



SOUTHERN NEVADA WATER AUTHORITY

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDED JUNE 30, 2007

ABOUT THE COVER:

The Southern Nevada Water Authority (SNWA) Water Efficient Technologies program (W.E.T.) offers incentives to businesses for replacing older systems with new, water-efficient technologies that result in average annual water savings of at least 500,000 gallons. Participating businesses have saved more than 1 billion gallons since the program's inception. Businesses that reduce indoor and outdoor water use by retrofitting existing equipment with more water-efficient technologies not only help Southern Nevada extend its precious water resources, they also reduce power and infrastructure needs—extending the value of conservation efforts.

COVER IMAGE: The W.E.T. program saves Nevada Linen Supply nearly 60 percent on annual water usage.

Southern Nevada Water Authority

Comprehensive Annual Financial Report

Fiscal Year End June 30, 2007



**Southern Nevada
Water Authority**

Shari Buck, Chair, City of North Las Vegas Councilman
Rory Reid, Vice Chair, County Commissioner (representing Big Bend Water District)
Andrea Anderson, City of Boulder City Councilman
Chris Giunchigliani, County Commissioner (representing Clark County Water Reclamation District)
Steven Kirk, City of Henderson Councilman
Chip Maxfield, County Commissioner (representing Las Vegas Valley Water District)
Lois Tarkanian, City of Las Vegas Councilman

Patricia Mulroy
General Manager

Cary M. Casey
Treasurer

Prepared by the Finance Department
Randall Buie, SNWA Controller
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Southern Nevada Water Authority

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2007



Southern Nevada
Water Authority

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Southern Nevada
Water Authority

INTRODUCTORY SECTION



SOUTHERN NEVADA WATER AUTHORITY

1001 South Valley View Boulevard • Las Vegas, NV 89153
(702) 258-3939 • snwa.com

November 21, 2007

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 (CAFR) for the fiscal year ended June 30, 2007.

FORMAL TRANSMITTAL OF THE CAFR

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 management 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.

We believe SNWA's internal controls over financial reporting adequately safeguard SNWA's assets and provide reasonable assurance of proper recording of financial transactions and the preparation of financial statements and accompanying information. In developing and evaluating SNWA's accounting and financial reporting system, consideration is given to the adequacy of such internal 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 judgments by management. SNWA is committed to continually improve and strengthen its financial procedures.

Bond covenants and state statutes require an annual audit of SNWA's financial statements. This year, the independent public accounting firm of Piercy Bowler Taylor & Kern, Certified Public Accountants and Business Advisors, performed the audit. Their report on the financial statements, which contains an unqualified opinion, is included in the financial section.

The independent audit of the financial statements of SNWA was part of a broader, federally-mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The regulatory provisions governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the government's internal controls and compliance with legal requirements involving administration of federal awards. This report is available in a separate Single Audit Compliance Report.

SNWA MEMBER AGENCIES

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

PROFILE OF SNWA

Basic Information -- 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 address Southern Nevada's unique water needs on a regional basis and was charged with managing the region's water resources providing for Las Vegas valley area residents' and businesses' present and future needs. SNWA is governed by a seven-member Board of Directors (the Board) composed of one director from each of the seven member agencies. 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 was reimbursed by SNWA. As payments for the SNWA Capital Improvement Plan increased to current levels, SNWA began paying construction contracts directly. Currently, SNWA directly pays most of the cost of the power required to operate the Southern Nevada Water System.

Accounting System -- The SNWA accounting system is structured on the basis of fund 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 a single Enterprise Fund to present its financial operations. The Enterprise Fund is used to account for SNWA operations using full accrual accounting 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. Under full accrual accounting, revenues are recognized when earned and expenses (including depreciation) are recognized when incurred.

Budgetary Controls -- As required by Nevada statutes, the Board approves SNWA's budget annually following a public hearing, and a copy of the budget is submitted to the Nevada Department of Taxation. Budgetary controls are established at the levels of total estimated operating and non-operating expenses. SNWA is a self-supporting operation of a commercial nature, which also receives a portion of the ¼ penny 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 periodic variance reports by division. In addition, departments can access budget to actual information in real time throughout the company's computer network. 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.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy – Las Vegas, including areas within Clark County that surround the city, continues to thrive on gaming and tourism. According to calendar 2006 statistics provided by the Las Vegas Convention and Visitors' Authority (LVCVA), 46% of all Las Vegas visitors arrive by air via McCarran International Airport, an international port of entry and one of the ten busiest airports in the world. LVCVA estimates that in calendar 2006 the total visitor count to the Las Vegas metropolitan area was a record 38.9 million, up slightly from the previous year.

According to the U.S. Bureau of Census, Clark County experienced a population increase of 81%, up from 770,280 in 1990 to 1,394,440 in 2000. As of June 30, 2007, the population of Clark County was estimated to be just over 1.9 million. Experts forecast Clark County's population to exceed 2.25 million residents by 2010. Strong job growth also continues in the Las Vegas metropolitan area, fostered by the sustained increase in construction activity, both commercial and residential. Total employment at June 30, 2007, was 942,000, compared to 923,000 a year earlier. The median price of a new home in Las Vegas in 1995 was \$125,100. As of June 2007 it was \$305,000.

Long-term financial planning – As of June 30, 2007, SNWA has slightly less than \$2.4 billion in outstanding general obligation debt. See Note 13 for a discussion of outstanding SNWA debt. SNWA is required to set rates and charges at levels sufficient to cover all operating costs and debt service. All applicable bond covenants have been met or exceeded.

SNWA has four options to sell debt. First, SNWA can ask LVVWD to sell debt on its behalf. Standard and Poors rates LVVWD bonds "AA+", and Moody's Investors Service rates them at "Aa1". This rating makes LVVWD's bonds "high investment" grade.

The second option is for SNWA to sell its bonds to the State Bond Bank, which then sells State of Nevada general obligation bonds. The 1997 Nevada Legislature made this option available. Standard and Poors rates state of Nevada bonds "AA+", and Moody's Investor Services rates them at "Aa1". This rating classifies the State's bonds as "high investment" grade.

The third option, which was made available by the 1999 Nevada Legislature, is the Clark County Bond Bank. SNWA can sell its bonds to the Clark County Bond Bank, which can then sell Clark County general obligation bonds. Standard and Poors rates Clark County bonds "AA+", and Moody's Investor Services rates them at "Aa1". 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.

Finally, SNWA can issue debt in its own name. SNWA has an issuer credit rating of "AA-" by Standard & Poors. This is the rating Standard & Poors would assign to SNWA's senior debt, if it existed. However, SNWA cannot make a general obligation (property tax) pledge so interest rates would be higher. Also, SNWA's credit rating is slightly below the rating of LVVWD, the State of Nevada, or Clark County, which would result in slightly higher interest rates. As a result, it is expected that SNWA will continue to use the options listed above to issue debt.

Cash Management -- During the past fiscal year, SNWA funds (including 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 corporate commercial paper in accordance with SNWA's 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, 2007, SNWA earned an average yield on its entire investment portfolio of 5.20% computed on an amortized cost basis.

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 (flood coverage limited to \$25 million, earthquake coverage limited to \$50 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 \$500 million as defined in TRIA and \$250 million for all other terrorist acts. 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 \$1 million and other miscellaneous coverages.

In contracts, SNWA obtains indemnification and hold harmless agreements. These agreements require that contractors name SNWA as an additional insured under the indemnitor's insurance coverage, usually in the amount of \$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 \$40 million per contract, or higher as needed, with a \$50,000 deductible per claim, except earthquake and flood where the deductible is \$500,000 per claim. The cost of settlements and awards has not exceeded insurance coverage for any of the past five fiscal years.

SEC REQUIREMENT

On November 10, 1994, the Securities and Exchange Commission amended the Securities Exchange Act of 1934, Rule 15c2-12, regarding continuing disclosure by issuers of municipal securities for the benefit of holders of such securities. The amendments require, among other things, that certain annual financial information be provided to various information repositories for bond issues sold on or after July 3, 1995. The annual financial information must include an update of the same financial statements, except for forecasts, that were included in the final official statement issued at the time of the bond sale. The required annual financial information for SNWA is presented in the SEC Disclosure Compliance Section of this report. SNWA forwards copies of its CAFR to appropriate information repositories.

AWARDS AND ACKNOWLEDGMENTS

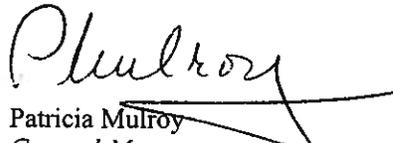
The GFOA awarded the Certificate of Achievement for Excellence in Financial Reporting to SNWA for its CAFR for the fiscal year ended June 30, 2006. This was the eleventh consecutive year that SNWA received this award.

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.

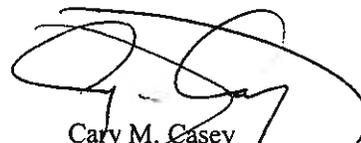
The Certificate of Achievement is valid for a period of one year only. We believe this report continues to conform to the Certificate of Achievement Program requirements, and SNWA plans to submit it to the GFOA following approval from the Board.

We express our appreciation to all members of SNWA's administrative staff and the independent certified public accounting firm of Piercy Bowler Taylor & Kern. We also recognize SNWA's Accounting staff for their efforts in preparing this report, especially Randall Buie, SNWA Controller, and Cheryl Styck, Senior Accountant. We also thank the members of the Board for their continued support in the planning and implementation of the financial affairs of SNWA.

Sincerely,

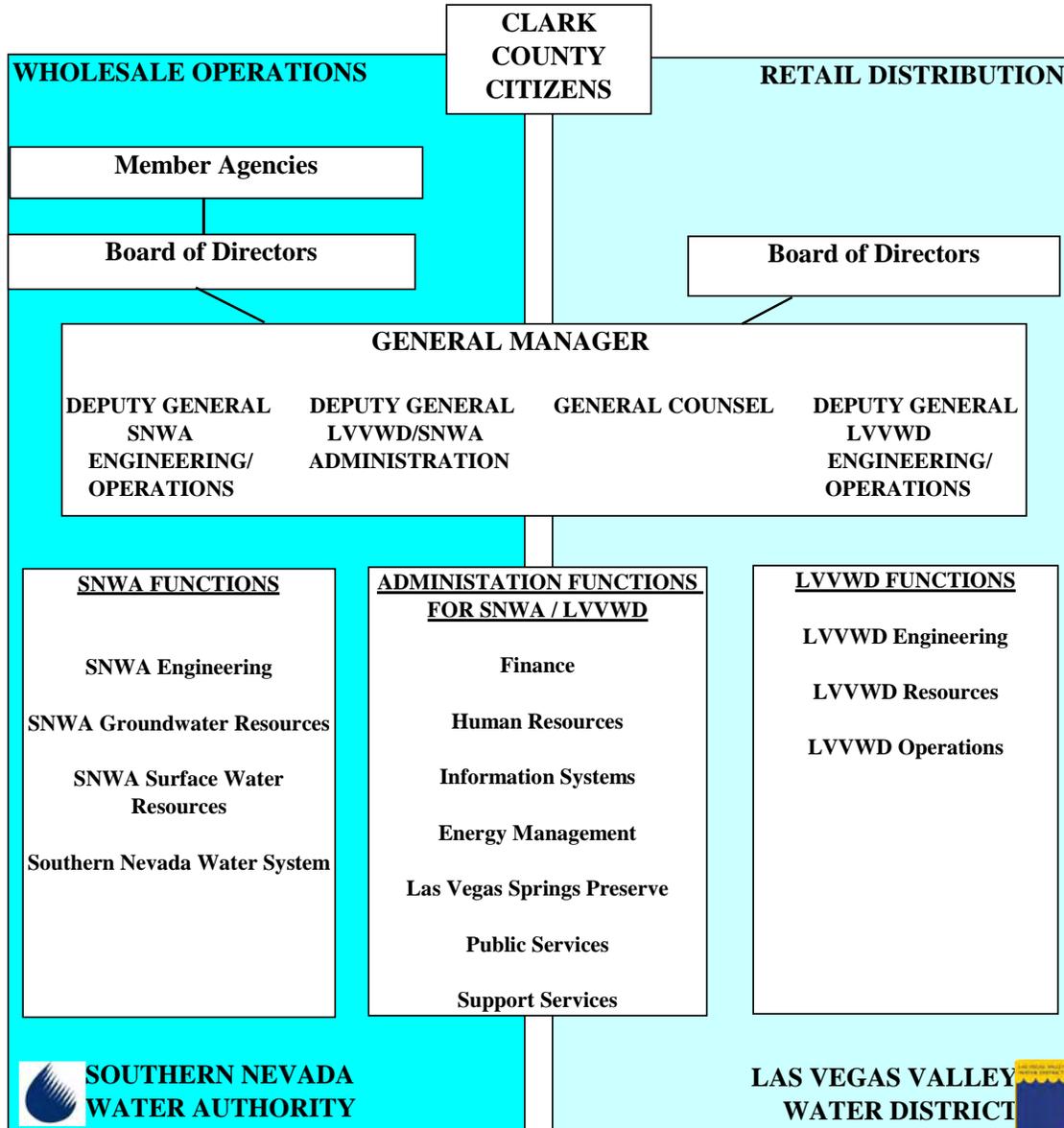


Patricia Mulroy
General Manager



Cary M. Casey
Treasurer

ORGANIZATIONAL CHART



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, 2006

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.



Charles S. Cox

President

Jeffrey R. Emer

Executive Director



Southern Nevada
Water Authority

FINANCIAL SECTION

**INDEPENDENT AUDITORS' REPORT ON FINANCIAL
STATEMENTS AND SUPPLEMENTARY INFORMATION**

Board of Directors
Southern Nevada Water Authority
Las Vegas, Nevada

We have audited the accompanying basic financial statements of the Southern Nevada Water Authority (SNWA) as of and for the years ended June 30, 2007 and 2006, as listed in the table of contents. These financial statements are the responsibility of SNWA's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States, and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit 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 SNWA, as of June 30, 2007 and 2006, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2007, on our consideration of SNWA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

The management's discussion and analysis on pages 2-2 through 2-8 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States. 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, therefore, express no opinion on it.

Our audits were made for the purpose of forming an opinion on the financial statements that collectively comprise SNWA's basic financial statements. The introductory section, statistical section and the United States Securities and Exchange Commission (SEC) disclosure compliance schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements and have not been subjected to the auditing procedures applied in the audits of the basic financial statements. Accordingly, we express no opinion on them.



November 21, 2007

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

The management of the Southern Nevada Water Authority (SNWA), provides readers of SNWA's financial statements this narrative overview and analysis of the financial statements for the fiscal year ended June 30, 2007. Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, which begins on page 1-1 of this report, and in the basic financial statements which begin on page 2-10.

Financial Highlights for 2007

- Total assets increased \$514.1 million over the prior year, to a total of nearly \$3.9 billion.
- Total assets exceed total liabilities at the close of the fiscal year by \$1.5 billion (fund equity). Additions to fund equity for the fiscal year, attributed solely to net income, were \$146.6 million.
- During the fiscal year, major balance sheet resources were generated from net income (\$146.6 million) and debt issuance (\$392.8 million). Major balance sheet resources were used during the fiscal year for net additions to current assets (\$313.6 million) primarily due to an increase in current investments and net additions to capital assets and natural resources rights (\$200.5 million),
- In July 2006, SNWA issued CRC 2006D refunding bonds to fully refund the CRC 1995 series bonds. SNWA is expected to save approximately \$5.0 million from this refunding effort.
- In November, 2006, SNWA issued SNWA 1106 bonds which generated \$392.8 million for future construction projects and partially refunded SNWA 2001 series and SNWA 2002 series bonds. SNWA is expected to save approximately \$9.2 million from the refunding portion of this issue.

Overview of the Financial Statements

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

Enterprise fund financial statements. SNWA's operations are accounted for as a single enterprise fund using the full accrual basis of accounting. In this regard, SNWA's operations are accounted for in a manner similar to a private business enterprise. Within this one enterprise fund, SNWA segregates revenues and expenses in its financial statements for various purposes such as operations, debt service and capital improvements. This segregation does not create physically separate funds. The enterprise fund financial statements can be found beginning on page 2-10.

Notes to basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to the basic financial statements can be found beginning on page 2-16 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 starting on page 3-1 of this report.

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

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 summarized balance sheets present fund equity of SNWA for the fiscal years ended June 30, 2007, 2006, and 2005.

**Southern Nevada Water Authority
Enterprise Fund
Condensed Balance Sheet
June 30, 2007, 2006 and 2005
In Million Dollars**

	<u>June 30, 2007</u>	<u>Change</u>	<u>June 30, 2006</u>	<u>Change</u>	<u>June 30, 2005</u>
Current Assets	\$ 877.7	\$ 313.6	\$ 564.1	\$ 64.0	\$ 500.1
Noncurrent Assets	3,018.2	200.5	2,817.7	276.5	\$ 2,541.2
Total Assets	<u>\$ 3,895.9</u>	<u>\$ 514.1</u>	<u>\$ 3,381.8</u>	<u>\$ 340.5</u>	<u>\$ 3,041.3</u>
Current Liabilities	\$ 520.0	\$ 22.3	\$ 497.7	\$ 104.4	\$ 393.3
Noncurrent Liabilities	1,916.2	345.2	1,571.0	(48.0)	1,619.0
Total Liabilities	<u>2,436.2</u>	<u>367.5</u>	<u>2,068.7</u>	<u>56.4</u>	<u>2,012.3</u>
Fund Equity					
Invested in Capital Assets, Net of Related Debt	893.9	160.8	733.1	131.7	601.4
Restricted for Debt Service / Capital Assets	50.1	26.8	23.3	(13.3)	36.6
Unrestricted	515.7	(41.0)	556.7	165.7	391.0
Total Fund Equity	<u>1,459.7</u>	<u>146.6</u>	<u>1,313.1</u>	<u>284.1</u>	<u>1,029.0</u>
Total Liabilities and Fund Equity	<u>\$ 3,895.9</u>	<u>\$ 514.1</u>	<u>\$ 3,381.8</u>	<u>\$ 340.5</u>	<u>\$ 3,041.3</u>

As shown above, fund equity in fiscal 2007 increased \$146.6 million (11.2%) over fiscal 2006 mostly as a result of significant capital contributions during the fiscal year, primarily from regional connection charge collections. Fund equity in 2006 increased \$284.1 million (27.6%) over 2005, again primarily the result of significant capital contributions in excess of debt service requirements.

Total assets in fiscal 2007 increased approximately \$514.1 million (15.2%). The increase includes a \$313.6 million (55.6%) increase in current assets and a \$200.5 million (7.1%) increase in non current assets. Total assets in fiscal 2006 increased approximately \$340.5 million (11.2%), which was the net of increase of \$64.0 million (12.8%) in current assets, and \$276.5 million (10.9%) increase in non current assets. See Note 7 for further discussion of capital assets.

The \$22.3 million (4.5%) increase in current liabilities and the \$345.2 million (22.0%) increase in non current liabilities for fiscal 2007 primarily reflects the effect of the \$392.8 million November 2006 bond issue. The \$104.4 million (26.5%) increase in current liabilities for fiscal 2006 primarily reflects the effect of the issuance of one lot (\$100 million) of tax-exempt commercial paper notes through the Las

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

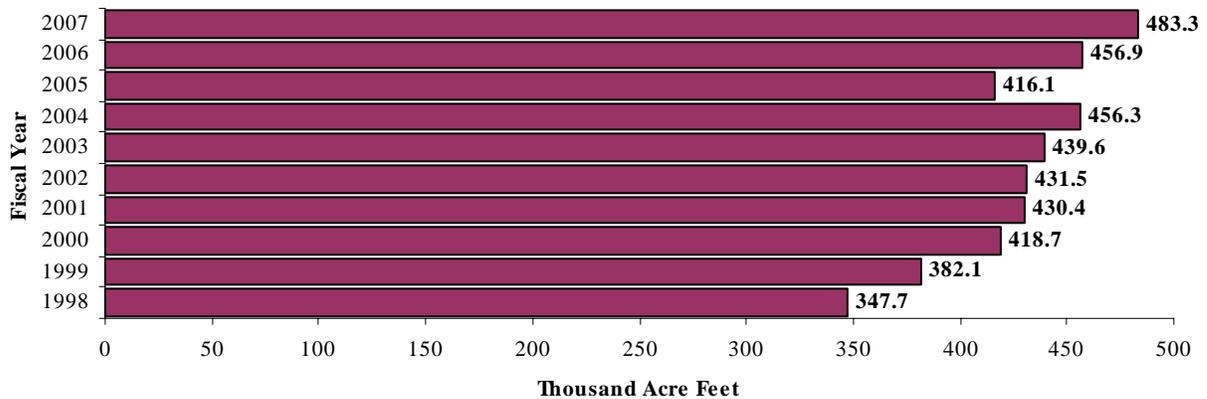
Vegas Valley Water District (LVVWD) in October 2005. See Note 13 for further discussion of SNWA's outstanding debt.

The chart on the following page summarizes statements of revenues, expenses and changes in fund equity for the fiscal years ended June 30, 2007, 2006, and 2005.

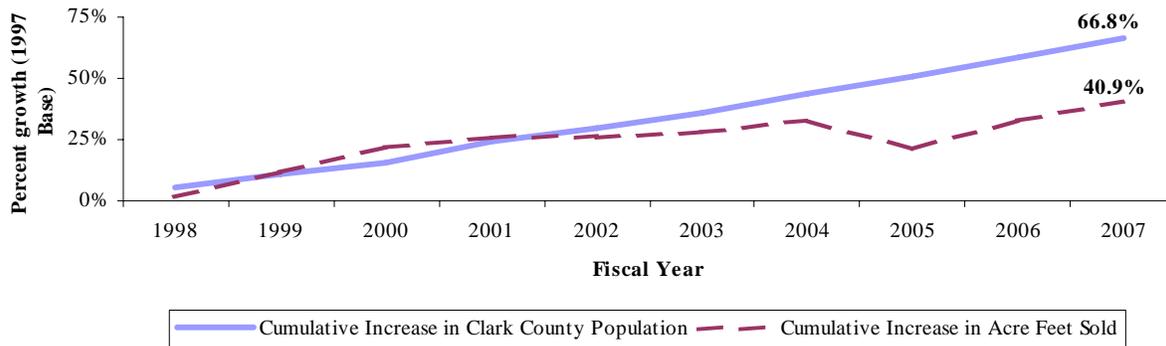
The \$5.9 million (5.1%) increase in wholesale delivery charge revenues in fiscal 2007 reflects a corresponding increase in water deliveries during the year. The wholesale delivery charge rate of \$252/acre-foot in fiscal 2007 was consistent with that of the preceding year. The \$15.0 million (14.9%) increase in wholesale delivery charge revenues in fiscal 2006 reflected a 3.9% increase in the per-unit cost and an increase of 9.8% increase in unit deliveries. The wholesale delivery charge rate will increase 2.0% (\$5) to \$257/acre-foot in fiscal 2008.

The following charts present water deliveries by the Southern Nevada Water System over the past ten years and compare the growth in water deliveries to population growth in Clark County, Nevada.

**SOUTHERN NEVADA WATER AUTHORITY
WATER DELIVERIES
By Fiscal Year in Thousand Acre Feet**



**SOUTHERN NEVADA WATER AUTHORITY
COMPARISON OF WATER DELIVERY GROWTH
TO CLARK COUNTY, NEVADA, POPULATION GROWTH**



SOUTHERN NEVADA WATER AUTHORITY
Management's Discussion and Analysis
For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

Southern Nevada Water Authority
Enterprise Fund
Condensed Statement of Revenue, Expenses, and Changes in Fund Equity
For the Fiscal Years ended June 30, 2007, 2006, and 2005
In Million Dollars

	<u>2007</u>	<u>Variance</u>	<u>2006</u>	<u>Variance</u>	<u>2005</u>
Operating Revenues					
Wholesale Delivery Charges	\$ 121.4	\$ 5.9	\$ 115.5	\$ 15.0	\$ 100.5
Groundwater Program	2.0	-	2.0	-	2.0
Purveyor Administration Costs Recoveries	0.4	0.1	0.3	-	0.3
Las Vegas Wash	0.8	(0.3)	1.1	-	1.1
Other Revenues	1.6	1.6			
Total Operating Revenues	<u>126.2</u>	<u>7.3</u>	<u>118.9</u>	<u>15.0</u>	<u>103.9</u>
Nonoperating Revenues					
Investment Income	29.5	16.1	13.4	(0.5)	13.9
Other	0.8	0.3	0.5	0.5	-
Total Nonoperating Revenues	<u>30.3</u>	<u>16.4</u>	<u>13.9</u>	<u>-</u>	<u>13.9</u>
Total Revenues	<u>156.5</u>	<u>23.7</u>	<u>132.8</u>	<u>15.0</u>	<u>117.8</u>
Operating Expenses					
Personnel and Related	33.8	1.7	32.1	3.0	29.1
Electric Power	47.3	(9.3)	56.6	2.1	54.5
Legal and Professional	11.3	0.5	10.8	0.8	10.0
Depreciation	53.0	2.6	50.4	2.2	48.2
Other	31.8	3.6	28.2	(13.1)	41.3
Total Operating Expenses	<u>177.2</u>	<u>(0.9)</u>	<u>178.1</u>	<u>(5.0)</u>	<u>183.1</u>
Nonoperating Expenses					
Interest Expense	71.0	5.0	66.0	1.7	64.3
Bond Costs	0.9	(0.1)	1.0	0.2	0.8
Total Nonoperating Expenses	<u>71.9</u>	<u>4.9</u>	<u>67.0</u>	<u>1.9</u>	<u>65.1</u>
Total Expenses	<u>249.1</u>	<u>4.0</u>	<u>245.1</u>	<u>(3.1)</u>	<u>248.2</u>
Loss Before Capital Contributions	(92.6)	19.7	(112.3)	18.1	(130.4)
Capital Contributions	239.2	(157.2)	396.4	84.8	311.6
Increase in Fund Equity for the Year	<u>146.6</u>	<u>\$ (137.5)</u>	<u>284.1</u>	<u>\$ 102.9</u>	<u>181.2</u>
Fund Equity Beginning of Year	1,313.1		1,029.0		847.8
Fund Equity End of Year	<u>\$ 1,459.7</u>		<u>\$ 1,313.1</u>		<u>\$ 1,029.0</u>

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

The \$16.1 million (120.1%) increase in investment income is due to a stronger investment market and a year end adjustment of investments to market that was more favorable than the fiscal 2006 adjustment. The \$0.5 million (-3.6%) decrease in investment income for fiscal 2006 is mainly due to a \$4.1 million year end adjustment to value investments at market.

The \$1.7 million (5.3%) increase in personnel and related expenses in fiscal 2007 and the \$3.0 million (10.3%) increase in fiscal 2006 is due to normal cost of living allowance and merit increases, as well as new hires.

Electric power costs decreased \$9.3 million (-16.4%) in fiscal 2007 even though SNWA used 9.5% more megawatts during the period. The cost per unit of electric power was down a robust average of 23.7% in fiscal 2007. Electric power costs increased \$2.1 million (3.9%) in fiscal 2006 representing a reduction in unit cost of electric power of 4.9% but an increase of 9.8% in megawatts used. Electric power is a significant cost of doing business and SNWA aggressively attempts to keep the unit cost of power as low as possible. See Note 12 for a discussion of SNWA's open forward power contracts.

The increases in depreciation for fiscal 2007 and 2006 are a function of increases in property, plant and equipment.

Interest expense costs increased \$5.0 million (7.6%) in fiscal 2007 and \$1.7 million (2.6%) in fiscal 2006, reflecting additional indebtedness issued by SNWA. SNWA's bond counsel regularly reviews SNWA's debt portfolio to identify opportunities to minimize interest expense.

Capital contributions are revenues SNWA receives to fund its \$2.9 billion Capital Improvement Plan (CIP) and other capital projects. SNWA began collection of these revenues in early 1996. In order of the amount of revenue they have generated since 1996, those revenues include: (1) the regional connection charge, (2) sales tax, (3) the Southern Nevada Public Lands Management Act (SNPLMA) funds, (4) the regional commodity charge, (5) the regional reliability charge, and (6) various other small charges.

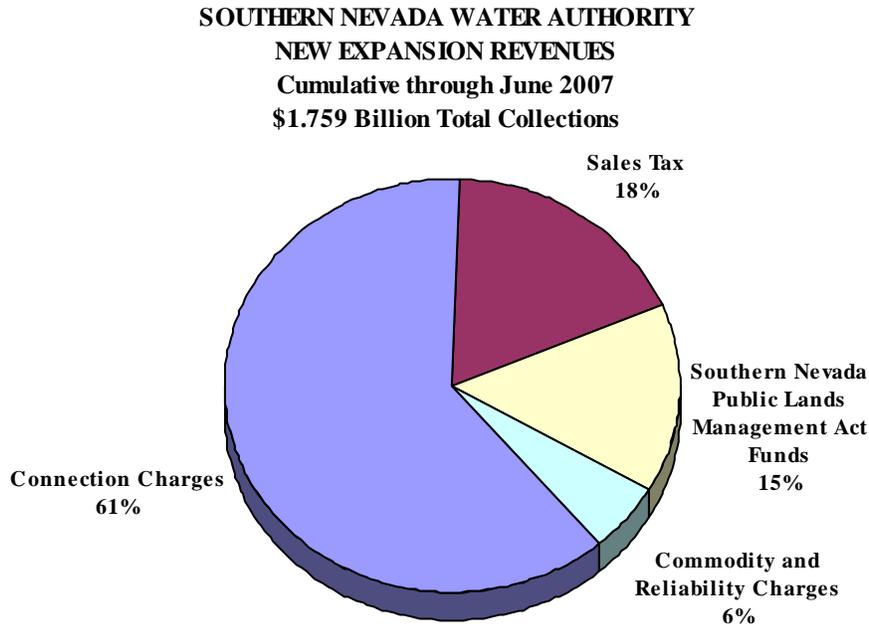
Capital contributions in fiscal 2007 decreased \$157.2 million (-39.7%) over fiscal 2006 primarily due to decreases of \$67.1 million (35.6%) in regional connection charges due to a anticipated slowing of growth in the Las Vegas area. Capital contributions in fiscal 2006 increased \$84.8 million (27.2%) over fiscal 2005 primarily due to increases of \$66.5 million (96.5%) from the SNPLMA revenues, \$11.0 million (6.2%) in regional connection charges, and \$4.2 million (8.4%) in sales tax revenues. See Note 16 for a summary of Capital Contributions.

