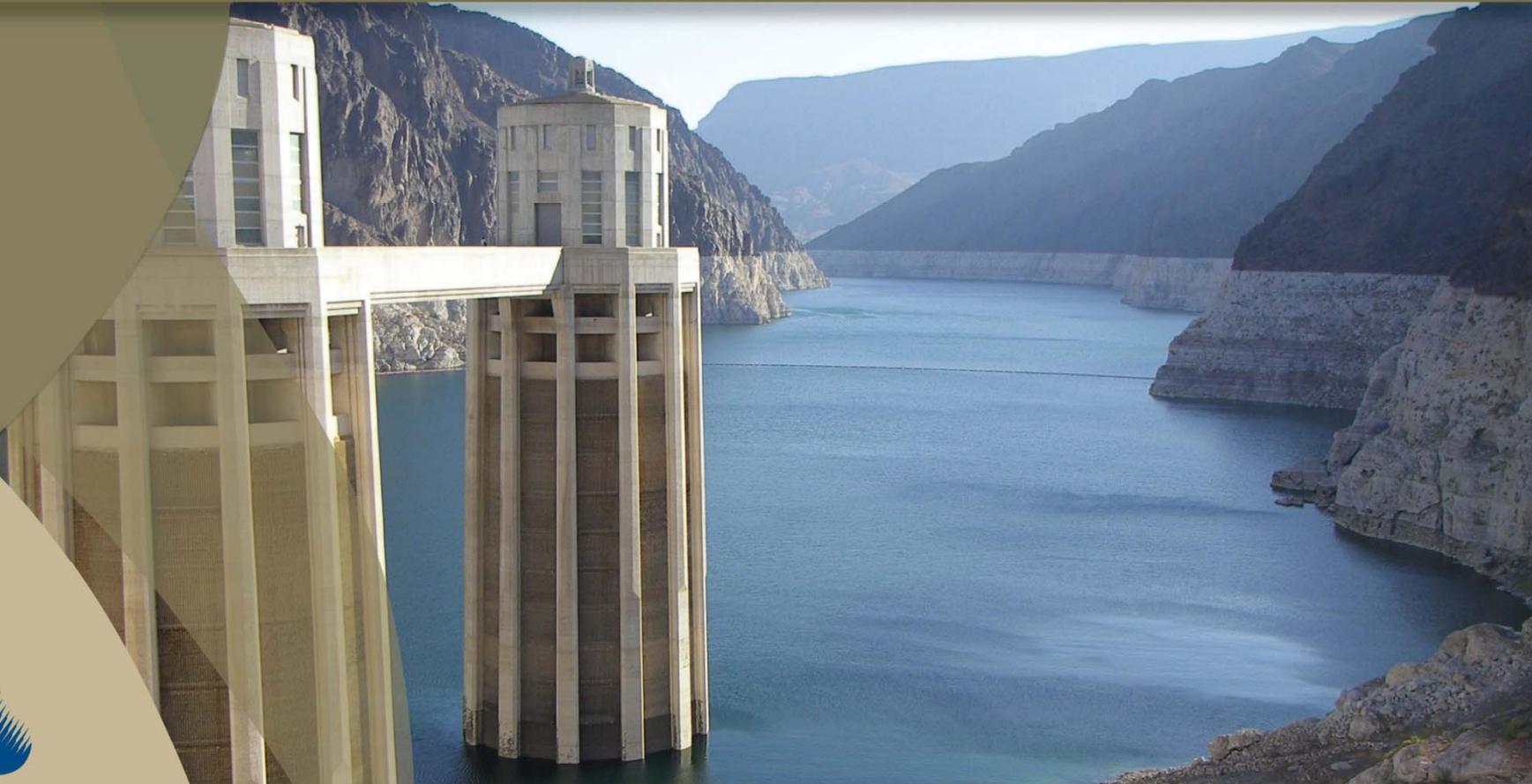


Spring, Cave, Dry Lake and Delamar Valleys



SOUTHERN NEVADA
WATER AUTHORITY

Presentation for
Hobbs and Bonow Testimony

JOHN H. BONOW

Managing Director, Public Financial Management, Inc. (PFM)

John Bonow is a Managing Director of PFM and manages the firm's west coast environmental utilities practice. Mr. Bonow's areas of expertise include budget and multi-year capital planning strategies, financial planning and rate studies, financial advisory services, and debt management (including credit strategies and management of financing programs).

Mr. Bonow's experience intersects all major areas of PFM's services and as part of the capital funding process, Mr. Bonow has assisted issuers in obtaining billions of dollars in capital financings through a variety of security instruments, including: revenue bonds, general obligation bonds, lease revenue bonds, certificates of participation (both lease and installment purchase), tax allocation bonds, pooled revenue bonds, special tax bonds, assessment district bonds, forward delivery bonds, and forward swaps, among others. To date, Mr. Bonow has assisted entities with the successful sale of more than \$20 billion of securities.

The structures on which Mr. Bonow has worked include fixed rate, zero-coupon, variable rate bonds, and commercial paper. Mr. Bonow often joins with PFM Asset Management personnel to assist many clients in an evaluation of the investment of bond proceeds and operating funds to best match an entity's assets and liabilities. To better educate non-profit entities about the use of financial hedges and other potentially complex financial instruments, Mr. Bonow and the structured products group at PFM Asset Management conduct education seminars on these topics for the staff and decision makers of PFM's clients.

Mr. Bonow advises many clients, including utilities, governments and non-profit organizations in Nevada, California, Washington, Oregon and Idaho.

Mr. Bonow has a B.A. Degree in Economics from Yale University.

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GUY S. HOBBS

Managing Director, Hobbs, Ong & Associates, Inc.

Guy S. Hobbs is the co-founder, President and Managing Director of Hobbs, Ong & Associates, Inc. Mr. Hobbs' areas of expertise include financial advisory services, tax policy and administration, budget and capital planning strategies, debt management and operations management. He also has significant experience working with the State Legislature and several units of regional and local government.

Mr. Hobbs' municipal finance experience includes 12 years as the Comptroller and Director of Finance for Clark County, Nevada (1984-1995). As the chief financial officer, Mr. Hobbs was responsible for accounts payable, accounts receivable, payroll, data control, financial systems development, accounting, financial analysis, budget and control, community and economic development, grants acquisition, asset management, debt issuance and administration, and risk management. Mr. Hobbs was also responsible for the preparation, administration, and control of an annual operating budget which exceeded \$1.8 billion including capital projects funds, debt service funds, enterprise funds, and a \$450 million general fund. Mr. Hobbs' other related work experience includes extensive independent consulting in association with the Center for Business and Economic Research at the University of Nevada, Las Vegas and 14 years of university level teaching as a lecturer in the Department of Management, College of Business and Economics at the University of Nevada, Las Vegas (1977-1990). He has also been a speaker at national, state and local conferences.

Since establishing the firm of Hobbs, Ong & Associates, Inc., in 1996, Mr. Hobbs has worked on, structured, and provided oversight on the sale of more than \$22.1 billion of tax-exempt debt. These issues included General Obligation, Revenue and Special Improvement District bonds, Refundings and General Obligations with Additionally Secured Revenues. These services were provided to a wide range of governmental agencies including: cities, counties, airports, hospitals, water districts, library districts and other public agencies.

Mr. Hobbs served on the Legislative Commission's Subcommittee to Study Laws Relating to Financing of Infrastructure Which Accompany Development, and the Subcommittee Studying Laws Relating to the Distribution Among Local Governments of Revenue from State and Local Taxes. He was the Chairman of the Advisory Committee to the Legislative Committee for Local Government Taxes and Finance established by the 2001 Legislature. In November 2001, he was appointed by the Governor to chair the Task Force on Tax Policy in Nevada. In March 2004, the Clark County Board of Commissioners appointed Mr. Hobbs to the Clark County Community Growth Task Force.

Mr. Hobbs is a member of the Government Finance Officer's Association and the Nevada Taxpayer's Association. He was named the Public Administrator of the Year in 1986 by the Las Vegas Chapter of the American Society for Public Administration, and is recognized in Who's Who in Finance and Industry, Who's Who in America and Distinguished Men of Southern Nevada.

Mr. Hobbs received a Bachelor of Arts in Business Economics from the University of California, Santa Barbara, and a Masters of Business Administration from the University of Nevada, Las Vegas. Mr. Hobbs was a member of the baseball team during his years at the University of California, Santa Barbara, and served as President of US Youth Soccer of Nevada from 2003 to 2009.

ABILITY TO FINANCE REPORT
to the
SOUTHERN NEVADA WATER AUTHORITY



SOUTHERN NEVADA WATER AUTHORITY®

June 27, 2011

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SWENDSEID & STERN

MUNICIPAL OBLIGATIONS IN NEVADA

2-9-10

I. GENERAL CONSIDERATIONS.

A. Dillon's Rule. "It is a general and undisputed proposition of law that a municipal corporation possesses and can exercise the following powers, and no others: First, those granted in express words; second, those necessarily or fairly implied in, or incident to, the powers expressly granted; third, those essential to the accomplishment of the declared objects and purposes of the corporation - not simply convenient, but indispensable." 1 Dillon, *Municipal Corporations*, 5th ed., Sec. 237, quoted in Runnow v. City of Las Vegas, 57 Nev. 332, 343; 65 P.2d 133 (1937). As Nevada has no home rule, Dillon's Rule applies to all local governments.

B. Names of Instruments.

1. "Bonds" generally are relatively long-term obligations to pay money.
2. "Notes" are generally the same as bonds but usually for a shorter term.
3. "Debentures" are unsecured obligations. For Nevada issuers, "interim debentures," a form of bond anticipation financing, are authorized under NRS 350.672.
4. "Warrants" generally are authorizations to pay money -- like a check. In the context of municipal finance in Nevada, "interim warrants" are used as construction financing for special assessment districts under NRS 271.355.
5. "Certificates of Participation" or "COP's" are evidences of a right to participate in payments made under a lease or installment purchase agreement by a municipality.

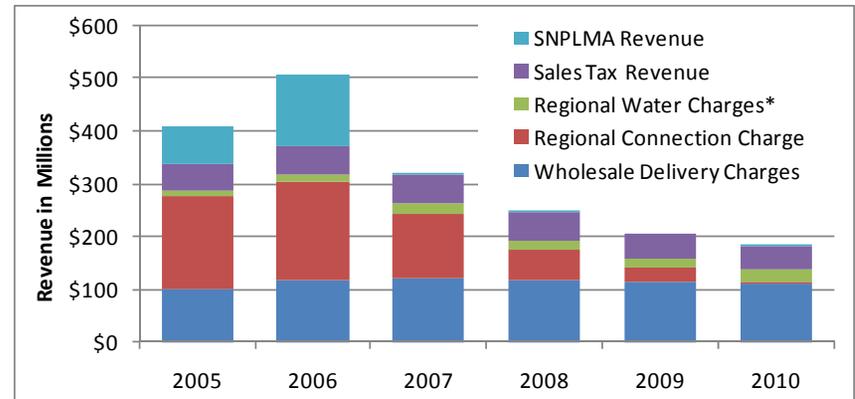
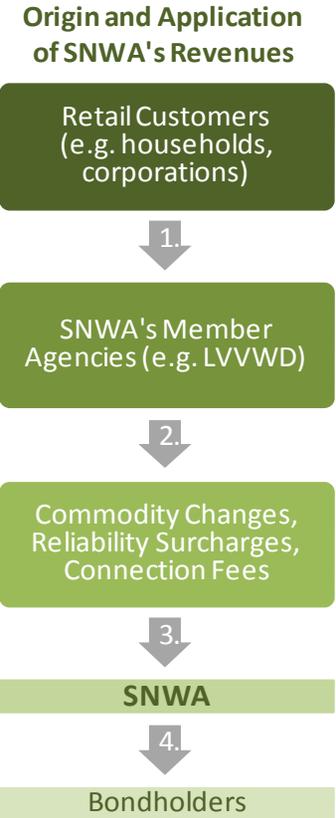
C. Finance Only Capital Improvements. In 2001, the Nevada Legislature passed NRS 354.6256 which prohibits a local government from issuing obligations to pay operating expenses except (i) the proceeds of the obligation issued to construct or acquire a facility may be used to pay operating expenses for the period estimated by the governing body to effect the project plus one year; and (ii) the proceeds of a medium-term obligation issued by a local government in severe financial emergency as determined by the Nevada Tax Commission may be used to pay operating expenses if approved by the Executive Director of the Department of Taxation.

II. CATEGORIES OF OBLIGATIONS BY SECURITY.

A. "Revenue" Obligations are obligations secured only by a designated "special" fund, which consists of monies from a designated source not derived from ad valorem taxation. Frequently revenue securities are secured by an enterprise fund's revenues (e.g., an airport revenue bond issue or a water and sewer revenue bond issue) but sometimes revenue bonds are secured by

Security for SNWA Bonds

- How does SNWA repay its debt? – It charges its Members
 - Connection Charges: \$4,870 per new service connection
 - Commodity Charge: \$0.30 per 1,000 gallons consumed
 - Reliability Charge: 0.25% of the total residential water bill and at 2.5% for all other customer classes
 - Wholesale Delivery Charge: \$269 per acre-foot water (Note: for operating costs of the SNWA)
- SNWA also receives revenues
 - Sales Tax Revenues: 0.25% of taxable sales in Clark County
 - So. NV Public Lands Management Act Revenues (SNPLMA): SNWA receives 10% of the sale price of certain public lands in Clark County
- Bond Covenants (Binding Promises)
 - Rate Covenant: SNWA pledges to set rates and charges that, together with available fund balance, provide sufficient revenue to pay debt service.
 - Additional Bonds Test: Limits the amount of new debt that can be incurred.



