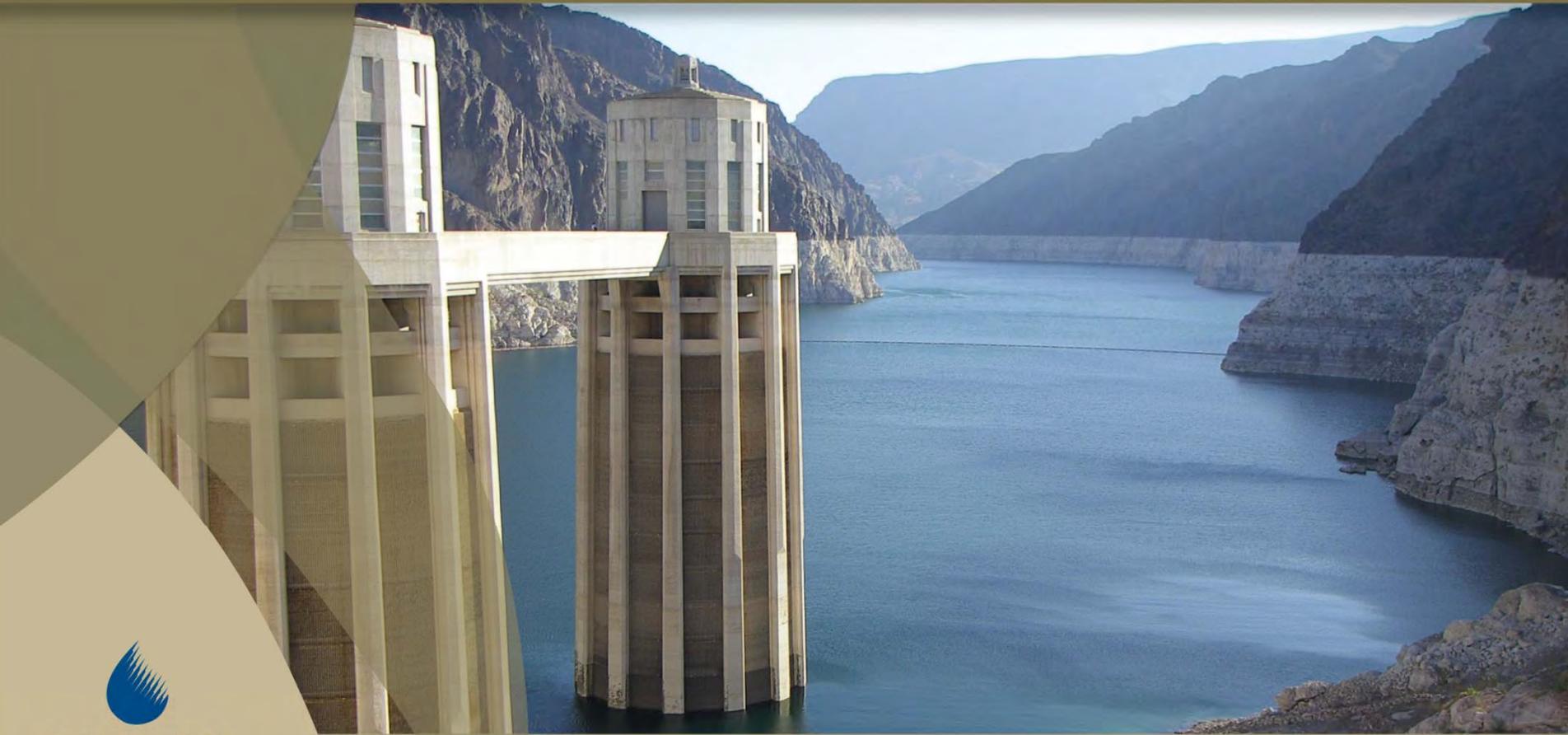


Spring, Cave, Dry Lake and Delamar Valleys



SOUTHERN NEVADA
WATER AUTHORITY

Presentation for
Jeremy Aguero Testimony

CURRENT FIRM APPLIED ANALYSIS

CURRENT POSITION PRINCIPAL ANALYST

**SELECTED PROJECT
EXPERIENCE**

Retained by the Regional Transportation Commission of Southern Nevada to review the reasonableness of the best and final offers submitted by Veolia Transportation and First Transit for fixed route services in southern Nevada. Analysis was used in the Regional Transportation Commission's determination in awarding the service contract valued at more than \$600 million. Notably, Applied Analysis (AA) was originally contacted by both Veolia Transportation and First Transit to analyze the reasonableness of the offers on their behalf. Both parties agreed to allow us to review the contract for the Regional Transportation Commission as an independent and objective third party.

Retained by the City of Las Vegas to review and analyze foreclosure trends throughout southern Nevada. The comprehensive analysis considers foreclosure volumes, pre-foreclosure activities and the disposition of foreclosed properties.

Retained by Zuffa, Inc., the parent company of the Ultimate Fighting Championship (UFC), to undertake a series of pre-and post-event economic and fiscal impact studies. These studies have been completed not only for the UFC's Las Vegas-based events but also for events throughout the United States, in Canada, Mexico, Brazil, Australia, Germany, and other host jurisdictions around the world.

Retained by International Development Management to assist its internal team with due diligence efforts relative to the purchase of the Las Vegas 51s minor league professional baseball team. AA was asked to evaluate the underlying financial position of the Las Vegas 51s and other reporting and operational aspects of the transaction.