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

The following chart shows the major capital contribution revenue sources and their relation to total capital contributions.



Capital Asset and Debt Administration

Capital Assets SNWA's investment in capital assets as of June 30, 2007 amounts to \$2.9 billion (net of accumulated depreciation). The investment in capital assets includes land, transmission and distribution lines, pumping stations and equipment, and water rights. Please see Note 7 to the basic financial statements for additional information on the types and values of SNWA's capital assets.

SNWA's ongoing Capital Improvements Plan (CIP) and Major Construction and Capital Plan (MCCP) consist of items described in the preceding paragraph. Major construction expenditures in fiscal 2007 totaled \$210.6. Contract commitments total an additional \$442.8 million.

Debt Administration At the end of fiscal year 2007, SNWA had general obligation debt totaling \$2.4 billion. Details concerning all debt issues can be found in Note 13 to the basic financial statements.

In November, 2006, SNWA issued \$604.1 million of par value general obligation bonds which generated \$392.8 million in construction funds and partially refunded two previous bond issues. The issue was sold at a discount of \$0.3 million, and had a net effective interest rate of 4.43%.

Additionally in July, 2006, the State of Nevada issued refunding bonds of \$111.8 million on behalf of SNWA. These bonds fully refunded a 1995 issue. The issue was sold at a premium of \$3.9 million and had a net effective interest rate of 4.50%.

SOUTHERN NEVADA WATER AUTHORITY

Management's Discussion and Analysis

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

SNWA does not anticipate issuing any new debt in the upcoming fiscal year. However, SNWA will always be vigilant to changes in the debt market and will, when financially feasible, be receptive to possible refunding of older issues.

Economic Factors and Next Year's Goals

SNWA's financial outlook continues to remain solid. Population growth in the Las Vegas area, while lighter than in previous years, remains still strong by national standards. As a result, demand for potable water produced by SNWA is projected to remain consistent. SNWA continues to maintain its high investment grade credit rating of "AA-" by Standard & Poors. Construction of the \$2.9 billion CIP is on schedule and within budget. The new expansion revenues designated to fund the CIP and other capital plans are being collected at or above forecasted levels.

Currently, the major concern for southern Nevada continues to be the multi-year drought affecting the lower Colorado River basin. Water levels in Lake Mead have declined approximately 90 feet since 2000. Although these levels remain above SNWA's two intakes, the intakes are drawing water closer to the surface, which creates water quality challenges. Lower lake levels have also impacted the amount of water SNWA can withdraw from the Colorado River in excess of its 300,000 acre-feet net consumptive allocation. In response to these challenging conditions SNWA has taken steps to accelerate the development of in-state water resources. The fiscal impact associated with the development of these resources will become more clear in the future.

Requests for Information

This financial report is designed to provide a general overview of SNWA's finances. Questions concerning any of the information provided in this report or requests for addition financial information should be addressed to:

The Office of the Director of Finance
Southern Nevada Water Authority
1001 South Valley View Blvd., Mail Stop 320
Las Vegas, Nevada, 89107

The reader is also encouraged to visit the SNWA website at www.snwa.com where this document is presented in its entirety. The website is also a good source for financial and operational information pertaining to the organization, as well as helpful information concerning conservation and water issues.

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Southern Nevada
Water Authority

BASIC FINANCIAL STATEMENTS

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Southern Nevada Water Authority
Enterprise Fund
Balance Sheets
June 30, 2007 and 2006

Assets	June 30, 2007	June 30, 2006
Current Assets - Restricted		
Investments	\$ 350,323,042	\$ 459,028
Other Receivables	15,335,892	22,872,830
Total Current Assets - Restricted	365,658,934	23,331,858
Current Assets - Unrestricted		
Cash and Cash Equivalents	12,166,291	4,815,688
Investments	458,639,415	486,130,458
Due From Member Agencies	23,137,781	40,855,588
Other Receivables	11,782,185	8,448,998
Other Current Assets	6,333,475	520,593
Total Current Assets - Unrestricted	512,059,147	540,771,325
Total Current Assets	877,718,081	564,103,183
Capital Assets		
Capital Assets Subject to Depreciation		
Property, Plant, and Equipment	2,401,754,054	2,257,508,436
Accumulated Depreciation	(513,828,113)	(460,983,671)
Net Capital Assets Subject to Depreciation	1,887,925,941	1,796,524,765
Capital Assets Not Subject to Depreciation		
Land	18,353,443	18,367,238
Natural Resources Rights	307,220,745	249,878,935
Construction Work in Progress	728,357,167	683,688,186
Net Capital Assets Not Subject to Depreciation	1,053,931,355	951,934,359
Total Net Capital Assets	2,941,857,296	2,748,459,124
Other Noncurrent Assets		
Water Recharge Inventory	76,355,867	69,268,526
Total Other Noncurrent Assets	76,355,867	69,268,526
Total Non Current Assets	3,018,213,163	2,817,727,650
Total Assets	\$ 3,895,931,244	\$ 3,381,830,833

(continued)

The accompanying notes are an integral part of these financial statements

Southern Nevada Water Authority
Enterprise Fund
Balance Sheets (continued)
June 30, 2007 and 2006

Liabilities and Fund Equity	June 30, 2007	June 30, 2006
Current Liabilities		
Accounts Payable	\$ 60,153,182	\$ 44,745,311
Accrued Interest Payable	12,634,282	8,616,876
Current Portion of Notes Payable	976,710	942,991
Current Portion of Bonds Payable	46,240,000	43,375,000
Commercial Paper Payable	400,000,000	400,000,000
Total Current Liabilities	520,004,174	497,680,178
Long-Term Liabilities		
Notes Payable, Net of Current Portion	15,846,375	16,823,085
Bonds Payable, Net of Current Portion	1,894,360,000	1,539,000,000
Deferred Amount on Refunding	(15,748,000)	(7,424,495)
Unamortized Bond Costs, Premiums and Discounts	21,784,743	22,671,420
Total Long-Term Liabilities	1,916,243,118	1,571,070,010
Total Liabilities	2,436,247,292	2,068,750,188
Fund Equity		
Invested in Capital Assets, Net of Related Debt	893,933,889	733,071,124
Restricted for Debt Service / Capital Assets	50,122,513	23,331,858
Unrestricted	515,627,550	556,677,663
Total Fund Equity	1,459,683,952	1,313,080,645
Total Liabilities and Fund Equity	\$ 3,895,931,244	\$ 3,381,830,833

Southern Nevada Water Authority
Enterprise Fund
Statements of Revenues, Expenses and Changes in Fund Equity
For the Fiscal Years ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Operating Revenues		
Wholesale Delivery Charges	\$ 121,449,812	\$ 115,532,042
Groundwater Program	1,953,768	1,952,143
Purveyor Administration Costs Recoveries	359,042	351,527
Las Vegas Wash	842,700	1,074,374
Ranch Revenues	487,713	
Other Revenues	1,098,633	
Total Operating Revenues	<u>126,191,668</u>	<u>118,910,086</u>
Operating Expenses		
Personnel and Related	33,754,022	32,131,870
Electric Power	47,268,452	56,584,777
Legal and Professional	11,345,829	10,793,304
Depreciation	53,032,871	50,389,946
Other	31,824,657	28,173,339
Total Operating Expenses	<u>177,225,831</u>	<u>178,073,236</u>
Operating Loss	<u>(51,034,163)</u>	<u>(59,163,150)</u>
Nonoperating Revenues and (Expenses)		
Investment Income	29,484,713	13,370,675
Interest Expense	(70,962,485)	(66,031,609)
Amortization of Refunding Costs	(1,467,458)	(978,821)
Amortization of Bond Issue Costs, Premiums and Discounts	540,036	(25,329)
Other	835,062	491,492
Total Nonoperating Revenues (Expenses)	<u>(41,570,132)</u>	<u>(53,173,592)</u>
Loss Before Capital Contributions	<u>(92,604,295)</u>	<u>(112,336,742)</u>
Capital Contributions	239,207,602	396,406,624
Net Income	<u>146,603,307</u>	<u>284,069,882</u>
Fund Equity - Beginning of Year	1,313,080,645	1,029,010,763
Fund Equity - End of Year	<u>\$ 1,459,683,952</u>	<u>\$ 1,313,080,645</u>

The accompanying notes are an integral part of these financial statements

Southern Nevada Water Authority
Enterprise Fund
Statements of Cash Flows
For the Fiscal Years ended June 30, 2007 and 2006

	2007	2006
Cash Flows from Operating Activities:		
General and Administrative/Resources Charges	\$ 1,361,582	\$ 353,906
Groundwater Management Fees	1,953,768	1,952,143
Las Vegas Wash Revenues	1,021,763	895,312
Wholesale Delivery Charges	123,078,894	112,726,369
Ranch Revenues	276,615	
Cash Payments to Suppliers of Goods and Services	(115,471,194)	(186,163,845)
Net Cash Provided by (Used in) Operating Activities	12,221,428	(70,236,115)
Cash Flows from Capital and Related Financing Activities:		
Purchase or Construction of Capital Assets	(214,363,348)	(225,230,144)
Proceeds from Disposal of Property and Equipment	927,586	626,003
Proceeds of Debt Issuance	400,000,000	100,000,000
Principal Paid on Debt	(44,302,991)	(41,645,437)
Interest Paid on Debt	(101,370,779)	(100,726,670)
Capital Contributions	237,105,469	367,220,014
Net Cash Provided by Capital and Related Financing Activities	277,995,937	100,243,766
Cash Flows from Investing Activities:		
Purchases of Investment Securities	(52,049,063,274)	(27,467,297,756)
Proceeds from Maturities of Investment Securities	51,752,461,960	27,426,654,120
Investment Earnings	13,734,552	9,926,254
Net Cash Used in Investing Activities	(282,866,762)	(30,717,382)
Net Increase (Decrease) in Cash and Cash Equivalents	7,350,603	(709,731)
Cash and Cash Equivalents, Beginning of Year	4,815,688	5,525,419
Cash and Cash Equivalents, End of year	\$ 12,166,291	\$ 4,815,688
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities		
Operating Loss	\$ (51,034,163)	\$ (59,163,150)
Depreciation	53,032,871	50,389,946
Operating Expenses Paid by Contributed Capital	26,113,612	18,057,003
Changes in Assets and Liabilities		
(Increase)/Decrease in Due from Member Agencies	1,807,816	(2,983,341)
(Increase)/ Decrease in Other Receivables	(1,751,099)	(67,316)
(Increase)/Decrease in Other Current Assets	(5,812,882)	(3,184,498)
(Increase)/Decrease in Water Recharge Inventory	(7,087,341)	(69,268,526)
Increase (Decrease) in Accounts Payable	(3,047,386)	(4,016,233)
Net Cash Provided by (Used in) Operating Activities	\$ 12,221,428	\$ (70,236,115)
Non-Cash Investing, Capital and Financing Activities:		
Changes in Fair Value of Investments	\$ (1,453,543)	\$ (4,005,514)
Deferred Loss on Refunded Bonds	9,790,963	11,717,606
Refunding Bonds Issued	(315,980,000)	(242,880,000)
Bond Refunded	314,395,000	234,525,000

The accompanying notes are an integral part of these financial statements

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Southern Nevada Water Authority (SNWA) is a political subdivision of the State of Nevada and is therefore the reporting entity. SNWA was created on July 25, 1991, pursuant to Nevada Revised Statutes (NRS) Chapter 277.080 to 277.180, inclusive, by a cooperative agreement among its member agencies, the Big Bend Water District, City of Boulder City, City of Henderson, City of Las Vegas, City of North Las Vegas, the Clark County Water Reclamation District, and Las Vegas Valley Water District (LVVWD). The Cooperative Agreement was amended on November 17, 1994, and again on 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. A seven-member Board of Directors (the Board) comprised of one director from each member agency governs SNWA equally. SNWA operations are autonomous from its member agencies and the state of Nevada, and its financial statements are not included in the financial statements of any other entity.

The SNWA Board appoints a General Manager. LVVWD's General Manager was also appointed General Manager of SNWA, and LVVWD was named the operating agent for SNWA in 1993. LVVWD pays certain operating expenses on behalf of SNWA. SNWA reimburses LVVWD for those expenses, including the cost of LVVWD employees allocated to SNWA, within thirty days. SNWA has no employees of its own.

The Board 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 its 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 (the City of Las Vegas and the Clark County Water Reclamation District) each contributed \$35,000 to SNWA operations during the fiscal year ended June 30, 2007.

Southern Nevada Water Delivery System

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

Fund Accounting

The accompanying basic 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 Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

Enterprise Fund

SNWA operations have been accounted for as a single 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 applies the requirements of the Financial Accounting Standard Board (FASB) Statements, Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, 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 requires the use of estimates by management. Such estimates primarily relate to unsettled transactions and events as of the date of the basic financial statements. Actual results could differ from those estimates.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include 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 corporate commercial paper. Investments are stated at par, with premiums or discounts expensed in the month of the investment's acquisition. Also, investments with a life greater than one year when purchased have been adjusted to fair market value as required by GASB Statement No. 31 (see Note 3).

Restricted Assets

Restricted assets include unused bond proceeds which are restricted by bond covenants and sales tax proceeds restricted by state law.

Inventories

Inventory additions are recorded at actual cost. Reduction of inventory is recorded using the first-in, first-out accounting method.

Capital Assets

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

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

Depreciation of property, plant and equipment is computed using the straight-line method over the estimated service lives of the respective assets. Major categories and their estimated service lives are as follows –

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
Ranch Equipment and Structures	5 to 40 years

Revenues

Operating revenues include the wholesale delivery charge, which for the year ended June 30, 2007, was \$252 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 SNWS, as well as SNWA administration. SNWA also charged \$190 per acre-foot for raw Colorado River water delivered to the City of Boulder City for use on golf courses. The groundwater program revenues consist of an annual fee of \$30 per acre-foot of permitted groundwater rights or \$30 per domestic well. Purveyor administration billings are amounts charged to member agencies of SNWA who do not physically take potable water from the SNWA water system. These costs vary by purveyor and are designed to help compensate SNWA for administration costs associated with their membership. Las Vegas Wash revenues consist of contributions from other local governments towards operating costs of the Las Vegas Wash Coordination Committee.

Nonoperating revenues are investment income and a minimal amount of other miscellaneous items.

Expenses

Operating expenses include the costs of personnel, power, and other costs associated with the operation and maintenance of SNWS, as well as SNWA administration and depreciation. Non-operating expenses include interest expense as well as amortization of debt refunding gain / loss, premiums, discounts and issuance costs.

Capital Contributions

Capital contributions include various revenues SNWA receives that are restricted for use in a variety of capital improvement programs. (Note 16)

Water Rights Holding Company

In 1999, the Board established Muddy River Water Holdings, Inc., a non-profit corporation authorized to facilitate the holding of water rights stock and stock options. This corporation holds any stock purchased by SNWA representing water rights.

Reclassification

Certain minor reclassifications have been made in the fiscal year 2006 amounts to conform with the fiscal 2007 presentation.

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

New Accounting Pronouncements

In September 2006, the GASB issued Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Inter-Entity Transfers of Assets and Future Revenues*, effective for periods beginning after December 15, 2006 with earlier adoption encouraged. This statement establishes accounting standards for the sale/transfer of receivables and future revenues. Adoption of Statement No. 48 is not expected to materially affect SNWA's financial position, results of operation, or cash flows.

In November 2006, the GASB issued Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, effective for periods beginning after December 15, 2007 with earlier adoption encouraged. This statement provides guidance on the accounting for pollution remediation obligations to address the current or potential detrimental effects of existing pollution by participating in remediation activities, such as site assessments and cleanups. Adoption of Statement No. 49 is not expected to materially affect SNWA's current financial position, results of operation, or cash flows.

In May, 2007, the GASB issued Statement No. 50, *Pension Disclosures*, effective for periods beginning after June 15, 2007 with earlier adoption encouraged. This statement amends GASB statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and No. 27, *Accounting for Pensions by State and Local Governmental Employees*. Statement No. 50 attempts to more closely align current pension disclosure requirements for governments with those that governments are beginning to implement for retiree health insurance and other post-employment benefits. As described above in the "Reporting Entity" section, SNWA has no employees of its own, which means that SNWA has no post-employment benefit plans. Therefore, adoption of Statement No. 50 is not expected to materially affect SNWA's financial position, results of operation, or cash flows.

In July, 2007, the GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, effective for periods beginning after June 15, 2009 with earlier adoption encouraged. This statement provides needed guidance regarding how to identify, account for, and report intangible assets. The statement will affect the reporting of SNWA natural resource rights. SNWA is reviewing the requirements of this statement, and does not expect it to materially affect its financial position, results of operations or cash flow when adopted.

NOTE 2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of a demand deposit account. SNWA has entered into an agreement whereby any balance in the demand deposit account at the close of each business day is "swept" into an interest earning investment account overnight. As of June 30, 2007 and 2006, the balances in this account were as follows:

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

June 30, 2007	Total	Unrestricted	Restricted
U.S. Bank Demand Deposit Account	\$ 12,166,291	\$ 12,166,291	\$ -
Total Cash and Cash Equivalents	\$ 12,166,291	\$ 12,166,291	\$ -
June 30, 2006	Total	Unrestricted	Restricted
U.S. Bank Demand Deposit Account	\$ 4,815,688	\$ 4,815,688	\$ -
Total Cash and Cash Equivalents	\$ 4,815,688	\$ 4,815,688	\$ -

On July 22, 2003, the Nevada State Assembly approved an amendment to NRS 356.020 establishing a Nevada State Treasurer’s Pooled Collateral program for local governments. The primary objective of the collateral pool is to reduce the risk for government agencies, while at the same time decrease the overall collateral requirement for depositories. By centralizing the administration and reporting functions through the State Treasurer’s office, both government agencies and depositories realize cost savings in terms of operational support and collateral efficiency. SNWA’s bank participates in the pool by pledging securities for SNWA monies on deposit. The collateral pool for public fund deposits administered and monitored by the Nevada State Treasurer’s Pooled Collateral Office requires depository banks to place acceptable securities of no less than 102% of the market value of the aggregate total deposits of public entities in Nevada with a third party custodian.

NOTE 3. INVESTMENTS

Funds not immediately required for payment of 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 or prohibited investments. Also, there is no applicable Nevada law. However, SNWA voluntarily 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 market value has been made for investment securities, but only for those with a life greater than one year at the time they were purchased. Fair market value was determined by quoted market prices at June 30, 2007 and 2006, provided by the Bank of New York Western Trust Company where SNWA has an investment custody account. The Bank of New York Western Trust Company acts as an agent for SNWA. For fiscal 2007 this adjustment resulted in a decrease in interest income of \$1,453,543. For 2006, the adjustment reduced interest income by \$4,005,514.

The following schedules detail the securities SNWA was holding for investment as of June 30, 2007 and 2006. Three valuations of investments are shown. “Par value” is the amount that SNWA will receive at maturity. “Book value” is the value calculated after adjusting investments with a maturity of one year or greater to the fair market value using valuation methods previously described. This column is presented as the book value of investments on the balance sheet. “Fair value” is presented for informational

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

purposes only and represents the fair market value for all investments regardless of maturity date derived from market research conducted independently by the Bank of New York Western Trust Company.

Investments at June 30, 2007

Security	Investment Number	Purchase Date	Maturity Date	Days after Purchase Date	Par Value	Fair Value Adjustment	Book Value	MEMO Fair Value
FHA	07-2775	06/29/07	07/02/07	3	39,097,000	-	39,097,000	39,086,573
FHLB	07-2773	06/29/07	07/02/07	3	48,151,000	-	48,151,000	48,138,158
FHA	07-2771	06/29/07	07/02/07	3	50,000,000	-	50,000,000	49,986,385
CHESHM	07-2769	06/29/07	07/02/07	3	9,100,000	-	9,100,000	9,091,764
ANGLES	07-2764	06/29/07	07/02/07	3	25,000,000	-	25,000,000	24,977,305
LOCFUN	07-2768	06/29/07	07/02/07	3	26,607,000	-	26,607,000	26,582,846
EBURY	07-2766	06/29/07	07/02/07	3	28,000,000	-	28,000,000	27,974,582
UBSFIN	07-2767	06/29/07	07/02/07	3	28,952,000	-	28,952,000	28,925,827
FHA	07-2776	06/29/07	07/03/07	4	21,230,000	-	21,230,000	21,221,967
FHLB	07-2774	06/29/07	07/03/07	4	50,000,000	-	50,000,000	49,981,805
TSLUSA	07-2765	06/29/07	07/05/07	6	22,133,000	-	22,133,000	22,103,167
THRPIL	07-2770	06/29/07	07/06/07	7	9,542,000	-	9,542,000	9,527,755
FHLB	07-2772	06/29/07	07/06/07	7	49,837,000	-	49,837,000	49,793,393
FHLB	07-2755	06/28/07	07/13/07	15	28,577,000	-	28,577,000	28,519,057
FHA	07-2691	06/21/07	07/09/07	18	10,570,000	-	10,570,000	10,544,338
FHLB	07-2664	06/15/07	07/11/07	26	48,775,000	-	48,775,000	48,599,820
FHLB	07-2737	06/27/07	07/25/07	28	25,000,000	-	25,000,000	24,903,193
FHLB	07-2222	03/23/07	09/04/07	165	10,000,000	-	10,000,000	9,996,875
FHLB	07-0946	10/25/06	08/24/07	303	6,000,000	-	6,000,000	5,999,340
FHLB	06-1263	01/20/06	08/24/07	581	4,000,000	(440)	3,999,560	3,999,560
FHLMC	07-0388	08/21/06	04/11/08	599	4,000,000	(2,880)	3,997,120	3,997,120
FHLB	06-1264	01/20/06	10/12/07	630	2,000,000	-	2,000,000	2,000,000
FHLB	06-0820	11/08/05	10/12/07	703	6,000,000	-	6,000,000	6,000,000
FHLB	06-0800	11/01/05	11/01/07	730	5,000,000	(1,050)	4,998,950	4,998,950
FHLMC	07-2034	03/05/07	03/05/09	731	15,000,000	(5,850)	14,994,150	14,994,150
FHLMC	05-0071	05/19/05	08/23/07	826	1,000,000	(2,813)	997,188	997,188
FHLB	07-1083	11/07/06	06/26/09	962	7,000,000	-	7,000,000	7,000,000
FNMA	07-2464	04/30/07	03/15/10	1050	17,000,000	(15,938)	16,984,063	16,984,063
FNMA	07-2463	04/30/07	03/29/10	1064	18,000,000	(16,875)	17,983,125	17,983,125
FHLB	07-0888	10/19/06	10/19/09	1096	15,000,000	(18,750)	14,981,250	14,981,250
FHLB	07-2035	03/05/07	03/05/10	1096	6,000,000	(9,375)	5,990,625	5,990,625
FHLB	07-1782	01/26/07	01/26/10	1096	10,000,000	(12,500)	9,987,500	9,987,500
FHLB	07-2036	03/05/07	03/05/10	1096	10,000,000	(15,625)	9,984,375	9,984,375
FHLMC	07-1781	01/26/07	01/26/10	1096	15,000,000	(23,700)	14,976,300	14,976,300
FNMA	06-1034	12/08/05	02/17/09	1167	2,000,000	(74,120)	1,925,880	1,925,880
FNMA	05-0069	05/19/05	08/26/08	1195	1,750,000	(24,609)	1,725,391	1,725,391
FHLB	05-0050	12/16/04	06/16/08	1278	870,000	(10,603)	859,397	859,397
FHLB	05-0070	05/19/05	08/26/09	1560	3,000,000	(4,688)	2,995,313	2,995,313
FHLB	07-1363	12/06/06	06/06/11	1643	10,000,000	(28,125)	9,971,875	9,971,875
FHLB	05-0060	02/10/05	10/30/09	1723	5,000,000	(100,000)	4,900,000	4,900,000
FHLB	05-0043	08/18/04	05/11/09	1727	900,000	(15,469)	884,531	884,531
FHLB	05-0046	09/17/04	07/06/09	1753	135,000	(1,266)	133,734	133,734
FHLB	05-0044	08/26/04	08/26/09	1826	3,165,000	(4,945)	3,160,055	3,160,055
FNMA	04-0967	04/29/04	04/29/09	1826	3,250,000	(67,031)	3,182,969	3,182,969
FNMA	07-1688	01/12/07	01/12/12	1826	15,000,000	(9,375)	14,990,625	14,990,625
FHLB	07-2416	04/23/07	04/23/12	1827	3,360,000	(12,600)	3,347,400	3,347,400
FHLB	07-2415	04/23/07	04/23/12	1827	5,415,000	(15,230)	5,399,770	5,399,770
FHLMC	07-2688	06/21/07	06/21/12	1827	40,000,000	(20,000)	39,980,000	39,980,000
FHLB	07-2086	03/09/07	03/09/12	1827	10,000,000	(34,375)	9,965,625	9,965,625
FHLB	04-0051	07/11/03	12/12/08	1981	5,000,000	(120,313)	4,879,688	4,879,688
FHLB	04-0970	04/30/04	10/30/09	2009	5,000,000	(103,125)	4,896,875	4,896,875
FHLB	03-0661	06/11/03	12/11/08	2010	7,000,000	(192,500)	6,807,500	6,807,500
FHLB	04-0043	07/10/03	01/09/09	2010	8,000,000	(230,000)	7,770,000	7,770,000
FHLB	04-0115	07/28/03	01/28/09	2011	10,000,000	(259,375)	9,740,625	9,740,625
					<u>\$ 810,416,000</u>	<u>\$ (1,453,543)</u>	<u>\$ 808,962,457</u>	<u>\$ 808,345,605</u>

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

Investments at June 30, 2006

Security	Investment Number	Purchase Date	Maturity Date	Days after Purchase Date	Par Value	Fair Value Adjustment	Book Value	MEMO
								Fair Value
FHA	06-2277	06/30/06	07/05/06	5	18,915,000	-	18,915,000	18,902,954
FNMA	06-2279	06/30/06	07/05/06	5	40,000,000	-	40,000,000	39,988,000
FHA	06-2267	06/29/06	07/05/06	6	8,000,000	-	8,000,000	7,994,905
FHA	06-2253	06/28/06	07/05/06	7	50,000,000	-	50,000,000	49,968,158
TSLUSA	06-2249	06/28/06	07/05/06	7	15,000,000	-	15,000,000	14,986,712
TOTCPP	06-2251	06/28/06	07/05/06	7	15,000,000	-	15,000,000	14,986,824
UBSFIN	06-2248	06/28/06	07/05/06	7	15,000,000	-	15,000,000	14,986,830
FHA	06-2254	06/28/06	07/07/06	9	50,000,000	-	50,000,000	49,948,917
FHA	06-2280	06/30/06	07/13/06	13	18,000,000	-	18,000,000	17,974,800
AUTOBN	06-2252	06/28/06	07/17/06	19	15,000,000	-	15,000,000	14,973,849
FHA	06-2278	06/30/06	07/19/06	19	2,400,000	-	2,400,000	2,394,134
LOCFUN	06-2247	06/28/06	07/26/06	28	15,000,000	-	15,000,000	14,964,263
MCKIL	06-2250	06/28/06	07/26/06	28	15,000,000	-	15,000,000	14,964,585
FHLB	06-2037	05/17/06	11/17/06	184	10,000,000	-	10,000,000	9,987,500
FHLB	06-1930	03/30/06	10/30/06	214	10,000,000	-	10,000,000	9,984,400
FHLB	06-1767	04/07/06	11/07/06	214	10,000,000	-	10,000,000	9,984,400
FHLB	06-1265	01/20/06	09/26/06	249	2,000,000	-	2,000,000	2,000,000
FHLB	06-1596	03/22/06	12/22/06	275	10,000,000	-	10,000,000	9,971,900
FHLB	06-1609	03/28/06	12/28/06	275	20,000,000	-	20,000,000	19,912,600
FHLB	06-1612	03/29/06	01/29/07	306	5,000,000	-	5,000,000	4,982,800
FHLB	06-1546	03/09/06	02/09/07	337	10,000,000	-	10,000,000	9,953,100
FHA	06-0211	08/11/05	07/26/06	349	20,000	-	20,000	19,215
FHLB	06-0208	08/11/05	08/11/06	365	2,000,000	-	2,000,000	1,996,880
FHLB	06-0604	09/22/05	10/18/06	391	7,000,000	(30,590)	6,969,410	6,969,410
FHLB	06-0821	11/08/05	02/22/07	471	4,100,000	(6,847)	4,093,153	4,093,153
FHLB	05-0061	03/01/05	09/01/06	549	2,000,000	(6,880)	1,993,120	1,993,120
FHLB	06-1263	01/20/06	08/24/07	581	4,000,000	(4,680)	3,995,320	3,995,320
FNMA	05-0062	03/03/05	11/22/06	629	135,000	(1,265)	133,735	133,735
FHLB	06-1264	01/20/06	10/12/07	630	2,000,000	(500)	1,999,500	1,999,500
FHLB	05-0048	11/30/04	08/30/06	638	1,000,000	(3,750)	996,250	996,250
FHLB	05-0053	12/29/04	09/29/06	639	2,000,000	(10,620)	1,989,380	1,989,380
FHLB	06-2103	06/07/06	04/02/08	665	1,030,000	(30,251)	999,749	999,749
FHLB	06-0751	10/21/05	10/12/07	721	6,000,000	(1,500)	5,998,500	5,998,500
FNMA	05-0045	09/07/04	09/07/06	730	1,000,000	(4,690)	995,310	995,310
FHLMC	05-0047	09/29/04	09/29/06	730	1,000,000	(5,830)	994,170	994,170
FHLB	06-0800	11/01/05	11/01/07	730	5,000,000	(3,850)	4,996,150	4,996,150
FHLMC	05-0071	05/19/05	08/23/07	826	1,000,000	(23,440)	976,560	976,560
FHLB	06-2104	06/07/06	12/05/08	912	1,325,000	(59,625)	1,265,375	1,265,375
FHLB	06-1738	04/03/06	01/09/09	1012	3,310,000	(168,611)	3,141,389	3,141,389
FHLB	06-2107	06/07/06	04/08/09	1036	1,050,000	(51,839)	998,161	998,162
FNMA	06-1737	04/03/06	03/16/09	1078	3,930,000	(138,768)	3,791,232	3,791,232
FHLB	06-1271	01/25/06	01/22/09	1093	13,000,000	(702,812)	12,297,188	12,297,188
FNMA	06-1034	12/08/05	02/17/09	1167	2,000,000	(58,740)	1,941,260	1,941,260
FNMA	05-0069	05/19/05	08/26/08	1195	1,750,000	(51,398)	1,698,602	1,698,603
FHLB	06-2105	06/07/06	09/16/09	1197	1,085,000	(42,044)	1,042,956	1,042,956
FHLB	06-2106	06/07/06	09/23/09	1204	1,250,000	(49,213)	1,200,787	1,200,788
FHLB	05-0050	12/16/04	06/16/08	1278	870,000	(23,655)	846,345	846,345
FNMA	06-1606	03/27/06	03/30/10	1464	475,000	(23,603)	451,397	451,397
FHLB	05-0049	12/10/04	12/30/08	1481	500,000	(24,375)	475,625	475,625
FHLB	05-0070	05/19/05	08/26/09	1560	3,000,000	(45,930)	2,954,070	2,954,070
FHLB	05-0060	02/10/05	10/30/09	1723	5,000,000	(176,550)	4,823,450	4,823,450
FHLB	05-0043	08/18/04	05/11/09	1727	900,000	(31,500)	868,500	868,500
FNMA	05-0073	06/29/05	04/06/10	1742	6,000,000	(258,720)	5,741,280	5,741,280
FHLB	05-0046	09/17/04	07/06/09	1753	135,000	(2,827)	132,173	132,173
FNMA	04-0967	04/29/04	04/29/09	1826	3,250,000	(121,875)	3,128,125	3,128,125
FHLB	05-0044	08/26/04	08/26/09	1826	3,165,000	(48,456)	3,116,544	3,116,544
FHLB	04-0051	07/11/03	12/12/08	1981	5,000,000	(220,300)	4,779,700	4,779,700
FHLB	04-0970	04/30/04	10/30/09	2009	5,000,000	(181,250)	4,818,750	4,818,750
FHLB	03-0661	06/11/03	12/11/08	2010	7,000,000	(347,830)	6,652,170	6,652,170
FHLB	04-0043	07/10/03	01/09/09	2010	8,000,000	(407,520)	7,592,480	7,592,480
FHLB	04-0115	07/28/03	01/28/09	2011	10,000,000	(459,400)	9,540,600	9,540,600
FNMA	04-0876	04/06/04	04/06/10	2191	4,000,000	(172,480)	3,827,520	3,827,520
FHLB	06-0820	11/08/05	01/18/12	2262	6,000,000	(1,500)	5,998,500	5,998,500
					<u>\$ 490,595,000</u>	<u>\$ (4,005,514)</u>	<u>\$ 486,589,486</u>	<u>\$ 486,082,210</u>

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

For the fiscal years ended June 30, 2007 and 2006, the weighted average yield on the entire investment portfolio was 5.20% and 1.73%, respectively, computed on the amortized cost basis. In fiscal 2006 SNWA sold some long-term investments that outperformed the market in previous years but could not continue their respectable performance in the environment of fiscal 2006's higher interest rates. These investments were sold and showed below average returns for fiscal 2006, but acceptable returns for the life of the investment.