Bond Credit Rating

Moody's		Standard & Poor's		Description
Long-term	Short-term	Long-term	Short-term	
Aaa	P-1	AAA	A-1+	Prime
Aa1		AA+		High Grade
Aa2		AA		
Aa3		AA-		
A1		A+	A-1	Upper medium grade
A2		A		
A3	P-2	A-	A-2	Lower medium grade
Baa1		BBB+		
Baa2	P-3	BBB	A-3	
Baa3		BBB-		
Ba1	Not prime	BB+	B	Non-investment grade speculative
Ba2		BB		
Ba3		BB-		
B1		B+		Highly Speculative
B2		B		
B3		B-		
Caa1		C	CCC+	Substantial risks
Caa2			CCC	
Caa3			CCC-	In default with little prospect for recovery
Ca			CC	
C	C	/	In default	
/	D			
/				

LVVWD

SNWA

CC Bond Bank

Moody's

Standard & Poor's

Moody's

Standard & Poor's

Moody's

Standard & Poor's

1991	A1	A	N/A	N/A	N/A	N/A
1992	A1	A	N/A	N/A	N/A	N/A
1993	A1	A	N/A	N/A	N/A	N/A
1994	A1	A	N/A	N/A	N/A	N/A
1995	A1	A+	N/A	N/A	N/A	N/A
1996	A1	A+	N/A	N/A	N/A	N/A
1997	A1	A+	N/A	N/A	N/A	N/A
1998	A1	A+	N/A	N/A	N/A	N/A
1999	A1	A+	N/A	N/A	N/A	N/A
2000	A1	A+	N/A	N/A	N/A	N/A
2001	A1	A+	N/A	N/A	N/A	N/A
2002	A1	AA	N/A	AA-	Aa2	AA
2003	A1	AA	N/A	AA-	Aa2	AA
2004	A1	AA	N/A	AA-	Aa2	AA
2005	A1	AA	N/A	AA-	Aa2	AA
2006	A1	AA+	N/A	AA-	Aa1	AA+
2007	Aa1	AA+	N/A	AA-	Aa1	AA+
2008	Aa1	AA+	N/A	AA-	Aa1	AA+
2009	Aa2 ^{1/}	AA+	N/A	AA-	Aa1	AA+
2010	Aa1 ^{1/2/}	AA+	N/A	AA-	Aa1	AA+
2011	Aa2 ^{1/}	AA+	N/A	A+	Aa1	AA+

^{1/} Negative outlook

^{2/} Recalibration

Series	Sale Date	Rating(s)	Issue Amount	TIC	WAM	Equivalent MMD Rate*	Spread to MMD
Las Vegas Valley Water District Tax-Exempt LTGO Bonds:							
Refunding Bonds, Series 2008A	1/29/2008	Aa1/AA+	\$ 190,760,000	4.502%	17	4.150%	35 bps
Refunding Bonds, Series 2008B	1/29/2008	Aa1/AA+	\$ 171,720,000	3.929%	11	3.550%	38 bps
Water Bonds, Series 2009B	7/23/2009	Aa2/AA+	\$ 10,000,000	4.972%	15	3.880%	109 bps
Water & Refunding Bonds, Series 2009D	12/10/2009	Aa2/AA+	\$ 71,965,000	4.372%	13	3.270%	110 bps
Water & Refunding Bonds, Series 2010B ^x	5/25/2010	Aa1/AA+	\$ 31,075,000	4.426%	18	3.670%	76 bps
Clark County Bond Bank Tax-Exempt LTGO Bonds:							
Refunding Bonds, Series 2006 ⁺	5/26/2006	Aa1/AA+	\$ 242,880,000	4.621%	15	4.320%	30 bps
Water Revenue Bonds, Series 2006 ⁺	10/6/2006	Aa1/AA+	\$ 604,140,000	4.434%	19	4.140%	29 bps
Water Revenue Bonds, Series 2008	6/4/2008	Aa1/AA+	\$ 400,000,000	4.631%	19	4.370%	26 bps
Water Revenue Bonds, Series 2009	10/22/2009	Aa1/AA+	\$ 50,000,000	4.503%	13	3.540%	96 bps

History of SNWA Water Revenues

<u>Fiscal Year Ended June 30,</u>	2006	2007	2008	2009	2010
	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>
Operating Revenues					
Wholesale Delivery Charges	\$115,532,042	\$121,449,812	\$118,782,982	\$112,551,974	\$110,097,368
Regional Connection Charge ⁽¹⁾⁽²⁾	188,454,011	121,359,088	55,520,224	26,789,155	5,309,547
Regional Commodity (water) Charges	<u>14,213,843</u>	<u>18,829,058</u>	<u>18,777,117</u>	<u>18,791,878</u>	<u>22,884,780</u>
Total Revenues	<u>318,199,896</u>	<u>261,637,958</u>	<u>193,080,323</u>	<u>158,133,007</u>	<u>138,291,695</u>
Operating Expenses ⁽³⁾	127,683,290	124,192,960	136,503,637	153,354,897	114,898,484
SNWA Net Water Revenues	<u>190,516,606</u>	<u>137,444,998</u>	<u>56,576,686</u>	<u>4,778,110</u>	<u>23,393,211</u>
Annual Debt Service on the SNWA Superior Obligations	<u>18,085,929</u>	<u>16,939,289</u>	<u>17,220,068</u>	<u>15,733,838</u>	<u>13,596,088</u>
Remaining SNWA Water Revenues ⁽⁴⁾	172,430,677	120,505,709	39,356,618	(10,955,728)	9,797,123
Unrestricted fund balance ⁽⁵⁾	<u>576,031,388</u>	<u>537,707,414</u>	<u>440,446,638</u>	<u>485,330,939</u>	<u>384,778,450</u>
Total	748,462,065	658,213,123	479,803,256	474,375,211	394,575,573
Annual Debt Service on Parity Obligations ⁽⁶⁾	91,680,298	93,001,640	102,835,375	120,442,065	127,968,971
Less: capitalized interest ⁽⁷⁾	<u>(28,518,601)</u>	<u>(33,521,745)</u>	<u>(39,264,991)</u>	<u>(50,870,180)</u>	<u>(61,361,707)</u>
Net Annual Debt Service on SNWA Parity Obligations	\$63,161,697	\$59,479,895	\$63,570,384	\$69,571,885	\$66,607,264

- (1) Beginning in fiscal 2008, SNWA adjusted actual collections of Connection Charges by the net effect of a pending regional Connection Charge refund liability account as prescribed by external auditors. The liability account attempts to estimate Connection Charges collected in past periods that have a reasonable chance to be refunded in future periods.
- (2) Regional Connection Charge revenues began to decrease significantly in 2007 due to slowing sales of new connections; that trend has continued downward due to the housing crisis and current economic conditions.
- (3) Excludes depreciation.
- (4) Represents SNWA Water Revenues that are available to pay debt service on the SNWA Parity Obligations, and to fund the MBRA.
- (5) The SNWA also may use other legally available moneys (including available fund balance) to pay debt service on its outstanding obligations. These figures represent unrestricted fund balances for each fiscal year provided by the SNWA. They are not presented using GAAP and as a result, are not directly comparable to the table entitled "SNWA Summary of Operating Revenues, Expenses and Changes in Fund Equity." Unrestricted fund balance increased between 2008 and 2009 due to the reclassification of approximately \$45 million in unspent sales tax revenues from restricted fund balance to unrestricted fund balance.
- (6) Includes debt service paid on the SNWA Parity Obligations and the MBRA Parity Obligations, but does not include debt service on the Notes.
- (7) Includes debt service paid from capitalized interest on prior bond issues. These figures include amounts that the SNWA capitalizes for accounting purposes; those amounts do not necessarily include amounts available to offset debt service payments.

Source: Derived from the SNWA's audited financial statements for the years ended June 30, 2006 through 2010.

Current Credit Ratings (as of May 26, 2011)

	<u>Moody's</u>	<u>S&P</u>
LVVWD	Aa2	AA+
State of Nevada	Aa2	AA+
Clark County	Aa1	AA+
SNWA	n/a	A+
Commercial Paper	P-1	A-1+

Pro-Forma Debt Service Coverage Post-2011 Refinancing

Period Ending	Aggregate Pre-Refinancing Debt	Debt Service for Commercial Paper	Aggregate Pre-Refinancing Debt Service including Commercial Paper	Aggregate Post-Refinancing Debt Service including Commercial Paper	Net Revenues Available for Debt Service	Debt Service Coverage	Commodity Charge
	Service (1)	Program (2)	Debt Service	Paper Debt Service	Service		
6/30/2012	160,212,525	14,000,000	174,212,525	152,626,044	153,598,919	1.01	\$1.15
6/30/2013	192,391,507	14,000,000	206,391,507	168,852,469	170,395,484	1.01	\$1.27
6/30/2014	193,815,837	14,000,000	207,815,837	170,281,275	173,008,169	1.02	\$1.27
6/30/2015	193,915,762	14,000,000	207,915,762	170,579,525	173,939,700	1.02	\$1.27
6/30/2016	208,493,368	14,000,000	222,493,368	213,193,393	213,804,433	1.00	\$1.55
6/30/2017	205,937,556	14,000,000	219,937,556	240,715,306	240,954,882	1.00	\$1.73
6/30/2018	205,914,436	14,000,000	219,914,436	240,692,361	243,878,214	1.01	\$1.73
6/30/2019	205,903,461	14,000,000	219,903,461	240,680,261	246,748,237	1.03	\$1.73
6/30/2020	205,866,580	14,000,000	219,866,580	240,643,580	249,564,827	1.04	\$1.73
6/30/2021	203,766,682	14,000,000	217,766,682	238,542,557	252,328,107	1.06	\$1.73
6/30/2022	203,404,043	14,000,000	217,404,043	238,179,668	255,038,078	1.07	\$1.73
6/30/2023	203,069,686	14,000,000	217,069,686	237,847,936	257,694,987	1.08	\$1.73
6/30/2024	202,627,779	14,000,000	216,627,779	237,408,179	260,299,084	1.10	\$1.73
6/30/2025	202,619,367	14,000,000	216,619,367	237,398,017	262,850,242	1.11	\$1.73
6/30/2026	203,458,704	14,000,000	217,458,704	238,238,279	265,349,352	1.11	\$1.73
6/30/2027	182,874,123	14,000,000	196,874,123	217,653,248	267,796,476	1.23	\$1.73
6/30/2028	163,509,585	14,000,000	177,509,585	198,282,835	270,192,046	1.36	\$1.73
6/30/2029	126,500,185	14,000,000	140,500,185	161,273,010	272,536,414	1.69	\$1.73
6/30/2030	126,344,810	14,000,000	140,344,810	150,507,560	274,830,201	1.83	\$1.73
6/30/2031	110,809,985	14,000,000	124,809,985	130,160,685	277,143,328	2.13	\$1.73
6/30/2032	110,812,934	14,000,000	124,812,934	130,165,234	279,475,918	2.15	\$1.73
6/30/2033	110,810,859	14,000,000	124,810,859	130,162,934	281,827,973	2.17	\$1.73
6/30/2034	110,673,768	14,000,000	124,673,768	130,028,243	284,199,864	2.19	\$1.73
6/30/2035	110,672,687	14,000,000	124,672,687	130,026,362	286,591,715	2.20	\$1.73
6/30/2036	110,674,606	14,000,000	124,674,606	130,028,731	289,003,650	2.22	\$1.73
6/30/2037	110,676,116	14,000,000	124,676,116	124,676,116	291,435,917	2.34	\$1.73
6/30/2038	110,675,433	14,000,000	124,675,433	124,675,433	293,888,516	2.36	\$1.73
6/30/2039	110,674,622	14,000,000	124,674,622	124,674,622	296,361,818	2.38	\$1.73
Total	\$4,587,107,007	\$392,000,000	\$4,979,107,007	\$5,148,193,864	\$7,084,736,530		

(1) This reflects debt service on all outstanding obligations. The debt service is different to the debt service schedule shown on page 56 of the Official Statement of the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Refunding Bonds Series 2011A (Taxable) because it includes the Series 2008 CREBs and subsidy payments to be received from the federal government for outstanding Build America Bonds.