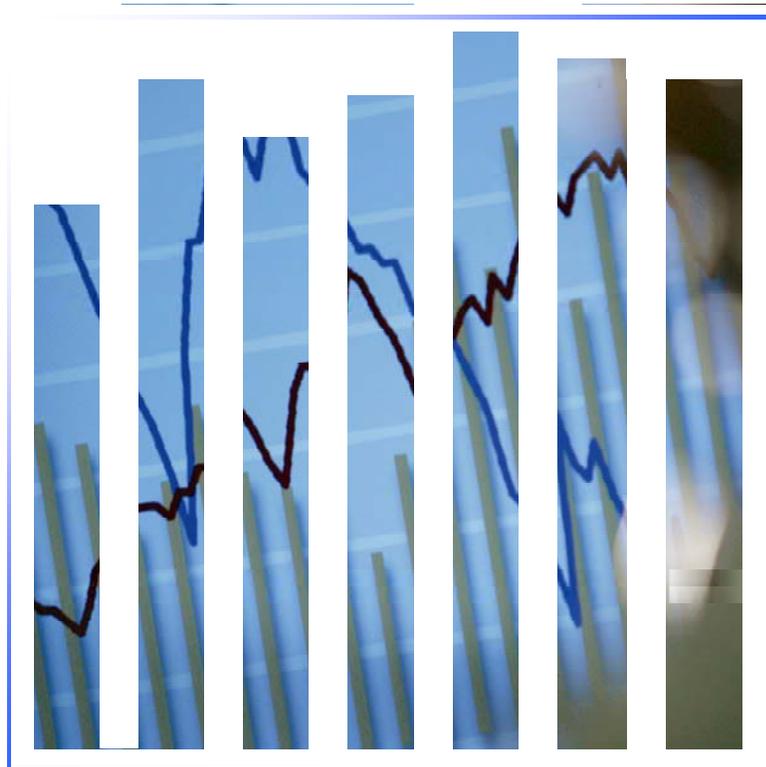
Retained by Station Casinos to review and monitor economic activities in southern Nevada on a monthly basis. AA has also prepared a number of presentations and analyses for Station Casinos relative to the projection of key demand variables, geographic concentrations of foreclosure activity, various forms of measuring inflation, the impact of rising gasoline prices, and economic trends in other markets throughout the United States.

Retained by Coyote Springs Renewable Ventures to explore labor supply-demand considerations under existing market dynamics (at the time, southern Nevada had a 15-percent unemployment rate) as well as to develop a cost-benefit analysis for development of a wind turbine manufacturing plant at the Coyote Springs site.

AA was retained by Steer Davies Gleave to develop a range of projection scenarios for southern Nevada's tourism industry to assist the company in evaluating the market potential of a high-speed rail service between Las Vegas and southern California.

Retained by the City of Henderson to review and analyze the economic and fiscal impacts of the legislation during the 2011 Regular Session of the Nevada State Legislature. The focus of AA's effort was specific to legislation with the potential to impact local governments.

Potential Impacts of Water Resource Uncertainty in Southern Nevada



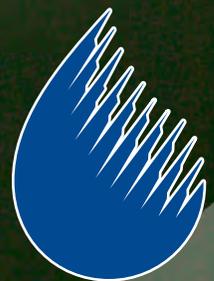
Prepared for:
Southern Nevada Water Authority

May 16, 2011

The **Impact** of a **Growth** **Interruption** in **Southern** **Nevada**



Prepared For:
**Southern
Nevada
Water
Authority**



 Hobbs, Ong
& ASSOCIATES, INC.

The Impact of a Water-Imposed Interruption of Growth in the Las Vegas Region

Prepared for
Las Vegas Valley Water District

Prepared by
William T. White, Ph.D.
Thomas M. Carroll, Ph.D.
R. Keith Schwer, Ph.D.

November, 1992

10-K 1 form10-k.htm 2010 FORM 10-K

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010**

Commission File	Registrant, Address of Principal Executive Offices and Telephone	I.R.S. Employer	State of
		Identification	
1-08788	NV ENERGY, INC. 6226 West Sahara Avenue Las Vegas, Nevada 89146 (702) 402-5000	88-0198358	Nevada
2-28348	NEVADA POWER COMPANY d/b/a NV ENERGY 6226 West Sahara Avenue Las Vegas, Nevada 89146 (702) 402-5000	88-0420104	Nevada
0-00508	SIERRA PACIFIC POWER COMPANY d/b/a NV ENERGY P.O. Box 10100 (6100 Neil Road) Reno, Nevada 89520-0024 (89511) (775) 834-4011	88-0044418	Nevada

(Title of each class)

(Name of exchange on which registered)

Securities registered pursuant to Section 12(b) of the Act:

Securities of NV Energy, Inc.:
Common Stock, \$1.00 par value

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Securities of Nevada Power Company:
Common Stock, \$1.00 stated value
Securities of Sierra Pacific Power Company:
Common Stock, \$3.75 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:

NV Energy, Inc. Yes No Nevada Power Company Yes No Sierra Pacific Power Company Yes No

Indicate by check mark if each of the registrants is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No (Response applicable to all registrants).