SNWA's investment policy limits investments and risks to those permitted under the laws of the state of Nevada. Investments and risks authorized by NRS relevant to SNWA investments are –

- Obligations of United States agencies or instrumentalities or corporations sponsored by the government, not to exceed ten years maturity after the date of purchase. Credit quality ratings and the percent of total investments allowed are not specified. However, SNWA is not allowed to have more than 60 percent of its total investment portfolio with any one banker or broker.
- Commercial paper issued by corporations organized and operating in the United States that (1) is purchased from a registered broker-dealer, (2) at the time of purchase has a remaining term to maturity of no more than 270 days, and (3) is rated by a nationally recognized rating service as "A-1", "P-1" or its equivalent, or better, except that these investments may not, in aggregate value, exceed 20 percent of the total portfolio as determined on the date of purchase, and if the rating of the obligation is reduced to a level that does not meet these requirements, it must be sold as soon as possible.

The following shows the distribution and credit quality of investments at June 30, 2007 and 2006, between U.S. government agencies and corporate commercial paper.

<u>Credit Quality Exposure</u>	<u>Rated</u>	<u>2007</u>	<u>2006</u>
U.S. Government Agencies	AAA	81.5%	81.5%
Corporate Commercial Paper	A-1+	18.5%	18.5%

At June 30, 2007, more than 5% of SNWA's total investments are as follows: Federal Home Loan Bank 50.3%, Commercial Paper 18.5%, Federal Housing Authority 14.9%, Federal Home Loan and Mortgage Corporation 9.3%, and the Federal National Mortgage Association 7.0%.

At June 30, 2006, more than 5% of SNWA's total investments are as follows: Federal Home Loan Bank 38.3%, Federal Housing Authority 30.0%, Commercial Paper 18.5%, and Federal National Mortgage Association 12.7%.

NOTE 4. DUE FROM MEMBER AGENCIES

SNWA bills its member agencies for (1) wholesale delivery charges for water delivered to purveyor members, and (2) reimbursement of general, administrative and other charges. In addition to these billings, purveyors collect regional connection charges, regional commodity charges and a regional reliability surcharge. Revenue from billings and collections are remitted to SNWA monthly. Management believes all accounts are collectible, and there has been no allowance made for bad debts. At June 30, 2007 and 2006, SNWA had the following amounts due from its member agencies:

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

Due From Member Agencies June 30, 2007

	<u>Total</u>	<u>Wholesale Delivery Charges</u>	<u>Regional Connection Charge</u>	<u>Regional Commodity Charge</u>	<u>Regional Reliability Surcharge</u>	<u>Other Charges</u>
Big Bend Water District	\$ 19,747					\$ 19,747
City of Boulder City	320,896	\$ 320,896				
City of Henderson	6,283,876	2,176,173	\$ 3,525,851	\$ 477,593	\$ 104,259	
City of Las Vegas	-					
City of North Las Vegas	4,503,358	2,860,371	1,251,010	297,403	94,574	
Clark County Water Reclamation District	5,833					5,833
Clark County	-					
Las Vegas Valley Water District	11,929,325	7,930,095	2,602,960	1,106,851	289,419	
Nellis Air Force Base	74,746	74,746				
Total	\$ 23,137,781	\$ 13,362,281	\$ 7,379,821	\$ 1,881,847	\$ 488,252	\$ 25,580

Due From Member Agencies June 30, 2006

	<u>Total</u>	<u>Wholesale Delivery Charges</u>	<u>Regional Connection Charge</u>	<u>Regional Commodity Charge</u>	<u>Regional Reliability Surcharge</u>	<u>Other Charges</u>
Big Bend Water District	\$ 19,417					\$ 19,417
City of Boulder City	646,090	\$ 646,090				
City of Henderson	6,840,032	3,975,131	\$ 2,288,081	\$ 477,493	\$ 99,327	
City of Las Vegas	2,917					2,917
City of North Las Vegas	5,230,564	2,653,624	2,239,750	261,789	75,401	
Clark County Water Reclamation District	2,917					2,917
Clark County	179,063					179,063
Las Vegas Valley Water District	27,872,479	7,654,409	18,848,880	1,097,347	271,843	
Nellis Air Force Base	62,109	62,109				
Total	\$ 40,855,588	\$ 14,991,363	\$ 23,376,711	\$ 1,836,629	\$ 446,571	\$ 204,314

LVVWD is a related party to SNWA. See Note 11 for a discussion of this relationship.

NOTE 5. OTHER RECEIVABLES

Other receivables are amounts due from entities that are not member agencies of SNWA. Management believes all amounts are collectible, and no allowance has been made for bad debts. The following amounts were due as of June 30, 2007 and 2006:

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

Other Receivables	June 30, 2007	June 30, 2006
State of Nevada - Department of Taxation	\$ 15,335,892	\$ 22,872,830
Grants Receivable	6,651,722	2,595,661
Accrued Investment Earnings	3,391,087	1,808,999
Power Trading Accounts Receivable	1,432,068	4,043,892
Ranch Receivable	211,098	
Southern California Edison	96,210	446
Total	<u>\$ 27,118,077</u>	<u>\$ 31,321,828</u>

NOTE 6. OTHER CURRENT ASSETS

Other current assets consist of several small prepaid expenses (\$3,610,725) and miscellaneous current assets located at SNWA's ranch locations (\$2,722,750). As described in Note 8, SNWA began acquiring ranch land during fiscal 2007 which has led to the increase in this category.

NOTE 7. CAPITAL ASSETS

Generally, SNWA capitalizes the cost of assets with a cost greater than \$5,000 and a useful life greater than three years. The following schedule is a summary of changes in major categories of capital assets for fiscal years ended June 30, 2007 and 2006.

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

June 30, 2007

<u>Capital Asset Category</u>	<u>Balance at June 30, 2006</u>	<u>Additions</u>	<u>Retirements/ Transfers</u>	<u>Balance at June 30, 2007</u>
Capital Assets Subject to Depreciation				
Property, Plant, and Equipment	\$ 2,257,508,436	\$ 144,435,871	\$ (190,253)	\$ 2,401,754,054
Accumulated Depreciation	<u>(460,983,671)</u>	<u>(53,032,870)</u>	<u>188,428</u>	<u>(513,828,113)</u>
Net Capital Assets Subject to Depreciation	1,796,524,765	91,403,001	(1,825)	1,887,925,941
Capital Assets Not Subject to Depreciation				
Land	18,367,238	76,905	(90,700)	18,353,443
Natural Resources Rights	249,878,935	57,341,810		307,220,745
Construction Work in Progress	<u>683,688,186</u>	<u>175,297,634</u>	<u>(130,628,653)</u>	<u>728,357,167</u>
Net Capital Assets Not Subject to Depreciation	951,934,359	232,716,349	(130,719,353)	1,053,931,355
Total Net Capital Assets	<u>\$ 2,748,459,124</u>	<u>\$ 324,119,350</u>	<u>\$ (130,721,178)</u>	<u>\$ 2,941,857,296</u>

June 30, 2006

<u>Capital Asset Category</u>	<u>Balance at June 30, 2005</u>	<u>Additions</u>	<u>Retirements/ Transfers</u>	<u>Balance at June 30, 2006</u>
Capital Assets Subject to Depreciation				
Property, Plant, and Equipment	\$ 2,234,533,213	\$ 23,336,356	\$ (361,133)	\$ 2,257,508,436
Accumulated Depreciation	<u>(410,942,589)</u>	<u>(50,389,947)</u>	<u>348,865</u>	<u>(460,983,671)</u>
Net Capital Assets Subject to Depreciation	1,823,590,624	(27,053,591)	(12,268)	1,796,524,765
Capital Assets Not Subject to Depreciation				
Land	17,404,373	1,089,135	(126,270)	18,367,238
Natural Resources Rights	163,453,165	86,425,770		249,878,935
Construction Work in Progress	<u>536,730,979</u>	<u>168,274,156</u>	<u>(21,316,949)</u>	<u>683,688,186</u>
Net Capital Assets Not Subject to Depreciation	717,588,517	255,789,061	(21,443,219)	951,934,359
Total Net Capital Assets	<u>\$ 2,541,179,141</u>	<u>\$ 228,735,470</u>	<u>\$ (21,455,487)</u>	<u>\$ 2,748,459,124</u>

Natural resources rights are described in Note 8, and Construction Work in Progress is described in Note 9.

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

NOTE 8. NATURAL RESOURCES RIGHTS

Coyote Springs Water Rights

In 1997, the Board 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. The well was subsequently videotaped, pump tested, and determined to be in excellent condition. The well is one of the highest producing wells ever drilled in southern Nevada. In 1998, the Board approved the purchase of 7,500 acre-feet of ground water rights and the well with associated real property, including easements for \$25 million. Terms of the purchase were \$5.2 million at close of escrow with nine annual installments of \$2.2 million and interest, currently at prime plus 1% per annum, paid monthly. SNWA water rights would become vested with each annual payment according to a vesting schedule. In 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 outstanding balance. In 2002, SNWA purchased another 1,100 acre-feet of water rights from Coyote Springs Investment, LLC for \$3.3 million with an option to purchase an additional 400 acre-feet. Also in 2002, SNWA purchased the additional 400 acre-feet for \$1.2 million. As of June 30, 2007 the total amount paid for 9,000 acre-feet of water rights, associated real estate and subsequent costs to perfect these water rights, was \$30,884,687.

Muddy River Water Rights

In 1996, the Board 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 were sent to its stockholders. In 1999, SNWA purchased 3,662 acre-feet of water rights from two shareholders at the established selling price of \$2,990 per acre-foot. From 1996 to 1999, SNWA generally purchased options on Muddy River water rights by paying 10% of the purchase price the first year, and 1% a year for the remaining four years during which time SNWA may exercise an option to pay the remaining balance.

In 2000, SNWA exercised all options possible and obtained the permanent water rights associated with those options totaling 1,764 acre-feet. The Board authorized and executed an additional purchase of shares, representing a total of 188 acre-feet, in 2001. In 2002 and 2004, the Board authorized the acquisition of an additional 3,300 acre-feet and 600 acre-feet, respectively, of Muddy River water rights at the same price per acre-foot, bringing the total authorized for purchase to 9,500 acre-feet. To date SNWA has acquired 1,545 acre-feet under the 2002 and 2004 Board authorizations. 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. As of June 30, 2007, SNWA has obtained 7,159 acre-feet of Muddy River water rights at a cost of \$22,125,929.

In-State Water Projects

In 1989, LVVWD filed applications to appropriate water from multiple hydrographic basins located in eastern Nevada. In 2003, the Board agreed to accept assignment of those applications from LVVWD for a payment of \$9.9 million, which represented LVVWD's costs to date of developing and perfecting those water rights. As of June 30, 2007, the carrying value of \$10,134,854 represents that initial payment to LVVWD plus additional costs that have been incurred.

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

Virgin River Water Rights Development

In 1994, the Board 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. As of June 30, 2007, SNWA has spent \$7,269,859 on these rights which represents original acquisition costs and subsequent research and development costs.

Additionally SNWA acquired 350 shares of Bunkerville Irrigation Company in September, 2005. The shares represent 3,710 acre-feet of Virgin River surface water rights at a cost of \$11,911,750. Under the terms of an agreement between SNWA and the Virgin Valley Water District (VVWD) in 2000, SNWA transferred 3,710 acre-feet of its 1994 water rights to VVWD to assist VVWD in the development of additional groundwater resources in the Virgin River Basin.

Hydropower Rights

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 located in Henderson, Nevada is Pioneer Americas, LLC (Pioneer), a manufacturer of chlorine and caustic soda used in various chemical processes.

In addition to hydropower, CRC also purchases 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 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 agreed to purchase Pioneer's hydropower contract from CRC for \$53 million, allowing CRC to retain the Pioneer supplemental energy portfolio and use the \$53 million to settle those contracts.

There are five contracts associated with Pioneer hydropower. Two are associated with power generated at Hoover Dam, two at the Parker-Davis Dam, and one is related to transmission of the hydropower. The Parker-Davis Dam contracts expire in 2008, and the Hoover Dam contracts expire in 2017. It is expected that these contracts will be renewed for 20-year terms as they have in the past. As a result, this hydropower is considered a perpetual resource.

The cost of this hydroelectric energy has been, and is projected to be, very stable at about \$10/megawatt hour (MWh). Adding amortization of debt for the \$53 million results in a net cost of about \$35/MWh over the next 30 years.

Arizona Water Bank

In 1993, the Board approved a cooperative agreement among its member agencies for funding and participation in the Arizona Underground Storage Demonstration Project (the 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 the Project and pay CAWCD to store Colorado River water in Arizona. In the event of either a flood release or an anticipatory release of Colorado River water, water stored in Arizona would then become the property of the States of California and Nevada. In 1996 and 1997, the United States Secretary of Interior declared a surplus, and 50,000 acre-feet of water stored in Arizona were assigned to SNWA. Under the Project, SNWA spent

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For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

\$3,484,305 for the right to 50,000 acre-feet of water available for future use. This expenditure was funded by SNWA's member agencies and has been recorded as contributed capital.

In 2001, SNWA and CRC approved an Agreement for Interstate Water Banking (Banking Agreement) with the Arizona Water Banking Authority (AWBA). AWBA agreed to use its best efforts to store 1.2 million acre-feet of Colorado River water underground in Arizona for SNWA under the Banking Agreement, and two related agreements executed in 2002. Also in 2002, SNWA and CRC entered into an agreement with AWBA to allow SNWA to store water in Arizona during that year while the remaining agreements were being negotiated. Under the 2002 agreement, SNWA has spent \$8,898,942 for storage of 66,595 acre-feet of Colorado River water in Arizona. In 2004, AWBA agreed to store 10,000 acre-feet of Nevada's unused Colorado River water for SNWA.. SNWA paid \$1,346,050 to AWBA for those water banking activities.

In 2004, the Board approved an amendment to the 2001 Banking Agreement, which guarantees Nevada 1.25 million acre-feet of water storage in aggregate (approximately 1.13 million acre-feet of additional storage plus utilization of the roughly 120,000 acre-feet of water previously stored) in Arizona, for a series of payments totaling \$330 million. The \$330 million in payments includes an initial payment of \$100 million, and payments of \$23 million a year for ten years starting in 2009. To date, SNWA has paid the initial \$100 million on this agreement. The agreement allows a maximum withdrawal of 20,000 acre-feet of this water in calendar years 2007 and 2008, increasing to 30,000 acre-feet in 2009 and 2010, and 40,000 acre-feet per year beginning in 2011.

Southern Nevada Groundwater Banked

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

Rural Nevada Projects

Beginning in July, 2006 the Board approved the acquisition of ranch properties and their related water rights in northern Nevada. As of June 30, 2007 SNWA had secured six individual properties which contained 34,894.3 acre-feet of ground and surface water rights as well as 95,454.5 acre-feet of supplemental water rights.

The Bureau of Land Management (BLM), the United States Forest Service (USFS) and the National Park Service (NPS) issue permits allowing livestock to graze on lands in districts formed primarily under the Taylor Grazing Act. These grazing permits specify grazing preference and the terms and conditions under which permittees make grazing use during the term of the permit. They are issued in units known as Animal Unit Months (AUM) which are defined as the amount of forage needed by an "animal unit" grazing for one month (approximately 1,000 pounds of dry forage). Permits issued by the BLM and USFS have lives of ten years and are subject to renewal. Permits issued by the NPS have lives of one year and can also be renewed. As of June 30, 2007 SNWA owned 40,449 AUMs of BLM permits, 20,624 AUMs of USFS permits and 221 AUMs of NPS permits.

The value of rural Nevada projects as of June 30, 2007 was \$57,005,939.

The table on the following page shows the natural resource rights balance for the fiscal years ended June 30, 2007 and 2006:

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

<u>Natural Resources Rights</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
In State Water Projects		
Coyote Springs Water Rights	\$ 30,884,687	\$ 30,884,687
Muddy River Water Rights	22,125,929	21,937,714
In-State Water Projects	10,134,854	10,134,463
Virgin River Water Rights Development	19,181,609	19,114,376
Hydropower Rights	53,000,000	53,000,000
Arizona Water Bank	113,729,297	113,649,265
Southern Nevada Groundwater Banked	1,158,430	1,158,430
Rural Nevada Projects	57,005,939	
Total Natural Resources Rights	<u>\$ 307,220,745</u>	<u>\$ 249,878,935</u>

NOTE 9. CONSTRUCTION IN PROGRESS

SNWA maintains three capital construction programs: (1) the Capital Improvements Plan (CIP) which includes those capital projects that collectively expand capacity of the SNWS from 400 million gallons per day (MGD) in 1996 to 900 MGD by 2014, (2) the Major Construction and Capital Plan (MCCP) which includes capital projects not associated with CIP, and (3) the Las Vegas Wash Capital Improvements Plan (LVWCIP), which are capital projects associated with improving water quality in the Las Vegas Wash, the natural channel that drains the Las Vegas valley into Lake Mead.

Capital Improvements Plan (CIP)

In 1994, SNWA began a CIP project estimated to cost \$2.1 billion. The purpose of the CIP was to expand the capacity of the SNWS from 400 MGD to 900 MGD by 2014. CIP will give Nevada the capacity and reliability to access its entire 300,000 acre-feet allocation of the Colorado River, plus any banked, transferred, or purchased water that may be delivered to Nevada via the Colorado River. On May 17, 2007, the Board approved Amendment 17 to the CIP reflecting current estimated construction costs of the CIP project at \$2.9 billion. The additional \$800 million spending authorization is mainly for Lake Mead Intake No 3, which is scheduled for completion in 2012.

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. Direct costs include land costs, costs of construction and engineering contracts and interest. Indirect costs include such items 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, and actual purchases of property, are coded to Construction Work In Progress (CWIP), but are immediately closed out to Property, Plant and 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 as 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, indirect costs are allocated to specific

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Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

projects based on 30% of the direct cost of the project. When a project is finished, an agenda item is brought before the Board to accept the project as complete. With Board acceptance, associated CWIP costs are reclassified to PP&E.

Major Construction and Capital Plan (MCCP)

In 2002, SNWA created the MCCP to address the need for capital projects not directly related to the expansion of the SNWS to 900 MGD. Unlike the CIP which has a finite life, the MCCP is intended to have an unlimited life. The MCCP defines and authorizes projects that are necessary to maintain facilities in a sound and functional condition, maintain or improve water quality, develop water resources, reduce operating costs, address environmental and safety issues, provide support facilities (including power), and meet other objectives defined by the Board.

On May 17, 2007, the Board approved Amendment 8 to the MCCP bringing its total authorized amount to \$1.2 billion. Either the wholesale delivery charge or new expansion revenues are designated as the funding source for each MCCP project. Of the 73 projects comprising the \$1.2 billion currently authorized by the MCCP, \$1.0 billion (83.1%) will be funded by new expansion revenues and \$0.2 billion (16.9%) will be funded by the wholesale delivery charge. In terms of projects, 16 projects (22.8%) will be funded by new expansion revenues while 55 projects (74.3%) will be funded by the wholesale delivery charge. Two projects (2.9%) will be jointly funded by the two revenue sources.

Las Vegas Wash Capital Improvements Plan (LVWCIP)

The Las Vegas Wash is the primary urban runoff, wastewater and floodwater outlet from the Las Vegas valley into Lake Mead and the Colorado River. The Wash is considered a critical component in the many environmental and water resource issues facing southern Nevada. The LVWCIP presents a summary of planned capital expense activities necessary to support long-term enhancement and management of the Wash.

The LVWCIP, revised and approved by the Board on December 7, 2006, includes projects totaling approximately \$140.4 million. Of that amount, about \$127.1 million (90.5%) is for channel stabilization facilities. The remaining \$13.3 million (9.5%) is for bank protection facilities, revegetation activities, design studies and miscellaneous programs. It is projected that these projects will be funded by 4% of the gross sales tax SNWA receives that has been designated for the Wash, grants and contract work provided by various federal agencies.

The following shows the construction in progress balance for the fiscal years ended June 30, 2007 and 2006:

<u>Construction In Progress</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Capital Improvements Plan	\$ 560,811,788	\$ 569,353,246
Major Construction & Capital Plan	148,389,422	101,961,204
Las Vegas Wash Capital Improvement Plan	19,155,957	12,373,736
Total Construction In Progress	<u>\$ 728,357,167</u>	<u>\$ 683,688,186</u>

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Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

Interest Capitalization Policy

In accordance with FASB Statement No. 34, as amended by 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 \$33,521,745 and \$28,518,601 of interest expense, which was offset by \$11,603,584 and \$104,065 of interest income, in the fiscal years ended June 30, 2007 and 2006, respectively.

To avoid the carrying costs of bond proceeds that will not be used for some time to fund capital projects, SNWA generally issues bonds sufficient to fund about two years of estimated capital project expenditures. SNWA also can use sales tax proceeds as needed to fund capital projects construction payments on a pay-as-you-go basis. As of June 30, 2007, SNWA had \$315.5 million in proceeds remaining from previous bond issues remaining.

NOTE 10. WATER RECHARGE INVENTORY

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

In 2006, SNWA's Board approved an agreement between SNWA and the parties involved in the 1993 cooperative agreement for the sale and transfer of water banked in the LVVGB. The agreement centrally locates this water source with SNWA for future use by all member agencies. The initial reimbursement was \$67,391,056 for 289,885 acre-feet.

In addition, SNWA entered into a cooperative agreement with LVVWD on February 20, 2006, to allow SNWA to store water in the LVVGB for future use of SNWA. In this agreement LVVWD agrees to continue its recharge of the LVVGB, with SNWA reimbursing all related costs on a monthly basis. The agreement allows SNWA to control the water stored in the LVVGB for supplemental use of the valley's water system in future years, to operate a Groundwater Management Program as directed by Nevada Statue Chapter 572, and other uses as deemed necessary. Since the initial February 2006 payment, SNWA has paid \$8,964,811 for an additional 24,711 acre-feet of recharge.

NOTE 11. ACCOUNTS PAYABLE

Accounts payable balances by category for the fiscal years ending June 30, 2007 and 2006 are as follows:

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Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

June 30, 2007

<u>Accounts Payable</u>	<u>Total</u>	<u>Payable to LVVWD</u>	<u>Payable to Other Vendors</u>
Administration Expenses	\$ 17,155,080		\$ 17,155,080
Treatment Plant Expenses	3,901,938	\$ 3,901,938	
Construction Contracts & Administration	30,693,340	5,277,071	25,416,269
Construction Contracts Retention	8,402,824		8,402,824
Total Accounts Payable	\$ 60,153,182	\$ 9,179,009	\$ 50,974,173

June 30, 2006

<u>Accounts Payable</u>	<u>Total</u>	<u>Payable to LVVWD</u>	<u>Payable to Other Vendors</u>
Administration Expenses	\$ 17,565,620		\$ 17,565,620
Treatment Plant Expenses	2,807,712	\$ 2,807,712	
Construction Contracts & Administration	14,864,004	5,328,394	9,535,610
Construction Contracts Retention	9,507,975		9,507,975
Total Accounts Payable	\$ 44,745,311	\$ 8,136,106	\$ 36,609,205

Las Vegas Valley Water District (Related Party Transactions)

LVVWD is a quasi-municipal corporation created under a special act of the legislature of the State of Nevada in 1947 for the purpose of obtaining and distributing water primarily in the Las Vegas valley, which includes the metropolitan area of Clark County and the City of Las Vegas. A complete copy of LVVWD's Comprehensive Annual Financial Report (CAFR) can be found at www.lvvwd.com or can be obtained by mailing a request to the SNWA address listed on page 2-8.

As was stated in Note 1, the SNWA Board appoints a General Manager. In 1993, LVVWD's General Manager was also appointed General Manager of SNWA, and LVVWD was named the operating agent for SNWA.

In 1993, LVVWD began paying operating expenses on behalf of SNWA. SNWA reimburses LVVWD for those expenses, including the cost of LVVWD employees allocated to SNWA, within thirty days. SNWA has no employees of its own. LVVWD in their role of operating agent hires all employees utilized by SNWA. Consequently, any financial reporting requirements regarding employees utilized by SNWA including but not limited to reporting on post employment benefits can be found in the LVVWD CAFR.

During the mid 1990s LVVWD, in their capacity as operating agent for SNWA, paid substantially all operating and capital expenses on behalf of SNWA, and SNWA reimbursed LVVWD monthly. As payments for SNWA's CIP, MCCP and LVWCIP grew larger in the late 1990s SNWA began paying construction contracts directly and took over the responsibility for paying construction contracts' retention. SNWA also pays most of the cost of power required to operate the SNWS.

The amount that SNWA owed LVVWD for operating expenses and payroll costs as of June 30, 2007, is shown in the chart above. LVVWD collects certain connection and consumption fees and remits those to SNWA monthly also. These fees are not netted against the amounts shown above.

SOUTHERN NEVADA WATER AUTHORITY

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LVVWD has no control over SNWA's operation or finances. SNWA is autonomous from LVVWD and does not include LVVWD's financial statements within its own statements.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Construction Contracts

In connection with its three capital improvements plans, SNWA makes commitments to pay contractors working on those projects. However, SNWA only pays those contractors for the work they have completed. As of June 30, 2007, SNWA had construction contract commitments totaling approximately \$442.8 million. This is the amount SNWA will be obligated to pay if all contractors perform per their contracts. 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

SNWA has a non-cancelable operating lease through July, 2007, for a total of approximately 69,682 square feet of office space in the Greystone Complex located at 1850 East Flamingo Road. This office space accommodates SNWA's Engineering Department, the Las Vegas Wash Coordination Committee, and SNWA Groundwater and Surface Water Departments, as well as staff involved in planning and design of CIP and other capital projects. SNWA will be on a month-by-month basis with Greystone until they are able to move into the Parkway Center building described below. For the years ended June 30, 2007 and 2006, expenditures in connection with this lease totaled \$1,696,688 and \$1,639,142, respectively.

In 2004 the Board approved a non-cancelable operating lease agreement between Parkway Center, LLC, (Molasky) and SNWA for office space at the Molasky Corporate Center in downtown Las Vegas located at 100 City Parkway. The original lease allowed SNWA to lease 129,375 square feet of office space beginning August 1, 2007, for a period of twenty years with renewal options. Two additional amendments approved in 2006 added an additional 52,994 square feet of office space for the same twenty year period. This office space will accommodate the operations previously housed under the Greystone lease. LVVWD will sublease 29,616 square feet within the area leased by SNWA. This sublease will reduce SNWA's lease costs by approximately \$1,600,000 annually. The 2004 lease allows for a 6.1% escalation factor on all leasable areas except parking spaces to be applied every two years. The 2006 amendments allow for an annual escalation factor of 4% annually, with parking spaces receiving no escalation. As of June 30, 2007, SNWA had paid no lease payments under this agreement. However leasehold improvements have been made and are charged to SNWA's M CCP capital program.

SNWA leases 2.27 acres of land from the Moapa Valley Water District (MVWD). The land located in the Moapa valley includes a fenced yard, approximately 1,200 square feet of office space and approximately 3,200 square feet of adjoining shop space. The lease expires in May, 2009, and annual lease payments are \$30,000. There are no escalation clauses in the lease. This facility is being used to pursue additional water sources in the Moapa valley where SNWA has substantial water rights. SNWA subleases this property to the Muddy Valley Irrigation Company for its remaining term with an annual lease payment of \$2,400. This payment will partially offset SNWA's lease payment obligation to MVWD. As a result, SNWA's net cost of the MVWD lease will be \$27,600.

