1/2023	14,320,000.00	5.000%	1,978,500.00	16,298,500.00	14,320,000.00	3,957,000.00	18,277,000.00	64,820,000.00
	12/1/2023	0.00	5.000%	1,620,500.00	1,620,500.00				64,820,000.00
2024	6/1/2024	15,040,000.00	5.000%	1,620,500.00	16,660,500.00	15,040,000.00	3,241,000.00	18,281,000.00	49,780,000.00
	12/1/2024	0.00	5.000%	1,244,500.00	1,244,500.00				49,780,000.00
2025	6/1/2025	15,790,000.00	5.000%	1,244,500.00	17,034,500.00	15,790,000.00	2,489,000.00	18,279,000.00	33,990,000.00
	12/1/2025	0.00	5.000%	849,750.00	849,750.00				33,990,000.00
2026	6/1/2026	16,580,000.00	5.000%	849,750.00	17,429,750.00	16,580,000.00	1,699,500.00	18,279,500.00	17,410,000.00
	12/1/2026	0.00	5.000%	435,250.00	435,250.00				17,410,000.00
2027	6/1/2027	17,410,000.00	5.000%	435,250.00	17,845,250.00	17,410,000.00	870,500.00	18,280,500.00	0.00
Totals		250,000,000.00		193,942,615.63	443,942,615.63	250,000,000.00	193,942,615.63	443,942,615.63	



SOUTHERN NEVADA
WATER AUTHORITY

**Single Audit
Compliance
Section**

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED UPON THE AUDIT PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Board of Directors

We have audited the basic financial statements of the Southern Nevada Water Authority (the "Authority") as of and for the year ended June 30, 2003, and have issued our report thereon dated December 17, 2003. We conducted our audit in accordance with 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.

Compliance

As part of obtaining reasonable assurance about whether the Authority's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information of the Board of Directors, management, federal awarding agencies, and state funding agencies and is not intended to be used by anyone other than these specified parties.

Deloitte & Touche LLP

December 17, 2003

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND INTERNAL CONTROL
OVER COMPLIANCE APPLICABLE TO EACH MAJOR FEDERAL AWARD PROGRAM
AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

The Honorable Board of Directors
Southern Nevada Water Authority

Compliance

We have audited the compliance of the Southern Nevada Water Authority (the "Authority") with the types of compliance requirements described in the *U.S. Office of Management and Budget ("OMB") Circular A-133 Compliance Supplement* that are applicable to the major federal programs for the year ended June 30, 2003. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

In our opinion, based on our audit the Authority complied, in all material respects, with the requirements referred to above that are applicable to the major federal programs for the year ended June 30, 2003. However, the results of our auditing procedures disclosed one instance of noncompliance with those requirements that is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying Schedule of Findings and Questioned Costs as item 03-01.

Internal Control over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on

compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of the Authority as of and for the year ended June 30, 2003, and have issued our report thereon dated December 17, 2003. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB A-133 and is not a required part of the basic financial statements. This schedule is the responsibility of the management of the Authority. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, when considered in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Directors, management, federal awarding agencies, and state funding agencies and is not intended to be used by anyone other than these specified parties.

Deloitte & Touche LLP

December 17, 2003

SOUTHERN NEVADA WATER AUTHORITY
Supplemental Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2003

Federal Grantor/Pass-Through Grantor Program Title	CFDA Number	Pass- Through Grantor's Number	Expenditures
<i>U.S. Department of Interior:</i>			
Water Reclamation and Reuse Program – Southern Nevada Water Recycling Project	15.504	N/A	\$ 1,261,907
Water Reclamation and Reuse Program – Razorback Study	15.504	N/A	100,000
Irrigation Retrofit Study	15.504	N/A	702
Water Desalination Research and Development Program – Las Vegas Area Shallow Aquifer	15.506	N/A	<u>622,825</u>
Subtotal U. S. Department of Interior			1,985,434
<i>U. S. Department of Defense – Toxicological Impact of Perchlorate on Fish</i>	12.DACA7201 C0015	N/A	<u>88,770</u>
<i>EPA – Vulnerability Assessment GHS830156-01-0</i>		N/A	115,000
Total Expenditures of Federal Awards			<u>\$ 2,189,204</u>

SOUTHERN NEVADA WATER AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended June 30, 2003

1. Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards presents the activity of federal financial assistance programs of the Southern Nevada Water Authority (the "Authority"). The Authority's reporting entity is defined in Note 1 to its basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133 – Audits of States, Local Governments and Non-Profit Organizations.