Indicate by check mark whether each of the registrants (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

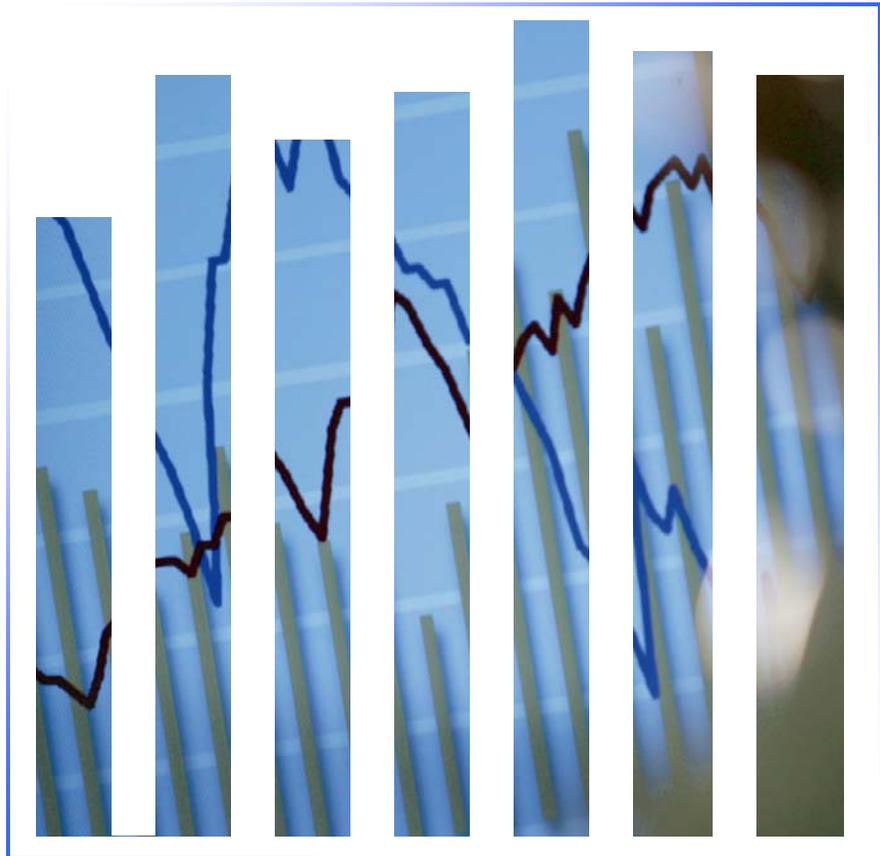
Indicate by check mark whether any registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. (See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act).

NV Energy, Inc.: Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Analysis of Nevada General Fund Revenue and Expenditure Distributions

Prepared for Clark County, Nevada

April 2009



LAS VEGAS CONVENTION AND VISITORS AUTHORITY

Economic Impact Series

Volume I | Issue VIII



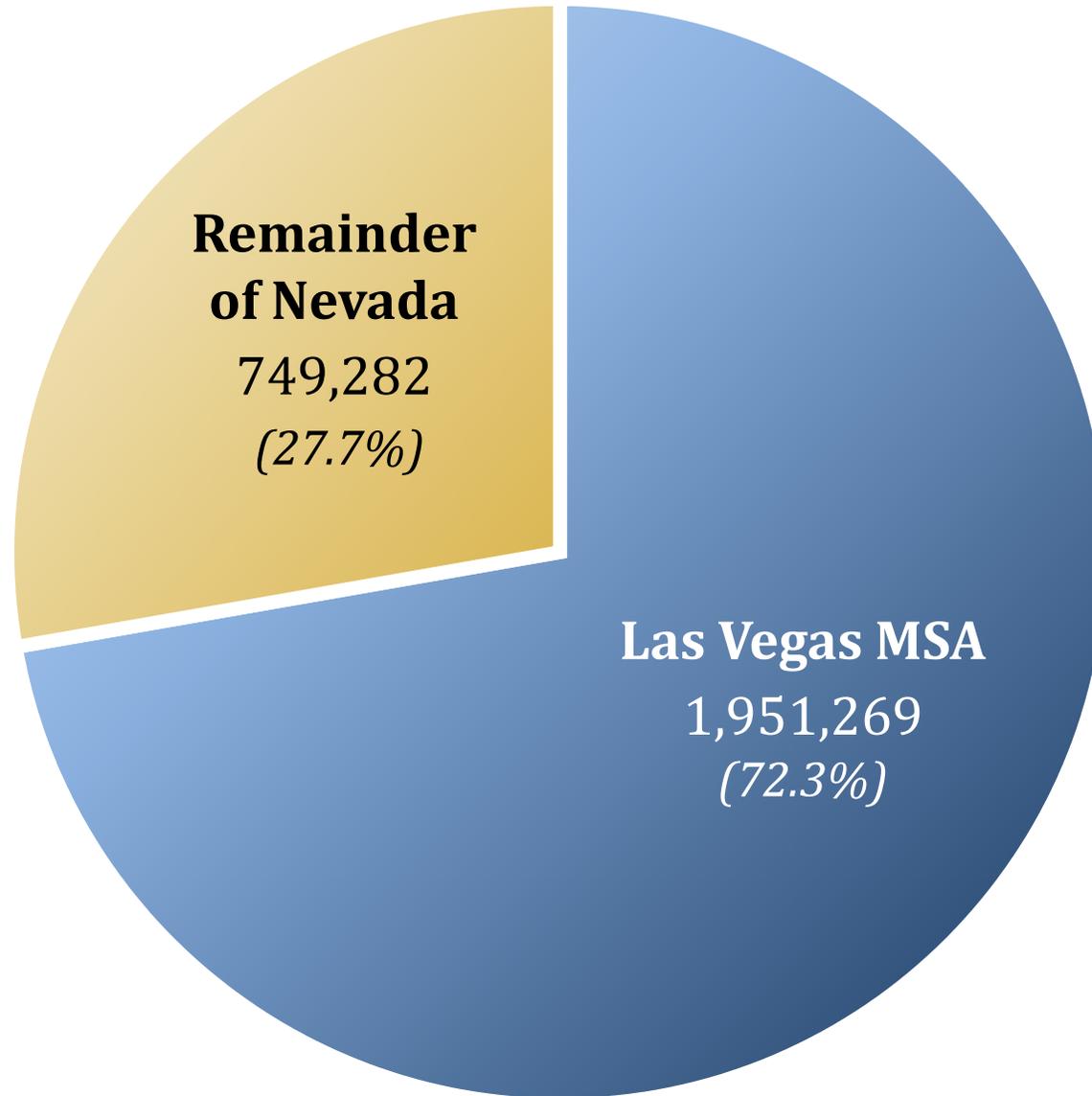
**The Relative Dependence
on Tourism of Major
U.S. Economies**