In April 2005, SNWA agreed to lease approximately 2,000 square feet of office and visitor space, adjoining parking, and existing commercial signage located in downtown Ely, Nevada. The lease expires

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in 2012. The office is to facilitate staff involved in development and outreach in the Clark, Lincoln, and White Pine Counties' groundwater development projects and the integrated water planning process. Annual lease payments are \$9,600. There are no escalation clauses in the lease.

None of the leases listed above contain contingent rentals, which are rentals in which amounts are dependent upon some factor other than the passage of time.

The following shows the remaining minimal rental payments due under the terms of these lease contracts net of any subleases as described above:

Fiscal Year June 30	Greystone	Molasky	Net MVWD	Ely Office Space	Total
2008	\$ 139,621	\$ 3,904,589	\$ 27,600	\$ 9,600	\$ 4,081,410
2009		4,222,750	27,600	9,600	4,259,949
2010		4,429,847		9,600	4,439,447
2011		4,452,504		9,600	4,462,104
2012		4,672,664		9,600	4,682,264
2013-2017		25,027,926			25,027,926
2018-2022		28,833,049			28,833,049
2023-2027		33,013,563			33,013,563
	<u>\$ 139,621</u>	<u>\$ 108,556,891</u>	<u>\$ 55,200</u>	<u>\$ 48,000</u>	<u>\$ 108,799,711</u>

Forward Power Contracts

Because Las Vegas is uphill from its major water supply, reliable electrical service is essential to SNWA's ability to deliver water. To gain more control over energy reliability and costs, SNWA manages the majority of its power supply rather than purchasing energy from the local regulated investor-owned utility under tariff rates approved by the Nevada Public Utilities Commission.

To provide electrical energy at a known and budgeted cost, SNWA actively manages a portfolio of energy resources and adheres to a strict set of energy risk management procedures established by a Risk Management Committee that serves to fulfill the Energy Risk Management Policy adopted by the Board. This portfolio is made up of four types of derivatives, as defined and which are accounted for in accordance with GASB issued Technical Bulletin No. 2003-1. Therefore, these are not reported at fair market value on the statement of net assets. They are:

- Electricity Forward Contracts
- Electricity Generation (with associated transmission)
- Financial Natural Gas Swaps
- Financial Power Swaps

The fair market value of this portfolio at June 30, 2007, for which SNWA neither paid nor was paid anything at inception, was estimated using market prices derived from broker quotes and exchange prices for the period July 1, 2007, through June 30, 2017, and is summarized below:

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	Estimated Fair Market Value <u>(in thousands)</u>
Electricity Forward Contracts	\$ 59,173.0
Electricity Generation and Transmission	(20,833.0)
Financial Power Swaps	1,545.0
Financial Natural Gas Swaps	85,377.0
Total Fair Value	<u>\$ 125,262.0</u>

Hypothetically, if this portfolio of derivatives was liquidated at market prices on June 30, 2007, it would be valued at approximately \$125 million. However, the hypothetical value is of limited use because this portfolio exists solely for purposes of serving SNWA's projected energy requirements over the next 10 years. SNWA's portfolio of energy derivatives currently looks favorable relative to existing market prices, but the derivatives were procured simply to decrease the variability of SNWA's energy costs.

The fair market value estimates reported above can also be considered in terms of expected costs to serve approximately 11.6 million MWhs of forecasted energy requirements over the next 10 years. At market prices estimated on June 30, 2007, the forecasted energy cost (commodity cost only) to serve SNWA's energy requirements over the next 10 years would be approximately \$63/MWh. However, because SNWA has procured energy in the form of derivative contracts in order to stabilize its energy costs, commodity prices are expected to be closer to \$52/MWh over the same planning horizon. When compared to market prices, this reflects a savings equivalent to the estimated fair market value reported above.

The design and intent of SNWA's energy portfolio is to ensure sufficient reliable energy to meet all water pumping needs at the lowest known and budgetable cost, while incorporating renewable energy where appropriate. The estimated fair market value of the energy portfolio represents the difference between estimated future (or forecasted) portfolio costs and current market costs. The primary risks associated with this portfolio are counter-party credit and termination risks. SNWA manages these risks with policies and procedures that require careful financial evaluation of trading partners, trading limits, and in some cases as required by policy, the posting of collateral.

Silverhawk Power Plant

SNWA partnered with Gen West, a wholly owned subsidiary of Pinnacle West Capital Corp. of Phoenix, Arizona, to build and operate the 580 megawatt Silverhawk electric power generating plant. The plant is located in the Apex industrial area approximately 20 miles northeast of Las Vegas. SNWA has paid 25% of the construction costs, is obligated to pay 25% of the operating costs and is entitled to 25% of the generated electricity.

For a period of 8 years beginning June 1, 2005 SNWA entered into an energy exchange agreement with Nevada Power Company (NPC) whereby NPC has the right to dispatch the plant using their professional judgment, and SNWA receives 75 MW firm delivered power 24 hours per day.

SOUTHERN NEVADA WATER AUTHORITY

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For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

Intermountain Power Project

SNWA has been participating in the development phase of a third 900 megawatt, coal-fired unit at the Intermountain Power Project (IPP) near Delta, Utah for several years. This power resource was intended to provide SNWA with up to 100 MW of highly reliable base load supply at low stable prices and to further diversify its energy portfolio. Due to factors outside SNWA's control, it now appears that this project will not likely be built. Efforts will continue to secure highly reliable base load supply to meet future load growth.

Renewable Energy

In support of its commitment to sustainable living, the SNWA has voluntarily established renewable energy goals that are consistent with the state of Nevada's Renewable Portfolio Standard (RPS). By the end of 2007, several small hydro turbine projects will be operational which will recover energy previously lost through traditional rate of flow control valves. Several small solar photovoltaic generation projects are also currently being developed. These, and other projects yet to be identified, will be pursued in order to meet SNWA's renewable energy goals.

Federal Grants

SNWA has received a total of \$19.9 million from the federal government through the U.S. Bureau of Reclamation as partial reimbursement of the costs incurred by its member agencies to build reclaimed water facilities in the Las Vegas valley. These reclaimed water facilities reduce the demand on potable water facilities by providing treated wastewater for irrigation use by golf courses. Pursuant to a 2004 agreement between SNWA and the Southern Nevada Water Recycling Project, SNWA has distributed \$15.0 million of these funds through fiscal 2007.

Litigation

SNWA is the defendant in various litigation matters. It is management's opinion, based upon advice from legal counsel, that the risk of financial losses to SNWA from such litigation will not have a material adverse effect on SNWA's future financial position, results of operations, or cash flows. Accordingly, no provision has been made for any such losses. SNWA does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters, but rather records such as period costs when the services are rendered.

NOTE 13. OUTSTANDING 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 Nevada general obligation bonds and two repayment contracts for facilities constructed by the federal government. SNWA also has bonds payable, which were issued by LVVWD on SNWA's behalf. In 1997, SNWA received authorization to sell its bonds directly to the Nevada State Bond Bank. In 1999, SNWA received authorization to sell its bonds through a newly authorized Clark County Bond Bank. Because the state and county bond banks have not dealt in commercial paper or adjustable rate bonds, SNWA will continue to use LVVWD to sell those kinds of debt instruments and use the Nevada and Clark County bond banks to sell long-term fixed-rate bonds.

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Debt Covenants

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

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. As of June 30, 2007, 13 issues with \$1,198,871,827 in prior year in-substance defeased debt remains outstanding. The assets in these escrow accounts, as well as the liabilities for those in-substance defeased debt issues, have been removed from these financial statements. Furthermore, in accordance with GASB Statement No. 23, any accounting gain or loss resulting from these transactions has been deferred and is being amortized over the life of the related debt (Note 14).

Current Year Debt Issuance Activity

On July 11, 2006, the State of Nevada issued on behalf of SNWA \$111,840,000 general obligation water improvement bonds (CRC 2006D Bonds) fully refunding the CRC 1995 issue. On November 2, 2006, Clark County, Nevada issued on behalf of SNWA \$604,140,000 general obligation bond bank bonds (SNWA 1106 Bonds) which generated \$392,340,126 in additional funds to be used for future construction projects, and partially refunded issues SNWA 0601 and SNWA 1102. Additional details on these issues follow below.

The following is a comprehensive summary of each of the outstanding debt issues as of June 30, 2007.

State of Nevada Loan No. SNWA-1

Nevada law has created an account for the Nevada revolving fund. This account finances the construction of 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; otherwise future financing opportunities under the program are lost to the state. SNWA's CIP project to build ozone facilities to disinfect water at the Alfred Merritt Smith Water Treatment Facility 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 Nevada for the \$12,269,695 in available funding to keep the money within Nevada. 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.

State of Nevada Loan No. SWNA-2

On June 29, 2001, SNWA received a second loan from the Nevada revolving fund in the amount of \$10 million. SNWA applied for this loan to help preserve Nevada's access to federal Safe Drinking Water Act funds that would otherwise be lost to the public water systems in Nevada. The interest rate on the

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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.

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 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. Because \$108,550,000 of CRC 2006D were used to defease later maturities of this issue, the final bond matured on July 1, 2007. Interest on these bonds was payable semiannually on January 1 and July 1. The interest rate was 5.40%.

LVVWD 1996A Bonds

These general obligation bonds in the original amount of \$180,000,000 were sold by LVVWD on July 25, 1996. These funds were used to pay for general construction related to CIP. Originally these bonds matured annually on May 15, 2000 through 2026. Because \$149,095,000 of LVVWD 1998 bonds and \$19,205,000 of LVVWD 2005B bonds were used to defease later maturities of this issue, the final bond matured on May 15, 2006. Interest on these bonds was payable semiannually on November 15 and May 15. The interest rate was 6.04%.

CRC 1997A Bonds

These general obligation bonds in the original amount of \$49,270,000, were sold by CRC on September 15, 1997. SNWA has contracted with CRC to construct and operate the power facilities associated with the 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 CRC. Because \$41,550,000 of CRC 2005I bond issue was used to defease the later maturities of this bond issue, the remaining bond will mature on September 15, 2007. Interest is payable semiannually on March 15 and September 15. The interest rate is 5.34%.

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 CRC 1992 bonds. These bonds 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 5.07%.

LVVWD 1998 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 LVVWD March 1995 bonds, \$12,380,000 of LVVWD July 1995 bonds, and \$149,095,000 of LVVWD 1996A bonds. These bonds mature annually on May 15 beginning in 2000. Interest is due semiannually on May 15 and November 15. The interest rate is 5.13%.

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SNWA 1998 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 Nevada Legislature to sell bonds directly to the Nevada State Bond Bank. This was a “new money” bond issue and the \$296,236,936 it generated was added to the construction fund for CIP. Originally these bonds matured annually on May 15 through 2028. Because \$254,400,000 of SNWA’s 2005F bond issue was used to defease the later maturities of this issue, payments from November 15, 2005, to November 15, 2027 will be interest only, with the final payment on May 15, 2028, being interest and all remaining principal. Interest is payable semiannually on May 15 and November 15. The interest rate is 5.00%.

CRC 1999A Bonds

These general obligation bonds in the original amount of \$25,730,000, were sold by CRC on October 1, 1999. SNWA has contracted with CRC to construct and operate the power facilities associated with 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 CRC. Originally, these bonds matured annually on September 15 through 2029. Because \$22,295,000 of CRC 2005I bond issue was used to defease the later maturities of this issue, the remaining bond will mature on September 15, 2009. These bonds mature annually on September 15 and interest is payable semiannually on March 15 and September 15. The interest rate is 6.50%.

SNWA 2000 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 it generated was added to the construction fund for the CIP. Originally, these bonds matured annually on July 1 with semiannual interest payments. Because \$170,730,000 of the SNWA 2006 refunding bond issue was used to defease the later maturities of this issue, the remaining bonds will mature on July 1, 2010. The interest rate is 6.00%.

SNWA 2001 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 Nevada Legislature to issue bonds. \$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. The remainder was added to the construction fund for the CIP. These bonds mature annually on June 1 from 2004 to 2031. Interest is payable semiannually on June 1 and December 1. Because \$63,795,000 of the SNWA 2006 refunding bond issue was used to defease the bond principal payments between June 2006 to June 2022, only interest payments will be made during these years. The interest rate is 5.00%.

SNWA 2002 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. This entire issue’s proceeds were added to the

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construction fund for the CIP. 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 2003B Bonds

The letter of credit which facilitated the tax-exempt commercial paper program that LVVWD started for SNWA in 1998 expired on January 14, 2003. On January 9, 2003, LVVWD issued \$250,000,000 in long-term general obligation bonds to completely retire the \$250,000,000 in tax-exempt commercial paper notes. 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%.

CRC 2003C Bonds

These Nevada general obligation bonds in the original amount of \$21,515,000 were sold by CRC on September 17, 2003. The funds were used to advance refund certain maturities of CRC 1993 Bonds. These bonds mature annually on July 1, 2004 through 2011. Interest on these bonds is payable semiannually on January 1 and July 1. The effective interest rate is 2.67%

LVVWD 2005B Bonds

These general obligation bonds in the original amount of \$27,925,000 were sold on April 13, 2005. The proceeds of the bond sale were used to completely refund \$3,060,000 of LVVWD March 1995 series bonds, and partially refund \$6,295,000 of LVVWD July 1995 series bonds and \$19,205,000 of LVVWD 1996A series bonds. These bonds mature annually on June 1 through 2010. Interest on these bonds is payable semiannually on June 1 and December 1. The interest rate is 3.24%.

SNWA 2005F Bonds

These general obligation bonds in the original amount of \$249,365,000 were sold on May 17, 2005. The proceeds of the bond sale were used to partially refund \$254,000,000 of SNWA's 1998 series bonds. These bonds mature annually on December 1 through 2026. Interest on these bonds is payable semiannually on June 1 and December 1. The interest rate is 4.30%.

CRC 2005H Bonds

These general obligation bonds in the original amount of \$36,130,000 were sold on March 23, 2005. The proceeds of the bond sale were used to partially refund \$35,615,000 of CRC 1994 series bonds. These bonds mature annually on June 30 through 2027. Interest on these bonds is payable semiannually on January 1 and June 30. The interest rate is 4.73%.

CRC 2005I Bonds

These general obligation bonds in the original amount of \$65,300,000 were sold on March 23, 2005. The proceeds of the bond sale were used to partially refund \$41,550,000 of CRC 1994 series bonds, and \$22,295,000 of CRC 1999A series bonds. These bonds mature annually on September 15 through 2029. Interest on these bonds is payable semiannually on March 15 and September 15. The interest rate is 4.53%.

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SNWA 2006 Refunding

These general obligation bonds in the original amount of \$242,880,000 were sold on May 22, 2006. The proceeds of the bond sale were used to partially refund \$170,730,000 of SNWA 2000 series bonds, and \$63,795,000 of SNWA 2001 series bonds. These bonds mature annually on June 1 through 2030. Interest on these bonds is payable semiannually on December 1 and June 1. The interest rate is 4.59%.

CRC 2006D Bonds

These general obligation bonds in the original amount of \$111,840,000 were sold on July 11, 2006. The proceeds of the bond sale were used to fully refund the CRC 1995 series bonds. These bonds mature annually on July 1 through 2024. Interest on these bonds is payable semiannually on January 1 and July 1. The interest rate is 4.50%.

On July 11, 2006, proceeds from the bonds along with \$3,632,367 of premium less bond issue costs of \$205,000 were deposited into escrow to refund the July 1, 2007 to July 1, 2024 payments of the CRC 1995 series bond at the redemption price of 101.00%. SNWA expects to save \$5.0 million over the life of the CRC 2006D debt issue.

SNWA 1106 Bonds

These general obligation bonds in the original amount of \$604,140,000 were sold on November 2, 2006. The proceeds of the bond sale were used to partially refund \$103,120,000 of SNWA 2001 series bonds, and \$97,455,000 of SNWA 2002 series bonds. The issue also generated \$392,810,379 of new money which will be used for future construction projects. The bonds mature annually on November 1 through 2036. Interest on these bonds is payable semiannually on May 1 and November 1. The interest rate is 4.49%.

On November 2, 2006, \$212,874,741 of net proceeds from the bonds were deposited into escrow to refund nine scheduled annual payments (2013, 2014, and 2023-2029, each due on June 1) of the SNWA 2001 series bond, and twelve scheduled annual payments (2017 to 2028 inclusive, each due on June 1) of the SNWA 2002 series bonds at the redemption price of 101.00%. SNWA expects to save \$9.2 million over the life of the SNWA 1106 debt issue.

LVVWD Commercial Paper

On March 10, 2004, LVVWD began a new Tax-Exempt Commercial Paper (TECP) program for SNWA that authorized the issuance of up to \$400 million in TECP notes. The entire balance was issued by June 30, 2006. The proceeds were used on the following projects; \$200 million to fund SNWA's CIP, \$100 million to fund the purchase of the 25% interest in the Silverhawk power plant, and \$100 million to purchase water resources. This TECP program is facilitated by a letter of credit between LVVWD and BNP Paribas and Lloyds TSB Bank PLC. The letter of credit expires on March 9, 2009. The average interest rate on the \$400 million outstanding as of June 30, 2007 was 3.49%. Commercial paper is traded on the open market and is subject to market interest fluctuations. The TECP program has saved SNWA an estimated \$22 million since its March, 2004 inception. The TECP notes are composed of 43 tranches ranging in size from \$1.0 million to \$41.4 million, and ranging in maturity from 22 to 133 days.

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Changes in long-term debt for the years ending June 30, 2007 and 2006, are summarized as follows:

Changes in Outstanding Debt, June 30, 2007							
Debt Issue	Beginning Balance 7-1-06	Additions	Retirements	Ending Balance 6-30-07	Current Portion	Long-Term Portion	Accrued Interest at 6-30-07
SNWA-1	\$ 9,459,122		\$ 529,928	\$ 8,929,194	\$ 549,231	\$ 8,379,963	\$ 134,310
SNWA-2	8,306,954		413,063	7,893,891	427,479	7,466,412	113,804
Subtotal Notes Payable	17,766,076		942,991	16,823,085	976,710	15,846,375	248,114
CRC 1995	113,820,000		113,820,000	-		-	
CRC 1997A	2,215,000		1,080,000	1,135,000	1,135,000	-	23,173
CRC 1997B	4,120,000		605,000	3,515,000	635,000	2,880,000	
LVVWD 1998	185,105,000		815,000	184,290,000	870,000	183,420,000	1,148,180
SNWA 1998	32,145,000		4,920,000	27,225,000	5,875,000	21,350,000	171,992
CRC 1999A	2,345,000		540,000	1,805,000	570,000	1,235,000	34,210
SNWA 2000	16,175,000		3,725,000	12,450,000	3,930,000	8,520,000	
SNWA 2001	173,430,000		107,895,000	65,535,000	5,040,000	60,495,000	287,533
SNWA 2002	192,765,000		101,290,000	91,475,000	3,990,000	87,485,000	400,571
LVVWD 2003B	232,365,000		6,375,000	225,990,000	6,695,000	219,295,000	965,276
CRC 2003C	11,715,000		3,505,000	8,210,000	3,700,000	4,510,000	
LVVWD 2005 B	27,010,000		6,325,000	20,685,000	6,990,000	13,695,000	86,188
SNWA 2005 F	249,365,000		-	249,365,000	-	249,365,000	1,039,021
CRC 2005 H	31,620,000		-	31,620,000	-	31,620,000	
CRC 2005 I	65,300,000		-	65,300,000	-	65,300,000	917,055
SNWA 2006 Refund	242,880,000		1,605,000	241,275,000	1,295,000	239,980,000	923,524
CRC 2006 D	-	\$ 111,840,000	5,255,000	106,585,000	5,515,000	101,070,000	
SNWA 1106	-	604,140,000	-	604,140,000	-	604,140,000	4,543,027
Subtotal Bonds Payable	1,582,375,000	715,980,000	357,755,000	1,940,600,000	46,240,000	1,894,360,000	10,539,750
Total Debt Before Commercial Paper	1,600,141,076	715,980,000	358,697,991	1,957,423,085	47,216,710	1,910,206,375	10,787,864
LVVWD Comm Paper	400,000,000			400,000,000	400,000,000		1,846,409
Total Debt	\$ 2,000,141,076	\$ 715,980,000	\$ 358,697,991	\$ 2,357,423,085	\$ 447,216,710	\$ 1,910,206,375	\$ 12,634,273
Changes in Outstanding Debt, June 30, 2006							
Debt Issue	Beginning Balance 7-1-05	Additions	Retirements	Ending Balance 6-30-06	Current Portion	Long-Term Portion	Accrued Interest at 6-30-06
SNWA-1	\$ 9,970,426		\$ 511,303	\$ 9,459,122	\$ 529,928	\$ 8,929,194	\$ 142,281
SNWA-2	8,706,087		399,133	8,306,954	413,063	7,893,891	119,759
Subtotal Notes Payable	18,676,513		910,437	17,766,076	942,991	16,823,085	262,040
CRC 1995	114,520,000		700,000	113,820,000	5,270,000	108,550,000	
LVVWD 1996A	3,215,000		3,215,000	-	-	-	
CRC 1997A	3,245,000		1,030,000	2,215,000	1,080,000	1,135,000	38,923
CRC 1997B	4,700,000		580,000	4,120,000	605,000	3,515,000	
LVVWD 1998	185,880,000		775,000	185,105,000	815,000	184,290,000	1,155,056
SNWA 1998	36,205,000		4,060,000	32,145,000	4,920,000	27,225,000	205,817
CRC 1999A	2,735,000		390,000	2,345,000	540,000	1,805,000	44,457
SNWA 2000	193,790,000		177,615,000	16,175,000	3,725,000	12,450,000	
SNWA 2001	241,755,000		68,325,000	173,430,000	4,775,000	168,655,000	754,898
SNWA 2002	196,455,000		3,690,000	192,765,000	3,835,000	188,930,000	813,628
LVVWD 2003B	238,495,000		6,130,000	232,365,000	6,375,000	225,990,000	991,838
CRC 2003C	15,040,000		3,325,000	11,715,000	3,505,000	8,210,000	
LVVWD 2005 B	27,925,000		915,000	27,010,000	6,325,000	20,685,000	107,271
SNWA 2005 F	249,365,000		-	249,365,000	-	249,365,000	1,039,021
CRC 2005 H	36,130,000		4,510,000	31,620,000	-	31,620,000	
CRC 2005 I	65,300,000		-	65,300,000	-	65,300,000	917,055
SNWA 2006 Refund		\$ 242,880,000		242,880,000	1,605,000	241,275,000	866,949
Subtotal Bonds Payable	1,614,755,000	242,880,000	275,260,000	1,582,375,000	43,375,000	1,539,000,000	6,934,913
Total Debt Before Commercial Paper	1,633,431,513	242,880,000	276,170,437	1,600,141,076	44,317,991	1,555,823,085	7,196,953
LVVWD Comm Paper	300,000,000	100,000,000		400,000,000	400,000,000		1,419,922
Total Debt	\$ 1,933,431,513	\$ 342,880,000	\$ 276,170,437	\$ 2,000,141,076	\$ 444,317,991	\$ 1,555,823,085	\$ 8,616,875

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

Fiscal Year Ending June 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008 ¹	\$ 447,216,710	\$ 108,039,817	\$ 555,256,527
2009	49,211,635	91,418,325	140,629,960
2010	55,687,809	88,683,426	144,371,235
2011	54,470,277	85,793,883	140,264,160
2012	61,569,086	83,004,892	144,573,978
2013-2017	349,162,933	365,239,511	714,402,444
2018-2022	425,754,635	271,339,920	697,094,555
2023-2027	525,650,000	153,740,675	679,390,675
2028-2032	275,510,000	52,142,531	327,652,531
2033-2037	113,190,000	9,248,125	122,438,125
Totals	<u>\$ 2,357,423,085</u>	<u>\$ 1,308,651,105</u>	<u>\$ 3,666,074,190</u>

¹Because commercial paper notes have a maturity of less than 270 days, they are presented as all maturing in the current year. In reality, as they mature the interest will be paid and the principal rolled into new commercial paper notes.

NOTE 14. DEFERRED AMOUNT ON REFUNDING

As required by GASB standards, increases or decreases in the amount of debt outstanding as a result of advance refunding of bond issues may be capitalized and amortized over the life of the refunding bond issue. The decision to refund bonds is made because there is an economic gain to be realized from refunding, even though there may be an increase in the amount of debt outstanding. Economic gain is determined by comparing the present value cash flow of the existing bond issue with that of the refunding bond issue. Typically, the economic gain comes from lower interest rates of the refunding bonds.

Advance refunding a bond issue usually results in an increase in the amount of debt outstanding as indicated by the brackets on the numbers in the following table. However, when SNWA prepaid the two federal repayment contracts to obtain title to a portion of the SNWS on July 3, 2001, it received a \$46 million discount from the amount due.

The balances are being amortized over the life of their associated debt. Deferred amounts on refunding as of June 30, 2007 and 2006 are as follows:

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Deferred Amount on Refunding	June 30, 2007	June 30, 2006
CRC 1995 Bonds		\$ (11,456,918)
LVVWD 1998 Bonds	(7,119,471)	(8,009,405)
SNWA 2001 Bonds	38,090,274	40,020,911
CRC 2003C Bonds	132,636	159,163
LVVWD 2005B Bonds	(590,001)	(885,001)
SNWA 2005F Bonds	(9,906,646)	(10,416,702)
CRC 2005H Bonds	(2,139,419)	(2,247,390)
CRC 2005I Bonds	(2,779,301)	(2,911,648)
SNWA 2006 Refunding Bonds	(11,189,605)	(11,677,505)
CRC 2006D Refunding Bonds	(13,703,942)	
SNWA 1106 Bonds	(6,542,525)	
Total	<u>\$ (15,748,000)</u>	<u>\$ (7,424,495)</u>

NOTE 15. UNAMORTIZED BOND COSTS, PREMIUMS AND DISCOUNTS

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 amortization is recorded monthly. Bonds sold at a premium are presented as positive balances. Conversely, discounts are designated with a negative amount. The unamortized balances at June 30, 2007 and 2006 are as follows:

Unamortized Bond Costs		
Premiums and Discounts	June 30, 2007	June 30, 2006
CRC 1995 Bonds		\$ (1,605,771)
CRC 1997 Bonds	(93,044)	(96,480)
LVVWD 1998 Bonds	(3,288,031)	(3,461,713)
SNWA 2001 Bonds	(690,988)	(1,786,587)
SNWA 2002 Bonds	2,199,692	4,642,878
SNWA 2003 Bonds	8,984,081	9,434,877
LVVWD 2005B Bonds	732,755	986,755
SNWA 2005F Bonds	11,767,391	12,372,931
CRC 2005H Bonds	(29,293)	(30,757)
CRC 2005I Bonds	1,500,935	1,568,459
SNWA 2006 Refunding Bonds	619,803	646,828
CRC 2006D Refunding Bonds	3,263,660	
SNWA 1106 Bonds	(3,182,218)	
Total	<u>\$ 21,784,743</u>	<u>\$ 22,671,420</u>

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For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

NOTE 16. CAPITAL CONTRIBUTIONS

Revenues received to fund new expansion are reported on the income statement as capital contributions. Capital contributions received for the fiscal years ended June 30, 2007 and 2006 were as follows:

<u>Capital Contributions</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Regional Connection Charge	\$ 121,359,088	\$ 188,454,011
Contributed Capital	4,310,316	2,595,661
Sales Tax	55,060,027	54,158,795
Raw Water Facilities Charge	35,864,100	1,465,965
Regional Commodity Charge	15,049,243	10,773,616
Regional Reliability Charge	3,779,815	3,440,227
Southern Nevada Public Lands Management Act	3,708,440	135,441,776
Purveyor Member Debt Service Billings	76,573	76,573
Total Capital Contributions	<u>\$ 239,207,602</u>	<u>\$ 396,406,624</u>

NOTE 17. RISK MANAGEMENT

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; 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 omissions claims of \$100,000 per incident. Also, SNWA self-insures its fleet of vehicles for material damage claims. In addition, in 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 \$30 million of excess liability insurance. SNWA has not established a separate fund or account to finance or record its retained risks for this coverage.

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. In 2003, LVVWD implemented a self-insured workers' compensation program. Under the current program, LVVWD assumes the first \$500,000 per claim. LVVWD purchases excess workers' compensation insurance with statutory limits for any claims, which exceed the self-insured retention of \$500,000. SNWA has no employees of its own.

For the fiscal year ended June 30, 2007, SNWA has had no significant reductions in insurance coverage from the prior fiscal year. Also, the amount of settlements and awards has not exceeded insurance coverage for each of the past five 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

SOUTHERN NEVADA WATER AUTHORITY

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2007, and the fiscal year ended June 30, 2006

not reported or asserted when the financial statements are prepared. As of June 30, 2007, SNWA has no significant retained risks and therefore has no accrued liability for retained risks.

NOTE 18. SUBSEQUENT EVENTS

Ranch Acquisitions

On September 4, 2007, SNWA finalized purchase of property known as Warm Springs Ranch. The \$69.5 million purchase price was funded fully by Southern Nevada Public Lands Management Act federal money.

On October 1, 2007, SNWA finalized purchase of property known as the Huntsman Ranch. The final purchase price was \$8.7 million.



Southern Nevada
Water Authority

STATISTICAL SECTION (UNAUDITED)

FINANCIAL TRENDS

INFORMATION

These schedules contain trend information to help the reader understand how the Southern Nevada Water Authority's financial performance and well being have changed over time.