(2) Assumes an interest rate of 3.5% for the Commercial Paper Program

Period Ending	MCCP - Debt Service			Existing and MCCP	Net Revenues Available for Debt Service	Debt Service Coverage	Commodity Charge
	Principal	Interest *	Debt Service *	Aggregate Debt Service			
6/30/2012	\$0	\$3,420,488	\$3,420,488	\$156,046,531	\$156,205,308	1.00	\$1.17
6/30/2013	6,195,000	\$17,102,438	23,297,438	192,149,907	192,701,100	1.00	\$1.44
6/30/2014	6,565,000	\$28,403,925	34,968,925	205,250,200	206,312,492	1.01	\$1.52
6/30/2015	9,515,000	\$33,656,925	43,171,925	213,751,450	214,119,646	1.00	\$1.57
6/30/2016	10,085,000	\$38,249,813	48,334,813	261,528,206	262,558,439	1.00	\$1.91
6/30/2017	12,370,000	\$41,359,163	53,729,163	294,444,469	295,755,871	1.00	\$2.13
6/30/2018	13,115,000	\$44,500,875	57,615,875	298,308,236	299,343,114	1.00	\$2.13
6/30/2019	15,890,000	\$48,106,275	63,996,275	304,676,536	305,670,776	1.00	\$2.15
6/30/2020	16,845,000	\$51,014,213	67,859,213	308,502,792	309,159,018	1.00	\$2.15
6/30/2021	18,880,000	\$52,271,963	71,151,963	309,694,520	312,581,239	1.01	\$2.15
6/30/2022	20,020,000	\$52,840,500	72,860,500	311,040,168	315,937,438	1.02	\$2.15
6/30/2023	21,215,000	\$51,639,300	72,854,300	310,702,236	319,227,922	1.03	\$2.15
6/30/2024	22,490,000	\$50,366,400	72,856,400	310,264,579	322,452,999	1.04	\$2.15
6/30/2025	23,830,000	\$49,017,000	72,847,000	310,245,017	325,612,515	1.05	\$2.15
6/30/2026	25,265,000	\$47,587,200	72,852,200	311,090,479	328,707,545	1.06	\$2.15
6/30/2027	26,780,000	\$46,071,300	72,851,300	290,504,548	331,738,242	1.14	\$2.15
6/30/2028	28,385,000	\$44,464,500	72,849,500	271,132,335	334,705,067	1.23	\$2.15
6/30/2029	30,095,000	\$42,761,400	72,856,400	234,129,410	337,608,481	1.44	\$2.15
6/30/2030	31,895,000	\$40,955,700	72,850,700	223,358,260	340,449,251	1.52	\$2.15
6/30/2031	33,815,000	\$39,042,000	72,857,000	203,017,685	343,313,973	1.69	\$2.15
6/30/2032	35,845,000	\$37,013,100	72,858,100	203,023,334	346,202,800	1.71	\$2.15
6/30/2033	37,990,000	\$34,862,400	72,852,400	203,015,334	349,115,733	1.72	\$2.15
6/30/2034	40,275,000	\$32,583,000	72,858,000	202,886,243	352,053,233	1.74	\$2.15
6/30/2035	42,685,000	\$30,166,500	72,851,500	202,877,862	355,015,451	1.75	\$2.15
6/30/2036	45,245,000	\$27,605,400	72,850,400	202,879,131	358,002,544	1.76	\$2.15
6/30/2037	47,960,000	\$24,890,700	72,850,700	197,526,816	361,014,816	1.83	\$2.15
6/30/2038	50,840,000	\$22,013,100	72,853,100	197,528,533	364,052,269	1.84	\$2.15
6/30/2039	53,890,000	\$18,962,700	72,852,700	197,527,322	367,115,363	1.86	\$2.15
Total through FY 2039	\$727,980,000	\$1,050,928,275	\$1,778,908,275	\$6,927,102,139	\$8,706,732,645		

* The interest and debt service shown are net of capitalized interest.

Period Ending	Importation Project Debt			Existing and MCCP	Existing, MCCP and Importation Project	Net Revenues		
	Principal	Interest *	Debt Service *	Aggregate Debt Service	Aggregate Debt Service	Available for Debt Service	Debt Service Coverage	Commodity Charge
6/30/2012	\$0	\$868,748	\$868,748	\$156,046,531	\$156,915,279	\$157,508,502	1.00	\$1.18
6/30/2013	0	\$11,643,940	11,643,940	192,149,907	203,793,847	204,509,956	1.00	\$1.53
6/30/2014	0	\$18,995,090	18,995,090	205,250,200	224,245,290	224,962,913	1.00	\$1.66
6/30/2015	0	\$9,408,713	9,408,713	213,751,450	223,160,162	226,173,629	1.01	\$1.66
6/30/2016	17,035,000	\$61,527,750	78,562,750	261,528,206	340,090,956	341,106,561	1.00	\$2.49
6/30/2017	44,285,000	\$146,668,538	190,953,538	294,444,469	485,398,006	486,189,308	1.00	\$3.52
6/30/2018	46,940,000	\$196,734,025	243,724,025	298,308,236	542,032,261	543,388,675	1.00	\$3.89
6/30/2019	66,630,000	\$231,247,725	297,877,725	304,676,536	602,554,261	603,089,309	1.00	\$4.27
6/30/2020	70,630,000	\$257,045,588	327,675,588	308,502,792	636,178,380	636,927,074	1.00	\$4.46
6/30/2021	78,195,000	\$260,150,138	338,345,138	309,694,520	648,039,657	648,277,261	1.00	\$4.49
6/30/2022	82,885,000	\$264,239,213	347,124,213	311,040,168	658,164,380	659,583,826	1.00	\$4.52
6/30/2023	93,785,000	\$272,362,163	366,147,163	310,702,236	676,849,398	678,170,041	1.00	\$4.60
6/30/2024	99,415,000	\$278,599,650	378,014,650	310,264,579	688,279,229	689,457,071	1.00	\$4.63
6/30/2025	109,070,000	\$280,804,950	389,874,950	310,245,017	700,119,967	700,691,810	1.00	\$4.66
6/30/2026	115,620,000	\$281,139,750	396,759,750	311,090,479	707,850,229	708,856,823	1.00	\$4.67
6/30/2027	123,915,000	\$277,207,950	401,122,950	290,504,548	691,627,498	715,388,840	1.03	\$4.67
6/30/2028	131,350,000	\$272,425,463	403,775,463	271,132,335	674,907,798	721,783,195	1.07	\$4.67
6/30/2029	139,950,000	\$266,137,913	406,087,913	234,129,410	640,217,323	728,040,880	1.14	\$4.67
6/30/2030	148,350,000	\$258,936,000	407,286,000	223,358,260	630,644,260	734,163,550	1.16	\$4.67
6/30/2031	157,250,000	\$250,035,000	407,285,000	203,017,685	610,302,685	740,337,686	1.21	\$4.67
6/30/2032	166,685,000	\$240,600,000	407,285,000	203,023,334	610,308,334	746,563,720	1.22	\$4.67
6/30/2033	176,685,000	\$230,598,900	407,283,900	203,015,334	610,299,234	752,842,090	1.23	\$4.67
6/30/2034	187,290,000	\$219,997,800	407,287,800	202,886,243	610,174,043	759,173,234	1.24	\$4.67
6/30/2035	198,535,000	\$208,760,400	407,295,400	202,877,862	610,173,262	765,557,596	1.25	\$4.67
6/30/2036	210,435,000	\$196,848,300	407,283,300	202,879,131	610,162,431	771,995,625	1.27	\$4.67
6/30/2037	223,065,000	\$184,846,500	407,911,500	197,526,816	605,438,316	778,487,770	1.29	\$4.67
6/30/2038	237,575,000	\$173,959,800	411,534,800	197,528,533	609,063,333	785,034,487	1.29	\$4.67
6/30/2039	251,825,000	\$162,780,225	414,605,225	197,527,322	612,132,547	791,636,234	1.29	\$4.67
6/30/2040	269,110,000	\$152,478,825	421,588,825	86,849,300	508,438,125	798,293,474	1.57	\$4.67
6/30/2041	285,260,000	\$141,168,413	426,428,413	86,857,100	513,285,513	805,006,674	1.57	\$4.67
6/30/2042	304,605,000	\$128,973,263	433,578,263	53,293,800	486,872,063	811,776,304	1.67	\$4.67
6/30/2043	322,875,000	\$116,854,425	439,729,425	53,296,300	493,025,725	818,602,838	1.66	\$4.67
6/30/2044	346,725,000	\$107,350,425	454,075,425	39,453,400	493,528,825	825,486,754	1.67	\$4.67
6/30/2045	275,225,000	\$96,927,225	372,152,225	39,449,200	411,601,425	832,428,536	2.02	\$4.67
6/30/2046	155,025,000	\$92,329,425	247,354,425	16,331,200	263,685,625	839,428,668	3.18	\$4.67
6/30/2047	164,330,000	\$94,178,250	258,508,250	16,331,800	274,840,050	846,487,643	3.08	\$4.67
6/30/2048	86,760,000	\$93,172,650	179,932,650	5,562,000	185,494,650	853,605,954	4.60	\$4.67
6/30/2049	91,975,000	\$97,001,888	188,976,888	5,565,000	194,541,888	860,784,099	4.42	\$4.67
6/30/2050	83,810,000	\$101,060,138	184,870,138	0	184,870,138	868,022,584	4.70	\$4.67
6/30/2051	88,845,000	\$103,214,100	192,059,100	0	192,059,100	875,321,913	4.56	\$4.67
6/30/2052	62,055,000	\$97,883,400	159,938,400	0	159,938,400	882,682,599	5.52	\$4.67
6/30/2053	65,780,000	\$94,160,100	159,940,100	0	159,940,100	890,105,158	5.57	\$4.67
6/30/2054	49,675,000	\$90,213,300	139,888,300	0	139,888,300	897,590,109	6.42	\$4.67
6/30/2055	52,660,000	\$87,232,800	139,892,800	0	139,892,800	905,137,977	6.47	\$4.67
6/30/2056	48,460,000	\$84,073,200	132,533,200	0	132,533,200	912,749,292	6.89	\$4.67
6/30/2057	51,365,000	\$81,165,600	132,530,600	0	132,530,600	920,424,585	6.94	\$4.67
6/30/2058	50,540,000	\$78,083,700	128,623,700	0	128,623,700	928,164,396	7.22	\$4.67
6/30/2059	53,570,000	\$75,051,300	128,621,300	0	128,621,300	935,969,266	7.28	\$4.67
6/30/2060	56,785,000	\$71,837,100	128,622,100	0	128,622,100	943,839,742	7.34	\$4.67
6/30/2061	60,195,000	\$68,430,000	128,625,000	0	128,625,000	951,776,376	7.40	\$4.67
6/30/2062	63,800,000	\$64,818,300	128,618,300	0	128,618,300	959,779,723	7.46	\$4.67
6/30/2063	67,625,000	\$60,990,300	128,615,300	0	128,615,300	967,850,346	7.53	\$4.67
6/30/2064	71,675,000	\$56,932,800	128,607,800	0	128,607,800	975,988,808	7.59	\$4.67
6/30/2065	75,980,000	\$52,632,300	128,612,300	0	128,612,300	984,195,681	7.65	\$4.67
6/30/2066	80,550,000	\$48,073,500	128,623,500	0	128,623,500	992,471,539	7.72	\$4.67
6/30/2067	79,255,000	\$43,240,500	122,495,500	0	122,495,500	1,000,816,963	8.17	\$4.67
6/30/2068	84,005,000	\$38,485,200	122,490,200	0	122,490,200	1,009,232,536	8.24	\$4.67
6/30/2069	77,250,000	\$33,444,900	110,694,900	0	110,694,900	1,017,718,849	9.19	\$4.67
6/30/2070	81,885,000	\$28,809,900	110,694,900	0	110,694,900	1,026,276,497	9.27	\$4.67
6/30/2071	74,735,000	\$23,896,800	98,631,800	0	98,631,800	1,034,906,078	10.49	\$4.67
6/30/2072	79,220,000	\$19,412,700	98,632,700	0	98,632,700	1,043,608,199	10.58	\$4.67
6/30/2073	59,770,000	\$14,659,500	74,429,500	0	74,429,500	1,052,383,467	14.14	\$4.67
6/30/2074	63,355,000	\$11,073,300	74,428,300	0	74,428,300	1,061,232,499	14.26	\$4.67
6/30/2075	37,930,000	\$7,272,000	45,202,000	0	45,202,000	1,070,155,914	23.67	\$4.67
6/30/2076	40,205,000	\$4,996,200	45,201,200	0	45,201,200	1,079,154,337	23.87	\$4.67
6/30/2077	20,905,000	\$2,583,900	23,488,900	0	23,488,900	1,088,228,400	46.33	\$4.67
6/30/2078	22,160,000	\$1,329,600	23,489,600	0	23,489,600	1,097,378,737	46.72	\$4.67
Total	\$7,283,335,000	\$8,180,111,453	\$15,463,446,453	\$7,330,091,239	\$22,793,537,692	\$53,964,961,177		

* The interest and debt service shown are net of capitalized interest and include interest cost on commercial paper issued to finance the Project.