SNWA Exhibit 33

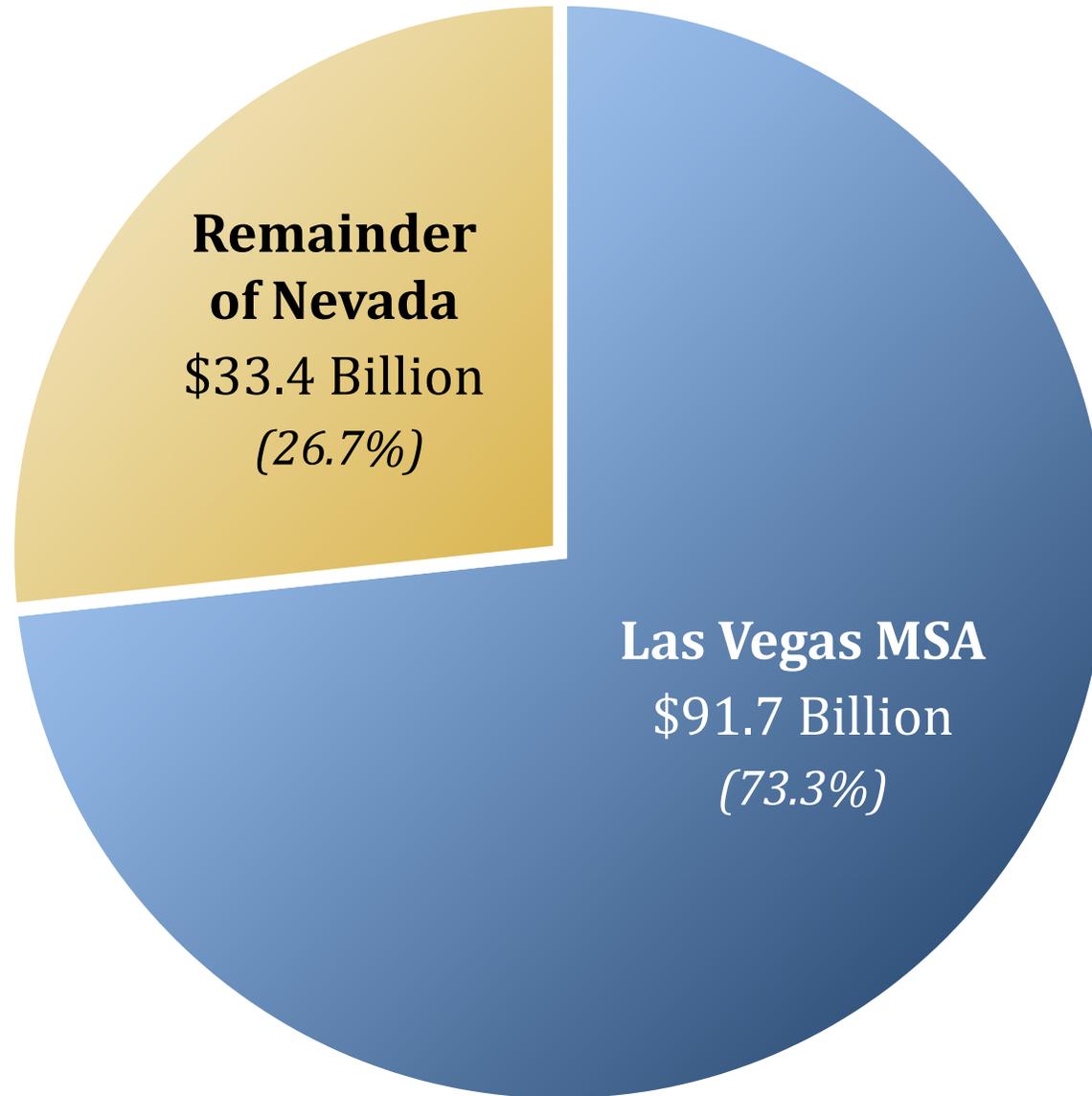
Population Estimates (2010)