2. Basis of Accounting

The Schedule of Federal Expenditures of Federal Awards is not prepared on the accrual basis of accounting. Expenditures are recognized when they become a demand on current available financial resources. Encumbrances are issued during the year for budgetary control purposes and lapse at fiscal year end.

3. Water Reclamation and Reuse Program

During fiscal year 2002, the Southern Nevada Water Authority (the "SNWA"), on behalf of its member agencies, entered into a cooperative agreement (the "agreement") with the Bureau of Reclamation (the "Bureau") to complete the Southern Nevada Water Recycling Project. This agreement allows the Bureau to reimburse up to 25 percent of allowable costs incurred or \$20 million, whichever is less. During fiscal year 2002, the SNWA submitted a total of \$63,866,669 in allowable costs which were incurred through September 30, 2001 to be eligible to receive \$15,966,667 (25 percent of those costs). These costs were incurred by the Las Vegas Valley Water District (the "LVVWD") and the City of Las Vegas (the "City") in conjunction with the Northwest Recycled Water Distribution System and the Northwest Water Resource Center (collectively the "Water Recycling Project"), respectively. As member agencies of the Authority, the LVVWD and the City acted as subcontractors of the SNWA in the performance of the Water Recycling Project. However, LVVWD and the City will retain title of the constructed assets.

During fiscal year 2003, the LVVWD incurred costs totaling \$1,261,907. The SNWA will submit these costs for a reimbursement estimated at \$315,402 or 25% of the incurred costs, during fiscal year 2004. The City did not incur costs during fiscal year 2003 that will be submitted for reimbursement.

As discussed in Note 17 to the basic financial statements, the SNWA received a reimbursement of approximately \$6.7 million during fiscal year 2003. These funds have not been disbursed to

SNWA's member agencies. SNWA is not guaranteed to receive the remaining \$9.2 million it is eligible to receive related to the 2003 drawdown request submitted or the \$315,402 related to the 2003 expenditures, as such reimbursements are contingent upon Congress releasing the funding for distribution. Accordingly, a receivable was not recorded in SNWA's 2002 or 2003 basic financial statements related to these amounts.

SOUTHERN NEVADA WATER AUTHORITY

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2003**

Part I - Summary of Auditors' Results

1. The independent auditors' report on the financial statements expressed an unqualified opinion.
2. No reportable conditions in internal control over financial reporting were identified.
3. No instance of noncompliance with laws, regulations, or the provisions of contract and grant agreements was disclosed by our audit.
4. No reportable conditions in internal control over compliance with requirements applicable to major federal awards programs were identified.
5. The independent auditors' report on compliance with requirements applicable to major federal award programs expressed an unqualified opinion.
6. The audit disclosed one finding required to be reported by OMB Circular A-133.
7. The Authority's major program was:

Name of Federal Program of Cluster	CFDA Number
Water Reclamation and Reuse Program	15.504

8. A threshold of \$300,000 was used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133.
9. The Authority qualified as a low-risk auditee as that term is defined in OMB Circular A-133.

Part II - Financial Statement Findings Section

No matters are reportable.

SOUTHERN NEVADA WATER AUTHORITY

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2003**

Part III - Federal Award Findings and Questioned Cost Section

**Bureau of Reclamation, Department of Interior—
Water Reclamation and Reuse Program CFDA #15.504**

03-01 Indirect Cost Allocations

Condition: The LVVWD charges indirect costs to the Water Reclamation and Reuse Program, but does not have a certified cost allocation plan or indirect cost rate approved by the Federal Government.

Criteria: Per authoritative text of A-87 *Cost Principles for State, Local and Indian Tribal Governments* (Attachment C—*State/Local-Wide Central Service Cost Allocation Plans* and Attachment E—*State and Local Indirect Cost Rate Proposal*), proposals to establish a cost allocation plan or an indirect cost rate must be certified by a governmental unit using the *Certificate of Cost Allocation Plan* or *Certificate of Indirect Costs* as set forth in Attachments C and E of Circular A-87. The certificate must be signed on behalf of the governmental unit by an individual at a level no lower than chief financial officer of the governmental unit that submits the proposal or component covered by the proposal.