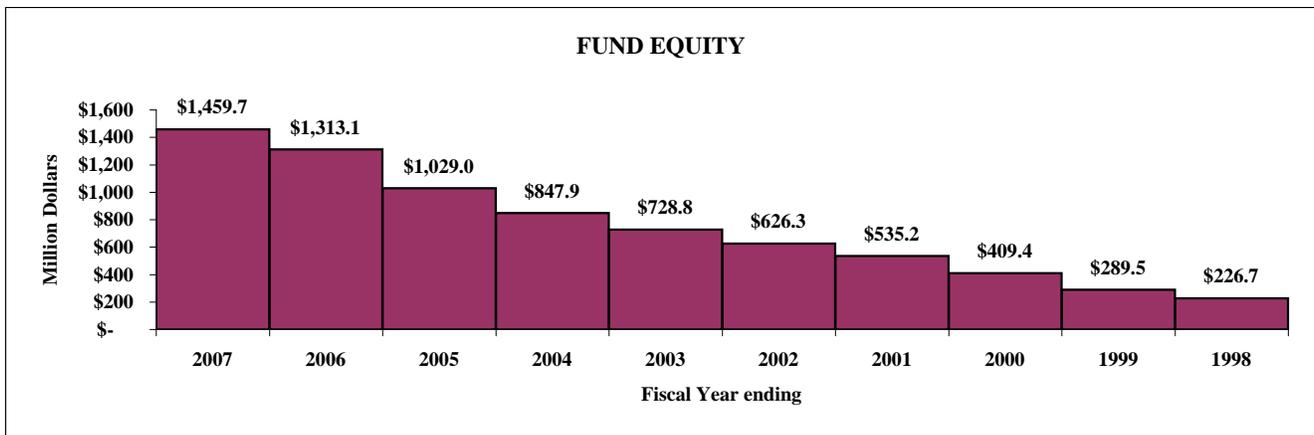
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**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Fund Equity
Last Ten Fiscal Years**

	Fiscal Year Ended June 30				
	2007	2006	2005	2004	2003
Invested In Capital Assets, Net of Related Debt	\$ 893,933,889	\$ 733,071,124	\$ 585,706,765	\$ 536,240,147	\$ 376,009,837
Restricted	50,122,513	23,331,858	52,240,725	16,083,037	220,160,501
Unrestricted	515,627,550	556,677,663	391,063,273	295,531,397	132,605,421
Net Contributed Capital *					
Retained Earnings *					
Total Fund Equity	\$ 1,459,683,952	\$ 1,313,080,645	\$ 1,029,010,763	\$ 847,854,581	\$ 728,775,759

	Fiscal Year Ended June 30				
	2002	2001	2000	1999	1998
Invested In Capital Assets, Net of Related Debt *	\$ 346,176,513	\$ -	\$ -	\$ -	\$ -
Restricted *	55,086,956				
Unrestricted *	225,002,713				
Net Contributed Capital *		288,723,220	296,247,172	299,400,973	226,097,835
Retained Earnings *		246,466,020	113,192,577	(9,915,073)	628,347
Total Fund Equity	\$ 626,266,182	\$ 535,189,240	\$ 409,439,749	\$ 289,485,900	\$ 226,726,182

* Reflects equity format required prior to adoption of GASB Statement No. 34.



Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Changes in Fund Equity
Last Ten Fiscal Years

Page 1 of 2

	Fiscal Year Ended June 30				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Operating Revenues					
Wholesale Delivery Charges	\$ 121,449,812	\$ 115,532,042	\$ 100,460,557	\$ 97,162,446	\$ 87,774,387
Groundwater Program Revenue	1,953,768	1,952,143	2,039,010	2,114,246	2,037,737
Purveyor Administration Costs Billings	359,042	351,527	361,958	321,253	363,637
Las Vegas Wash Revenues	842,700	1,074,374	1,071,600	1,037,400	966,000
Other Revenues	1,586,346				
Total Operating Revenues	126,191,668	118,910,086	103,933,125	100,635,345	91,141,761
Operating Expenses					
Personnel and Related	(33,754,022)	(32,131,870)	(29,082,767)	(26,536,039)	(23,782,689)
Electric Power	(47,268,452)	(56,584,777)	(54,461,787)	(55,632,005)	(60,862,783)
Legal and Professional	(11,345,829)	(10,793,304)	(9,994,493)	(6,809,712)	(7,027,995)
Other	(53,032,871)	(28,173,339)	(41,327,076)	(35,456,203)	(19,344,834)
Depreciation	(31,824,657)	(50,389,946)	(48,259,934)	(38,380,146)	(28,554,840)
Total Operating Expenses	(177,225,831)	(178,073,236)	(183,126,057)	(162,814,105)	(139,573,141)
Operating Loss	(51,034,163)	(59,163,150)	(79,192,932)	(62,178,760)	(48,431,380)
Non Operating Revenues and (Expenses)					
Investment Income	29,484,713	13,370,675	13,887,489	408,524	7,603,793
Interest Expense	(70,962,485)	(66,031,609)	(64,248,754)	(61,335,059)	(44,454,798)
Amortization of Refunding Costs	(1,467,458)	(978,821)	(186,214)	(21,056)	(151,046)
Amortization of Bond Issue Costs, Premiums and Discounts	540,036	(25,329)	(655,616)	(847,092)	(999,820)
Gain/(Loss) on Sale of Assets	835,062	491,492	1,136	2,363	2,804
Total Non-Operating Revenues (Expenses)	(41,570,132)	(53,173,592)	(51,201,959)	(61,792,320)	(37,999,067)
Loss Before Capital Contributions	(92,604,295)	(112,336,742)	(130,394,891)	(123,971,080)	(86,430,447)
Capital Contributions	239,207,602	396,406,624	311,551,073	243,049,902	188,940,024
Change in Fund Equity	146,603,307	284,069,882	181,156,182	119,078,822	102,509,577
Fund Equity - Beginning of Year	1,313,080,645	1,029,010,763	847,854,581	728,775,759	626,266,182
Fund Equity - End of Year	\$ 1,459,683,952	\$ 1,313,080,645	\$ 1,029,010,763	\$ 847,854,581	\$ 728,775,759

**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Changes in Fund Equity
Last Ten Fiscal Years**

Page 2 of 2

	Fiscal Year Ended June 30				
	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Operating Revenues					
Wholesale Delivery Charges	\$ 86,276,227	\$ 67,593,430	\$ 65,919,217	\$ 59,945,946	\$ 54,461,114
Groundwater Program Revenue	2,050,476	1,506,831	1,915,383	486,591	494,661
Purveyor Administration Costs Billings	383,704	279,511	288,031	460,994	466,778
Las Vegas Wash Revenues	753,000				
Total Operating Revenues	89,463,407	69,379,772	68,122,631	60,893,531	55,422,553
Operating Expenses					
Personnel and Related	(21,027,884)	(16,410,991)	(13,195,952)	(11,146,805)	(10,627,421)
Electric Power	(49,116,179)	(21,791,314)	(23,597,680)	(21,658,403)	(16,456,292)
Legal and Professional	(4,977,918)	(5,232,378)	(3,713,535)	(2,684,284)	(2,195,467)
Other	(15,508,000)	(10,384,241)	(8,978,364)	(7,249,000)	(5,330,931)
Depreciation	(26,452,890)	(21,487,976)	(17,048,735)	(14,502,827)	(13,198,059)
Total Operating Expenses	(117,082,871)	(75,306,900)	(66,534,266)	(57,241,319)	(47,808,170)
Operating Loss	(27,619,464)	(5,927,128)	1,588,365	3,652,212	7,614,383
Non Operating Revenues and (Expenses)					
Investment Income	13,212,069	13,210,215	7,606,016	1,767,225	4,004,442
Interest Expense	(40,136,450)	(38,381,314)	(29,596,098)	(33,823,288)	(10,704,821)
Amortization of Refunding Costs	(151,046)	(1,752,102)	(1,752,102)	(1,752,102)	(1,074,424)
Amortization of Bond Issue Costs, Premiums and Discounts	(1,775,391)	(1,569,464)	(1,370,509)	(1,496,322)	(1,051,840)
Gain/(Loss) on Sale of Assets	39,216	6,158	713	(21,627)	1,759
Total Non-Operating Revenues (Expenses)	(28,811,602)	(28,486,507)	(25,111,980)	(35,326,114)	(8,824,884)
Loss Before Capital Contributions	(56,431,066)	(34,413,635)	(23,523,615)	(31,673,902)	(1,210,501)
Capital Contributions	147,508,009	160,163,126	143,477,464	94,433,620	66,927,732
Change in Fund Equity	91,076,943	125,749,491	119,953,849	62,759,718	65,717,231
Fund Equity - Beginning of Year	535,189,240	409,439,749	289,485,900	226,726,182	161,008,951
Fund Equity - End of Year	\$ 626,266,183	\$ 535,189,240	\$ 409,439,749	\$ 289,485,900	\$ 226,726,182

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REVENUE CAPACITY

INFORMATION

These schedules contain information to help the reader assess the Southern Nevada Water Authority's (SNWA) most significant local revenue sources.

Connection charge revenues, presented as a component of Capital Contributions on the Statement of Revenues, Expenses, and Changes in Fund Equity are collected from customers by the indicated SNWA purveyor members and then remitted to SNWA at month end. Connection charge revenues provide the majority of the funding for the SNWA Capital Improvements Plans.

Wholesale delivery charge revenues are derived from the sale of potable water to SNWA purveyor members. The potable charge is a flat fee per acre foot. SNWA also sells a minimal amount of non potable water to Boulder City at a reduced price per acre foot. Additionally Nellis Air Force Base pays a modified wholesale delivery charge per an agreement with SNWA and the Federal government.

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**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Regional Connection Charges *
Revenue Base / Principal Revenue Payers
Last Ten Fiscal Years**

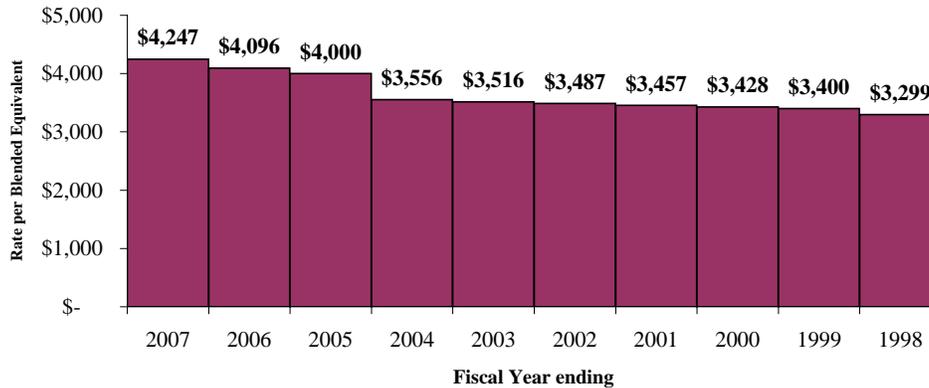
	Fiscal Year Ended June 30				
	2007	2006	2005	2004	2003
Las Vegas Valley					
Water District	\$ 83,294,414	\$ 133,408,930	\$ 102,009,777	\$ 95,990,657	\$ 77,608,024
City of Henderson	22,396,474	26,548,685	31,316,388	23,469,506	15,200,051
City of North Las Vegas	15,668,200	28,496,396	44,167,600	34,533,890	25,729,296
<hr/>					
Total Connection Charge Collections	\$ 121,359,088	\$ 188,454,011	\$ 177,493,765	\$ 153,994,053	\$ 118,537,371
<hr/>					
Average Effective Rate per Blended Equivalent **	\$ 4,247	\$ 4,096	\$ 4,000	\$ 3,556	\$ 3,516

	Fiscal Year Ended June 30				
	2002	2001	2000	1999	1998
Las Vegas Valley					
Water District	\$ 66,715,946	\$ 64,709,064	\$ 49,001,214	\$ 45,519,290	\$ 36,207,840
City of Henderson	15,748,870	17,437,562	14,505,368	16,250,084	17,844,150
City of North Las Vegas	12,661,623	15,736,247	14,205,242	11,222,726	6,762,690
<hr/>					
Total Connection Charge Collections	\$ 95,126,439	\$ 97,882,873	\$ 77,711,824	\$ 72,992,100	\$ 60,814,680
<hr/>					
Average Effective Rate per Blended Equivalent **	\$ 3,487	\$ 3,457	\$ 3,428	\$ 3,400	\$ 3,299

* Connection charges are a component of Capital Contributions as displayed on the Statements of Revenues, Expenses, and Changes in Fund Equity. See Notes to Basic Financial Statements, number 18.

** Connection charges are mainly set based on a "blended equivalent" which represents the equivalency of a 5/8" and 3/4" service size as defined by the American Water Works Association, weighted based on the population of such meters in service throughout the Southern Nevada Water Authority service area.

AVERAGE EFFECTIVE RATE



**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Regional Connection Charges
Revenue Rates
Last Ten Fiscal Years**

		Fiscal year ended June 30,						
		2007			2006			2005
		May 07 to <u>Jun 07</u>	Nov 06 to <u>Apr 07</u>	Jul 06 to <u>Oct 06</u>	May 06 to <u>Jun 06</u>	Nov 05 to <u>Apr 06</u>	Jul 05 to <u>Oct 05</u>	Jul 04 to <u>Jun 05</u>
Residential - 8 or fewer units per acre								
	5/8" \$	4,410 \$	4,270 \$	4,130 \$	4,130 \$	4,000 \$	3,560 \$	3,560 \$
	3/4"	4,410	4,270	4,130	4,130	4,000	3,560	3,560
	1"	8,710	8,430	8,160	8,160	7,900	7,030	7,030
	1 1/2"	17,400	16,840	16,300	16,300	15,780	14,040	14,040
	2"	27,830	26,940	26,080	26,080	25,250	22,470	22,470
Residential - more than 8 units per acre Per Dwelling Unit								
	Individually Metered \$	2,860 \$	2,700 \$	2,550 \$	2,550 \$	2,400 \$	2,136 \$	2,136 \$
	Master Metered	2,860	2,700	2,550	2,550	2,400	2,136	2,136
Non Residential excluding hotels, motels, golf courses and laundries								
	5/8" \$	4,410 \$	4,270 \$	4,130 \$	4,130 \$	4,000 \$	3,560 \$	3,560 \$
	3/4"	4,410	4,270	4,130	4,130	4,000	3,560	3,560
	1"	8,710	8,430	8,160	8,160	7,900	7,030	7,030
	1 1/2"	17,400	16,840	16,300	16,300	15,780	14,040	14,040
	2"	52,460	49,030	45,820	45,820	42,820	38,110	38,110
	3"	179,570	163,500	148,780	148,780	135,550	120,640	120,640
	4"	278,670	257,530	237,990	237,990	219,930	195,740	195,740
	6" and larger, per thousand gallons estimated annual use \$	21.80 \$	19.80 \$	18.00 \$	18.00 \$	16.30 \$	14.48 \$	14.48 \$
Hotels / Motels								
	Per Room \$	2,520 \$	2,440 \$	2,360 \$	2,360 \$	2,280 \$	2,029 \$	2,029 \$
Golf Courses								
	Per Irrigated Acre \$	40,530 \$	38,960 \$	37,450 \$	37,450 \$	36,000 \$	32,040 \$	32,040 \$
RV Parks								
	Per Space \$	1,260 \$	1,220 \$	1,180 \$	1,180 \$	1,140 \$	1,015 \$	1,015 \$
Industrial Laundries								
	5/8" \$	69,670 \$	67,440 \$	65,290 \$	65,290 \$	63,200 \$	56,250 \$	56,250 \$
	3/4"	69,670	67,440	65,290	65,290	63,200	56,250	56,250
	1"	137,410	133,020	128,770	128,770	124,660	110,950	110,950
	1 1/2"	274,830	266,050	257,550	257,550	249,320	221,890	221,890
	2"	439,720	425,670	412,070	412,070	398,910	355,030	355,030
	3"	879,430	851,340	824,140	824,140	797,810	710,050	710,050
	4"	1,374,110	1,330,210	1,287,720	1,287,720	1,246,580	1,109,450	1,109,450
	6"	2,748,210	2,660,420	2,575,430	2,575,430	2,493,160	2,218,900	2,218,900
	8"	4,397,140	4,256,670	4,120,690	4,120,690	3,989,050	3,550,240	3,550,240
	10"	6,320,900	6,118,970	5,923,490	5,923,490	5,734,260	5,103,470	5,103,470

**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Regional Connection Charges
Revenue Rates
Last Ten Fiscal Years**

Page 2 of 3

		Fiscal year ended June 30,									
		2004		2003		2002		2001		2000 *	
		Feb 04 to Jun 04	Jul 03 to Jan 04	Feb 03 to Jun 03	Jul 02 to Jan 03	Feb 02 to Jun 02	Jul 01 to Jan 02	Feb 01 to Jun 01	Jul 00 to Jan 01	Feb 00 to Jun 00	
Residential - 8 or fewer units per acre											
	5/8"	\$ 3,560	\$ 3,520	\$ 3,520	\$ 3,490	\$ 3,490	\$ 3,460	\$ 3,460	\$ 3,430	\$ 3,430	
	3/4"	3,560	3,520	3,520	3,490	3,490	3,460	3,460	3,430	3,430	
	1"	7,030	6,960	6,960	6,890	6,890	6,820	6,820	6,750	6,750	
	1 1/2"	14,040	13,900	13,900	13,760	13,760	13,620	13,620	13,490	13,490	
	2"	22,470	22,250	22,250	22,030	22,030	21,810	21,810	21,590	21,590	
Residential - more than 8 units per acre Per Dwelling Unit											
	Individually Metered	\$ 2,136	\$ 2,112	\$ 2,112	\$ 2,094	\$ 2,094	\$ 2,076	\$ 2,076	\$ 2,058	\$ 2,058	
	Master Metered	2,136	1,924	1,924	1,712	1,712	1,500	1,500	1,288	1,288	
Non Residential excluding hotels, motels, golf courses and laundries											
	5/8"	\$ 3,560	\$ 3,520	\$ 3,520	\$ 3,490	\$ 3,490	\$ 3,460	\$ 3,460	\$ 3,430	\$ 3,430	
	3/4"	3,560	3,520	3,520	3,490	3,490	3,460	3,460	3,430	3,430	
	1"	7,030	6,960	6,960	6,890	6,890	6,820	6,820	6,750	6,750	
	1 1/2"	14,040	13,900	13,900	13,760	13,760	13,620	13,620	13,490	13,490	
	2"	38,110	34,760	34,760	31,420	31,420	28,070	28,070	24,730	24,730	
	3"	120,640	105,070	105,070	89,490	89,490	73,920	73,920	58,340	58,340	
	4"	195,740	169,960	169,960	144,170	144,170	118,390	118,390	92,600	92,600	
	6" and larger, per thousand gallons estimated annual use	\$ 14.48	\$ 12.22	\$ 12.22	\$ 9.96	\$ 9.96	\$ 7.71	\$ 7.71	\$ 5.45	\$ 5.45	
Hotels / Motels											
	Per Room	\$ 2,029	\$ 1,671	\$ 1,671	\$ 1,313	\$ 1,313	\$ 954	\$ 954	\$ 596	\$ 596	
Golf Courses											
	Per Irrigated Acre	\$ 32,040	\$ 25,886	\$ 25,886	\$ 19,732	\$ 19,732	\$ 13,577	\$ 13,577	\$ 7,423	\$ 7,423	
RV Parks											
	Per Space	\$ 1,015	\$ 836	\$ 836	\$ 657	\$ 657	\$ 477	\$ 477	\$ 298	\$ 298	
Industrial Laundries											
	5/8"	\$ 56,250	\$ 45,680	\$ 45,680	\$ 35,110	\$ 35,110	\$ 24,540	\$ 24,540	\$ 13,970	\$ 13,970	
	3/4"	56,250	45,680	45,680	35,110	35,110	24,540	24,540	13,970	13,970	
	1"	110,950	90,100	90,100	69,240	69,240	48,390	48,390	27,540	27,540	
	1 1/2"	221,890	180,190	180,190	138,480	138,480	96,780	96,780	55,080	55,080	
	2"	355,030	288,300	288,300	221,570	221,570	154,840	154,840	88,120	88,120	
	3"	710,050	576,590	576,590	443,140	443,140	309,680	309,680	176,230	176,230	
	4"	1,109,450	900,920	900,920	692,400	692,400	483,870	483,870	275,350	275,350	
	6"	2,218,900	1,801,850	1,801,850	1,384,800	1,384,800	967,750	967,750	550,700	550,700	
	8"	3,550,240	2,882,960	2,882,960	2,215,680	2,215,680	1,548,400	1,548,400	881,120	881,120	
	10"	5,103,470	4,144,250	4,144,250	3,185,040	3,185,040	2,225,820	2,225,820	1,266,610	1,266,610	

* In February 2000, the Southern Nevada Water Authority modified the basis on which connection charges are levied to include different customer classifications. The remainder of the fiscal 1999-2000 rate schedule is shown on the following page.

**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Regional Connection Charges *
Revenue Rates
Last Ten Fiscal Years**

Page 3 of 3

Service Size	Fiscal year ended June 30,				
	2000	1999	1998		
	Jul 99 to <u>Jan 00</u>	Jul 98 to <u>Jun 99</u>	Mar 98 to <u>Jun 98</u>	Nov 97 to <u>Feb 98</u>	Jul 97 to <u>Oct 97</u>
5/8"	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,000	\$ 2,600
3/4"	3,400	3,400	3,400	3,000	2,600
1"	6,680	6,680	6,680	5,900	5,110
1 1/2"	13,360	13,360	13,360	11,790	10,220
2"	21,380	21,380	21,380	18,870	16,350
3"	42,770	42,770	42,770	37,440	32,700
4"	66,820	66,820	66,820	58,960	51,100
6"	133,650	133,650	133,650	117,920	102,200
8"	213,840	213,840	213,840	188,680	163,520
10"	307,390	307,390	307,390	271,230	235,060
12"	454,400	454,400	454,400	400,940	347,480

* Connection charges levied prior to February 2000 were based on service size only, without regard to customer class.

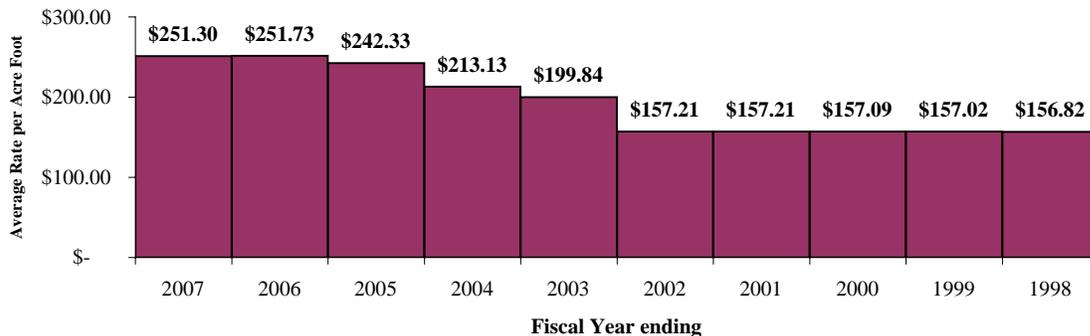
**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Wholesale Delivery Charge
Revenue Base / Principal Revenue Payers
Last Ten Fiscal Years**

	Fiscal Year Ended June 30				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Las Vegas Valley					
Water District	\$ 86,738,398	\$ 82,658,798	\$ 72,173,474	\$ 71,241,372	\$ 62,889,394
City of Henderson	17,574,018	16,745,595	15,143,461	13,484,000	13,301,307
City of North Las Vegas	13,969,835	13,147,489	10,472,255	9,713,658	8,615,827
City of Boulder City	2,621,610	2,540,316	2,282,861	2,374,060	2,513,776
Nellis Air Force Base	545,951	439,844	388,506	349,356	454,083
Total Wholesale Delivery Charge Collections	\$ 121,449,812	\$ 115,532,042	\$ 100,460,557	\$ 97,162,446	\$ 87,774,387
Average Effective Rate per Acre Foot	\$ 251.30	\$ 251.73	\$ 242.33	\$ 213.13	\$ 199.84

	Fiscal Year Ended June 30				
	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Las Vegas Valley					
Water District	\$ 50,742,972	\$ 50,742,972	\$ 49,910,921	\$ 45,460,264	\$ 42,372,196
City of Henderson	8,885,895	8,885,895	8,218,059	7,296,058	6,050,374
City of North Las Vegas	6,091,398	6,091,398	5,923,794	5,573,380	4,591,061
City of Boulder City	1,609,379	1,609,379	1,525,954	1,288,528	1,181,328
Nellis Air Force Base	263,785	263,785	340,489	327,716	266,156
Total Wholesale Delivery Charge Collections	\$ 67,593,429	\$ 67,593,429	\$ 65,919,217	\$ 59,945,946	\$ 54,461,115
Average Effective Rate per Acre Foot	\$ 157.21	\$ 157.21	\$ 157.09	\$ 157.02	\$ 156.82

May be off slightly due to rounding

AVERAGE EFFECTIVE RATE



**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Wholesale Delivery Charge for Potable Water
Revenue Rates
Last Ten Fiscal Years**

	Fiscal Year Ended June 30				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Charge per Acre-Foot*	\$ 252.00	\$ 252.00	\$ 243.00	\$ 215.00	\$ 200.00

	Fiscal Year Ended June 30				
	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Charge per Acre-Foot*	\$ 200.00	\$ 157.00	\$ 157.00	\$ 157.00	\$ 157.00

* City of Boulder City pays a slightly lower wholesale delivery charge for non potable water. Nellis Air Force Base pays a modified wholesale delivery charge plus a portion of debt service. Revenues from both these charges account for less than 1% of total wholesale delivery charge.

DEBT CAPACITY

INFORMATION

These schedules present information to help the reader assess the affordability of the Southern Nevada Water Authority's (SNWA) current levels of outstanding debt and SNWA's ability to issue additional debt in the future.

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

SNWA has no overlapping debt, nor do they have a dollar amount of debt limit.

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**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Ratio of Outstanding Debt by Type⁽¹⁾
Last Ten Fiscal Years**

In Million Dollars

Fiscal Year Ended June 30	General Obligation Bonds	Notes Payable/ Repayment Contracts	Commercial Paper	Less: Assets Restricted for Principal Repayment	Total Debt(2)
2007	\$1,940.6	\$16.8	\$400.0	-\$87.1	\$2,270.3
2006	1,582.3	17.8	400.0	-82.7	1,917.4
2005	1,614.8	18.7	300.0	-70.1	1,863.4
2004	1,653.9	19.6	140.0	-42.8	1,770.7
2003	1,685.2	20.4	0.0	-17.9	1,687.7
2002	1,250.5	21.2	250.0	-15.2	1,506.5
2001	1,264.1	184.1	250.0	-16.8	1,681.4
2000	826.1	178.1	250.0	-9.9	1,244.3
1999	760.7	169.2	250.0	-19.2	1,160.8
1998	469.0	172.6	250.0	-7.6	883.9

Fiscal Year Ended June 30	Total Debt as Percent of Annual Applied Revenues(3)	Annual Debt Service as Percent of Annual Applied Revenues(4)	Debt as a Percent of Personal Income(5)	Debt per Capita In Dollars(6)
2007	700.4%	44.6%	3.0%	\$1,157
2006	633.9%	46.6%	2.8%	\$1,023
2005	704.4%	47.4%	3.0%	1,037
2004	784.1%	53.0%	3.1%	1,032
2003	873.8%	46.1%	3.4%	1,041
2002	777.0%	47.7%	3.3%	972
2001	1086.9%	47.4%	3.8%	1,132
2000	845.6%	46.3%	3.1%	904
1999	904.1%	50.1%	3.1%	875
1998	1645.6%	121.4%	2.5%	701

(1) Details of the Southern Nevada Water Authority's (SNWA) outstanding debt can be found in the Notes to the Basic Financial Statements and in the Other Information section of the Statistical Section. As described in the notes SNWA has only seven customers, making per-customer ratios meaningless. Therefore alternate ratios have been used.

(2) All SNWA bond and note debt is general obligation debt, additionally secured by pledged revenues. Please see "Pledged Revenue Coverage" immediately following this schedule.

(3) Total debt divided by total applied revenues. Applied revenues are revenues which are used to pay debt service. These revenues consist of wholesale delivery charge, regional connection charge, regional commodity charge and regional reliability surcharge. Although sales tax revenues can be used to pay for debt service, the amounts are not included in the calculation because at the present time sales tax revenues are used exclusively for pay-as-you-go construction.

(4) Total annual debt service (principal and interest) divided into total applied revenues as defined in (3).

(5) Total debt divided by total Clark County personal income. Please see page 3-23 for personal income data.

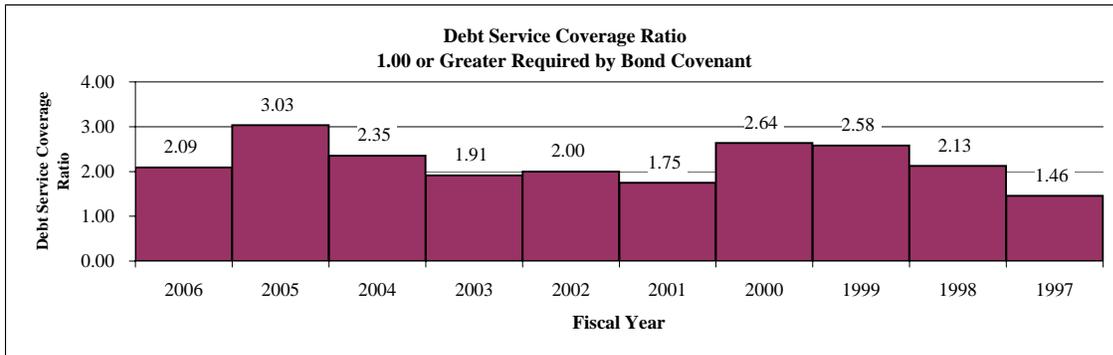
(6) Total debt divided by total Clark County per capita income. Please see page 3-23 for population data.