Summary of Cost Estimate

*For Clark, Lincoln, and White Pine Counties
Groundwater Development Project*

June 2011



0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
2,105,929	0	0	2,105,929	6,830,366
2,105,929	13,162,059	2,632,412	19,874,709	67,040,046
2,105,929	13,162,059	2,632,412	19,874,709	69,721,647
2,105,929	13,162,059	2,632,412	19,874,709	72,510,513
2,105,929	13,162,059	2,632,412	19,874,709	75,410,934
0	13,162,059	2,632,412	17,768,780	70,117,186
3,466,694	13,162,059	2,632,412	21,235,474	87,148,953
3,466,694	32,971,741	6,594,348	47,978,544	204,776,738
3,466,694	32,971,741	6,594,348	47,978,544	212,967,807
3,466,694	19,809,682	3,961,936	30,209,764	139,459,329
0	19,809,682	3,961,936	26,743,070	128,394,031
0	19,809,682	3,961,936	26,743,070	133,529,793
0	19,809,682	3,961,936	26,743,070	138,870,984
0	19,809,682	3,961,936	26,743,070	144,425,824
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
248,039,950	2,480,399,504	496,079,901	3,596,579,281	6,450,718,545

3,224,519,356

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
2,105,929	0	0	2,105,929	6,830,366
2,105,929	13,162,059	2,632,412	19,874,709	67,040,046
2,105,929	13,162,059	2,632,412	19,874,709	69,721,647
2,105,929	13,162,059	2,632,412	19,874,709	72,510,513
2,105,929	13,162,059	2,632,412	19,874,709	75,410,934
0	13,162,059	2,632,412	17,768,780	70,117,186
3,466,694	13,162,059	2,632,412	21,235,474	87,148,953
3,466,694	32,971,741	6,594,348	47,978,544	204,776,738
3,466,694	32,971,741	6,594,348	47,978,544	212,967,807
3,466,694	19,809,682	3,961,936	30,209,764	139,459,329
0	19,809,682	3,961,936	26,743,070	128,394,031
0	19,809,682	3,961,936	26,743,070	133,529,793
0	19,809,682	3,961,936	26,743,070	138,870,984
0	19,809,682	3,961,936	26,743,070	144,425,824
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
248,039,950	2,480,399,504	496,079,901	3,596,579,281	6,450,718,545

3,224,519,356

1. Capital cost = **\$3.2** billion in 2007 dollars (includes Program Admin.) based on Conceptual Plan of Development
2. Program Admin = **30%** of construction cost design **10%** Const. Mgmt. **20%**
3. Contingency = **15%** of construction cost
4. Inflation (i) = **4%** Capital+ Cont.+Infl. = (Capital+Cont.) x (1 + i) ^ (n - 2007)

Residential Customers	LVVWD	Henderson	North Las Vegas	Boulder City
Average Household Water Consumption per Month	12,400	12,400	12,400	12,400
Municipal Water Users Water Charges 1,000 Gallons*	\$2.62	\$2.62	\$2.46	\$2.31
Municipal Water Users Water Charges per Avg Household	\$32.49	\$32.49	\$30.50	\$28.64
SNWA Commodity Charges of \$0.30 per 1,000 Gallons	\$3.72	\$3.72	\$3.72	\$3.72
SNWA Reliability Charges of 0.25% of total water bill**	\$0.09	\$0.09	\$0.09	\$0.08
Total Water Bill	\$36.30	\$36.30	\$34.31	\$32.44
<i>Scenario 1 (Commodity Charge for existing debt)</i>				
SNWA Commodity Charges of \$1.73 per 1,000 Gallons	\$21.45	\$21.45	\$21.45	\$21.45
SNWA Reliability Charges of 0.25% of total water bill**	\$0.13	\$0.13	\$0.13	\$0.13
Total Water Bill - Scenario 1	\$54.07	\$54.07	\$52.09	\$50.22
<i>Scenario 2 (Commodity Charge for existing debt and M CCP)</i>				
SNWA Commodity Charges of \$2.15 per 1,000 Gallons	\$26.66	\$26.66	\$26.66	\$26.66
SNWA Reliability Charges of 0.25% of total water bill**	\$0.15	\$0.15	\$0.14	\$0.14
Total Water Bill - Scenario 2	\$59.30	\$59.30	\$57.31	\$55.44
<i>Scenario 3 (Commodity Charge for existing debt, M CCP and Importation Project)</i>				
SNWA Commodity Charges of \$4.67 per 1,000 Gallons	\$57.91	\$57.91	\$57.91	\$57.91
SNWA Reliability Charges of 0.25% of total water bill**	\$0.23	\$0.23	\$0.22	\$0.22
Total Water Bill - Scenario 3	\$90.62	\$90.62	\$88.63	\$86.77

* Calculated as average cost for a single-family home using effective rates as of 1/1/2011, see Appendix C. Includes Wholesale Delivery Charges.

** Charge of 0.25% for residential customers of the total water bill.

Residential Customers	LVVWD	Henderson	North Las Vegas	Boulder City
Average Household Water Consumption per Month	12,400	12,400	12,400	12,400
Municipal Water Users Water Charges 1,000 Gallons*	\$2.62	\$2.62	\$2.46	\$2.31
Municipal Water Users Water Charges per Avg Household	\$32.49	\$32.49	\$30.50	\$28.64
SNWA Commodity Charges of \$0.30 per 1,000 Gallons	\$3.72	\$3.72	\$3.72	\$3.72
SNWA Reliability Charges of 0.25% of total water bill**	\$0.09	\$0.09	\$0.09	\$0.08
Total Water Bill	\$36.30	\$36.30	\$34.31	\$32.44

Scenario 1 (Commodity Charge for existing debt)

SNWA Commodity Charges of \$1.73 per 1,000 Gallons	\$21.45	\$21.45	\$21.45	\$21.45
SNWA Reliability Charges of 0.25% of total water bill**	\$0.13	\$0.13	\$0.13	\$0.13
Total Water Bill - Scenario 1	\$54.07	\$54.07	\$52.09	\$50.22

Scenario 2 (Commodity Charge for existing debt and M CCP)

SNWA Commodity Charges of \$2.15 per 1,000 Gallons	\$26.66	\$26.66	\$26.66	\$26.66
SNWA Reliability Charges of 0.25% of total water bill**	\$0.15	\$0.15	\$0.14	\$0.14
Total Water Bill - Scenario 2	\$59.30	\$59.30	\$57.31	\$55.44

Scenario 3 (Commodity Charge for existing debt, M CCP and Importation Project)

SNWA Commodity Charges of \$4.67 per 1,000 Gallons	\$57.91	\$57.91	\$57.91	\$57.91
SNWA Reliability Charges of 0.25% of total water bill**	\$0.23	\$0.23	\$0.22	\$0.22
Total Water Bill - Scenario 3	\$90.62	\$90.62	\$88.63	\$86.77

* Calculated as average cost for a single-family home using effective rates as of 1/1/2011, see Appendix C. Includes Wholesale Delivery Charges.

** Charge of 0.25% for residential customers of the total water bill.

Pro-Forma Debt Service Coverage Post-2011 Refinancing

Period Ending	Aggregate Pre-Refinancing Debt	Debt Service for Commercial Paper Program (2)	Aggregate Pre-Refinancing Debt Service including Commercial Paper Debt Service	Aggregate Post-Refinancing Debt Service including Commercial Paper Debt Service	Net Revenues Available for Debt Service	Debt Service Coverage	Commodity Charge
	Service (1)				Service		
6/30/2012	160,212,525	14,000,000	174,212,525	152,626,044	153,598,919	1.01	\$1.15
6/30/2013	192,391,507	14,000,000	206,391,507	168,852,469	170,395,484	1.01	\$1.27
6/30/2014	193,815,837	14,000,000	207,815,837	170,281,275	173,008,169	1.02	\$1.27
6/30/2015	193,915,762	14,000,000	207,915,762	170,579,525	173,939,700	1.02	\$1.27
6/30/2016	208,493,368	14,000,000	222,493,368	213,193,393	213,804,433	1.00	\$1.55
6/30/2017	205,937,556	14,000,000	219,937,556	240,715,306	240,954,882	1.00	\$1.73
6/30/2018	205,914,436	14,000,000	219,914,436	240,692,361	243,878,214	1.01	\$1.73
6/30/2019	205,903,461	14,000,000	219,903,461	240,680,261	246,748,237	1.03	\$1.73
6/30/2020	205,866,580	14,000,000	219,866,580	240,643,580	249,564,827	1.04	\$1.73
6/30/2021	203,766,682	14,000,000	217,766,682	238,542,557	252,328,107	1.06	\$1.73
6/30/2022	203,404,043	14,000,000	217,404,043	238,179,668	255,038,078	1.07	\$1.73
6/30/2023	203,069,686	14,000,000	217,069,686	237,847,936	257,694,987	1.08	\$1.73
6/30/2024	202,627,779	14,000,000	216,627,779	237,408,179	260,299,084	1.10	\$1.73
6/30/2025	202,619,367	14,000,000	216,619,367	237,398,017	262,850,242	1.11	\$1.73
6/30/2026	203,458,704	14,000,000	217,458,704	238,238,279	265,349,332	1.11	\$1.73
6/30/2027	182,874,123	14,000,000	196,874,123	217,653,248	267,796,476	1.23	\$1.73
6/30/2028	163,509,585	14,000,000	177,509,585	198,282,835	270,192,046	1.36	\$1.73
6/30/2029	126,500,185	14,000,000	140,500,185	161,273,010	272,536,414	1.69	\$1.73
6/30/2030	126,344,810	14,000,000	140,344,810	150,507,560	274,830,201	1.83	\$1.73
6/30/2031	110,809,985	14,000,000	124,809,985	130,160,685	277,143,328	2.13	\$1.73
6/30/2032	110,812,934	14,000,000	124,812,934	130,165,234	279,475,918	2.15	\$1.73
6/30/2033	110,810,859	14,000,000	124,810,859	130,162,934	281,827,973	2.17	\$1.73
6/30/2034	110,673,768	14,000,000	124,673,768	130,028,243	284,199,864	2.19	\$1.73
6/30/2035	110,672,687	14,000,000	124,672,687	130,026,362	286,591,715	2.20	\$1.73
6/30/2036	110,674,606	14,000,000	124,674,606	130,028,731	289,003,650	2.22	\$1.73
6/30/2037	110,676,116	14,000,000	124,676,116	124,676,116	291,435,917	2.34	\$1.73
6/30/2038	110,675,433	14,000,000	124,675,433	124,675,433	293,888,516	2.36	\$1.73
6/30/2039	110,674,622	14,000,000	124,674,622	124,674,622	296,361,818	2.38	\$1.73
Total	\$4,587,107,007	\$392,000,000	\$4,979,107,007	\$5,148,193,864	\$7,084,736,530		

(1) This reflects debt service on all outstanding obligations. The debt service is different to the debt service schedule shown on page 56 of the Official Statement of the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Refunding Bonds Series 2011A (Taxable) because it includes the Series 2008 CREBs and subsidy payments to be received from the federal government for outstanding Build America Bonds.

(2) Assumes an interest rate of 3.5% for the Commercial Paper Program

Pro-Forma Debt Service Coverage Post-2011 Refinancing

Period Ending	Aggregate Pre-Refinancing Debt	Debt Service for Commercial Paper	Aggregate Pre-Refinancing Debt Service including Commercial Paper	Aggregate Post-Refinancing Debt Service including Commercial Paper	Net Revenues Available for Debt Service	Debt Service Coverage	Commodity Charge
	Service (1)	Program (2)	Debt Service	Paper Debt Service	Service		
6/30/2012	160,212,525	14,000,000	174,212,525	152,626,044	153,598,919	1.01	\$1.15
6/30/2013	192,391,507	14,000,000	206,391,507	168,852,469	170,395,484	1.01	\$1.27
6/30/2014	193,815,837	14,000,000	207,815,837	170,281,275	173,008,169	1.02	\$1.27
6/30/2015	193,915,762	14,000,000	207,915,762	170,579,525	173,939,700	1.02	\$1.27
6/30/2016	208,493,368	14,000,000	222,493,368	213,193,393	213,804,433	1.00	\$1.55
6/30/2017	205,937,556	14,000,000	219,937,556	240,715,306	240,954,882	1.00	\$1.73
6/30/2018	205,914,436	14,000,000	219,914,436	240,692,361	243,878,214	1.01	\$1.73
6/30/2019	205,903,461	14,000,000	219,903,461	240,680,261	246,748,237	1.03	\$1.73
6/30/2020	205,866,580	14,000,000	219,866,580	240,643,580	249,564,827	1.04	\$1.73
6/30/2021	203,766,682	14,000,000	217,766,682	238,542,557	252,328,107	1.06	\$1.73
6/30/2022	203,404,043	14,000,000	217,404,043	238,179,668	255,038,078	1.07	\$1.73
6/30/2023	203,069,686	14,000,000	217,069,686	237,847,936	257,694,987	1.08	\$1.73
6/30/2024	202,627,779	14,000,000	216,627,779	237,408,179	260,299,084	1.10	\$1.73
6/30/2025	202,619,367	14,000,000	216,619,367	237,398,017	262,850,242	1.11	\$1.73
6/30/2026	203,458,704	14,000,000	217,458,704	238,238,279	265,349,332	1.11	\$1.73
6/30/2027	182,874,123	14,000,000	196,874,123	217,653,248	267,796,476	1.23	\$1.73
6/30/2028	163,509,585	14,000,000	177,509,585	198,282,835	270,192,046	1.36	\$1.73
6/30/2029	126,500,185	14,000,000	140,500,185	161,273,010	272,536,414	1.69	\$1.73
6/30/2030	126,344,810	14,000,000	140,344,810	150,507,560	274,830,201	1.83	\$1.73
6/30/2031	110,809,985	14,000,000	124,809,985	130,160,685	277,143,328	2.13	\$1.73
6/30/2032	110,812,934	14,000,000	124,812,934	130,165,234	279,475,918	2.15	\$1.73
6/30/2033	110,810,859	14,000,000	124,810,859	130,162,934	281,827,973	2.17	\$1.73
6/30/2034	110,673,768	14,000,000	124,673,768	130,028,243	284,199,864	2.19	\$1.73
6/30/2035	110,672,687	14,000,000	124,672,687	130,026,362	286,591,715	2.20	\$1.73
6/30/2036	110,674,606	14,000,000	124,674,606	130,028,731	289,003,650	2.22	\$1.73
6/30/2037	110,676,116	14,000,000	124,676,116	124,676,116	291,435,917	2.34	\$1.73
6/30/2038	110,675,433	14,000,000	124,675,433	124,675,433	293,888,516	2.36	\$1.73
6/30/2039	110,674,622	14,000,000	124,674,622	124,674,622	296,361,818	2.38	\$1.73
Total	\$4,587,107,007	\$392,000,000	\$4,979,107,007	\$5,148,193,864	\$7,084,736,530		

(1) This reflects debt service on all outstanding obligations. The debt service is different to the debt service schedule shown on page 56 of the Official Statement of the Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by SNWA Pledged Revenues) Refunding Bonds Series 2011A (Taxable) because it includes the Series 2008 CREBs and subsidy payments to be received from the federal government for outstanding Build America Bonds.