Source: 2010 Census



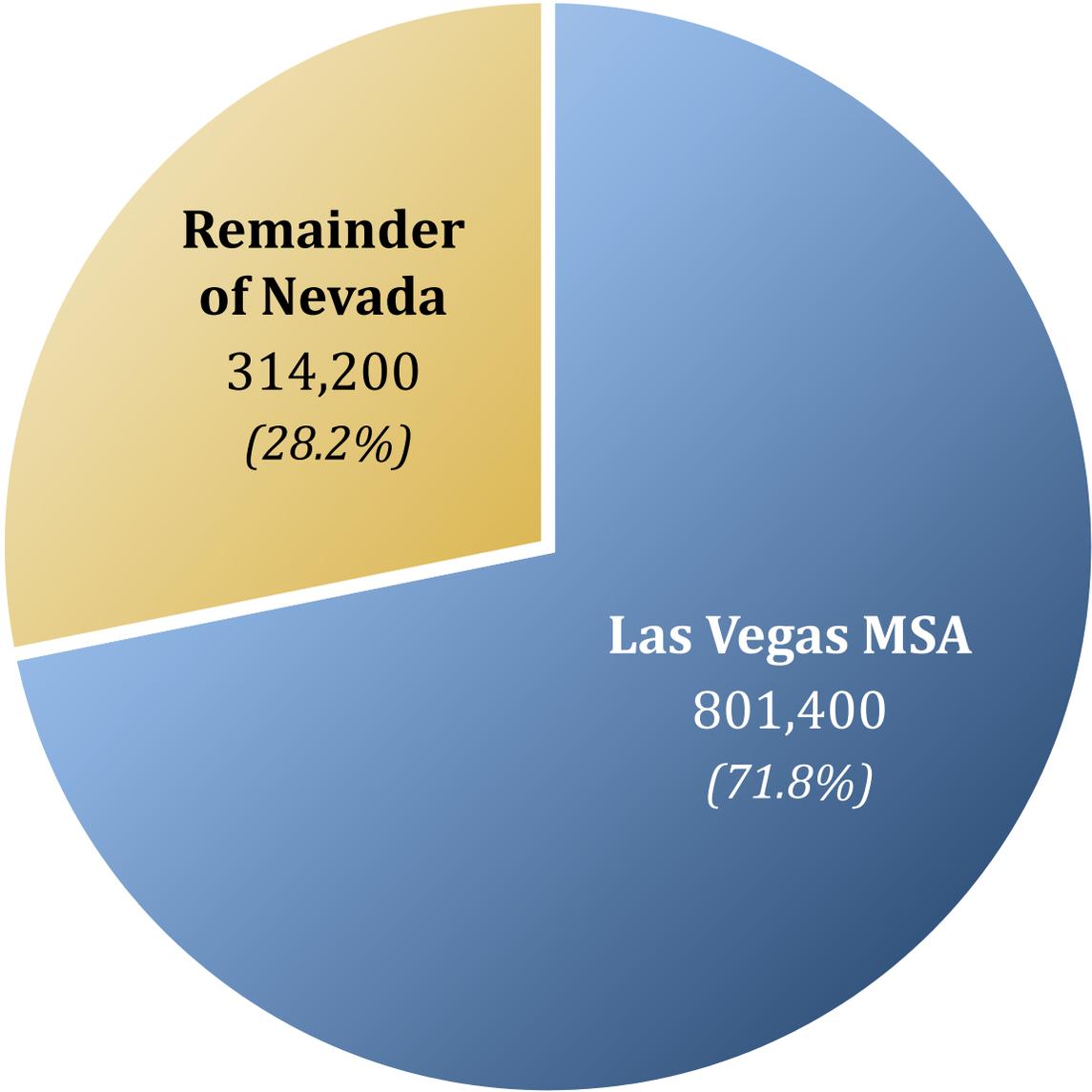
Gross Domestic Product (2009)

Source: U.S. Bureau of Economic Analysis



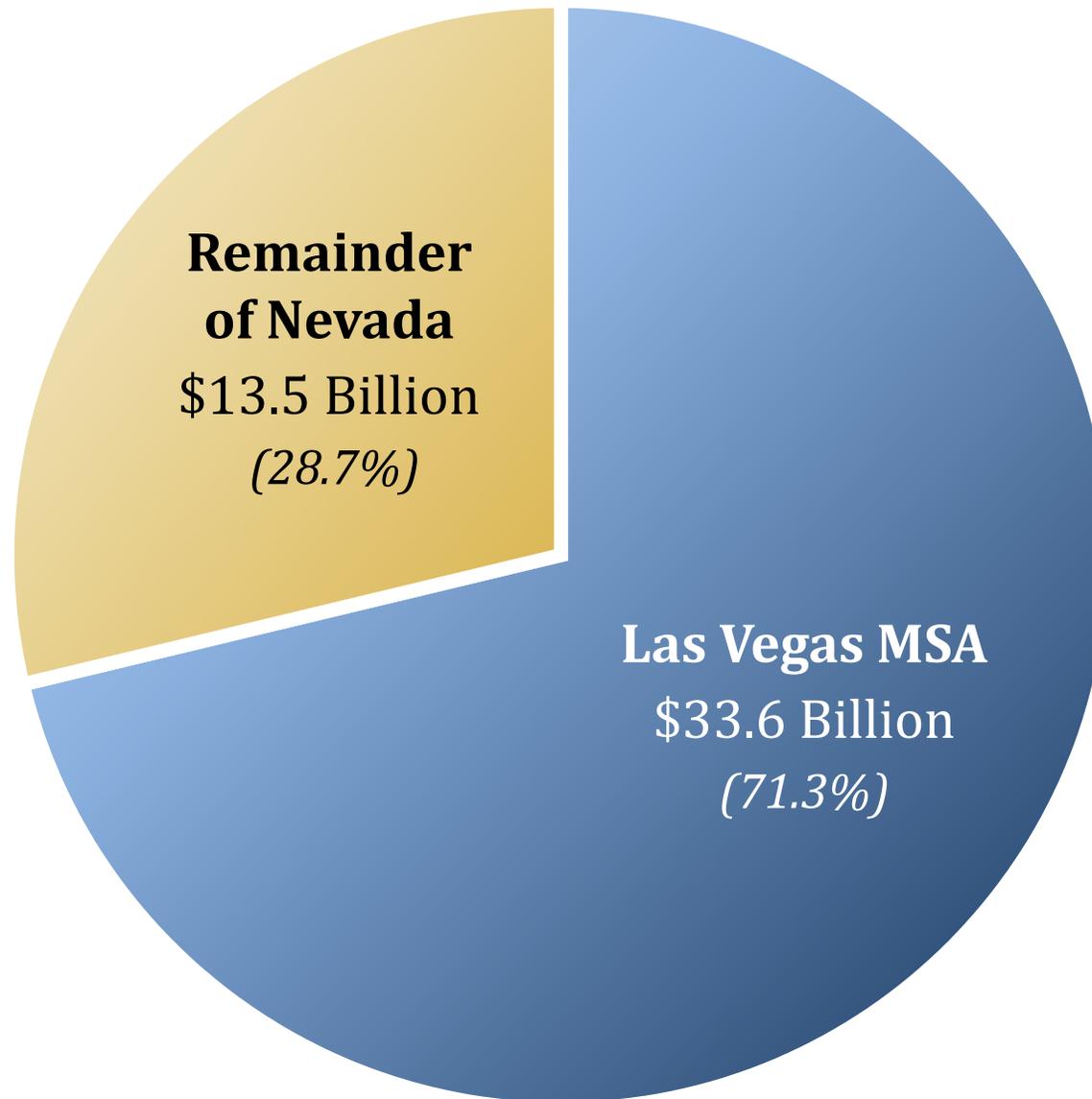
Employment Estimates (2010)