**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Pledged Revenue Coverage
Last Ten Fiscal Years**

Page 1 of 2

	Fiscal Year Ended June 30,				
	2007	2006	2005	2004	2003
Operating Revenues					
Wholesale Delivery Charges	\$ 121,449,812	\$ 115,532,042	\$ 100,460,557	\$ 97,162,446	\$ 87,774,387
Groundwater Program Fees	1,953,768	1,952,143	2,039,010	2,114,246	2,037,737
Purveyor Admin Costs Billing	359,042	351,527	361,958	321,253	363,637
Las Vegas Wash Revenues	842,700	1,074,374	1,071,600	1,037,400	966,000
Other Revenues	1,586,346				
Total Operating Revenues	126,191,668	118,910,086	103,933,125	100,635,345	91,141,761
Operating Expenses					
Personnel and Related	(33,754,022)	(32,131,870)	(29,082,767)	(26,536,039)	(23,782,689)
Electric Power	(47,268,452)	(56,584,777)	(54,461,787)	(55,632,005)	(60,862,783)
Legal and Professional	(11,345,829)	(10,793,304)	(9,994,493)	(6,809,712)	(7,027,995)
Other	(31,824,657)	(28,173,339)	(41,327,076)	(35,456,203)	(19,344,834)
Depreciation	(53,032,871)	(50,389,946)	(48,259,934)	(38,380,146)	(28,554,840)
Total Operating Expenses	(177,225,831)	(178,073,236)	(183,126,057)	(162,814,105)	(139,573,141)
Operating (Loss)/Income	(51,034,163)	(59,163,150)	(79,192,932)	(62,178,760)	(48,431,380)
Nonoperating Revenues					
Investment Earnings (including interest reclassified to Construction Work-In-Progress)	65,006,458	41,889,276	19,548,835	9,613,713	8,861,989
Debt Service Billings	76,573	76,573	76,573	76,573	76,573
Regional Connection Charge	121,359,088	188,454,011	177,493,765	154,146,853	118,537,370
Regional Water Charges	18,829,058	14,213,843	10,101,548	10,139,199	10,152,104
Southern Nevada Public Lands Management Act	3,708,440	135,441,776	68,933,594	34,465,520	21,731,600
Raw Water Facilities Charge	35,864,100	1,465,965	-	1,386,755	1,542,875
Clark County Sales Tax	55,060,027	54,158,795	49,945,593	42,835,002	36,899,502
Total Non Operating Revenue	299,903,744	435,700,239	326,099,908	252,663,615	197,802,013
Net Operating & Nonoperating Revenues	248,869,581	376,537,089	246,906,976	190,484,855	149,370,633
Add back Depreciation	53,032,871	50,389,946	48,259,934	38,380,146	28,554,840
Net available for debt service	\$ 301,902,452	\$ 426,927,035	\$ 295,166,910	\$ 228,865,001	\$ 177,925,473
Annual Debt Service	\$ 144,484,915	\$ 140,855,868	\$ 125,502,473	\$ 119,659,294	\$ 89,035,517

Debt Service Coverage Ratio	2.09	3.03	2.35	1.91	2.00
------------------------------------	------	------	------	------	------



**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Pledged Revenue Coverage
Last Ten Fiscal Years**

Page 2 of 2

	Fiscal Year Ended June 30,				
	2002	2001	2000	1999	1998
Operating Revenues					
Wholesale Delivery Charges	\$ 86,276,227	\$ 67,593,430	\$ 65,919,217	\$ 59,945,946	\$ 54,461,114
Groundwater Program Fees	2,050,476	1,506,831	1,915,383	486,591	494,661
Purveyor Admin Costs Billing	383,704	279,511	288,031	460,994	466,778
Las Vegas Wash Revenues	753,000				
Total Operating Revenues	<u>89,463,407</u>	<u>69,379,772</u>	<u>68,122,631</u>	<u>60,893,531</u>	<u>55,422,553</u>
Operating Expenses					
Personnel and Related	(21,027,884)	(16,410,991)	(13,195,952)	(11,146,805)	(10,627,421)
Electric Power	(49,116,179)	(21,791,314)	(23,597,680)	(21,658,403)	(16,456,292)
Legal and Professional	(4,977,918)	(5,232,378)	(3,713,535)	(2,684,284)	(2,195,467)
Other	(15,508,000)	(10,384,241)	(8,978,364)	(7,249,000)	(5,330,931)
Depreciation	(26,452,890)	(21,487,976)	(17,048,735)	(14,502,827)	(13,198,059)
Total Operating Expenses	<u>(117,082,871)</u>	<u>(75,306,900)</u>	<u>(66,534,266)</u>	<u>(57,241,319)</u>	<u>(47,808,170)</u>
Operating (Loss)/Income	<u>(27,619,464)</u>	<u>(5,927,128)</u>	<u>1,588,365</u>	<u>3,652,212</u>	<u>7,614,383</u>
Nonoperating Revenues					
Investment Earnings (including interest reclassified to Construction Work-In-Progress)	15,169,429	17,694,243	13,455,710	24,342,303	7,195,610
Debt Service Billings	76,573	76,573	76,573	77,308	77,308
Regional Connection Charge	95,126,439	97,882,873	77,711,824	72,933,580	60,814,680
Regional Water Charges	10,242,954	9,728,536	9,385,257	8,284,443	6,060,344
Southern Nevada Public Lands Management Act	7,742,511	4,209,667	6,527,850	1,107,451	
Raw Water Facilities Charge					
Clark County Sales Tax	34,319,533	48,265,477	49,775,960	12,031,574	
Total Non Operating Revenue	<u>162,677,439</u>	<u>177,857,369</u>	<u>156,933,174</u>	<u>118,776,659</u>	<u>74,147,942</u>
Net Operating & Nonoperating Revenues	<u>135,057,975</u>	<u>171,930,241</u>	<u>158,521,539</u>	<u>122,428,871</u>	<u>81,762,325</u>
Add back Depreciation	26,452,890	21,487,976	17,048,735	14,502,827	13,198,059
Net available for debt service	<u>\$ 161,510,865</u>	<u>\$ 193,418,217</u>	<u>\$ 175,570,274</u>	<u>\$ 136,931,698</u>	<u>\$ 94,960,384</u>
Annual Debt Service	\$ 92,473,619	\$ 73,324,618	\$ 68,147,829	\$ 64,376,763	\$ 65,192,661
Debt Service Coverage Ratio	1.75	2.64	2.58	2.13	1.46

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DEMOGRAPHIC & ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to aid the reader in understanding the environment within the Southern Nevada Water Authority's (SNWA) financial activities takes place.

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**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Demographic Statistics
Clark County, Nevada
Last Ten Fiscal Years**

Fiscal Year	Population (1)	Per Capita Income (2)	Clark County Personal Income In Million \$ (3)	Median Household Income (4)	School Enrollment (6)	Total Labor Force Thousands (7)	Unemployment Rate (7) (8)
2007	1,962,003	\$39,187	\$76,885.0	N/A	302,560	954.1	4.4%
2006	1,874,837	37,024	69,414.0	49,571	296,789	925.0	4.1%
2005	1,796,380	34,980	62,837.4	42,168	280,275	873.4	4.2%
2004	1,715,337	33,049	56,690.2	41,208	269,960	836.8	4.6%
2003	1,620,748	30,861	50,017.9	41,007	252,775	805.6	5.4%
2002	1,549,657	29,805	46,187.5	43,395	246,151	783.7	5.9%
2001	1,485,855	29,641	44,042.2	(5)	228,814	759.6	5.5%
2000	1,375,765	29,597	40,718.5	39,448	217,492	727.5	4.6%
1999	1,327,145	28,570	37,916.5	36,682	203,931	705.7	4.2%
1998	1,261,150	27,743	34,988.1	35,351	191,178	666.4	4.3%
1997	1,193,388	26,195	31,260.8	35,011	179,119	630.3	4.4%

(1) Source -- 1997 to 1999 and 2001 to 2005 figures from the Nevada State Demographer. 2000 figure from the U.S. Bureau of the Census. 2007 figure was unavailable; amount shown has been trended by average growth rate of the last two years.

(2) Source -- U.S. Bureau of Economic Analysis, CA1-3 per capita personal income, Clark County, Nevada,

(3) Calculated column -- Population times per capita income.

(4) Source -- Sales and Marketing Management, Survey of Buying Power. (most recent 2006)

(5) Due to a change in methodologies, beginning in 2002 the Effective Buying Income (EBI) is for the current period. For years beginning in 2001 and prior, the EBI was for the previous year. Therefore the 2001 EBI is not available.

(6) Source -- Clark County School District, Total Average Membership.

(7) Source -- State of Nevada -- Department of Employment, Training and Rehabilitation, Las Vegas-Paradise Metropolitan Statistical Areas (MSA).

(8) Beginning January 2005, the Clark County Department of Employment, Training & Rehabilitation began publishing labor force and industrial employment data using a different Bureau of Labor Statistics methodology. This new methodology introduces newly-defined MSA. The Las Vegas MSA has been configured to include Clark County and is defined as the "Las Vegas-Paradise MSA". Historical data has been revised to reflect the Las Vegas-Paradise MSA.

**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Secured Tax Roll
Clark County, Nevada
Fiscal Year 2006-2007⁽¹⁾**

<u>Taxpayer</u>	<u>Taxable Assessed</u>	<u>Taxable Appraised</u>
1. MGM Mirage	\$ 4,652,570,340	\$ 13,293,058,114
2. Harrahs Entertainment Inc.	2,163,049,764	6,180,142,183
3. General Growth Properties	1,751,204,749	5,003,442,140
4. Nevada Power Company	965,708,162	2,759,166,177
5. Focus Property Group	760,657,878	2,173,308,194
6. Boyd Gaming Corporation	746,861,500	2,133,890,000
7. Station Casinos	664,782,741	1,899,379,260
8. Wynn Las Vegas LLC	648,839,003	1,853,825,723
9. Las Vegas Sands Corporation	639,128,561	1,826,081,603
10. Olympia Group LLC	537,330,119	1,535,228,911
Total 2006 - 2007	\$ 13,530,132,817	\$ 38,657,522,305

SOURCE: Clark County, Nevada, assessor's office

(1) Most recent period available

**Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Top Ten Employers ⁽¹⁾⁽²⁾
Clark County, Nevada
Fiscal Year Ended June 30, 2007 and Fiscal Year Ended June 30, 1998**

Employer <u>Trade Name</u>	FY 2007			FY 1998 ⁽³⁾		
	<u>Employees</u>	<u>Ranking</u>	<u>(4)</u>	<u>Employees</u>	<u>Ranking</u>	<u>(4)</u>
Clark County School District	29,500 to 29,999	1	3.23%	19,000 to 19,499	1	3.14%
Clark County	10,000 to 10,499	2	1.11%	7,000 to 7,499	3	1.19%
Bellagio, LLC	9,000 to 9,499	3	0.99%			
Wynn Las Vegas LLC	8,500 to 8,999	4	0.95%			
MGM Grand Hotel / Casino	8,500 to 8,999	5	0.94%	8,500 to 8,999	2	1.40%
Mandalay Bay Resort & Casino	7,500 to 7,999	6	0.86%			
Venetian Casino Resorts	5,500 to 5,999	7	0.63%			
Mirage Casino / Hotel (GNS corp)	5,500 to 5,999	8	0.63%	7,000 to 7,499	4	1.17%
Caesars Palace	5,500 to 5,999	9	0.62%	5,500 to 5,999	5	0.93%
Las Vegas Metropolitan Police	5,000 to 5,499	10	0.56%			
Rio Suite Hotel / Casino				4,500 to 4,999	6	0.78%
Treasure Island at the Mirage				4,500 to 4,999	7	0.78%
State of Nevada				4,500 to 4,999	8	0.74%
Luxor				4,500 to 4,999	9	0.73%
Excalibur Hotel / Casino				4,000 to 4,499	10	0.65%
<i>Total Labor Force</i>	954,146			666,406		

(1) Source -- Nevada Workforce Informer, Nevada Employer Directory, 1st quarter 2007 & 1st quarter 1998.

(2) Nevada law prohibits the disclosure of exact employee counts. All employee counts are shown in ranges. Calculations of total labor force per employer (column (4)) are estimates.

(3) Only the top ten employers of the period are listed.

(4) Estimated percent of total labor force attributed to this employer

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OPERATING

INFORMATION

These schedules contain service and infrastructure data to help the reader understand how the information in the Southern Nevada Water Authority's (SNWA) financial report relates to the services SNWA provides and the activities it performs.

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Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Full Time Equivalent Employees by Department / Function ⁽¹⁾
Last Ten Fiscal Years

Department	Function	Fiscal Year Ended June 30									
		2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Southern Nevada Water Systems	Water Treatment and Transmission	181.5	177.5	161	154	151	148	135	125	116	105
SNWA Engineering	Planning / Constructing Infrastructure	58	53	44	36	34	27	23	22	21	20
SNWA Groundwater Resources ⁽²⁾	Conservation / Procure New Water Sources	88									
SNWA Surface Water Resources ⁽²⁾	Acquiring / Managing River Water Resources	15									
SNWA Energy Management	Acquiring/ Managing Energy	6									
SNWA Resources ⁽²⁾	Procure New Water Sources/ Manage Existing Water Sources/ Conservation		80.5	71.5	56 ⁽³⁾	34	31	31	27	23	20

(1) SNWA has no employees of its own. Employees in the SNWA departments presented in this chart, as well as LVVWD employees partially or fully allocated to SNWA (and not shown in the analysis above) are employed by LVVWD. SNWA reimburses LVVWD for those expenses.

(2) On January, 2006, the SNWA Board of Directors approved the division of the SNWA Resources department into SNWA Groundwater Resources and SNWA Surface Water Resources.

(3) On July, 2003, the Conservation department which had previously been under the management of LVVWD Public Services was transferred to the SNWA Resources department.

Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Operating Indicators by Department / Function
Last Ten Years

	Calendar Year Ended December 31									
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Southern Nevada Water Systems										
System Capacity in Million Gallons per Day	900.0	750.0	750.0	750.0	750.0	700.0	600.0	600.0	600.0	480.0
Water Delivered in Million Gallons per Day										
Average Day	424.3	394.4	379.2	403.2	391.5	391.6	382.5	360.5	316.1	309.0
Maximum Day	596.0	603.0	607.0	562.7	573.2	535.4	570.9	508.0	421.3	456.8
SNWA Resources										
Conservation -- Per Capita Water Usage in Gallons Per Day	264	269	274	294	314	318	315	315	317	322
	Fiscal Year Ended June 30									
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
SNWA Engineering										
Construction Contract Payments (Million Dollars)	\$139	\$146	\$153	\$164	\$169	\$120	\$209	\$250	\$248	\$164

Southern Nevada Water Authority
Enterprise Fund (Unaudited)
Capital Asset Statistics by Department / Function
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Miles of Pipeline	163	163	163	155	141	136	120	119	105	77
Ozone Treatment Capacity in Million Gallons per Day	900	900	900	750	750	750	750	-	-	-
Ozone Treatment Facilities	2	2	2	2	2	2	2	-	-	-
Pumping Plants	30	30	30	27	25	26	26	21	19	14
Reservoirs & Forebays	28	28	28	27	27	27	25	23	21	16
Metering Stations	34	34	34	31	30	30	30	25	24	19
Rechlorination Facilities	9	9	9	12	9	12	11	8	2	-
Plant Facilities	2	2	2	2	2	2	2	1	1	1

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OTHER

INFORMATION

These schedules contain insurance information as well as debt history and individual amortization schedules to help the reader understand other important aspects of the Southern Nevada Water Authority.

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SOUTHERN NEVADA WATER AUTHORITY
Schedule of Insurance as of June 30, 2007 (unaudited)

Type of Coverage and Name of Company	Policy Number	Expiration Date	Details of Coverage
Real and Personal Property - Factory Mutual Insurance Company	UB491	5/1/2008	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 \$5,000,000; Transportation \$10,000,000; Policy includes physical damage coverage to fleet while parked at various Southern Nevada Water Authority facilities. New buildings and additions under construction at insured loc. \$40,000,000 Applicable to projects that began after 5/1/2006 and reported to FM Global; Specific Described Locations under construction - Las Vegas Upper Division Weir Construction Site 810F-01-C2 \$2,500,000 & SNWA 072-AR \$31,933,000 Extra Expense \$10,000,000; Certified Terrorism Acts \$500,000,000 any policy year - Non-certified Terrorism Acts \$250,000,000 any policy year; Wells as described in policy \$5,000,000 aggregate during any policy year; DEDUCTIBLES: \$50,000 Policy Deductible combined all coverage except, \$500,000 Earthquake, \$500,000 Flood; Project SNWA 072-AR \$100,000 Earthquake and \$200,000 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 - 2 Day subject to a minimum of \$50,000; Wind-applicable to locations in High Hazard Wind Zones-Appendix C - Property Damage 3% of value, Time Element 3% of 12 month values; Equipment Testing \$500,000
Commercial General and Auto Liability Umbrella/Excess - Princeton Excess & Surplus Lines Insurance Company	N1A3RL0000050-00	5/1/2008	Excess Liability coverage for the Southern Nevada Water Authority, its Officials & Employees, \$10,000,000 Specific Limit for GL & AL, \$10,000,000 Annual Aggregate; \$10,000,000 Annual Aggregate Products/Completed Operations - \$1,000,000 Self-Insured Retention; Excess coverage for General Liability, Auto Liability, Employee Benefits Liability, Work Boat P&I and Terrorism
Commercial General and Auto Liability Umbrella/Excess - Arch Specialty Insurance Company	UFP0014695-01	5/1/2008	Excess Liability coverage for the Southern Nevada Water Authority, its Officials & Employees, \$20,000,000 Per Occurrence, \$20,000,000 Products/ Completed Operations, \$20,000,000 General Aggregate excess of \$10,000,000 written by Princeton Excess & Surplus Lines Insurance Company
Employee Fidelity - Hartford Fire Insurance Company	72FA0230899-07	5/1/2008	Employee Theft \$1,000,000 Per loss; \$25,000 Deductible other than Pension Plan; Theft, Disappearance, Destruction of Money, Securities and Other Property \$100,000 Inside and Outside of premises subject to \$5,000 DED Computer and Fund Transfer Fraud \$1,000,000 subject to \$25,000 DED Money Orders & Counterfeit Currency \$50,000
Public Officials and Employees Liability - Lexington Insurance Company	6761217	5/1/2008	\$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 S.I.R. each Wrongful Act or series of continuous, repeated or interrelated Wrongful Acts including Defense Costs
Excess Public Officials Liability Westchester Surplus Lines Ins. Co.	G21923564-004	5/1/2008	\$10,000,000 Aggregate of all Loss excess of primary policy written by Lexington Insurance Company

SOUTHERN NEVADA WATER AUTHORITY
Schedule of Insurance as of June 30, 2007 (unaudited)

Type of Coverage and Name of Company	Policy Number	Expiration Date	Details of Coverage
Employment Practices Liability - National Union Fire Ins. Co. of Pittsburgh, PA	7416723	5/1/2008	\$10,000,000 Aggregate for all Loss combined (Including Defense Costs) Retention - None for Judgements, Settlements & Defense Costs (Non-Indemnifiable Loss); \$100,000 for Judgements, Settlements and Defense Costs (Company and Indemnifiable Loss); Continuity Dates: May 1, 1997
Builders Risk - Factory Mutual Insurance Company	UB492	5/1/2008	All construction projects conducted for and by the Southern Nevada Water Authority - Maximum Limit of Liability \$100,000,000 (Each project sublimit will be equal to the value reported for the project); Earth Movement aggregate during any one policy year \$10,000,000; Flood aggregate during any one policy year \$10,000,000; Mobile Equipment \$5,000,000; Terrorism and Non-certified Act of Terrorism combined in the aggregate any policy year \$50,000,000; Miscellaneous Personal Property \$1,000,000; Flood when caused by/resulting from Terrorism \$1,000,000; DEDUCTIBLES: Policy Deductible \$50,000; Earthquake \$500,000; Flood \$500,000; Terrorism Policy Deductible &/or Location Deductible whichever is greater
Boat Hull and Protection & Indemnity Hartford Fire Insurance Company	72OMGM5701	5/1/2008	Insuring 1999 32' Duckworth Water Quality Sampling Work Boat - Hull Limit \$275,000 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	5/1/2008	All Risk coverage on (13) TTS Chlorine Tank Trailers valued at \$150,000 each subject to a deductible of \$2,500 per occurrence; Replacement Cost Endorsement applies
Non-Owned Aircraft Liability - XL Specialty Insurance Company	NAZ3035664	8/1/2007	Legal Liability for the Southern Nevada Water Authority its officials and employees, \$5,000,000 Single Limit Bodily Injury & Property Damage including Passengers each occurrence; \$5,000 each Passenger Medical Expenses; \$5,000,000 Personal Injury Liability; \$500 Personal Effects and Baggage Liability each person \$20,000 each occurrence; \$5,000,000 Certified Terrorism
Digital Technology and Professional Liability - Illinois Union Insurance Company	G2167509A-003	5/1/2008	Electronic Media Activities Liability \$5,000,000 each claim, \$5,000,000 aggregate Deductible \$100,000; Network Operations Security Liability \$5,000,000 each claim, \$5,000,000 aggregate Deductible \$100,000; Cyber Extortion Threat \$250,000 each claim, \$250,000 aggregate Deductible \$0 Maximum Policy Aggregate \$5,000,000

Southern Nevada Water Authority
Debt History (Unaudited)
as of June 30, 2007

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount \$	Refunded Amount \$	Refund Source	Principal Paid \$	Balance @ 6/30/2007(\$)
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 stage 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	4,690,000	
CRC	1993 Bonds	Nov 1993	Refund the 1978 B, 1978 D, and 1990 Bonds	46,805,000	23,125,000	CRC 2003C Bonds	23,680,000	
CRC	1994 Bonds	Nov 1994	Refund the 1968 and 1978 A bonds and begin construction on the SNWA CIP	170,380,000	141,610,000	CRC 1995 2005H	28,770,000	
LVVWD	SNWA Mar 1995 Bonds	Mar 1995	SNWA CIP Construction Fund	20,000,000	12,775,000	LVVWD 0498 2005B	7,225,000	
LVVWD	SNWA Jul 1995 Bonds	Jul 1995	SNWA CIP Construction Fund	30,000,000	15,675,000	LVVWD 0498 2005B	14,325,000	
CRC	1995 Bonds	Dec 1995	Partially refund the CRC 1994 Bonds	118,590,000	108,550,000	CRC 2006D Refunding	10,040,000	
LVVWD	SNWA Jul 1996 Bonds	Jul 1996	SNWA CIP Construction Fund	180,000,000	168,300,000	LVVWD 0498 2005B	11,700,000	
CRC	1997A Bonds	Sep 1997	Phase I of the Power Delivery Project	49,270,000	41,550,000	CRC 2005I Bonds	6,585,000	1,135,000
CRC	1997B Bonds	Sep 1997	Partially refund the CRC 1992 Bonds	5,545,000			2,030,000	3,515,000

Southern Nevada Water Authority
Debt History (Unaudited)
as of June 30, 2007

Issued By	Debt Name	Issue Date	Funds Used For	Original Amount \$	Refunded Amount \$	Refund Source	Principal Paid \$	Balance @ 6/30/2007(\$)
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			5,965,000	184,290,000
SNWA	SNWA 0798 Bonds State Bond Bank	Jul 1998	SNWA CIP Construction Fund	300,000,000	254,400,000	SNWA 2005F Bonds	18,375,000	27,225,000
CRC	1999A Bonds	Sep 1999	Phase II of the Power Delivery Project	25,730,000	22,295,000	CRC 2005I Bonds	1,630,000	1,805,000
SNWA	State Drinking Water Revolving Fund Loan #1	Dec 1999	SNWA CIP Construction Fund	12,269,695			3,340,501	8,929,194
SNWA	SNWA 0700 Bonds Clark Co Bond Bank	Jul 2000	SNWA CIP Construction Fund	200,000,000	170,730,000	SNWA 2006 Refunding	16,820,000	12,450,000
SNWA	SNWA 0601 Bonds Clark Co Bond Bank	Jun 2001	SNWA CIP Construction Fund. Prepay Federal Repayment Contracts.	250,000,000	166,915,000	SNWA 2006 & 1106 Refundings	17,550,000	65,535,000
SNWA	State Drinking Water Revolving Fund Loan #2	Jun 2001	SNWA CIP Construction Fund	10,000,000			2,106,109	7,893,891
SNWA	SNWA 1102 Bonds Clark Co Bond Bank	Nov 2002	SNWA CIP Construction Fund.	200,000,000	97,455,000	SNWA 1106 Refunding	11,070,000	91,475,000
LVVWD	SNWA Commercial Paper Pay Off	Jan 2003	Refund Jan 1998 LVVWD Commercial Paper Program	250,000,000			24,010,000	225,990,000
CRC	2003C Bonds	Sep 2003	Partially Refund CRC 1993 Bonds	21,515,000			13,305,000	8,210,000
LVVWD	SNWA Commercial Paper	Mar 2004	SNWA CIP Construction Fund and Silverhawk Purchase	400,000,000				400,000,000
LVVWD	2005B Refunding Bonds	May 2005	Partially Refund LVVWD 0395, 0795, and 0796 Bonds	27,925,000			7,240,000	20,685,000
SNWA	2005F Refunding Bonds	May 2005	Partially Refund SNWA 0798 Bonds	249,365,000			0	249,365,000
CRC	2005H Refunding Bonds	Apr 2005	Partially Refund CRC 1994 Bonds	36,130,000			4,510,000	31,620,000
CRC	2005I Refunding Bonds	Apr 2005	Partially Refund CRC 1997A and 1999A Bonds	65,300,000			0	65,300,000
SNWA	2006 Refunding Bonds	May 2006	Partially Refund SNWA 0700 and SNWA 0601 Bonds	242,880,000			1,605,000	241,275,000
CRC	2006D Refunding Bonds	July 2006	Refund the CRC 1995 Bonds	111,840,000			5,255,000	106,585,000
SNWA	1106 New Money & Refunding Bond	Nov 2006	SNWA CIP Construction Fund & Partial Refund of SNWA 0601 & SNWA 1102 Bonds	604,140,000			0	604,140,000
Totals				4,353,643,390	1,709,569,279		286,651,026	2,357,423,085

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	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
	3/15/2005	0.00	5.307%	1,188,731.25		1,188,731.25				44,795,000.00
2005	4/13/2005	41,550,000.00	Refunded by CRC 2005 Bonds			41,550,000.00	42,525,000.00	2,404,275.00	44,929,275.00	3,245,000.00
	9/15/2005	1,030,000.00	5.700%	92,475.00		1,122,475.00				2,215,000.00
2006	3/15/2006	0.00	6.025%	66,725.00		66,725.00	1,030,000.00	159,200.00	1,189,200.00	2,215,000.00
	9/15/2006	1,080,000.00	6.025%	66,725.00		1,146,725.00				1,135,000.00
2007	3/15/2007	0.00	7.000%	39,725.00		39,725.00	1,080,000.00	106,450.00	1,186,450.00	1,135,000.00
2008	9/15/2007	1,135,000.00	7.000%	39,725.00		1,174,725.00	1,135,000.00	39,725.00	1,174,725.00	0.00
Totals		49,270,000.00		19,223,626.25	(3,242,365.54)	65,251,260.71	49,270,000.00	15,981,260.71	65,251,260.71	

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	
									5,545,000.00
	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%	132,324.38	162,324.38	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	5,545,000.00	3,027,205.46	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	190,255,000.00	190,633,633.75	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	
									300,000,000.00
1999	11/15/1998	0.00	3.565%	5,347,908.14	5,347,908.14				300,000,000.00
	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
2000	11/15/1999	0.00	5.093%	7,639,868.76	7,639,868.76				300,000,000.00
	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
2001	11/15/2000	0.00	5.093%	7,639,868.76	7,639,868.76				300,000,000.00
	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
2002	11/15/2001	0.00	5.094%	7,626,143.76	7,626,143.76				299,390,000.00
	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
2003	11/15/2002	0.00	5.097%	7,599,256.26	7,599,256.26				298,195,000.00
	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
2004	11/15/2003	0.00	5.097%	7,553,631.26	7,553,631.26				296,370,000.00
	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
2005	11/15/2004	0.00	5.098%	7,490,756.26	7,490,756.26				293,855,000.00
	5/15/2005	3,250,000.00	5.098%	7,490,756.26	10,740,756.26				290,605,000.00
2005	5/17/2005	254,400,000.00	Refunded by SNWA 2005F Bonds		254,400,000.00	257,650,000.00	14,981,512.52	272,631,512.52	36,205,000.00
	11/15/2005	0.00		924,768.75	924,768.75				36,205,000.00
2006	5/15/2006	4,060,000.00	5.109%	924,768.75	4,984,768.75	4,060,000.00	1,849,537.50	5,909,537.50	32,145,000.00
	11/15/2006	0.00	5.122%	823,268.75	823,268.75				32,145,000.00
2007	5/15/2007	4,920,000.00	5.122%	823,268.75	5,743,268.75	4,920,000.00	1,646,537.50	6,566,537.50	27,225,000.00
	11/15/2007	0.00	5.054%	687,968.75	687,968.75				27,225,000.00
2008	5/15/2008	5,875,000.00	5.054%	687,968.75	6,562,968.75	5,875,000.00	1,375,937.50	7,250,937.50	21,350,000.00
	11/15/2008	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2009	5/15/2009	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2009	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2010	5/15/2010	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2010	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2011	5/15/2011	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2011	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2012	5/15/2012	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2012	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2013	5/15/2013	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2013	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2014	5/15/2014	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2014	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2015	5/15/2015	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2015	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2016	5/15/2016	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2016	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2017	5/15/2017	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2017	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2018	5/15/2018	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2018	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2019	5/15/2019	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2019	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2020	5/15/2020	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2020	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2021	5/15/2021	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2021	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2022	5/15/2022	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2022	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2023	5/15/2023	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2023	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2024	5/15/2024	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2024	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2025	5/15/2025	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2025	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2026	5/15/2026	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	21,350,000.00
	11/15/2026	0.00	5.000%	533,750.00	533,750.00				21,350,000.00
2027	5/15/2027	0.00	5.000%	533,750.00	533,750.00	0.00	1,067,500.00	1,067,500.00	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		130,308,839.52	430,308,839.52	300,000,000.00	130,308,839.52	430,308,839.52	

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
	3/15/2005	0.00	5.676%	710,360.63		710,360.63				25,030,000.00
2005	4/13/2005	22,295,000.00	Refunded by CRC 2005I Bonds			22,295,000.00	22,545,000.00	1,426,971.26	23,971,971.26	2,735,000.00
	9/15/2005	390,000.00		86,450.00		476,450.00				2,345,000.00
2006	3/15/2006	0.00	6.500%	76,212.50		76,212.50	390,000.00	162,662.50	552,662.50	2,345,000.00
	9/15/2006	540,000.00	6.500%	76,212.50		616,212.50				1,805,000.00
2007	3/15/2007	0.00	6.500%	58,662.50		58,662.50	540,000.00	134,875.00	674,875.00	1,805,000.00
	9/15/2007	570,000.00	6.500%	58,662.50		628,662.50				1,235,000.00
2008	3/15/2008	0.00	6.500%	40,137.50		40,137.50	570,000.00	98,800.00	668,800.00	1,235,000.00
	9/15/2008	600,000.00	6.500%	40,137.50		640,137.50				635,000.00
2009	3/15/2009	0.00	6.500%	20,637.50		20,637.50	600,000.00	60,775.00	660,775.00	635,000.00
2010	9/15/2009	635,000.00	6.500%	20,637.50		655,637.50	635,000.00	20,637.50	655,637.50	0.00
Totals		25,730,000.00		8,358,823.76	(1,753,445.91)	32,335,377.86	25,730,000.00	6,605,377.86	32,335,377.86	