(2) Assumes an interest rate of 3.5% for the Commercial Paper Program

Residential Customers	LVVWD	Henderson	North Las Vegas	Boulder City
Average Household Water Consumption per Month	12,400	12,400	12,400	12,400
Municipal Water Users Water Charges 1,000 Gallons*	\$2.62	\$2.62	\$2.46	\$2.31
Municipal Water Users Water Charges per Avg Household	\$32.49	\$32.49	\$30.50	\$28.64
SNWA Commodity Charges of \$0.30 per 1,000 Gallons	\$3.72	\$3.72	\$3.72	\$3.72
SNWA Reliability Charges of 0.25% of total water bill**	\$0.09	\$0.09	\$0.09	\$0.08
Total Water Bill	\$36.30	\$36.30	\$34.31	\$32.44

Scenario 1 (Commodity Charge for existing debt)

SNWA Commodity Charges of \$1.73 per 1,000 Gallons	\$21.45	\$21.45	\$21.45	\$21.45
SNWA Reliability Charges of 0.25% of total water bill**	\$0.13	\$0.13	\$0.13	\$0.13
Total Water Bill - Scenario 1	\$54.07	\$54.07	\$52.09	\$50.22

Scenario 2 (Commodity Charge for existing debt and M CCP)

SNWA Commodity Charges of \$2.15 per 1,000 Gallons	\$26.66	\$26.66	\$26.66	\$26.66
SNWA Reliability Charges of 0.25% of total water bill**	\$0.15	\$0.15	\$0.14	\$0.14
Total Water Bill - Scenario 2	\$59.30	\$59.30	\$57.31	\$55.44

Scenario 3 (Commodity Charge for existing debt, M CCP and Importation Project)

SNWA Commodity Charges of \$4.67 per 1,000 Gallons	\$57.91	\$57.91	\$57.91	\$57.91
SNWA Reliability Charges of 0.25% of total water bill**	\$0.23	\$0.23	\$0.22	\$0.22
Total Water Bill - Scenario 3	\$90.62	\$90.62	\$88.63	\$86.77

* Calculated as average cost for a single-family home using effective rates as of 1/1/2011, see Appendix C. Includes Wholesale Delivery Charges.

** Charge of 0.25% for residential customers of the total water bill.

Residential Customers	LVVWD	Henderson	North Las Vegas	Boulder City
Average Household Water Consumption per Month	12,400	12,400	12,400	12,400
Municipal Water Users Water Charges 1,000 Gallons*	\$2.62	\$2.62	\$2.46	\$2.31
Municipal Water Users Water Charges per Avg Household	\$32.49	\$32.49	\$30.50	\$28.64
SNWA Commodity Charges of \$0.30 per 1,000 Gallons	\$3.72	\$3.72	\$3.72	\$3.72
SNWA Reliability Charges of 0.25% of total water bill**	\$0.09	\$0.09	\$0.09	\$0.08
Total Water Bill	\$36.30	\$36.30	\$34.31	\$32.44
<i>Scenario 1 (Commodity Charge for existing debt)</i>				
SNWA Commodity Charges of \$1.73 per 1,000 Gallons	\$21.45	\$21.45	\$21.45	\$21.45
SNWA Reliability Charges of 0.25% of total water bill**	\$0.13	\$0.13	\$0.13	\$0.13
Total Water Bill - Scenario 1	\$54.07	\$54.07	\$52.09	\$50.22
<i>Scenario 2 (Commodity Charge for existing debt and M CCP)</i>				
SNWA Commodity Charges of \$2.15 per 1,000 Gallons	\$26.66	\$26.66	\$26.66	\$26.66
SNWA Reliability Charges of 0.25% of total water bill**	\$0.15	\$0.15	\$0.14	\$0.14
Total Water Bill - Scenario 2	\$59.30	\$59.30	\$57.31	\$55.44
<i>Scenario 3 (Commodity Charge for existing debt, M CCP and Importation Project)</i>				
SNWA Commodity Charges of \$4.67 per 1,000 Gallons	\$57.91	\$57.91	\$57.91	\$57.91
SNWA Reliability Charges of 0.25% of total water bill**	\$0.23	\$0.23	\$0.22	\$0.22
Total Water Bill - Scenario 3	\$90.62	\$90.62	\$88.63	\$86.77

* Calculated as average cost for a single-family home using effective rates as of 1/1/2011, see Appendix C. Includes Wholesale Delivery Charges.

** Charge of 0.25% for residential customers of the total water bill.

Period Ending	MCCP - Debt Service			Existing and MCCP	Net Revenues Available for Debt Service	Debt Service Coverage	Commodity Charge
	Principal	Interest *	Debt Service *	Aggregate Debt Service			
6/30/2012	\$0	\$3,420,488	\$3,420,488	\$156,046,531	\$156,205,308	1.00	\$1.17
6/30/2013	6,195,000	\$17,102,438	23,297,438	192,149,907	192,701,100	1.00	\$1.44
6/30/2014	6,565,000	\$28,403,925	34,968,925	205,250,200	206,312,492	1.01	\$1.52
6/30/2015	9,515,000	\$33,656,925	43,171,925	213,751,450	214,119,646	1.00	\$1.57
6/30/2016	10,085,000	\$38,249,813	48,334,813	261,528,206	262,558,439	1.00	\$1.91
6/30/2017	12,370,000	\$41,359,163	53,729,163	294,444,469	295,755,871	1.00	\$2.13
6/30/2018	13,115,000	\$44,500,875	57,615,875	298,308,236	299,343,114	1.00	\$2.13
6/30/2019	15,890,000	\$48,106,275	63,996,275	304,676,536	305,670,776	1.00	\$2.15
6/30/2020	16,845,000	\$51,014,213	67,859,213	308,502,792	309,159,018	1.00	\$2.15
6/30/2021	18,880,000	\$52,271,963	71,151,963	309,694,520	312,581,239	1.01	\$2.15
6/30/2022	20,020,000	\$52,840,500	72,860,500	311,040,168	315,937,438	1.02	\$2.15
6/30/2023	21,215,000	\$51,639,300	72,854,300	310,702,236	319,227,922	1.03	\$2.15
6/30/2024	22,490,000	\$50,366,400	72,856,400	310,264,579	322,452,999	1.04	\$2.15
6/30/2025	23,830,000	\$49,017,000	72,847,000	310,245,017	325,612,515	1.05	\$2.15
6/30/2026	25,265,000	\$47,587,200	72,852,200	311,090,479	328,707,545	1.06	\$2.15
6/30/2027	26,780,000	\$46,071,300	72,851,300	290,504,548	331,738,242	1.14	\$2.15
6/30/2028	28,385,000	\$44,464,500	72,849,500	271,132,335	334,705,067	1.23	\$2.15
6/30/2029	30,095,000	\$42,761,400	72,856,400	234,129,410	337,608,481	1.44	\$2.15
6/30/2030	31,895,000	\$40,955,700	72,850,700	223,358,260	340,449,251	1.52	\$2.15
6/30/2031	33,815,000	\$39,042,000	72,857,000	203,017,685	343,313,973	1.69	\$2.15
6/30/2032	35,845,000	\$37,013,100	72,858,100	203,023,334	346,202,800	1.71	\$2.15
6/30/2033	37,990,000	\$34,862,400	72,852,400	203,015,334	349,115,733	1.72	\$2.15
6/30/2034	40,275,000	\$32,583,000	72,858,000	202,886,243	352,053,233	1.74	\$2.15
6/30/2035	42,685,000	\$30,166,500	72,851,500	202,877,862	355,015,451	1.75	\$2.15
6/30/2036	45,245,000	\$27,605,400	72,850,400	202,879,131	358,002,544	1.76	\$2.15
6/30/2037	47,960,000	\$24,890,700	72,850,700	197,526,816	361,014,816	1.83	\$2.15
6/30/2038	50,840,000	\$22,013,100	72,853,100	197,528,533	364,052,269	1.84	\$2.15
6/30/2039	53,890,000	\$18,962,700	72,852,700	197,527,322	367,115,363	1.86	\$2.15
Total through FY 2039	\$727,980,000	\$1,050,928,275	\$1,778,908,275	\$6,927,102,139	\$8,706,732,645		

* The interest and debt service shown are net of capitalized interest.

Period Ending	MCCP - Debt Service			Existing and MCCP	Net Revenues Available	Debt Service	Commodity
	Principal	Interest *	Debt Service *	Aggregate Debt Service	for Debt Service	Coverage	Charge
6/30/2012	\$0	\$3,420,488	\$3,420,488	\$156,046,531	\$156,205,308	1.00	\$1.17
6/30/2013	6,195,000	\$17,102,438	23,297,438	192,149,907	192,701,100	1.00	\$1.44
6/30/2014	6,565,000	\$28,403,925	34,968,925	205,250,200	206,312,492	1.01	\$1.52
6/30/2015	9,515,000	\$33,656,925	43,171,925	213,751,450	214,119,646	1.00	\$1.57
6/30/2016	10,085,000	\$38,249,813	48,334,813	261,528,206	262,558,439	1.00	\$1.91
6/30/2017	12,370,000	\$41,359,163	53,729,163	294,444,469	295,755,871	1.00	\$2.13
6/30/2018	13,115,000	\$44,500,875	57,615,875	298,308,236	299,343,114	1.00	\$2.13
6/30/2019	15,890,000	\$48,106,275	63,996,275	304,676,536	305,670,776	1.00	\$2.15
6/30/2020	16,845,000	\$51,014,213	67,859,213	308,502,792	309,159,018	1.00	\$2.15
6/30/2021	18,880,000	\$52,271,963	71,151,963	309,694,520	312,581,239	1.01	\$2.15
6/30/2022	20,020,000	\$52,840,500	72,860,500	311,040,168	315,937,438	1.02	\$2.15
6/30/2023	21,215,000	\$51,639,300	72,854,300	310,702,236	319,227,922	1.03	\$2.15
6/30/2024	22,490,000	\$50,366,400	72,856,400	310,264,579	322,452,999	1.04	\$2.15
6/30/2025	23,830,000	\$49,017,000	72,847,000	310,245,017	325,612,515	1.05	\$2.15
6/30/2026	25,265,000	\$47,587,200	72,852,200	311,090,479	328,707,545	1.06	\$2.15
6/30/2027	26,780,000	\$46,071,300	72,851,300	290,504,548	331,738,242	1.14	\$2.15
6/30/2028	28,385,000	\$44,464,500	72,849,500	271,132,335	334,705,067	1.23	\$2.15
6/30/2029	30,095,000	\$42,761,400	72,856,400	234,129,410	337,608,481	1.44	\$2.15
6/30/2030	31,895,000	\$40,955,700	72,850,700	223,358,260	340,449,251	1.52	\$2.15
6/30/2031	33,815,000	\$39,042,000	72,857,000	203,017,685	343,313,973	1.69	\$2.15
6/30/2032	35,845,000	\$37,013,100	72,858,100	203,023,334	346,202,800	1.71	\$2.15
6/30/2033	37,990,000	\$34,862,400	72,852,400	203,015,334	349,115,733	1.72	\$2.15
6/30/2034	40,275,000	\$32,583,000	72,858,000	202,886,243	352,053,233	1.74	\$2.15
6/30/2035	42,685,000	\$30,166,500	72,851,500	202,877,862	355,015,451	1.75	\$2.15
6/30/2036	45,245,000	\$27,605,400	72,850,400	202,879,131	358,002,544	1.76	\$2.15
6/30/2037	47,960,000	\$24,890,700	72,850,700	197,526,816	361,014,816	1.83	\$2.15
6/30/2038	50,840,000	\$22,013,100	72,853,100	197,528,533	364,052,269	1.84	\$2.15
6/30/2039	53,890,000	\$18,962,700	72,852,700	197,527,322	367,115,363	1.86	\$2.15
Total through FY 2039	\$727,980,000	\$1,050,928,275	\$1,778,908,275	\$6,927,102,139	\$8,706,732,645		

* The interest and debt service shown are net of capitalized interest.