Source: Nevada Department of Employment, Training and Rehabilitation



Wages and Salaries (2010)

Source: Nevada Department of Employment, Training and Rehabilitation



SNWA Exhibit 22

Rising operating costs for our gaming properties could have a negative impact on our business.

The operating expenses associated with our gaming properties could increase due to, among other reasons, the following factors:

- changes in the tax or regulatory environment which impose additional restrictions or increase our operating costs; our properties use significant amounts of electricity, natural gas and other forms of energy, and energy price increases may adversely affect our cost structure;
- our properties use significant amounts of water and a water shortage may adversely affect our operations;
- an increase in the cost of health care benefits for our employees could have a negative impact on our profitability;
- as of December 2010, approximately 40% of our employees were members of various unions and covered by union-sponsored collective bargaining agreements and we may incur higher costs or work slow-downs or stoppages due to union activities;
- our reliance on slot play revenues and the concentration of relatively few slot play vendors could impose additional costs on us;
- as our properties age, we may need to increase our expenditures for repairs, maintenance, and to replace equipment necessary to operate our business in amounts greater than what we have spent historically; and
- aggressive marketing and promotional campaigns by our competitors for an extended period of time could force us to increase our expenditures for marketing and promotional campaigns in order to maintain our existing customer base and attract new customers.

If our operating expenses increase without any off-setting increase in our revenues, our profitability is likely to suffer.

Increasing prices or shortages of energy and water may increase our cost of operations or force us to temporarily or permanently cease operations.

Our properties use significant amounts of water, electricity, natural gas and other forms of energy. Our properties are located in a desert where water is scarce and the hot temperatures require heavy use of air conditioning. While we have not experienced any shortages of energy or water in the past, we cannot guarantee you that we will not in the future. Other states have suffered from electricity shortages. For example, California and Texas experienced rolling blackouts due to excessive air conditioner use because of unexpectedly high temperatures in recent years. We expect that potable water will become an increasingly scarce commodity in the areas in which we operate at an increasing price.

Further, the increasing cost of energy and water will increase our costs of operations, thereby likely lowering our net cash flows. In addition, energy price increases in the regions that provide a significant source of customers for our properties could result in a decline of disposable income of potential customers and a corresponding decrease in visitation and spending at our properties, which could negatively impact revenues.

Changes in tax laws could increase our cost of doing business and negatively affect our business.

The gaming industry represents a significant source of tax revenue, particularly to the State of Nevada and its counties and municipalities. Gaming companies are currently subject to significant state and local taxes and fees in addition to normal federal and state corporate income taxes, and such taxes and fees are subject to increase at any time. From time to time, various state and federal legislators and officials have proposed changes in tax law, or in the administration of such law, affecting the gaming industry. The Regular Session of the Nevada Legislature (“Nevada Legislature”) adjourned in June 2009, and there were no increases in taxes affecting gaming revenue, but the Nevada Legislature did approve a 3% increase in the tax charged against room sales. Although this tax is passed on to our guests, the effect of this tax is to increase the cost to our guests of staying in hotels and, therefore, could negatively impact visitation and/or other expenditures. The Nevada Legislature also approved an increase from 0.63% to 1.17% in the Modified Business Tax that is charged against employee wages, which has increased our labor costs. The State of Nevada projects a budget shortfall from 2011 to 2012. From time to time, there have been gaming revenue tax increase proposals in Nevada. The Nevada Legislature meets again in 2011 and we cannot assure you that our taxes or fees will not be increased.

The federal government has also previously considered a federal tax on gaming revenues and may consider such a tax in the

Figure I: Projected Water Supply and Demand
 2008 – 2060, Water Demands (Acre-Feet) per Year