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
2001	8/1/2000	211,863.31	4.392%	269,452.71	481,316.02				12,057,831.69
	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
2002	8/1/2001	219,580.57	3.610%	213,750.72	433,331.29				11,622,563.71
	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
2003	8/1/2002	227,578.99	3.610%	205,752.30	433,331.29				11,171,440.73
	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
2004	8/1/2003	235,868.71	3.610%	197,462.58	433,331.29				10,703,885.25
	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
2005	8/1/2004	244,460.41	3.610%	188,870.88	433,331.29				10,219,298.65
	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
2006	8/1/2005	253,365.13	3.610%	179,966.16	433,331.29				9,717,060.59
	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
2007	8/1/2006	262,594.15	3.610%	170,737.14	433,331.29				9,196,528.11
	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
2008	8/1/2007	272,159.35	3.610%	161,171.94	433,331.29				8,657,034.79
	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
2009	8/1/2008	282,072.97	3.610%	151,258.32	433,331.29				8,097,890.03
	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
2010	8/1/2009	292,347.67	3.610%	140,983.62	433,331.29				7,518,377.97
	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
2011	8/1/2010	302,996.71	3.610%	130,334.58	433,331.29				6,917,756.71
	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
2012	8/1/2011	314,033.59	3.610%	119,297.70	433,331.29				6,295,257.35
	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
2013	8/1/2012	325,472.53	3.610%	107,858.76	433,331.29				5,650,082.91
	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
2014	8/1/2013	337,328.10	3.610%	96,003.18	433,331.28				4,981,407.50
	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
2015	8/1/2014	349,615.56	3.610%	83,715.72	433,331.28				4,288,375.04
	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
2016	8/1/2015	362,350.56	3.610%	70,980.72	433,331.28				3,570,098.36
	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
2017	8/1/2016	375,549.49	3.610%	57,781.80	433,331.29				2,825,657.89
	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
2018	8/1/2017	389,229.18	3.610%	44,102.10	433,331.28				2,054,100.54
	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
2019	8/1/2018	403,407.19	3.610%	29,924.10	433,331.29				1,254,438.58
	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
2020	8/1/2019	418,101.60	3.610%	15,229.68	433,331.28				425,648.32
	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	
2001	1/1/2001	0.00	4.877%	4,876,635.83	4,876,635.83	0.00	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				200,000,000.00
2002	1/1/2002	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
	7/1/2002	0.00	5.627%	5,626,887.50	5,626,887.50				200,000,000.00
2003	1/1/2003	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
	7/1/2003	3,025,000.00	5.627%	5,626,887.50	8,651,887.50				196,975,000.00
2004	1/1/2004	0.00	5.590%	5,505,887.50	5,505,887.50	3,025,000.00	11,132,775.00	14,157,775.00	196,975,000.00
	7/1/2004	3,185,000.00	5.590%	5,505,887.50	8,690,887.50				193,790,000.00
2005	1/1/2005	0.00	5.551%	5,378,487.50	5,378,487.50	3,185,000.00	10,884,375.00	14,069,375.00	193,790,000.00
	7/1/2005	3,355,000.00	5.551%	5,378,487.50	8,733,487.50				190,435,000.00
	1/1/2006	0.00	5.552%	5,286,225.00	5,286,225.00			0.00	190,435,000.00
	5/22/2006	170,730,000.00	Refunded by SNWA 2006 Bonds		170,730,000.00				19,705,000.00
2006	7/1/2006	3,530,000.00	0.621%	591,150.00	4,121,150.00	177,615,000.00	11,255,862.50	188,870,862.50	16,175,000.00
	1/1/2007	0.00	6.000%	485,250.00	485,250.00				16,175,000.00
2007	7/1/2007	3,725,000.00	6.000%	485,250.00	4,210,250.00	3,725,000.00	970,500.00	4,695,500.00	12,450,000.00
	1/1/2008	0.00	6.000%	373,500.00	373,500.00				12,450,000.00
2008	7/1/2008	3,930,000.00	6.000%	373,500.00	4,303,500.00	3,930,000.00	747,000.00	4,677,000.00	8,520,000.00
	1/1/2009	0.00	6.000%	255,600.00	255,600.00				8,520,000.00
2009	7/1/2009	4,145,000.00	6.000%	255,600.00	4,400,600.00	4,145,000.00	511,200.00	4,656,200.00	4,375,000.00
	1/1/2010	0.00	6.000%	131,250.00	131,250.00			0.00	4,375,000.00
2010	7/1/2010	4,375,000.00	6.000%	131,250.00	4,506,250.00	4,375,000.00	262,500.00	4,637,500.00	0.00
Totals		200,000,000.00		63,148,398.33	263,148,398.33	200,000,000.00	63,148,398.33	263,148,398.33	

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	5/22/2006	63,795,000.00	Refunded by SNWA 2006 Bonds		63,795,000.00				177,960,000.00
	6/1/2006	4,530,000.00	5.260%	6,358,336.25	10,888,336.25	68,325,000.00	12,716,672.50	81,041,672.50	173,430,000.00
		103,120,000.00	Refunded by SNWA 1106 Bonds		103,120,000.00				70,310,000.00
	12/1/2006	0.00	5.281%	1,856,512.50	1,856,512.50				70,310,000.00
2007	6/1/2007	4,775,000.00	5.281%	1,856,512.50	6,631,512.50	107,895,000.00	3,713,025.00	111,608,025.00	65,535,000.00
	12/1/2007	0.00	5.265%	1,725,200.00	1,725,200.00				65,535,000.00
2008	6/1/2008	5,040,000.00	5.265%	1,725,200.00	6,765,200.00	5,040,000.00	3,450,400.00	8,490,400.00	60,495,000.00
	12/1/2008	0.00	5.245%	1,586,600.00	1,586,600.00				60,495,000.00
2009	6/1/2009	5,315,000.00	5.245%	1,586,600.00	6,901,600.00	5,315,000.00	3,173,200.00	8,488,200.00	55,180,000.00
	12/1/2009	0.00	5.221%	1,440,437.50	1,440,437.50				55,180,000.00
2010	6/1/2010	5,610,000.00	5.221%	1,440,437.50	7,050,437.50	5,610,000.00	2,880,875.00	8,490,875.00	49,570,000.00
	12/1/2010	0.00	5.189%	1,286,162.50	1,286,162.50				49,570,000.00
2011	6/1/2011	5,930,000.00	5.189%	1,286,162.50	7,216,162.50	5,930,000.00	2,572,325.00	8,502,325.00	43,640,000.00
	12/1/2011	0.00	5.147%	1,123,087.50	1,123,087.50				43,640,000.00
2012	6/1/2012	6,255,000.00	5.147%	1,123,087.50	7,378,087.50	6,255,000.00	2,246,175.00	8,501,175.00	37,385,000.00
	12/1/2012	0.00	5.088%	951,075.00	951,075.00				37,385,000.00
2013	6/1/2013	6,580,000.00	5.088%	951,075.00	7,531,075.00	6,580,000.00	1,902,150.00	8,482,150.00	30,805,000.00
	12/1/2013	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2014	6/1/2014	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2014	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2015	6/1/2015	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2015	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2016	6/1/2016	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2016	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2017	6/1/2017	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2017	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2018	6/1/2018	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2018	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2019	6/1/2019	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2019	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2020	6/1/2020	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2020	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2021	6/1/2021	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2021	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2022	6/1/2022	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2022	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2023	6/1/2023	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2023	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2024	6/1/2024	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2024	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2025	6/1/2025	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2025	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2026	6/1/2026	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2026	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2027	6/1/2027	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2027	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2028	6/1/2028	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	30,805,000.00
	12/1/2028	0.00	5.000%	770,125.00	770,125.00				30,805,000.00
2029	6/1/2029	0.00	5.000%	770,125.00	770,125.00	0.00	1,540,250.00	1,540,250.00	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		112,014,762.50	362,014,762.50	250,000,000.00	112,014,762.50	362,014,762.50	

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

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
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	
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
		97,455,000.00	Refunded by SNWA 1106 Bonds		97,455,000.00				95,310,000.00
	12/1/2006	0.00	5.043%	2,403,425.00	2,403,425.00				95,310,000.00
2007	6/1/2007	3,835,000.00	5.043%	2,403,425.00	6,238,425.00	101,290,000.00	4,806,850.00	106,096,850.00	91,475,000.00
	12/1/2007	0.00	5.045%	2,307,550.00	2,307,550.00				91,475,000.00
2008	6/1/2008	3,990,000.00	5.045%	2,307,550.00	6,297,550.00	3,990,000.00	4,615,100.00	8,605,100.00	87,485,000.00
	12/1/2008	0.00	5.047%	2,207,800.00	2,207,800.00				87,485,000.00
2009	6/1/2009	4,150,000.00	5.047%	2,207,800.00	6,357,800.00	4,150,000.00	4,415,600.00	8,565,600.00	83,335,000.00
	12/1/2009	0.00	5.050%	2,104,050.00	2,104,050.00				83,335,000.00
2010	6/1/2010	4,315,000.00	5.050%	2,104,050.00	6,419,050.00	4,315,000.00	4,208,100.00	8,523,100.00	79,020,000.00
	12/1/2010	0.00	5.052%	1,996,175.00	1,996,175.00				79,020,000.00
2011	6/1/2011	4,530,000.00	5.052%	1,996,175.00	6,526,175.00	4,530,000.00	3,992,350.00	8,522,350.00	74,490,000.00
	12/1/2011	0.00	5.056%	1,882,925.00	1,882,925.00				74,490,000.00
2012	6/1/2012	4,760,000.00	5.056%	1,882,925.00	6,642,925.00	4,760,000.00	3,765,850.00	8,525,850.00	69,730,000.00
	12/1/2012	0.00	5.059%	1,763,925.00	1,763,925.00				69,730,000.00
2013	6/1/2013	4,995,000.00	5.059%	1,763,925.00	6,758,925.00	4,995,000.00	3,527,850.00	8,522,850.00	64,735,000.00
	12/1/2013	0.00	5.064%	1,639,050.00	1,639,050.00				64,735,000.00
2014	6/1/2014	5,245,000.00	5.064%	1,639,050.00	6,884,050.00	5,245,000.00	3,278,100.00	8,523,100.00	59,490,000.00
	12/1/2014	0.00	5.047%	1,501,368.75	1,501,368.75				59,490,000.00
2015	6/1/2015	5,510,000.00	5.047%	1,501,368.75	7,011,368.75	5,510,000.00	3,002,737.50	8,512,737.50	53,980,000.00
	12/1/2015	0.00	5.027%	1,356,731.25	1,356,731.25				53,980,000.00
2016	6/1/2016	5,785,000.00	5.027%	1,356,731.25	7,141,731.25	5,785,000.00	2,713,462.50	8,498,462.50	48,195,000.00
	12/1/2016	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2017	6/1/2017	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2017	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2018	6/1/2018	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2018	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2019	6/1/2019	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2019	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2020	6/1/2020	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2020	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2021	6/1/2021	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2021	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2022	6/1/2022	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2022	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2023	6/1/2023	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2023	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2024	6/1/2024	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2024	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2025	6/1/2025	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2025	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2026	6/1/2026	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2026	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2027	6/1/2027	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	48,195,000.00
	12/1/2027	0.00	5.000%	1,204,875.00	1,204,875.00				48,195,000.00
2028	6/1/2028	0.00	5.000%	1,204,875.00	1,204,875.00	0.00	2,409,750.00	2,409,750.00	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

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
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
Debt Amortization Schedule (Unaudited)
CRC 2003C 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	
	1/1/2004	0.00	3.049%	327,995.83	327,995.83				21,515,000.00
2004	7/1/2004	3,320,000.00	4.573%	491,993.75	3,811,993.75	3,320,000.00	819,989.58	4,139,989.58	21,515,000.00
	1/1/2005	0.00	4.952%	450,493.75	450,493.75				18,195,000.00
2005	7/1/2005	3,155,000.00	4.952%	450,493.75	3,605,493.75	3,155,000.00	900,987.50	4,055,987.50	18,195,000.00
	1/1/2006	0.00	4.942%	371,618.75	371,618.75				15,040,000.00
2006	7/1/2006	3,325,000.00	4.942%	371,618.75	3,696,618.75	3,325,000.00	743,237.50	4,068,237.50	15,040,000.00
	1/1/2007	0.00	4.925%	288,493.75	288,493.75				11,715,000.00
2007	7/1/2007	3,505,000.00	4.925%	288,493.75	3,793,493.75	3,505,000.00	576,987.50	4,081,987.50	11,715,000.00
	1/1/2008	0.00	4.893%	200,868.75	200,868.75				8,210,000.00
2008	7/1/2008	3,700,000.00	4.893%	200,868.75	3,900,868.75	3,700,000.00	401,737.50	4,101,737.50	8,210,000.00
	1/1/2009	0.00	4.806%	108,368.75	108,368.75				4,510,000.00
2009	7/1/2009	3,900,000.00	4.806%	108,368.75	4,008,368.75	3,900,000.00	216,737.50	4,116,737.50	4,510,000.00
	1/1/2010	0.00	3.564%	10,868.75	10,868.75				610,000.00
2010	7/1/2010	455,000.00	3.564%	10,868.75	465,868.75	455,000.00	21,737.50	476,737.50	610,000.00
	1/1/2011	0.00	3.750%	2,906.25	2,906.25				155,000.00
2011	7/1/2011	155,000.00	3.750%	2,906.25	157,906.25	155,000.00	5,812.50	160,812.50	155,000.00
Totals		21,515,000.00		3,687,227.08	25,202,227.08	21,515,000.00	3,687,227.08	25,202,227.08	0.00

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
LVVWD 2005B 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	
	12/1/2005		5.442%	759,898.44	759,898.44				27,925,000.00
2006	6/1/2006	915,000.00	4.733%	660,781.25	1,575,781.25	915,000.00	1,420,679.69	2,335,679.69	27,925,000.00
	12/1/2006		4.766%	643,625.00	643,625.00				27,010,000.00
2007	6/1/2007	6,325,000.00	4.766%	643,625.00	6,968,625.00	6,325,000.00	1,287,250.00	7,612,250.00	20,685,000.00
	12/1/2007		5.000%	517,125.00	517,125.00				20,685,000.00
2008	6/1/2008	6,990,000.00	5.000%	517,125.00	7,507,125.00	6,990,000.00	1,034,250.00	8,024,250.00	13,695,000.00
	12/1/2008		5.000%	342,375.00	342,375.00				13,695,000.00
2009	6/1/2009	6,685,000.00	5.000%	342,375.00	7,027,375.00	6,685,000.00	684,750.00	7,369,750.00	7,010,000.00
	12/1/2009		5.000%	175,250.00	175,250.00				7,010,000.00
2010	6/1/2010	7,010,000.00	5.000%	175,250.00	7,185,250.00	7,010,000.00	350,500.00	7,360,500.00	0.00
Totals		27,925,000.00		4,777,429.69	32,702,429.69	27,925,000.00	4,777,429.69	32,702,429.69	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
SNWA 2005F 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	
	12/1/2005	0.00	5.389%	6,719,001.39	6,719,001.39				249,365,000.00
2006	6/1/2006	0.00	5.000%	6,234,125.00	6,234,125.00	0.00	12,953,126.39	12,953,126.39	249,365,000.00
	12/1/2006	0.00	5.000%	6,234,125.00	6,234,125.00				249,365,000.00
2007	6/1/2007	0.00	5.000%	6,234,125.00	6,234,125.00	0.00	12,468,250.00	12,468,250.00	249,365,000.00
	12/1/2007	0.00	5.000%	6,234,125.00	6,234,125.00				249,365,000.00
2008	6/1/2008	0.00	5.000%	6,234,125.00	6,234,125.00	0.00	12,468,250.00	12,468,250.00	249,365,000.00
	12/1/2008	6,715,000.00	5.000%	6,234,125.00	12,949,125.00				242,650,000.00
2009	6/1/2009	0.00	5.000%	6,066,250.00	6,066,250.00	6,715,000.00	12,300,375.00	19,015,375.00	242,650,000.00
	12/1/2009	7,810,000.00	5.000%	6,066,250.00	13,876,250.00				234,840,000.00
2010	6/1/2010	0.00	5.000%	5,871,000.00	5,871,000.00	7,810,000.00	11,937,250.00	19,747,250.00	234,840,000.00
	12/1/2010	8,985,000.00	5.000%	5,871,000.00	14,856,000.00				225,855,000.00
2011	6/1/2011	0.00	5.000%	5,646,375.00	5,646,375.00	8,985,000.00	11,517,375.00	20,502,375.00	225,855,000.00
	12/1/2011	9,445,000.00	5.000%	5,646,375.00	15,091,375.00				216,410,000.00
2012	6/1/2012	0.00	5.000%	5,410,250.00	5,410,250.00	9,445,000.00	11,056,625.00	20,501,625.00	216,410,000.00
	12/1/2012	9,935,000.00	5.000%	5,410,250.00	15,345,250.00				206,475,000.00
2013	6/1/2013	0.00	5.000%	5,161,875.00	5,161,875.00	9,935,000.00	10,572,125.00	20,507,125.00	206,475,000.00
	12/1/2013	10,440,000.00	5.000%	5,161,875.00	15,601,875.00				196,035,000.00
2014	6/1/2014	0.00	5.000%	4,900,875.00	4,900,875.00	10,440,000.00	10,062,750.00	20,502,750.00	196,035,000.00
	12/1/2014	10,975,000.00	5.000%	4,900,875.00	15,875,875.00				185,060,000.00
2015	6/1/2015	0.00	5.000%	4,626,500.00	4,626,500.00	10,975,000.00	9,527,375.00	20,502,375.00	185,060,000.00
	12/1/2015	11,540,000.00	5.000%	4,626,500.00	16,166,500.00				173,520,000.00
2016	6/1/2016	0.00	5.000%	4,338,000.00	4,338,000.00	11,540,000.00	8,964,500.00	20,504,500.00	173,520,000.00
	12/1/2016	12,135,000.00	5.000%	4,338,000.00	16,473,000.00				161,385,000.00
2017	6/1/2017	0.00	5.000%	4,034,625.00	4,034,625.00	12,135,000.00	8,372,625.00	20,507,625.00	161,385,000.00
	12/1/2017	12,755,000.00	5.000%	4,034,625.00	16,789,625.00				148,630,000.00
2018	6/1/2018	0.00	5.000%	3,715,750.00	3,715,750.00	12,755,000.00	7,750,375.00	20,505,375.00	148,630,000.00
	12/1/2018	13,410,000.00	5.000%	3,715,750.00	17,125,750.00				135,220,000.00
2019	6/1/2019	0.00	5.000%	3,380,500.00	3,380,500.00	13,410,000.00	7,096,250.00	20,506,250.00	135,220,000.00
	12/1/2019	14,095,000.00	5.000%	3,380,500.00	17,475,500.00				121,125,000.00
2020	6/1/2020	0.00	5.000%	3,028,125.00	3,028,125.00	14,095,000.00	6,408,625.00	20,503,625.00	121,125,000.00
	12/1/2020	14,815,000.00	5.000%	3,028,125.00	17,843,125.00				106,310,000.00
2021	6/1/2021	0.00	5.000%	2,657,750.00	2,657,750.00	14,815,000.00	5,685,875.00	20,500,875.00	106,310,000.00
	12/1/2021	15,580,000.00	5.000%	2,657,750.00	18,237,750.00				90,730,000.00
2022	6/1/2022	0.00	5.000%	2,268,250.00	2,268,250.00	15,580,000.00	4,926,000.00	20,506,000.00	90,730,000.00
	12/1/2022	16,380,000.00	5.000%	2,268,250.00	18,648,250.00				74,350,000.00
2023	6/1/2023	0.00	5.000%	1,858,750.00	1,858,750.00	16,380,000.00	4,127,000.00	20,507,000.00	74,350,000.00
	12/1/2023	17,220,000.00	5.000%	1,858,750.00	19,078,750.00				57,130,000.00
2024	6/1/2024	0.00	5.000%	1,428,250.00	1,428,250.00	17,220,000.00	3,287,000.00	20,507,000.00	57,130,000.00
	12/1/2024	18,095,000.00	5.000%	1,428,250.00	19,523,250.00				39,035,000.00
2025	6/1/2025	0.00	5.000%	975,875.00	975,875.00	18,095,000.00	2,404,125.00	20,499,125.00	39,035,000.00
	12/1/2025	19,030,000.00	5.000%	975,875.00	20,005,875.00				20,005,000.00
2026	6/1/2026	0.00	5.000%	500,125.00	500,125.00	19,030,000.00	1,476,000.00	20,506,000.00	20,005,000.00
	12/1/2026	20,005,000.00	5.000%	500,125.00	20,505,125.00	20,005,000.00	500,125.00	20,505,125.00	0.00
Totals		249,365,000.00		175,862,001.39	425,227,001.39	249,365,000.00	175,862,001.39	425,227,001.39	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
CRC 2005H 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	
									36,130,000.00
	1/1/2006	0.00	6.674%	1,205,684.17	1,205,684.17				36,130,000.00
2006	6/30/2006	4,510,000.00	4.656%	841,175.00	5,351,175.00	4,510,000.00	2,046,859.17	6,556,859.17	31,620,000.00
	1/1/2007	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2007	6/30/2007	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2008	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2008	6/30/2008	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2009	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2009	6/30/2009	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2010	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2010	6/30/2010	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2011	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2011	6/30/2011	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2012	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2012	6/30/2012	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2013	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2013	6/30/2013	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2014	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2014	6/30/2014	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2015	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2015	6/30/2015	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2016	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2016	6/30/2016	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2017	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2017	6/30/2017	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2018	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2018	6/30/2018	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2019	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2019	6/30/2019	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2020	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2020	6/30/2020	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2021	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2021	6/30/2021	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2022	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2022	6/30/2022	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2023	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2023	6/30/2023	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2024	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2024	6/29/2024	0.00	4.750%	750,975.00	750,975.00	0.00	1,501,950.00	1,501,950.00	31,620,000.00
	1/1/2025	0.00	4.750%	750,975.00	750,975.00				31,620,000.00
2025	6/30/2025	10,060,000.00	4.750%	750,975.00	10,810,975.00	10,060,000.00	1,501,950.00	11,561,950.00	21,560,000.00
	1/1/2026	0.00	4.750%	512,050.00	512,050.00				21,560,000.00
2026	6/30/2026	10,535,000.00	4.750%	512,050.00	11,047,050.00	10,535,000.00	1,024,100.00	11,559,100.00	11,025,000.00
	1/1/2027	0.00	4.750%	261,843.75	261,843.75				11,025,000.00
2027	6/30/2027	11,025,000.00	4.750%	261,843.75	11,286,843.75	11,025,000.00	523,687.50	11,548,687.50	0.00
Totals		36,130,000.00		32,131,696.67	68,261,696.67	36,130,000.00	32,131,696.67	68,261,696.67	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
CRC 2005I 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	
	9/15/2005	0.00	4.066%	1,327,545.83	1,327,545.83				65,300,000.00
2006	3/15/2006	0.00	4.815%	1,572,093.75	1,572,093.75	0.00	2,899,639.58	2,899,639.58	65,300,000.00
	9/15/2006	0.00	4.815%	1,572,093.75	1,572,093.75				65,300,000.00
2007	3/15/2007	0.00	4.815%	1,572,093.75	1,572,093.75	0.00	3,144,187.50	3,144,187.50	65,300,000.00
	9/15/2007	0.00	4.815%	1,572,093.75	1,572,093.75				65,300,000.00
2008	3/15/2008	0.00	4.815%	1,572,093.75	1,572,093.75	0.00	3,144,187.50	3,144,187.50	65,300,000.00
	9/15/2008	1,360,000.00	4.815%	1,572,093.75	2,932,093.75				63,940,000.00
2009	3/15/2009	0.00	4.811%	1,538,093.75	1,538,093.75	1,360,000.00	3,110,187.50	4,470,187.50	63,940,000.00
	9/15/2009	1,440,000.00	4.811%	1,538,093.75	2,978,093.75				62,500,000.00
2010	3/15/2010	0.00	4.807%	1,502,093.75	1,502,093.75	1,440,000.00	3,040,187.50	4,480,187.50	62,500,000.00
	9/15/2010	2,170,000.00	4.807%	1,502,093.75	3,672,093.75				60,330,000.00
2011	3/15/2011	0.00	4.800%	1,447,843.75	1,447,843.75	2,170,000.00	2,949,937.50	5,119,937.50	60,330,000.00
	9/15/2011	2,270,000.00	4.800%	1,447,843.75	3,717,843.75				58,060,000.00
2012	3/15/2012	0.00	4.792%	1,391,093.75	1,391,093.75	2,270,000.00	2,838,937.50	5,108,937.50	58,060,000.00
	9/15/2012	2,395,000.00	4.792%	1,391,093.75	3,786,093.75				55,665,000.00
2013	3/15/2013	0.00	4.783%	1,331,218.75	1,331,218.75	2,395,000.00	2,722,312.50	5,117,312.50	55,665,000.00
	9/15/2013	2,505,000.00	4.783%	1,331,218.75	3,836,218.75				53,160,000.00
2014	3/15/2014	0.00	4.773%	1,268,593.75	1,268,593.75	2,505,000.00	2,599,812.50	5,104,812.50	53,160,000.00
	9/15/2014	2,640,000.00	4.773%	1,268,593.75	3,908,593.75				50,520,000.00
2015	3/15/2015	0.00	4.761%	1,202,593.75	1,202,593.75	2,640,000.00	2,471,187.50	5,111,187.50	50,520,000.00
	9/15/2015	2,765,000.00	4.761%	1,202,593.75	3,967,593.75				47,755,000.00
2016	3/15/2016	0.00	4.747%	1,133,468.75	1,133,468.75	2,765,000.00	2,336,062.50	5,101,062.50	47,755,000.00
	9/15/2016	2,905,000.00	4.747%	1,133,468.75	4,038,468.75				44,850,000.00
2017	3/15/2017	0.00	4.731%	1,060,843.75	1,060,843.75	2,905,000.00	2,194,312.50	5,099,312.50	44,850,000.00
	9/15/2017	3,050,000.00	4.731%	1,060,843.75	4,110,843.75				41,800,000.00
2018	3/15/2018	0.00	4.711%	984,593.75	984,593.75	3,050,000.00	2,045,437.50	5,095,437.50	41,800,000.00
	9/15/2018	3,190,000.00	4.711%	984,593.75	4,174,593.75				38,610,000.00
2019	3/15/2019	0.00	4.728%	912,818.75	912,818.75	3,190,000.00	1,897,412.50	5,087,412.50	38,610,000.00
	9/15/2019	3,335,000.00	4.728%	912,818.75	4,247,818.75				35,275,000.00
2020	3/15/2020	0.00	4.750%	837,781.25	837,781.25	3,335,000.00	1,750,600.00	5,085,600.00	35,275,000.00
	9/15/2020	3,485,000.00	4.750%	837,781.25	4,322,781.25				31,790,000.00
2021	3/15/2021	0.00	4.750%	755,012.50	755,012.50	3,485,000.00	1,592,793.75	5,077,793.75	31,790,000.00
	9/15/2021	3,650,000.00	4.750%	755,012.50	4,405,012.50				28,140,000.00
2022	3/15/2022	0.00	4.750%	668,325.00	668,325.00	3,650,000.00	1,423,337.50	5,073,337.50	28,140,000.00
	9/15/2022	3,820,000.00	4.750%	668,325.00	4,488,325.00				24,320,000.00
2023	3/15/2023	0.00	4.750%	577,600.00	577,600.00	3,820,000.00	1,245,925.00	5,065,925.00	24,320,000.00
	9/15/2023	4,000,000.00	4.750%	577,600.00	4,577,600.00				20,320,000.00
2024	3/15/2024	0.00	4.750%	482,600.00	482,600.00	4,000,000.00	1,060,200.00	5,060,200.00	20,320,000.00
	9/15/2024	4,185,000.00	4.750%	482,600.00	4,667,600.00				16,135,000.00
2025	3/15/2025	0.00	4.750%	383,206.25	383,206.25	4,185,000.00	865,806.25	5,050,806.25	16,135,000.00
	9/15/2025	4,380,000.00	4.750%	383,206.25	4,763,206.25				11,755,000.00
2026	3/15/2026	0.00	4.750%	279,181.25	279,181.25	4,380,000.00	662,387.50	5,042,387.50	11,755,000.00
	9/15/2026	4,585,000.00	4.750%	279,181.25	4,864,181.25				7,170,000.00
2027	3/15/2027	0.00	4.750%	170,287.50	170,287.50	4,585,000.00	449,468.75	5,034,468.75	7,170,000.00
	9/15/2027	4,805,000.00	4.750%	170,287.50	4,975,287.50				2,365,000.00
2028	3/15/2028	0.00	4.750%	56,168.75	56,168.75	4,805,000.00	226,456.25	5,031,456.25	2,365,000.00
	9/15/2028	1,630,000.00	4.750%	56,168.75	1,686,168.75				735,000.00
2029	3/15/2029	0.00	4.750%	17,456.25	17,456.25	1,630,000.00	73,625.00	1,703,625.00	735,000.00
	9/15/2029	735,000.00	4.750%	17,456.25	752,456.25	735,000.00	17,456.25	752,456.25	0.00
Totals		65,300,000.00		46,761,858.33	112,061,858.33	65,300,000.00	46,761,858.33	112,061,858.33	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
SNWA 2006 Refunding 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	
	12/1/2006	0.00	4.283%	5,201,697.08	5,201,697.08				242,880,000.00
2007	6/1/2007	1,605,000.00	4.589%	5,573,246.88	7,178,246.88	1,605,000.00	10,774,943.96	12,379,943.96	241,275,000.00
	12/1/2007	0.00	4.593%	5,541,146.88	5,541,146.88				241,275,000.00
2008	6/1/2008	1,295,000.00	4.593%	5,541,146.88	6,836,146.88	1,295,000.00	11,082,293.76	12,377,293.76	239,980,000.00
	12/1/2008	0.00	4.596%	5,515,246.88	5,515,246.88				239,980,000.00
2009	6/1/2009	1,350,000.00	4.596%	5,515,246.88	6,865,246.88	1,350,000.00	11,030,493.76	12,380,493.76	238,630,000.00
	12/1/2009	0.00	4.600%	5,488,246.88	5,488,246.88				238,630,000.00
2010	6/1/2010	1,405,000.00	4.600%	5,488,246.88	6,893,246.88	1,405,000.00	10,976,493.76	12,381,493.76	237,225,000.00
	12/1/2010	0.00	4.603%	5,460,146.88	5,460,146.88				237,225,000.00
2011	6/1/2011	1,460,000.00	4.603%	5,460,146.88	6,920,146.88	1,460,000.00	10,920,293.76	12,380,293.76	235,765,000.00
	12/1/2011	0.00	4.607%	5,430,946.88	5,430,946.88				235,765,000.00
2012	6/1/2012	6,010,000.00	4.607%	5,430,946.88	11,440,946.88	6,010,000.00	10,861,893.76	16,871,893.76	229,755,000.00
	12/1/2012	0.00	4.623%	5,310,746.88	5,310,746.88				229,755,000.00
2013	6/1/2013	6,255,000.00	4.623%	5,310,746.88	11,565,746.88	6,255,000.00	10,621,493.76	16,876,493.76	223,500,000.00
	12/1/2013	0.00	4.640%	5,185,646.88	5,185,646.88				223,500,000.00
2014	6/1/2014	6,505,000.00	4.640%	5,185,646.88	11,690,646.88	6,505,000.00	10,371,293.76	16,876,293.76	216,995,000.00
	12/1/2014	0.00	4.652%	5,047,415.63	5,047,415.63				216,995,000.00
2015	6/1/2015	6,785,000.00	4.652%	5,047,415.63	11,832,415.63	6,785,000.00	10,094,831.26	16,879,831.26	210,210,000.00
	12/1/2015	0.00	4.665%	4,903,234.38	4,903,234.38				210,210,000.00
2016	6/1/2016	14,845,000.00	4.665%	4,903,234.38	19,748,234.38	14,845,000.00	9,806,468.76	24,651,468.76	195,365,000.00
	12/1/2016	0.00	4.687%	4,578,500.00	4,578,500.00				195,365,000.00
2017	6/1/2017	15,515,000.00	4.687%	4,578,500.00	20,093,500.00	15,515,000.00	9,157,000.00	24,672,000.00	179,850,000.00
	12/1/2017	0.00	4.703%	4,229,412.50	4,229,412.50				179,850,000.00
2018	6/1/2018	16,240,000.00	4.703%	4,229,412.50	20,469,412.50	16,240,000.00	8,458,825.00	24,698,825.00	163,610,000.00
	12/1/2018	0.00	4.723%	3,864,012.50	3,864,012.50				163,610,000.00
2019	6/1/2019	16,990,000.00	4.723%	3,864,012.50	20,854,012.50	16,990,000.00	7,728,025.00	24,718,025.00	146,620,000.00
	12/1/2019	0.00	4.735%	3,471,118.75	3,471,118.75				146,620,000.00
2020	6/1/2020	17,770,000.00	4.735%	3,471,118.75	21,241,118.75	17,770,000.00	6,942,237.50	24,712,237.50	128,850,000.00
	12/1/2020	0.00	4.750%	3,060,187.50	3,060,187.50				128,850,000.00
2021	6/1/2021	18,590,000.00	4.750%	3,060,187.50	21,650,187.50	18,590,000.00	6,120,375.00	24,710,375.00	110,260,000.00
	12/1/2021	0.00	4.750%	2,618,675.00	2,618,675.00				110,260,000.00
2022	6/1/2022	19,470,000.00	4.750%	2,618,675.00	22,088,675.00	19,470,000.00	5,237,350.00	24,707,350.00	90,790,000.00
	12/1/2022	0.00	4.750%	2,156,262.50	2,156,262.50				90,790,000.00
2023	6/1/2023	9,385,000.00	4.750%	2,156,262.50	11,541,262.50	9,385,000.00	4,312,525.00	13,697,525.00	81,405,000.00
	12/1/2023	0.00	4.750%	1,933,368.75	1,933,368.75				81,405,000.00
2024	6/1/2024	9,885,000.00	4.750%	1,933,368.75	11,818,368.75	9,885,000.00	3,866,737.50	13,751,737.50	71,520,000.00
	12/1/2024	0.00	4.750%	1,698,600.00	1,698,600.00				71,520,000.00
2025	6/1/2025	10,410,000.00	4.750%	1,698,600.00	12,108,600.00	10,410,000.00	3,397,200.00	13,807,200.00	61,110,000.00
	12/1/2025	0.00	4.750%	1,451,362.50	1,451,362.50				61,110,000.00
2026	6/1/2026	10,970,000.00	4.750%	1,451,362.50	12,421,362.50	10,970,000.00	2,902,725.00	13,872,725.00	50,140,000.00
	12/1/2026	0.00	4.750%	1,190,825.00	1,190,825.00				50,140,000.00
2027	6/1/2027	11,560,000.00	4.750%	1,190,825.00	12,750,825.00	11,560,000.00	2,381,650.00	13,941,650.00	38,580,000.00
	12/1/2027	0.00	4.750%	916,275.00	916,275.00				38,580,000.00
2028	6/1/2028	12,185,000.00	4.750%	916,275.00	13,101,275.00	12,185,000.00	1,832,550.00	14,017,550.00	26,395,000.00
	12/1/2028	0.00	4.750%	626,881.25	626,881.25				26,395,000.00
2029	6/1/2029	12,845,000.00	4.750%	626,881.25	13,471,881.25	12,845,000.00	1,253,762.50	14,098,762.50	13,550,000.00
	12/1/2029	0.00	4.750%	321,812.50	321,812.50				13,550,000.00
2030	6/1/2030	13,550,000.00	4.750%	321,812.50	13,871,812.50	13,550,000.00	643,625.00	14,193,625.00	0.00
Totals		242,880,000.00		170,775,087.80	413,655,087.80	242,880,000.00	170,775,087.80	413,655,087.80	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
SNWA 2006d Refunding Bonds (State of Nevada 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	
									111,840,000.00
	1/1/2007		4.496%	2,514,167.47	2,514,167.47				111,840,000.00
2007	7/1/2007	5,255,000.00	4.965%	2,776,381.25	8,031,381.25	5,255,000.00	5,290,548.72	10,545,548.72	106,585,000.00
	1/1/2008		4.963%	2,645,006.25	2,645,006.25				106,585,000.00
2008	7/1/2008	5,515,000.00	4.963%	2,645,006.25	8,160,006.25	5,515,000.00	5,290,012.50	10,805,012.50	101,070,000.00
	1/1/2009		4.961%	2,507,131.25	2,507,131.25				101,070,000.00
2009	7/1/2009	4,285,000.00	4.961%	2,507,131.25	6,792,131.25	4,285,000.00	5,014,262.50	9,299,262.50	96,785,000.00
	1/1/2010		4.959%	2,400,006.25	2,400,006.25				96,785,000.00
2010	7/1/2010	4,495,000.00	4.959%	2,400,006.25	6,895,006.25	4,495,000.00	4,800,012.50	9,295,012.50	92,290,000.00
	1/1/2011		4.957%	2,287,631.25	2,287,631.25				92,290,000.00
2011	7/1/2011	4,720,000.00	4.957%	2,287,631.25	7,007,631.25	4,720,000.00	4,575,262.50	9,295,262.50	87,570,000.00
	1/1/2012		4.955%	2,169,631.25	2,169,631.25				87,570,000.00
2012	7/1/2012	4,960,000.00	4.955%	2,169,631.25	7,129,631.25	4,960,000.00	4,339,262.50	9,299,262.50	82,610,000.00
	1/1/2013		4.953%	2,045,631.25	2,045,631.25				82,610,000.00
2013	7/1/2013	5,205,000.00	4.953%	2,045,631.25	7,250,631.25	5,205,000.00	4,091,262.50	9,296,262.50	77,405,000.00
	1/1/2014		4.949%	1,915,506.25	1,915,506.25				77,405,000.00
2014	7/1/2014	5,470,000.00	4.949%	1,915,506.25	7,385,506.25	5,470,000.00	3,831,012.50	9,301,012.50	71,935,000.00
	1/1/2015		4.945%	1,778,756.25	1,778,756.25				71,935,000.00
2015	7/1/2015	5,735,000.00	4.945%	1,778,756.25	7,513,756.25	5,735,000.00	3,557,512.50	9,292,512.50	66,200,000.00
	1/1/2016		4.941%	1,635,381.25	1,635,381.25				66,200,000.00
2016	7/1/2016	6,020,000.00	4.941%	1,635,381.25	7,655,381.25	6,020,000.00	3,270,762.50	9,290,762.50	60,180,000.00
	1/1/2017		4.935%	1,484,881.25	1,484,881.25				60,180,000.00
2017	7/1/2017	6,320,000.00	4.935%	1,484,881.25	7,804,881.25	6,320,000.00	2,969,762.50	9,289,762.50	53,860,000.00
	1/1/2018		4.927%	1,326,881.25	1,326,881.25				53,860,000.00
2018	7/1/2018	6,635,000.00	4.927%	1,326,881.25	7,961,881.25	6,635,000.00	2,653,762.50	9,288,762.50	47,225,000.00
	1/1/2019		4.917%	1,161,006.25	1,161,006.25				47,225,000.00
2019	7/1/2019	6,965,000.00	4.917%	1,161,006.25	8,126,006.25	6,965,000.00	2,322,012.50	9,287,012.50	40,260,000.00
	1/1/2020		4.903%	986,881.25	986,881.25				40,260,000.00
2020	7/1/2020	7,310,000.00	4.903%	986,881.25	8,296,881.25	7,310,000.00	1,973,762.50	9,283,762.50	32,950,000.00
	1/1/2021		4.881%	804,131.25	804,131.25				32,950,000.00
2021	7/1/2021	7,665,000.00	4.881%	804,131.25	8,469,131.25	7,665,000.00	1,608,262.50	9,273,262.50	25,285,000.00
	1/1/2022		4.921%	622,087.50	622,087.50				25,285,000.00
2022	7/1/2022	8,030,000.00	4.921%	622,087.50	8,652,087.50	8,030,000.00	1,244,175.00	9,274,175.00	17,255,000.00
	1/1/2023		5.000%	431,375.00	431,375.00				17,255,000.00
2023	7/1/2023	8,420,000.00	5.000%	431,375.00	8,851,375.00	8,420,000.00	862,750.00	9,282,750.00	8,835,000.00
	1/1/2024		5.000%	220,875.00	220,875.00				8,835,000.00
2024	7/1/2024	8,835,000.00	5.000%	220,875.00	9,055,875.00	8,835,000.00	441,750.00	9,276,750.00	0.00
Totals		111,840,000.00		58,136,148.72	169,976,148.72	111,840,000.00	58,136,148.72	169,976,148.72	