Residential Customers	LVVWD	Henderson	North Las Vegas	Boulder City
Average Household Water Consumption per Month	12,400	12,400	12,400	12,400
Municipal Water Users Water Charges 1,000 Gallons*	\$2.62	\$2.62	\$2.46	\$2.31
Municipal Water Users Water Charges per Avg Household	\$32.49	\$32.49	\$30.50	\$28.64
SNWA Commodity Charges of \$0.30 per 1,000 Gallons	\$3.72	\$3.72	\$3.72	\$3.72
SNWA Reliability Charges of 0.25% of total water bill**	\$0.09	\$0.09	\$0.09	\$0.08
Total Water Bill	\$36.30	\$36.30	\$34.31	\$32.44

Scenario 1 (Commodity Charge for existing debt)

SNWA Commodity Charges of \$1.73 per 1,000 Gallons	\$21.45	\$21.45	\$21.45	\$21.45
SNWA Reliability Charges of 0.25% of total water bill**	\$0.13	\$0.13	\$0.13	\$0.13
Total Water Bill - Scenario 1	\$54.07	\$54.07	\$52.09	\$50.22

Scenario 2 (Commodity Charge for existing debt and MCCP)

SNWA Commodity Charges of \$2.15 per 1,000 Gallons	\$26.66	\$26.66	\$26.66	\$26.66
SNWA Reliability Charges of 0.25% of total water bill**	\$0.15	\$0.15	\$0.14	\$0.14
Total Water Bill - Scenario 2	\$59.30	\$59.30	\$57.31	\$55.44

Scenario 3 (Commodity Charge for existing debt, MCCP and Importation Project)

SNWA Commodity Charges of \$4.67 per 1,000 Gallons	\$57.91	\$57.91	\$57.91	\$57.91
SNWA Reliability Charges of 0.25% of total water bill**	\$0.23	\$0.23	\$0.22	\$0.22
Total Water Bill - Scenario 3	\$90.62	\$90.62	\$88.63	\$86.77

* Calculated as average cost for a single-family home using effective rates as of 1/1/2011, see Appendix C. Includes Wholesale Delivery Charges.

** Charge of 0.25% for residential customers of the total water bill.

Residential Customers	LVVWD	Henderson	North Las Vegas	Boulder City
Average Household Water Consumption per Month	12,400	12,400	12,400	12,400
Municipal Water Users Water Charges 1,000 Gallons*	\$2.62	\$2.62	\$2.46	\$2.31
Municipal Water Users Water Charges per Avg Household	\$32.49	\$32.49	\$30.50	\$28.64
SNWA Commodity Charges of \$0.30 per 1,000 Gallons	\$3.72	\$3.72	\$3.72	\$3.72
SNWA Reliability Charges of 0.25% of total water bill**	\$0.09	\$0.09	\$0.09	\$0.08
Total Water Bill	\$36.30	\$36.30	\$34.31	\$32.44
<i>Scenario 1 (Commodity Charge for existing debt)</i>				
SNWA Commodity Charges of \$1.73 per 1,000 Gallons	\$21.45	\$21.45	\$21.45	\$21.45
SNWA Reliability Charges of 0.25% of total water bill**	\$0.13	\$0.13	\$0.13	\$0.13
Total Water Bill - Scenario 1	\$54.07	\$54.07	\$52.09	\$50.22
<i>Scenario 2 (Commodity Charge for existing debt and M CCP)</i>				
SNWA Commodity Charges of \$2.15 per 1,000 Gallons	\$26.66	\$26.66	\$26.66	\$26.66
SNWA Reliability Charges of 0.25% of total water bill**	\$0.15	\$0.15	\$0.14	\$0.14
Total Water Bill - Scenario 2	\$59.30	\$59.30	\$57.31	\$55.44
<i>Scenario 3 (Commodity Charge for existing debt, M CCP and Importation Project)</i>				
SNWA Commodity Charges of \$4.67 per 1,000 Gallons	\$57.91	\$57.91	\$57.91	\$57.91
SNWA Reliability Charges of 0.25% of total water bill**	\$0.23	\$0.23	\$0.22	\$0.22
Total Water Bill - Scenario 3	\$90.62	\$90.62	\$88.63	\$86.77

* Calculated as average cost for a single-family home using effective rates as of 1/1/2011, see Appendix C. Includes Wholesale Delivery Charges.

** Charge of 0.25% for residential customers of the total water bill.

Period Ending	Importation Project Debt			Existing and MCCP	Existing, MCCP and Importation Project	Net Revenues		
	Principal	Interest *	Debt Service *	Aggregate Debt Service	Aggregate Debt Service	Available for Debt Service	Debt Service Coverage	Commodity Charge
6/30/2012	\$0	\$868,748	\$868,748	\$156,046,531	\$156,915,279	\$157,508,502	1.00	\$1.18
6/30/2013	0	\$11,643,940	11,643,940	192,149,907	203,793,847	204,509,956	1.00	\$1.53
6/30/2014	0	\$18,995,090	18,995,090	205,250,200	224,245,290	224,962,913	1.00	\$1.66
6/30/2015	0	\$9,408,713	9,408,713	213,751,450	223,160,162	226,173,629	1.01	\$1.66
6/30/2016	17,035,000	\$61,527,750	78,562,750	261,528,206	340,090,956	341,106,561	1.00	\$2.49
6/30/2017	44,285,000	\$146,668,538	190,953,538	294,444,469	485,398,006	486,189,308	1.00	\$3.52
6/30/2018	46,940,000	\$196,734,025	243,724,025	298,308,236	542,032,261	543,388,675	1.00	\$3.89
6/30/2019	66,630,000	\$231,247,725	297,877,725	304,676,536	602,554,261	603,089,309	1.00	\$4.27
6/30/2020	70,630,000	\$257,045,588	327,675,588	308,502,792	636,178,380	636,927,074	1.00	\$4.46
6/30/2021	78,195,000	\$260,150,138	338,345,138	309,694,520	648,039,657	648,277,261	1.00	\$4.49
6/30/2022	82,885,000	\$264,239,213	347,124,213	311,040,168	658,164,380	659,583,826	1.00	\$4.52
6/30/2023	93,785,000	\$272,362,163	366,147,163	310,702,236	676,849,398	678,170,041	1.00	\$4.60
6/30/2024	99,415,000	\$278,599,650	378,014,650	310,264,579	688,279,229	689,457,071	1.00	\$4.63
6/30/2025	109,070,000	\$280,804,950	389,874,950	310,245,017	700,119,967	700,691,810	1.00	\$4.66
6/30/2026	115,620,000	\$281,139,750	396,759,750	311,090,479	707,850,229	708,856,823	1.00	\$4.67
6/30/2027	123,915,000	\$277,207,950	401,122,950	290,504,548	691,627,498	715,388,840	1.03	\$4.67
6/30/2028	131,350,000	\$272,425,463	403,775,463	271,132,335	674,907,798	721,783,195	1.07	\$4.67
6/30/2029	139,950,000	\$266,137,913	406,087,913	234,129,410	640,217,323	728,040,880	1.14	\$4.67
6/30/2030	148,350,000	\$258,936,000	407,286,000	223,358,260	630,644,260	734,163,550	1.16	\$4.67
6/30/2031	157,250,000	\$250,035,000	407,285,000	203,017,685	610,302,685	740,337,686	1.21	\$4.67
6/30/2032	166,685,000	\$240,600,000	407,285,000	203,023,334	610,308,334	746,563,720	1.22	\$4.67
6/30/2033	176,685,000	\$230,598,900	407,283,900	203,015,334	610,299,234	752,842,090	1.23	\$4.67
6/30/2034	187,290,000	\$219,997,800	407,287,800	202,886,243	610,174,043	759,173,234	1.24	\$4.67
6/30/2035	198,535,000	\$208,760,400	407,295,400	202,877,862	610,173,262	765,557,596	1.25	\$4.67
6/30/2036	210,435,000	\$196,848,300	407,283,300	202,879,131	610,162,431	771,995,625	1.27	\$4.67
6/30/2037	223,065,000	\$184,846,500	407,911,500	197,526,816	605,438,316	778,487,770	1.29	\$4.67
6/30/2038	237,575,000	\$173,959,800	411,534,800	197,528,533	609,063,333	785,034,487	1.29	\$4.67
6/30/2039	251,825,000	\$162,780,225	414,605,225	197,527,322	612,132,547	791,636,234	1.29	\$4.67
6/30/2040	269,110,000	\$152,478,825	421,588,825	86,849,300	508,438,125	798,293,474	1.57	\$4.67
6/30/2041	285,260,000	\$141,168,413	426,428,413	86,857,100	513,285,513	805,006,674	1.57	\$4.67
6/30/2042	304,605,000	\$128,973,263	433,578,263	53,293,800	486,872,063	811,776,304	1.67	\$4.67
6/30/2043	322,875,000	\$116,854,425	439,729,425	53,296,300	493,025,725	818,602,838	1.66	\$4.67
6/30/2044	346,725,000	\$107,350,425	454,075,425	39,453,400	493,528,825	825,486,754	1.67	\$4.67
6/30/2045	275,225,000	\$96,927,225	372,152,225	39,449,200	411,601,425	832,428,536	2.02	\$4.67
6/30/2046	155,025,000	\$92,329,425	247,354,425	16,331,200	263,685,625	839,428,668	3.18	\$4.67
6/30/2047	164,330,000	\$94,178,250	258,508,250	16,331,800	274,840,050	846,487,643	3.08	\$4.67
6/30/2048	86,760,000	\$93,172,650	179,932,650	5,562,000	185,494,650	853,605,954	4.60	\$4.67
6/30/2049	91,975,000	\$97,001,888	188,976,888	5,565,000	194,541,888	860,784,099	4.42	\$4.67
6/30/2050	83,810,000	\$101,060,138	184,870,138	0	184,870,138	868,022,584	4.70	\$4.67
6/30/2051	88,845,000	\$103,214,100	192,059,100	0	192,059,100	875,321,913	4.56	\$4.67
6/30/2052	62,055,000	\$97,883,400	159,938,400	0	159,938,400	882,682,599	5.52	\$4.67
6/30/2053	65,780,000	\$94,160,100	159,940,100	0	159,940,100	890,105,158	5.57	\$4.67
6/30/2054	49,675,000	\$90,213,300	139,888,300	0	139,888,300	897,590,109	6.42	\$4.67
6/30/2055	52,660,000	\$87,232,800	139,892,800	0	139,892,800	905,137,977	6.47	\$4.67
6/30/2056	48,460,000	\$84,073,200	132,533,200	0	132,533,200	912,749,292	6.89	\$4.67
6/30/2057	51,365,000	\$81,165,600	132,530,600	0	132,530,600	920,424,585	6.94	\$4.67
6/30/2058	50,540,000	\$78,083,700	128,623,700	0	128,623,700	928,164,396	7.22	\$4.67
6/30/2059	53,570,000	\$75,051,300	128,621,300	0	128,621,300	935,969,266	7.28	\$4.67
6/30/2060	56,785,000	\$71,837,100	128,622,100	0	128,622,100	943,839,742	7.34	\$4.67
6/30/2061	60,195,000	\$68,430,000	128,625,000	0	128,625,000	951,776,376	7.40	\$4.67
6/30/2062	63,800,000	\$64,818,300	128,618,300	0	128,618,300	959,779,723	7.46	\$4.67
6/30/2063	67,625,000	\$60,990,300	128,615,300	0	128,615,300	967,850,346	7.53	\$4.67
6/30/2064	71,675,000	\$56,932,800	128,607,800	0	128,607,800	975,988,808	7.59	\$4.67
6/30/2065	75,980,000	\$52,632,300	128,612,300	0	128,612,300	984,195,681	7.65	\$4.67
6/30/2066	80,550,000	\$48,073,500	128,623,500	0	128,623,500	992,471,539	7.72	\$4.67
6/30/2067	79,255,000	\$43,240,500	122,495,500	0	122,495,500	1,000,816,963	8.17	\$4.67
6/30/2068	84,005,000	\$38,485,200	122,490,200	0	122,490,200	1,009,232,536	8.24	\$4.67
6/30/2069	77,250,000	\$33,444,900	110,694,900	0	110,694,900	1,017,718,849	9.19	\$4.67
6/30/2070	81,885,000	\$28,809,900	110,694,900	0	110,694,900	1,026,276,497	9.27	\$4.67
6/30/2071	74,735,000	\$23,896,800	98,631,800	0	98,631,800	1,034,906,078	10.49	\$4.67
6/30/2072	79,220,000	\$19,412,700	98,632,700	0	98,632,700	1,043,608,199	10.58	\$4.67
6/30/2073	59,770,000	\$14,659,500	74,429,500	0	74,429,500	1,052,383,467	14.14	\$4.67
6/30/2074	63,355,000	\$11,073,300	74,428,300	0	74,428,300	1,061,232,499	14.26	\$4.67
6/30/2075	37,930,000	\$7,272,000	45,202,000	0	45,202,000	1,070,155,914	23.67	\$4.67
6/30/2076	40,205,000	\$4,996,200	45,201,200	0	45,201,200	1,079,154,337	23.87	\$4.67
6/30/2077	20,905,000	\$2,583,900	23,488,900	0	23,488,900	1,088,228,400	46.33	\$4.67
6/30/2078	22,160,000	\$1,329,600	23,489,600	0	23,489,600	1,097,378,737	46.72	\$4.67
Total	\$7,283,335,000	\$8,180,111,453	\$15,463,446,453	\$7,330,091,239	\$22,793,537,692	\$53,964,961,177		

* The interest and debt service shown are net of capitalized interest and include interest cost on commercial paper issued to finance the Project.