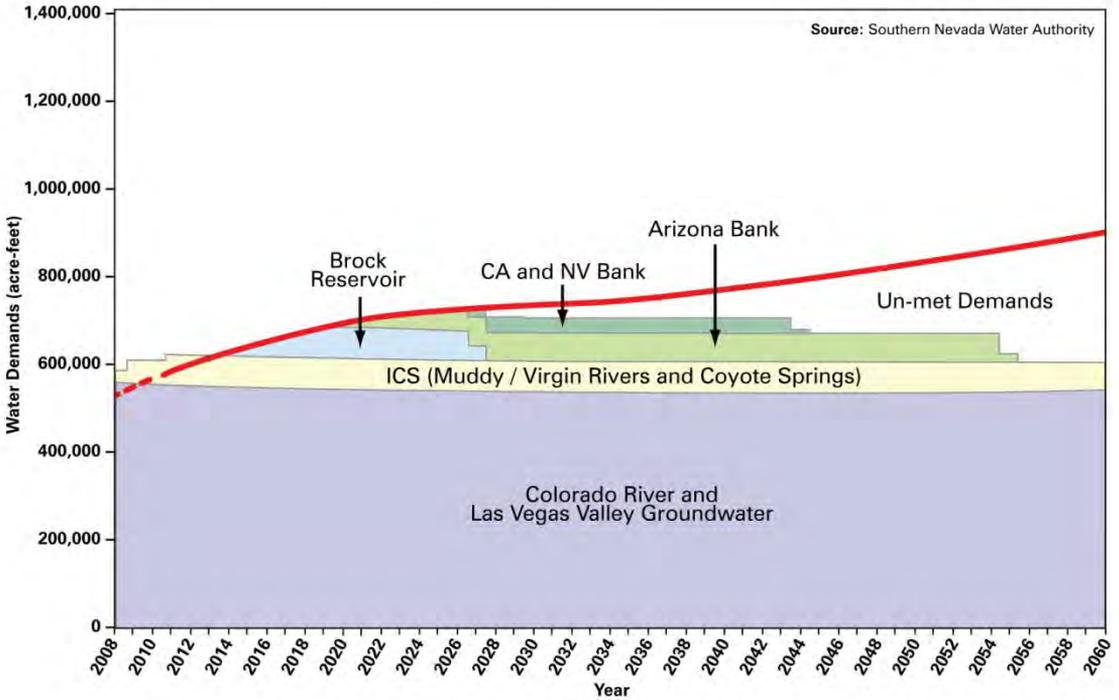
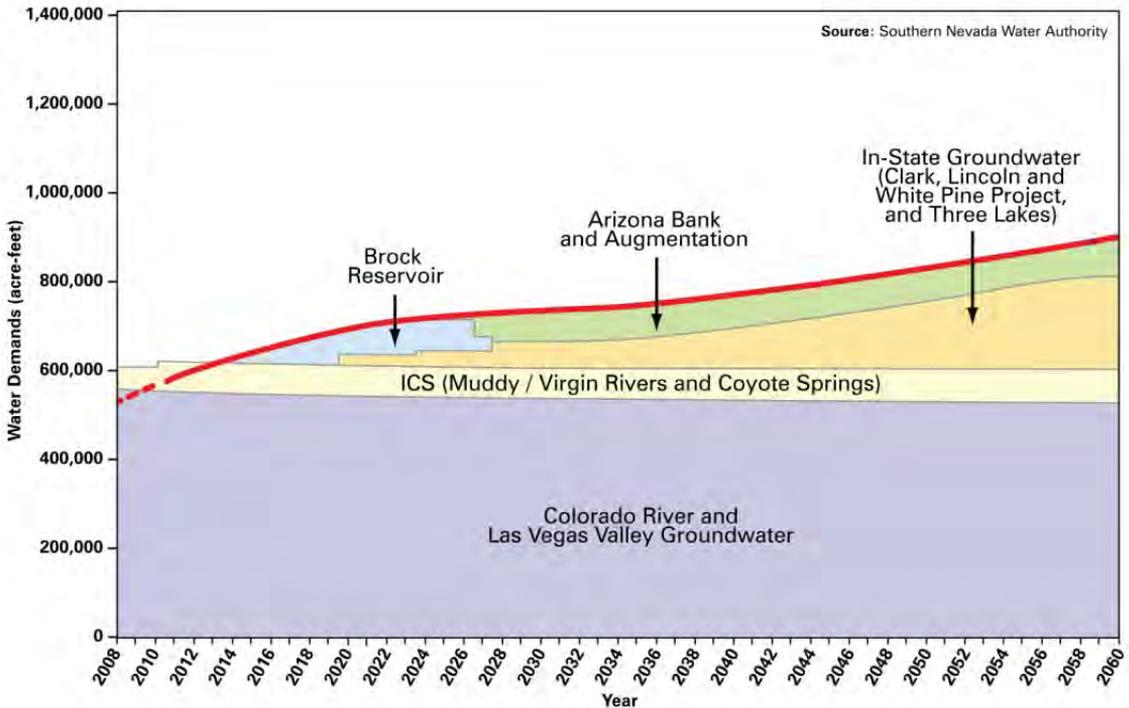
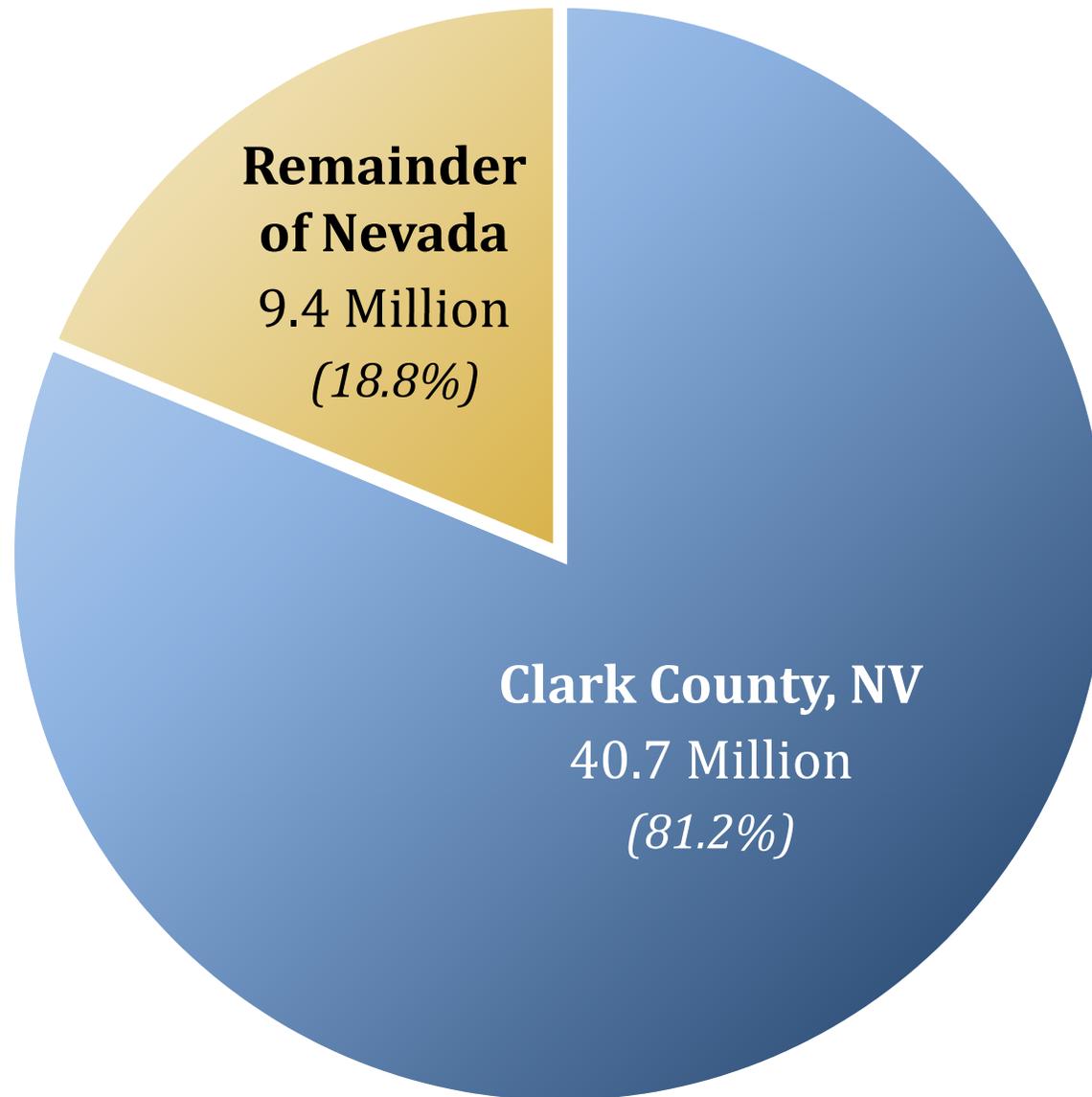