Southern Nevada Water Authority
Debt Amortization Schedule (Unaudited)
SNWA 1106 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	
									604,140,000.00
2007	5/1/2007		4.487%	13,553,364.13	13,553,364.13	0.00	13,553,364.13	13,553,364.13	604,140,000.00
	11/1/2007	0.00	4.512%	13,629,081.25	13,629,081.25				604,140,000.00
2008	5/1/2008		4.512%	13,629,081.25	13,629,081.25	0.00	27,258,162.50	27,258,162.50	604,140,000.00
	11/1/2008	0.00	4.512%	13,629,081.25	13,629,081.25				604,140,000.00
2009	5/1/2009		4.512%	13,629,081.25	13,629,081.25	0.00	27,258,162.50	27,258,162.50	604,140,000.00
	11/1/2009	6,885,000.00	4.512%	13,629,081.25	20,514,081.25				597,255,000.00
2010	5/1/2010		4.506%	13,456,956.25	13,456,956.25	6,885,000.00	27,086,037.50	33,971,037.50	597,255,000.00
	11/1/2010	7,240,000.00	4.506%	13,456,956.25	20,696,956.25				590,015,000.00
2011	5/1/2011		4.500%	13,275,956.25	13,275,956.25	7,240,000.00	26,732,912.50	33,972,912.50	590,015,000.00
	11/1/2011	7,610,000.00	4.500%	13,275,956.25	20,885,956.25				582,405,000.00
2012	5/1/2012		4.494%	13,085,706.25	13,085,706.25	7,610,000.00	26,361,662.50	33,971,662.50	582,405,000.00
	11/1/2012	8,055,000.00	4.494%	13,085,706.25	21,140,706.25				574,350,000.00
2013	5/1/2013		4.487%	12,884,331.25	12,884,331.25	8,055,000.00	25,970,037.50	34,025,037.50	574,350,000.00
	11/1/2013	15,610,000.00	4.487%	12,884,331.25	28,494,331.25				558,740,000.00
2014	5/1/2014		4.472%	12,494,081.25	12,494,081.25	15,610,000.00	25,378,412.50	40,988,412.50	558,740,000.00
	11/1/2014	16,415,000.00	4.472%	12,494,081.25	28,909,081.25				542,325,000.00
2015	5/1/2015		4.456%	12,083,706.25	12,083,706.25	16,415,000.00	24,577,787.50	40,992,787.50	542,325,000.00
	11/1/2015	9,305,000.00	4.456%	12,083,706.25	21,388,706.25				533,020,000.00
2016	5/1/2016		4.447%	11,851,081.25	11,851,081.25	9,305,000.00	23,934,787.50	33,239,787.50	533,020,000.00
	11/1/2016	16,010,000.00	4.447%	11,851,081.25	27,861,081.25				517,010,000.00
2017	5/1/2017		4.430%	11,450,831.25	11,450,831.25	16,010,000.00	23,301,912.50	39,311,912.50	517,010,000.00
	11/1/2017	16,815,000.00	4.430%	11,450,831.25	28,265,831.25				500,195,000.00
2018	5/1/2018		4.410%	11,030,456.25	11,030,456.25	16,815,000.00	22,481,287.50	39,296,287.50	500,195,000.00
	11/1/2018	17,660,000.00	4.410%	11,030,456.25	28,690,456.25				482,535,000.00
2019	5/1/2019		4.389%	10,588,956.25	10,588,956.25	17,660,000.00	21,619,412.50	39,279,412.50	482,535,000.00
	11/1/2019	18,555,000.00	4.389%	10,588,956.25	29,143,956.25				463,980,000.00
2020	5/1/2020		4.364%	10,125,081.25	10,125,081.25	18,555,000.00	20,714,037.50	39,269,037.50	463,980,000.00
	11/1/2020	19,505,000.00	4.364%	10,125,081.25	29,630,081.25				444,475,000.00
2021	5/1/2021		4.337%	9,637,456.25	9,637,456.25	19,505,000.00	19,762,537.50	39,267,537.50	444,475,000.00
	11/1/2021	20,500,000.00	4.337%	9,637,456.25	30,137,456.25				423,975,000.00
2022	5/1/2022		4.304%	9,124,956.25	9,124,956.25	20,500,000.00	18,762,412.50	39,262,412.50	423,975,000.00
	11/1/2022	32,865,000.00	4.304%	9,124,956.25	41,989,956.25				391,110,000.00
2023	5/1/2023		4.246%	8,303,331.25	8,303,331.25	32,865,000.00	17,428,287.50	50,293,287.50	391,110,000.00
	11/1/2023	34,520,000.00	4.246%	8,303,331.25	42,823,331.25				356,590,000.00
2024	5/1/2024		4.173%	7,440,331.25	7,440,331.25	34,520,000.00	15,743,662.50	50,263,662.50	356,590,000.00
	11/1/2024	36,250,000.00	4.173%	7,440,331.25	43,690,331.25				320,340,000.00
2025	5/1/2025		4.079%	6,534,081.25	6,534,081.25	36,250,000.00	13,974,412.50	50,224,412.50	320,340,000.00
	11/1/2025	38,070,000.00	4.079%	6,534,081.25	44,604,081.25				282,270,000.00
2026	5/1/2026		3.955%	5,582,331.25	5,582,331.25	38,070,000.00	12,116,412.50	50,186,412.50	282,270,000.00
	11/1/2026	39,670,000.00	3.955%	5,582,331.25	45,252,331.25				242,600,000.00
2027	5/1/2027		4.030%	4,888,106.25	4,888,106.25	39,670,000.00	10,470,437.50	50,140,437.50	242,600,000.00
	11/1/2027	41,030,000.00	4.030%	4,888,106.25	45,918,106.25				201,570,000.00
2028	5/1/2028		4.138%	4,170,081.25	4,170,081.25	41,030,000.00	9,058,187.50	50,088,187.50	201,570,000.00
	11/1/2028	31,335,000.00	4.138%	4,170,081.25	35,505,081.25				170,235,000.00
2029	5/1/2029		3.979%	3,386,706.25	3,386,706.25	31,335,000.00	7,556,787.50	38,891,787.50	170,235,000.00
	11/1/2029	18,110,000.00	3.979%	3,386,706.25	21,496,706.25				152,125,000.00
2030	5/1/2030		3.932%	2,990,550.00	2,990,550.00	18,110,000.00	6,377,256.25	24,487,256.25	152,125,000.00
	11/1/2030	18,980,000.00	3.932%	2,990,550.00	21,970,550.00				133,145,000.00
2031	5/1/2031		3.779%	2,516,050.00	2,516,050.00	18,980,000.00	5,506,600.00	24,486,600.00	133,145,000.00
	11/1/2031	19,955,000.00	3.779%	2,516,050.00	22,471,050.00				113,190,000.00
2032	5/1/2032		3.564%	2,017,175.00	2,017,175.00	19,955,000.00	4,533,225.00	24,488,225.00	113,190,000.00
	11/1/2032	20,980,000.00	3.564%	2,017,175.00	22,997,175.00				92,210,000.00
2033	5/1/2033		3.238%	1,492,675.00	1,492,675.00	20,980,000.00	3,509,850.00	24,489,850.00	92,210,000.00
	11/1/2033	21,830,000.00	3.238%	1,492,675.00	23,322,675.00				70,380,000.00
2034	5/1/2034		3.311%	1,165,225.00	1,165,225.00	21,830,000.00	2,657,900.00	24,487,900.00	70,380,000.00
	11/1/2034	22,665,000.00	3.311%	1,165,225.00	23,830,225.00				47,715,000.00
2035	5/1/2035		2.747%	655,262.50	655,262.50	22,665,000.00	1,820,487.50	24,485,487.50	47,715,000.00
	11/1/2035	23,530,000.00	2.747%	655,262.50	24,185,262.50				24,185,000.00
2036	5/1/2036		2.500%	302,312.50	302,312.50	23,530,000.00	957,575.00	24,487,575.00	24,185,000.00
	11/1/2036	24,185,000.00	2.500%	302,312.50	24,487,312.50				0.00
Totals		604,140,000.00		486,766,320.38	1,090,906,320.38	604,140,000.00	486,766,320.38	1,090,906,320.38	



Southern Nevada
Water Authority

**SEC
DISCLOSURE
COMPLIANCE
SCHEDULES
(UNAUDITED)**

SOUTHERN NEVADA WATER AUTHORITY
DEBT SERVICE REQUIREMENTS (UNAUDITED)
As of June 30, 2007

Year Ending 30-Jun	Outstanding SNWA Superior Obligations Debt Service	Outstanding SNWA Parity Obligations Debt Service	Outstanding SNWA Subordinate Obligations Debt Service	Grand Total
2008	\$ 17,220,068	\$ 514,753,669	\$ 21,282,791	\$ 553,256,527
2009	15,733,838	103,249,644	21,646,479	140,629,960
2010	12,086,088	109,906,793	22,378,354	144,371,235
2011	11,770,413	105,360,269	23,133,479	140,264,160
2012	11,615,931	109,825,318	23,132,729	144,573,978
2013	10,798,213	109,870,744	23,138,229	143,807,186
2014	10,802,963	110,240,205	23,133,854	144,177,022
2015	10,794,463	110,241,432	23,133,479	144,169,374
2016	10,792,713	108,469,031	23,135,604	142,397,347
2017	10,791,713	105,921,076	23,138,729	139,851,517
2018	10,790,713	105,920,438	23,136,479	139,847,629
2019	10,788,963	105,920,389	23,137,354	139,846,705
2020	10,785,713	105,913,350	23,134,729	139,833,791
2021	10,775,213	105,915,332	22,265,316	138,955,860
2022	10,776,125	105,912,475	21,921,971	138,610,570
2023	10,784,700	105,935,363	21,574,500	138,294,563
2024	10,778,700	105,970,388	21,574,500	138,323,588
2025	11,561,950	105,989,344	21,566,625	139,117,919
2026	11,559,100	106,053,637	21,573,500	139,186,237
2027	11,548,688	91,347,057	21,572,625	124,468,370
2028	-	73,087,194	22,417,500	95,504,694
2029	-	69,784,175	-	69,784,175
2030	-	69,626,337	-	69,626,337
2031	-	54,609,600	-	54,609,600
2032	-	38,127,725	-	38,127,725
2033	-	24,489,850	-	24,489,850
2034	-	24,487,900	-	24,487,900
2035	-	24,485,488	-	24,485,488
2036	-	24,487,575	-	24,487,575
2037	-	24,487,313	-	24,487,313
Totals	\$ 232,556,262	\$ 2,960,389,105	\$ 471,128,823	\$ 3,664,074,190

SOUTHERN NEVADA WATER AUTHORITY
OUTSTANDING DEBT OBLIGATIONS (UNAUDITED)
As of June 30, 2007

	Date	Original Amount	Principal Outstanding
SUPERIOR OBLIGATIONS			
CRC Refunding Bonds, Series September 15, 1997B	09/24/97	5,545,000	\$ 3,515,000
CRC Refunding Bonds, Series 2003C	09/17/03	21,515,000	8,210,000
CRC Refunding Bonds, Series 2005H	03/23/05	36,130,000	31,620,000
CRC Refunding Bonds Series 2006D	07/14/06	106,585,000	106,585,000
TOTAL SUPERIOR OBLIGATIONS			\$ 149,930,000
PARITY OBLIGATIONS			
CRC Bonds, Series 1997A	09/15/97	49,270,000	\$ 1,135,000
LVVWD Refunding Bonds, Series April 1, 1998	04/09/98	190,255,000	184,290,000
SNWA 0798 Bonds	07/10/98	25,730,000	27,225,000
SNWA Water Revenue Bond, Series 2000 (the 2000 SNWA Bond)	07/01/00	200,000,000	12,450,000
SNWA Water Revenue Bond, Series 2001 (the 2001 SNWA Bond)	06/01/01	250,000,000	65,535,000
SNWA Water Revenue Bond, Series 2002 (the 2002 SNWA Bond)	11/19/02	200,000,000	91,475,000
LVVWD Refunding Bonds, Series 2003B	01/09/03	250,000,000	225,990,000
LVVWD Tax-Exempt Commercial Paper Program	03/10/04	400,000,000	400,000,000
LVVWD Refunding Bonds, Series 2005B	05/05/05	27,925,000	20,685,000
CRC Refunding Bonds, Series 2005I	05/05/05	65,300,000	65,300,000
SNWA 2006 Refunding Bond	06/13/06	242,880,000	241,275,000
SNWA 1106 Bonds	11/01/06	604,140,000	604,140,000
TOTAL PARITY OBLIGATIONS			\$ 1,939,500,000
SUBORDINATE OBLIGATIONS			
SNWA Bonds, Series July 1, 1998 (State Bond Bank)	07/09/98	300,000,000	\$ 1,805,000
State of Nevada Safe Drinking Water Loan #1	09/01/99	12,269,695	8,929,194
State of Nevada Safe Drinking Water Loan #2	06/29/01	10,000,000	7,893,891
SNWA Refunding Bonds, Series 2005F	05/17/05	249,365,000	249,365,000
TOTAL SUBORDINATE OBLIGATIONS			\$ 267,993,085
TOTAL OUTSTANDING OBLIGATIONS			\$ 2,357,423,085

SOUTHERN NEVADA WATER AUTHORITY
STATEMENT OF OPERATING REVENUES, EXPENSES AND CHANGES IN FUND EQUITY (UNAUDITED)

Fiscal Year Ending June 30	2003 (Actual)	2004 (Actual)	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Budget)
Operating Revenues						
Wholesale Delivery Charge	\$ 87,774,387	\$ 97,162,446	\$ 100,460,557	\$ 115,532,042	\$ 121,449,812	\$ 122,445,359
Groundwater Program Revenues	2,037,737	2,114,246	2,039,010	1,952,143	1,953,768	2,000,000
Las Vegas Wash Revenues	966,000	1,037,400	1,071,600	351,527	842,700	842,700
Purveyor Admin Cost Billings	363,637	321,253	361,958	1,074,374	359,042	315,410
Other Revenues					1,586,346	
Total Operating Revenues	<u>91,141,761</u>	<u>100,635,345</u>	<u>103,933,125</u>	<u>118,910,086</u>	<u>126,191,668</u>	<u>125,603,469</u>
Operating Expenses						
Personnel & Related	23,782,689	26,536,039	29,082,767	32,131,870	33,754,022	37,677,432
Electric Power	60,862,783	55,632,005	54,461,787	56,584,777	47,268,452	45,933,349
Legal & Professional	7,027,995	6,809,712	9,994,493	10,793,304	11,345,829	11,100,000
Other	19,344,834	35,456,203	41,327,076	28,173,339	31,824,657	58,172,679
Depreciation	28,554,840	38,380,146	48,259,934	50,389,946	53,032,871	55,000,000
Total Operating Expenses	<u>139,573,141</u>	<u>162,814,105</u>	<u>183,126,057</u>	<u>178,073,236</u>	<u>177,225,831</u>	<u>207,883,459</u>
Operating Income/(Loss)	(48,431,380)	(62,178,760)	(79,192,932)	(59,163,150)	(51,034,163)	(82,279,990)
Non-operating Revenues/(Expense)						
Investment Income	7,603,793	408,524	13,887,489	13,370,675	29,484,713	26,933,897
Interest Expense	(44,454,798)	(61,335,059)	(64,248,754)	(66,031,609)	(70,962,485)	(70,820,101)
Amortization of Refunding Costs	(151,046)	(21,056)	(186,214)	(978,821)	(1,467,458)	240,000
Amortization of Bond Issue Costs, Premiums and Discounts	(999,820)	(847,092)	(655,616)	(25,329)	540,036	660,000
Gain/(Loss) on Sale of Assets	2,804	2,363	1,136	491,492	835,062	
Total Non-operating Revenues/(Expense)	<u>(37,999,067)</u>	<u>(61,792,320)</u>	<u>(51,201,959)</u>	<u>(53,173,592)</u>	<u>(41,570,132)</u>	<u>(42,986,203)</u>
Net Income/(Loss) Before Adjustments	(86,430,447)	(123,971,080)	(130,394,891)	(112,336,742)	(92,604,295)	(125,266,194)
Add Capital Contributions	<u>188,940,024</u>	<u>243,049,902</u>	<u>311,551,073</u>	<u>396,406,624</u>	<u>239,207,602</u>	<u>239,405,613</u>
Net Income	102,509,577	119,078,822	181,156,182	284,069,882	146,603,307	114,139,419
Fund Equity - Beginning of Year ¹	<u>626,266,182</u>	<u>728,775,759</u>	<u>847,854,581</u>	<u>1,029,010,763</u>	<u>1,313,080,645</u>	<u>1,313,080,645</u>
Fund Equity - End of Year ¹	<u>\$ 728,775,759</u>	<u>\$ 847,854,581</u>	<u>\$ 1,029,010,763</u>	<u>\$ 1,313,080,645</u>	<u>\$ 1,459,683,952</u>	<u>\$ 1,427,220,064</u>

¹ In accordance with GASB 34, the SNWA presents total Fund Equity rather than presenting Retaining Earnings. Fund Equity includes the value of all assets attributable to the proprietary fund, not just those acquired during the year presented.

SOURCE: Derived from the SNWA's audited financial statements for the years ended June 30, 2003 through 2007, and the SNWA's 2008 final budget.

**SOUTHERN NEVADA WATER AUTHORITY
ANNUAL TREATED WATER DELIVERED BY
THE SOUTHERN NEVADA WATER SYSTEM (UNAUDITED)
(Acre Feet)**

Fiscal Year Ended June 30	Boulder City	Henderson	Las Vegas Valley Water District	Nellis Air Force Base	North Las Vegas	Total Deliveries
1998	7,520	38,537	269,827	2,584	29,242	347,710
1999	8,207	46,472	289,545	2,333	35,563	382,120
2000	9,719	52,344	316,547	2,382	37,731	418,723
2001	10,251	56,598	323,184	1,596	38,799	430,428
2002	11,519	62,970	315,467	2,226	39,318	431,500
2003	13,068	66,507	314,447	2,465	43,079	439,566
2004	11,939	62,716	334,580	1,837	45,180	456,252
2005	10,367	62,473	298,260	1,938	43,096	416,134
2006	10,887	66,451	328,012	2,022	49,527	456,899
2007	11,239	69,738	344,200	2,682	55,435	483,294



Southern Nevada
Water Authority

INDEPENDENT AUDITORS' REPORT

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Southern Nevada Water Authority
Las Vegas, Nevada

We have audited the basic financial statements of the Southern Nevada Water Authority (SNWA) as of and for the year ended June 30, 2007, and have issued our report thereon dated November 21, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting. In planning and performing our audits, we considered SNWA's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of SNWA's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of SNWA's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects SNWA's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles generally accepted in the United States such that there is more than a remote likelihood that a misstatement of SNWA's basic financial statements that is more than inconsequential will not be prevented or detected by SNWA's internal control. We noted a matter involving internal control over financial reporting that we consider to be a significant deficiency. The significant deficiency noted involved a lack of timely review and approval of journal entries.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the basic financial statements will not be prevented or detected by SNWA's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency described above is not a material weakness.

Compliance and other matters. As part of obtaining reasonable assurance about whether SNWA's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. These instances of noncompliance related to activities allowed or unallowed and allowable costs, period of availability, reporting, and schedule of expenditures of federal awards requirements.

The above control and compliance matters were also reported in a separate letter dated November 21, 2007, and in a separate "Single Audit Compliance Report" also dated November 21, 2007.

SNWA's responses to the findings identified in our audit are described in the separate "Single Audit Compliance Report". We did not audit SNWA's response and, accordingly, we express no opinion on it.

This report is intended for the information of SNWA management, members of the Board of Directors and Audit Committee, others within SNWA, and federal awarding agencies and pass-through entities. However, this report is a matter of public record, and its distribution is not limited.


November 21, 2007