Period Ending	Importation Project Debt			Existing and MCCP Aggregate Debt Service	Existing, MCCP and Importation Project Aggregate Debt Service	Net Revenues Available for Debt Service	Debt Service Coverage	Commodity Charge
	Principal	Interest *	Debt Service *					
6/30/2012	\$0	\$868,748	\$868,748	\$156,046,531	\$156,915,279	\$157,508,502	1.00	\$1.18
6/30/2013	0	\$11,643,940	11,643,940	192,149,907	203,793,847	204,509,956	1.00	\$1.53
6/30/2014	0	\$18,995,090	18,995,090	205,250,200	224,245,290	224,962,913	1.00	\$1.66
6/30/2015	0	\$9,408,713	9,408,713	213,751,450	223,160,162	226,173,629	1.01	\$1.66
6/30/2016	17,035,000	\$61,527,750	78,562,750	261,528,206	340,090,956	341,106,561	1.00	\$2.49
6/30/2017	44,285,000	\$146,668,538	190,953,538	294,444,469	485,398,006	486,189,308	1.00	\$3.52
6/30/2018	46,940,000	\$196,784,025	243,724,025	298,308,236	542,032,261	543,388,675	1.00	\$3.89
6/30/2019	66,630,000	\$231,247,725	297,877,725	304,676,536	602,554,261	603,089,309	1.00	\$4.27
6/30/2020	70,630,000	\$257,045,588	327,675,588	308,502,792	636,178,380	636,927,074	1.00	\$4.46
6/30/2021	78,195,000	\$260,150,138	338,345,138	309,694,520	648,039,657	648,277,261	1.00	\$4.49
6/30/2022	82,885,000	\$264,239,213	347,124,213	311,040,168	658,164,380	659,583,826	1.00	\$4.52
6/30/2023	93,785,000	\$272,362,163	366,147,163	310,702,236	676,849,398	678,170,041	1.00	\$4.60
6/30/2024	99,415,000	\$278,599,650	378,014,650	310,264,579	688,279,229	689,457,071	1.00	\$4.63
6/30/2025	109,070,000	\$280,804,950	389,874,950	310,245,017	700,119,967	700,691,810	1.00	\$4.66
6/30/2026	115,620,000	\$281,139,750	396,759,750	311,090,479	707,850,229	708,856,823	1.00	\$4.67
6/30/2027	123,915,000	\$277,207,950	401,122,950	290,504,548	691,627,498	715,388,840	1.03	\$4.67
6/30/2028	131,350,000	\$272,425,463	403,775,463	271,132,335	674,907,798	721,783,195	1.07	\$4.67
6/30/2029	139,950,000	\$266,137,913	406,087,913	234,129,410	640,217,323	728,040,880	1.14	\$4.67
6/30/2030	148,350,000	\$258,936,000	407,286,000	223,358,260	630,644,260	734,163,550	1.16	\$4.67
6/30/2031	157,250,000	\$250,035,000	407,285,000	203,017,685	610,302,685	740,337,686	1.21	\$4.67
6/30/2032	166,685,000	\$240,600,000	407,285,000	203,023,334	610,308,334	746,563,720	1.22	\$4.67
6/30/2033	176,685,000	\$230,598,900	407,283,900	203,015,334	610,299,234	752,842,090	1.23	\$4.67
6/30/2034	187,290,000	\$219,997,800	407,287,800	202,886,243	610,174,043	759,173,234	1.24	\$4.67
6/30/2035	198,535,000	\$208,760,400	407,295,400	202,877,862	610,173,262	765,557,596	1.25	\$4.67
6/30/2036	210,435,000	\$196,848,300	407,283,300	202,879,131	610,162,431	771,995,625	1.27	\$4.67
6/30/2037	223,065,000	\$184,846,500	407,911,500	197,526,816	605,438,316	778,487,770	1.29	\$4.67
6/30/2038	237,575,000	\$173,959,800	411,534,800	197,528,533	609,063,333	785,034,487	1.29	\$4.67
6/30/2039	251,825,000	\$162,780,225	414,605,225	197,527,322	612,132,547	791,636,234	1.29	\$4.67
6/30/2040	269,110,000	\$152,478,825	421,588,825	86,849,300	508,438,125	798,293,474	1.57	\$4.67
6/30/2041	285,260,000	\$141,168,413	426,428,413	86,857,100	513,285,513	805,006,674	1.57	\$4.67
6/30/2042	304,605,000	\$128,973,263	433,578,263	53,293,800	486,872,063	811,776,304	1.67	\$4.67
6/30/2043	322,875,000	\$116,854,425	439,729,425	53,296,300	493,025,725	818,602,838	1.66	\$4.67
6/30/2044	346,725,000	\$107,350,425	454,075,425	39,453,400	493,528,825	825,486,754	1.67	\$4.67
6/30/2045	275,225,000	\$96,927,225	372,152,225	39,449,200	411,601,425	832,428,536	2.02	\$4.67
6/30/2046	155,025,000	\$92,329,425	247,354,425	16,331,200	263,685,625	839,428,668	3.18	\$4.67
6/30/2047	164,330,000	\$94,178,250	258,508,250	16,331,800	274,840,050	846,487,643	3.08	\$4.67
6/30/2048	86,760,000	\$93,172,650	179,932,650	5,562,000	185,494,650	853,605,954	4.60	\$4.67
6/30/2049	91,975,000	\$97,001,888	188,976,888	5,565,000	194,541,888	860,784,099	4.42	\$4.67
6/30/2050	83,810,000	\$101,060,138	184,870,138	0	184,870,138	868,022,584	4.70	\$4.67
6/30/2051	88,845,000	\$103,214,100	192,059,100	0	192,059,100	875,321,913	4.56	\$4.67
6/30/2052	62,055,000	\$97,883,400	159,938,400	0	159,938,400	882,682,599	5.52	\$4.67
6/30/2053	65,780,000	\$94,160,100	159,940,100	0	159,940,100	890,105,158	5.57	\$4.67
6/30/2054	49,675,000	\$90,213,300	139,888,300	0	139,888,300	897,590,109	6.42	\$4.67
6/30/2055	52,660,000	\$87,232,800	139,892,800	0	139,892,800	905,137,977	6.47	\$4.67
6/30/2056	48,460,000	\$84,073,200	132,533,200	0	132,533,200	912,749,292	6.89	\$4.67
6/30/2057	51,365,000	\$81,165,600	132,530,600	0	132,530,600	920,424,585	6.94	\$4.67
6/30/2058	50,540,000	\$78,083,700	128,623,700	0	128,623,700	928,164,396	7.22	\$4.67
6/30/2059	53,570,000	\$75,051,300	128,621,300	0	128,621,300	935,969,266	7.28	\$4.67
6/30/2060	56,785,000	\$71,837,100	128,622,100	0	128,622,100	943,839,742	7.34	\$4.67
6/30/2061	60,195,000	\$68,430,000	128,625,000	0	128,625,000	951,776,376	7.40	\$4.67
6/30/2062	63,800,000	\$64,818,300	128,618,300	0	128,618,300	959,779,723	7.46	\$4.67
6/30/2063	67,625,000	\$60,990,300	128,615,300	0	128,615,300	967,850,346	7.53	\$4.67
6/30/2064	71,675,000	\$56,932,800	128,607,800	0	128,607,800	975,988,808	7.59	\$4.67
6/30/2065	75,980,000	\$52,632,300	128,612,300	0	128,612,300	984,195,681	7.65	\$4.67
6/30/2066	80,550,000	\$48,073,500	128,623,500	0	128,623,500	992,471,539	7.72	\$4.67
6/30/2067	79,255,000	\$43,240,500	122,495,500	0	122,495,500	1,000,816,963	8.17	\$4.67
6/30/2068	84,005,000	\$38,485,200	122,490,200	0	122,490,200	1,009,232,536	8.24	\$4.67
6/30/2069	77,250,000	\$33,444,900	110,694,900	0	110,694,900	1,017,718,849	9.19	\$4.67
6/30/2070	81,885,000	\$28,809,900	110,694,900	0	110,694,900	1,026,276,497	9.27	\$4.67
6/30/2071	74,735,000	\$23,896,800	98,631,800	0	98,631,800	1,034,906,078	10.49	\$4.67
6/30/2072	79,220,000	\$19,412,700	98,632,700	0	98,632,700	1,043,608,199	10.58	\$4.67
6/30/2073	59,770,000	\$14,659,500	74,429,500	0	74,429,500	1,052,383,467	14.14	\$4.67
6/30/2074	63,355,000	\$11,073,300	74,428,300	0	74,428,300	1,061,232,499	14.26	\$4.67
6/30/2075	37,930,000	\$7,272,000	45,202,000	0	45,202,000	1,070,155,914	23.67	\$4.67
6/30/2076	40,205,000	\$4,996,200	45,201,200	0	45,201,200	1,079,154,337	23.87	\$4.67
6/30/2077	20,905,000	\$2,583,900	23,488,900	0	23,488,900	1,088,228,400	46.33	\$4.67
6/30/2078	22,160,000	\$1,329,600	23,489,600	0	23,489,600	1,097,378,737	46.72	\$4.67
Total	\$7,283,335,000	\$8,180,111,453	\$15,463,446,453	\$7,330,091,239	\$22,793,537,692	\$53,964,961,177		

* The interest and debt service shown are net of capitalized interest and include interest cost on commercial paper issued to finance the Project.

Residential Customers	LVVWD	Henderson	North Las Vegas	Boulder City
Average Household Water Consumption per Month	12,400	12,400	12,400	12,400
Municipal Water Users Water Charges 1,000 Gallons*	\$2.62	\$2.62	\$2.46	\$2.31
Municipal Water Users Water Charges per Avg Household	\$32.49	\$32.49	\$30.50	\$28.64
SNWA Commodity Charges of \$0.30 per 1,000 Gallons	\$3.72	\$3.72	\$3.72	\$3.72
SNWA Reliability Charges of 0.25% of total water bill**	\$0.09	\$0.09	\$0.09	\$0.08
Total Water Bill	\$36.30	\$36.30	\$34.31	\$32.44
<i>Scenario 1 (Commodity Charge for existing debt)</i>				
SNWA Commodity Charges of \$1.73 per 1,000 Gallons	\$21.45	\$21.45	\$21.45	\$21.45
SNWA Reliability Charges of 0.25% of total water bill**	\$0.13	\$0.13	\$0.13	\$0.13
Total Water Bill - Scenario 1	\$54.07	\$54.07	\$52.09	\$50.22
<i>Scenario 2 (Commodity Charge for existing debt and MCCP)</i>				
SNWA Commodity Charges of \$2.15 per 1,000 Gallons	\$26.66	\$26.66	\$26.66	\$26.66
SNWA Reliability Charges of 0.25% of total water bill**	\$0.15	\$0.15	\$0.14	\$0.14
Total Water Bill - Scenario 2	\$59.30	\$59.30	\$57.31	\$55.44
<i>Scenario 3 (Commodity Charge for existing debt, MCCP and Importation Project)</i>				
SNWA Commodity Charges of \$4.67 per 1,000 Gallons	\$57.91	\$57.91	\$57.91	\$57.91
SNWA Reliability Charges of 0.25% of total water bill**	\$0.23	\$0.23	\$0.22	\$0.22
Total Water Bill - Scenario 3	\$90.62	\$90.62	\$88.63	\$86.77

* Calculated as average cost for a single-family home using effective rates as of 1/1/2011, see Appendix C. Includes Wholesale Delivery Charges.