Figure II: Projected Water Supply and Demand with In-State Groundwater Sources
 2008 – 2060, Water Demands (Acre-Feet) per Year



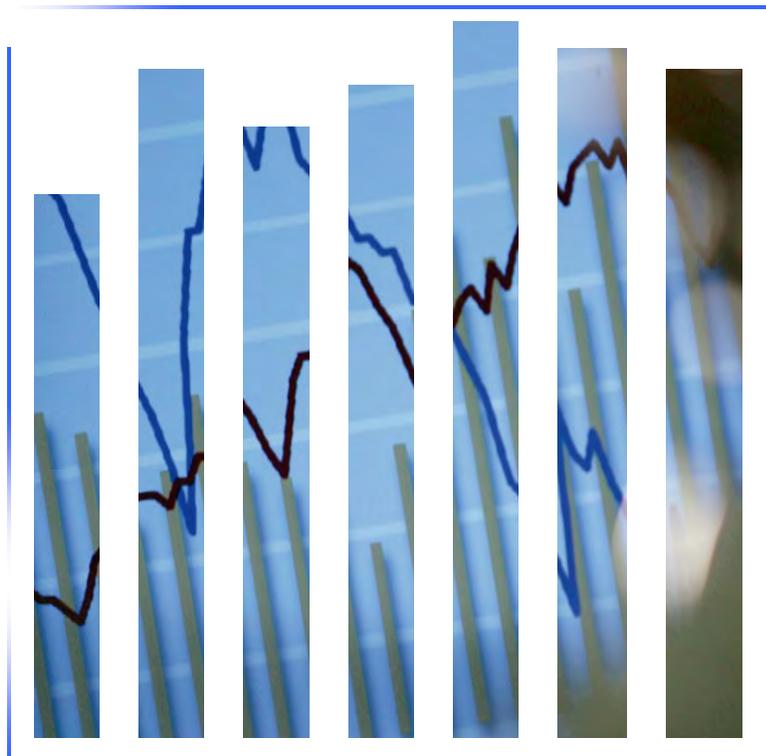
Visitor Volume (2010)

Source: Nevada Commission on Tourism; UNLV CBER



Review of Opposing Expert Impact Assessment Reports

Water Resource Matter | Nevada Groundwater Basins 180, 181, 182 and 184



Prepared for:
Southern Nevada Water Authority

August 1, 2011

NPS Visitor Spending per Party Day/Night - Camp-In Segment

Camping fees	\$16.09
Restaurants and bars	10.29
Groceries, take-out food and drinks	13.40
Gas and oil	10.61
Admissions and fees	6.31
Other vehicle expenses	0.78
Local transportation	0.26
Clothing	2.95
Sporting goods	1.00
Souvenirs and other expenses	6.17
Total	\$67.85

Note that figures shown add to \$67.86 due to rounding.