No cost allocation plan or indirect cost rate shall be approved by the Federal Government unless the plan or rate proposal has been certified. Where it is necessary to establish a cost allocation plan or an indirect cost rate and the governmental unit has not submitted a certified proposal for establishing such a plan or rate in accordance with the requirements, the Federal Government may either disallow all indirect costs or unilaterally establish such a plan or rate.

Effect: The Federal Government may either disallow all indirect costs or unilaterally establish a cost allocation plan or indirect cost rate.

Recommendation: Indirect costs should be charged to the Water Reclamation and Reuse Program in accordance with the requirements of Circular A-87.

Management's Correcting Action Plan: Although we do not have a certified cost allocation plan, these costs have not yet been submitted to the grantor agency for reimbursement. When they are submitted, we will review the applicable requirements of Circular A-87 to insure compliance.

SOUTHERN NEVADA WATER AUTHORITY

CURRENT STATUS OF PRIOR YEAR FINDINGS FOR THE YEAR ENDED JUNE 30, 2003

Bureau of Reclamation, Department of the Interior – Water Reclamation and Reuse Program CFDA # 15.504

02-01 Davis-Bacon Compliance

Condition: The contracts related to the Northwest Recycled Water Distribution System Project and the Northwest Water Resource Center Project (collectively the “Water Recycling Project”) contained State of Nevada Labor Commission provisions requiring the payment of State of Nevada determined prevailing wage rates for labor used by contractors. However, such wage rates are not consistent with the Davis-Bacon wage rates. Accordingly, Davis-Bacon requirements were not monitored by the Authority.

Criteria: In accordance with requirement 13 of Standard Form 424D (Rev 7-97), prescribed by OMB Circular A-102, included with the grant agreement, a grantee must comply, as applicable, with the provisions of the Davis-Bacon Act.

The Davis-Bacon Act, as amended, requires that each contract over \$2,000 to which the United States or the District of Columbia is a party for the construction, alteration, or repair of public buildings or public works shall contain a clause setting forth the minimum wages to be paid to various classes of laborers and mechanics employed under the contract. Under the provisions of the Act, contractors or their subcontractors are to pay workers employed directly upon the site of the work no less than the locally prevailing wages and fringe benefits paid on projects of a similar character. The Davis-Bacon Act directs the Secretary of Labor to determine such local prevailing wage rates.

In addition to the Davis-Bacon Act itself, Congress has added prevailing wage provisions to approximately 60 statutes which assist construction projects through grants, loans, loan guarantees, and insurance. These “related Acts” involve construction in such areas as transportation, housing, air and water pollution reduction, and health. If a construction project is funded or assisted under more than one Federal statute, the Davis-Bacon prevailing wage provisions may apply to the project if any of the applicable statutes require payment of Davis-Bacon wage rates.

Every contract within the scope of this Act shall contain the further provision that in the event it is found by the contracting officer that any laborer or mechanic employed by the contractor or any subcontractor directly on the site of the work covered by the contract has been or is being paid a rate of wages less than the rate of wages required by the contract to be paid as aforesaid, the Government may, by written notice to the contractor, terminate his right to proceed with the work or such part of the work as to which there has been a failure to pay said required wages and to prosecute the work to completion by contract or otherwise, and the contractor and his sureties shall be liable to the Government for any excess costs occasioned the Government thereby.

Effect: As compliance with the Davis-Bacon requirements was not monitored, it is unclear whether the minimum wage requirements of Davis-Bacon were met.

Cause: As the project began prior to SNWA’s knowledge that federal monies were available, the project was treated as a local government project and State of Nevada Labor Commission prevailing wage rates

provisions were followed. SNWA entered into the grant agreement with the Bureau of Reclamation during fiscal year 2002.

Recommendation: Now that SNWA has received the federal funding and is aware of the federal funding requirements, all future contracts and new agreements pertaining to this project should properly include the provisions of the Davis-Bacon Act.

Management's Corrective Action Plan: Expenditures related to the Southern Nevada Water Recycling Project date back to 1995. We submitted our first Request for Reimbursement related to this project in December 2001. By that time all contracts associated with this project had been awarded and were essentially complete. At the time we entered into contracts for this project, we did not know that we would receive a grant and therefore did not comply with the provisions of Davis-Bacon.

Now that we are aware of the requirement to comply with Davis-Bacon we will ensure that all subcontractors and member agencies include Davis-Bacon provisions in future contracts related to the Southern Nevada Water Recycling Project.