** Charge of 0.25% for residential customers of the total water bill.

Period Ending	Importation Project Debt			Existing and MCCP	Existing, MCCP and Importation Project	Net Revenues		
	Principal	Interest *	Debt Service *	Aggregate Debt Service	Aggregate Debt Service	Available for Debt Service	Debt Service Coverage	Commodity Charge
6/30/2012	\$0	\$868,748	\$868,748	\$156,046,531	\$156,915,279	\$157,508,502	1.00	\$1.18
6/30/2013	0	\$11,643,940	11,643,940	192,149,907	203,793,847	204,509,956	1.00	\$1.53
6/30/2014	0	\$18,995,090	18,995,090	205,250,200	224,245,290	224,962,913	1.00	\$1.66
6/30/2015	0	\$9,408,713	9,408,713	213,751,450	223,160,162	226,173,629	1.01	\$1.66
6/30/2016	17,035,000	\$61,527,750	78,562,750	261,528,206	340,090,956	341,106,561	1.00	\$2.49
6/30/2017	44,285,000	\$146,668,538	190,953,538	294,444,469	485,398,006	486,189,308	1.00	\$3.52
6/30/2018	46,940,000	\$196,734,025	243,724,025	298,308,236	542,032,261	543,388,675	1.00	\$3.89
6/30/2019	66,630,000	\$231,247,725	297,877,725	304,676,536	602,554,261	603,089,309	1.00	\$4.27
6/30/2020	70,630,000	\$257,045,588	327,675,588	308,502,792	636,178,380	636,927,074	1.00	\$4.46
6/30/2021	78,195,000	\$260,150,138	338,345,138	309,694,520	648,039,657	648,277,261	1.00	\$4.49
6/30/2022	82,885,000	\$264,239,213	347,124,213	311,040,168	658,164,380	659,583,826	1.00	\$4.52
6/30/2023	93,785,000	\$272,362,163	366,147,163	310,702,236	676,849,398	678,170,041	1.00	\$4.60
6/30/2024	99,415,000	\$278,599,650	378,014,650	310,264,579	688,279,229	689,457,071	1.00	\$4.63
6/30/2025	109,070,000	\$280,804,950	389,874,950	310,245,017	700,119,967	700,691,810	1.00	\$4.66
6/30/2026	115,620,000	\$281,139,750	396,759,750	311,090,479	707,850,229	708,856,823	1.00	\$4.67
6/30/2027	123,915,000	\$277,207,950	401,122,950	290,504,548	691,627,498	715,388,840	1.03	\$4.67
6/30/2028	131,350,000	\$272,425,463	403,775,463	271,132,335	674,907,798	721,783,195	1.07	\$4.67
6/30/2029	139,950,000	\$266,137,913	406,087,913	234,129,410	640,217,323	728,040,880	1.14	\$4.67
6/30/2030	148,350,000	\$258,936,000	407,286,000	223,358,260	630,644,260	734,163,550	1.16	\$4.67
6/30/2031	157,250,000	\$250,035,000	407,285,000	203,017,685	610,302,685	740,337,686	1.21	\$4.67
6/30/2032	166,685,000	\$240,600,000	407,285,000	203,023,334	610,308,334	746,563,720	1.22	\$4.67
6/30/2033	176,685,000	\$230,598,900	407,283,900	203,015,334	610,299,234	752,842,090	1.23	\$4.67
6/30/2034	187,290,000	\$219,997,800	407,287,800	202,886,243	610,174,043	759,173,234	1.24	\$4.67
6/30/2035	198,535,000	\$208,760,400	407,295,400	202,877,862	610,173,262	765,557,596	1.25	\$4.67
6/30/2036	210,435,000	\$196,848,300	407,283,300	202,879,131	610,162,431	771,995,625	1.27	\$4.67
6/30/2037	223,065,000	\$184,846,500	407,911,500	197,526,816	605,438,316	778,487,770	1.29	\$4.67
6/30/2038	237,575,000	\$173,959,800	411,534,800	197,528,533	609,063,333	785,034,487	1.29	\$4.67
6/30/2039	251,825,000	\$162,780,225	414,605,225	197,527,322	612,132,547	791,636,234	1.29	\$4.67
6/30/2040	269,110,000	\$152,478,825	421,588,825	86,849,300	508,438,125	798,293,474	1.57	\$4.67
6/30/2041	285,260,000	\$141,168,413	426,428,413	86,857,100	513,285,513	805,006,674	1.57	\$4.67
6/30/2042	304,605,000	\$128,973,263	433,578,263	53,293,800	486,872,063	811,776,304	1.67	\$4.67
6/30/2043	322,875,000	\$116,854,425	439,729,425	53,296,300	493,025,725	818,602,838	1.66	\$4.67
6/30/2044	346,725,000	\$107,350,425	454,075,425	39,453,400	493,528,825	825,486,754	1.67	\$4.67
6/30/2045	275,225,000	\$96,927,225	372,152,225	39,449,200	411,601,425	832,428,536	2.02	\$4.67
6/30/2046	155,025,000	\$92,329,425	247,354,425	16,331,200	263,685,625	839,428,668	3.18	\$4.67
6/30/2047	164,330,000	\$94,178,250	258,508,250	16,331,800	274,840,050	846,487,643	3.08	\$4.67
6/30/2048	86,760,000	\$93,172,650	179,932,650	5,562,000	185,494,650	853,605,954	4.60	\$4.67
6/30/2049	91,975,000	\$97,001,888	188,976,888	5,565,000	194,541,888	860,784,099	4.42	\$4.67
6/30/2050	83,810,000	\$101,060,138	184,870,138	0	184,870,138	868,022,584	4.70	\$4.67
6/30/2051	88,845,000	\$103,214,100	192,059,100	0	192,059,100	875,321,913	4.56	\$4.67
6/30/2052	62,055,000	\$97,883,400	159,938,400	0	159,938,400	882,682,599	5.52	\$4.67
6/30/2053	65,780,000	\$94,160,100	159,940,100	0	159,940,100	890,105,158	5.57	\$4.67
6/30/2054	49,675,000	\$90,213,300	139,888,300	0	139,888,300	897,590,109	6.42	\$4.67
6/30/2055	52,660,000	\$87,232,800	139,892,800	0	139,892,800	905,137,977	6.47	\$4.67
6/30/2056	48,460,000	\$84,073,200	132,533,200	0	132,533,200	912,749,292	6.89	\$4.67
6/30/2057	51,365,000	\$81,165,600	132,530,600	0	132,530,600	920,424,585	6.94	\$4.67
6/30/2058	50,540,000	\$78,083,700	128,623,700	0	128,623,700	928,164,396	7.22	\$4.67
6/30/2059	53,570,000	\$75,051,300	128,621,300	0	128,621,300	935,969,266	7.28	\$4.67
6/30/2060	56,785,000	\$71,837,100	128,622,100	0	128,622,100	943,839,742	7.34	\$4.67
6/30/2061	60,195,000	\$68,430,000	128,625,000	0	128,625,000	951,776,376	7.40	\$4.67
6/30/2062	63,800,000	\$64,818,300	128,618,300	0	128,618,300	959,779,723	7.46	\$4.67
6/30/2063	67,625,000	\$60,990,300	128,615,300	0	128,615,300	967,850,346	7.53	\$4.67
6/30/2064	71,675,000	\$56,932,800	128,607,800	0	128,607,800	975,988,808	7.59	\$4.67
6/30/2065	75,980,000	\$52,632,300	128,612,300	0	128,612,300	984,195,681	7.65	\$4.67
6/30/2066	80,550,000	\$48,073,500	128,623,500	0	128,623,500	992,471,539	7.72	\$4.67
6/30/2067	79,255,000	\$43,240,500	122,495,500	0	122,495,500	1,000,816,963	8.17	\$4.67
6/30/2068	84,005,000	\$38,485,200	122,490,200	0	122,490,200	1,009,232,536	8.24	\$4.67
6/30/2069	77,250,000	\$33,444,900	110,694,900	0	110,694,900	1,017,718,849	9.19	\$4.67
6/30/2070	81,885,000	\$28,809,900	110,694,900	0	110,694,900	1,026,276,497	9.27	\$4.67
6/30/2071	74,735,000	\$23,896,800	98,631,800	0	98,631,800	1,034,906,078	10.49	\$4.67
6/30/2072	79,220,000	\$19,412,700	98,632,700	0	98,632,700	1,043,608,199	10.58	\$4.67
6/30/2073	59,770,000	\$14,659,500	74,429,500	0	74,429,500	1,052,383,467	14.14	\$4.67
6/30/2074	63,355,000	\$11,073,300	74,428,300	0	74,428,300	1,061,232,499	14.26	\$4.67
6/30/2075	37,930,000	\$7,272,000	45,202,000	0	45,202,000	1,070,155,914	23.67	\$4.67
6/30/2076	40,205,000	\$4,996,200	45,201,200	0	45,201,200	1,079,154,337	23.87	\$4.67
6/30/2077	20,905,000	\$2,583,900	23,488,900	0	23,488,900	1,088,228,400	46.33	\$4.67
6/30/2078	22,160,000	\$1,329,600	23,489,600	0	23,489,600	1,097,378,737	46.72	\$4.67
Total	\$7,283,335,000	\$8,180,111,453	\$15,463,446,453	\$7,330,091,239	\$22,793,537,692	\$53,964,961,177		

* The interest and debt service shown are net of capitalized interest and include interest cost on commercial paper issued to finance the Project.

BUILDING A WORLD OF DIFFERENCE®



2009/2010

50 LARGEST CITIES

WATER/WASTEWATER RATE SURVEY

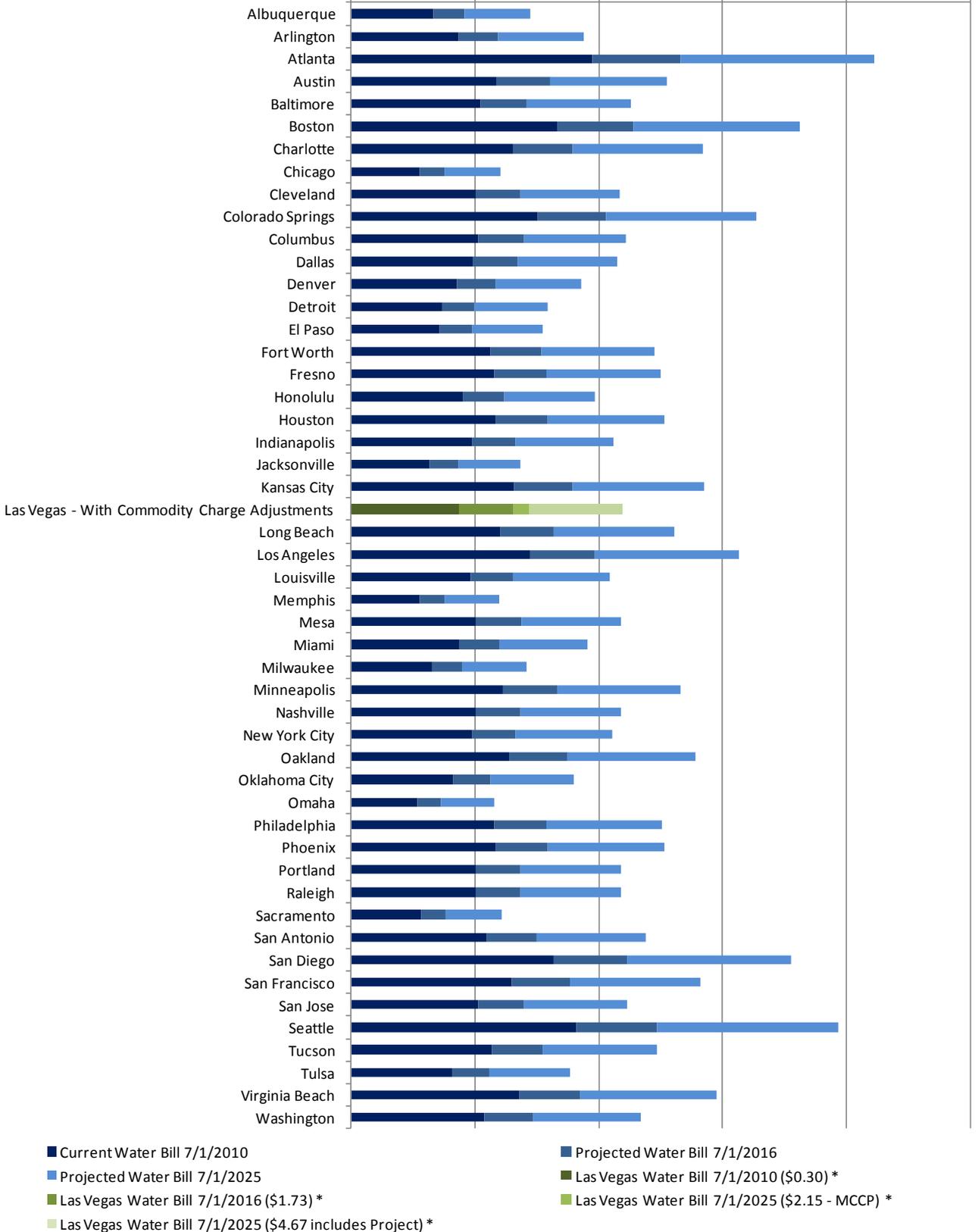


BLACK & VEATCH
Building a **world** of difference.®

Projected - Residential Water Bill

(15,000 Gallons Billable Water Usage)

\$- \$50 \$100 \$150 \$200 \$250



* Dollar amounts in the parenthesis present the projected Commodity Charge per \$1,000 gallons. SNWA Exhibit 383, page 38

