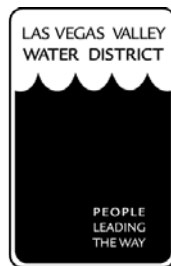


SECTION 4
DEPARTMENT OF TAXATION
STATE OF NEVADA
BUDGET DOCUMENTS SUBMITTED
AND LETTER OF COMPLIANCE



LAS VEGAS VALLEY WATER DISTRICT
FISCAL YEAR 2010/2011
OPERATING AND CAPITAL BUDGET

STATE OF NEVADA, DEPARTMENT OF TAXATION BUDGET SUBMITTAL

In accordance with the State of Nevada Local Government Budget and Finance Act, each year the District must submit to the Nevada State Department of Taxation both a tentative and a final approved budget. The Department of Taxation requires the District to submit its budget in the format required by law. This format is the GAAP (Generally Accepted Accounting Principles) Income Statement and Statement of Cash Flows form, which is based on a full accrual basis. The District's budget is prepared, however, on a modified cash basis. As a result, there are differences between the budget as presented in Section 2 and the documents submitted to the state. The differences include the following

Facilities Connection Charges and Interest Income The Sources and Uses of Funds in Section 2 show sources of funds for the Facilities Connection Charge and operating (unrestricted) Interest Income. In the budget submitted to the state, Facilities Connection Charge revenue is included in Capital Contributions, while Interest Income is included in Interest Earned for both Restricted and Unrestricted Funds.

Debt Service. The Sources and Uses of Funds in Section 2 shows projected principal and interest cash payments. In the budget submitted to the state, only interest expense is shown. Principal payments are not shown in these documents except as those costs are accounted for in Depreciation/Amortization.

Operating Capital Expense. The Sources and Uses of Funds in Section 2 shows amounts the District budgets to spend on capital equipment purchases and plant/major construction. In the budget submitted to the state, these costs are included in Depreciation/Amortization.

Major Construction Program Expense. The District pays for its major capital projects detailed in Section 6 from the proceeds of the sale of bonds. These expenditures are not budgeted on an annual basis and therefore are not included in Sources and Uses of Funds in Section 2. The annual cash principal and interest payments for these bond issues is budgeted as shown in Section 2 and as discussed above. In the budget submitted to the state, the amortized costs of these expenditures are included in Depreciation/Amortization.



STATE OF NEVADA
DEPARTMENT OF TAXATION

Web Site: http://tax.state.nv.us
1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020

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4600 Kietzke Lane
Building L, Suite 235
Reno, Nevada 89502
Phone: (775) 688-1295
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JIM GIBBONS
Governor
ROBERT R. BARENGO
Chair, Nevada Tax Commission
DINO DICIANNO
Executive Director

LAS VEGAS OFFICE
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Nevada Department of Taxation
1550 College Parkway, Suite 115
Carson City, NV 89706-7921

Las Vegas Valley Water District herewith submits the (FINAL) budget for the
fiscal year ending June 30, 2011

This budget contains 0 funds, including Debt Service, requiring property tax revenues totaling \$ 0

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits,
the tax rate will be increased by an amount not to exceed 0 If the final computation requires, the tax rate will be
lowered.

This budget contains 0 governmental fund types with estimated expenditures of \$ 0 and
1 proprietary funds with estimated expenses of \$ 413,417,511

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local
Government Budget and Finance Act).

CERTIFICATION

I Cary Casey
(Printed Name)
Director, Finance
(Title)

certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed

Dated:

[Handwritten signature of Cary Casey]

APPROVED BY THE GOVERNING BOARD

Rory Reid, President [Signature]
Steve Sisolak, Vice President [Signature]
Susan Brager [Signature]
Larry Brown [Signature]
Tom Collins [Signature]
Chris Giunchigliani [Signature]
Lawrence Weekly [Signature]

SCHEDULED PUBLIC HEARING:

Date and Time May 17, 2010 at 9:45am Publication Date 8-May-10

Place: Clark County Government Center, Grand Central Pkwy, Las Vegas, NV

BUDGET DOCUMENT INDEX

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III	GOVERNMENT FUND TYPES AND EXPENDABLE TRUST FUND	
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IV	PROPRIETARY FUNDS	
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FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR ENDING 06/30/09	ESTIMATED CURRENT YEAR ENDING 06/30/10	BUDGET YEAR ENDING 06/30/11
General Government			
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT			
Utilities	1185.5	1024.4	1025.4
Hospitals	<div style="border: 1px solid black; padding: 5px;"> Based on all authorized District positions per Position Control report. </div>	Includes only funded FTEs. (1 FTE = 2080 hours)	Includes only funded FTEs. (1 FTE = 2080 hours)
Transit Systems			
Airports			
Other			
TOTAL	1185.5	1024.4	1025.4

CLARK COUNTY POPULATION (AS OF JULY 1)	2,006,347	2,122,000	2,189,000
Source of Population Estimate	Clark County Comprehensive Planning	Center for Bus. and Eco. Res Univ of Nevada, Las Vegas	Center for Bus. and Eco. Res Univ of Nevada, Las Vegas

Las Vegas Valley Water District does not serve all the areas of Clark County

Assessed Valuation (Secured and Unsecured Only)
 Net Proceeds of Mines
TOTAL ASSESSED VALUE

TAX RATE
 General Fund
 Special Revenue Funds
 Capital Projects Funds
 Debt Service Funds
 Enterprise Fund
 Other

TOTAL TAX RATE

**LAS VEGAS VALLEY WATER DISTRICT
 SCHEDULE S-2 - STATISTICAL DATA**

SCHEDULE A-2 PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2011

BUDGET SUMMARY FOR LAS VEGAS VALLEY WATER DISTRICT

FUND NAME	*	OPERATING REVENUES (1)	OPERATING EXPENSES** (2)	NONOPERATING REVENUES (3)	NONOPERATING EXPENSES (4)	OPERATING TRANSFERS IN (5)	OPERATING TRANSFERS OUT (6)	NET INCOME (7)
Las Vegas Valley Water District	E	\$ 369,827,192	\$ 373,697,291	\$ 25,700,000	\$ 39,720,220			(\$17,890,319)
TOTAL		\$ 369,827,192	\$ 373,697,291	\$ 25,700,000	\$ 39,720,220			(\$17,890,319)

*Fund Types:
E - Enterprise
I - Internal Service
N - Nonexpendable Trust

**Including Depreciation

	(1)	(2)	(3)	(4)
PROPRIETARY FUND	ACTUAL PRIOR YEAR ENDING 06/30/09	ESTIMATED CURRENT YEAR ENDING 06/30/10	BUDGET YEAR ENDING TENTATIVE APPROVED	BUDGET YEAR ENDING FINAL APPROVED
OPERATING REVENUE				
Water Sales	317,577,072	319,271,736	333,362,313	333,362,313
Recharged Water Sales	885,753	-	3,507,000	3,507,000
Application/Inspection Fees	521,941	239,000	198,250	198,250
Las Vegas Springs Preserve	1,944,602	2,974,342	2,438,203	2,438,203
SNWA Connection Charge	17,935,452	10,280,107	2,970,700	2,970,700
SNWA Commodity and Surcharges	13,864,940	13,203,680	27,350,726	27,350,726
Other	15,434	-	-	-
TOTAL OPERATING REVENUE	\$ 352,745,194	\$ 345,968,865	\$ 369,827,192	\$ 369,827,192
OPERATING EXPENSE				
Payroll & Related	112,993,500	109,958,810	113,483,769	113,483,769
Water Net Cost	79,110,078	75,421,573	80,514,724	80,514,724
SNWA Regional Connection Charge	17,935,452	10,280,107	2,970,700	2,970,700
SNWA Commodity and Surcharges	13,864,940	13,203,680	27,350,726	27,350,726
SNWA Ground Water Assessment	1,210,785	524,674	-	-
Energy	14,715,831	16,826,900	14,369,500	14,369,500
Materials & Supplies	14,650,647	13,323,381	14,206,867	14,206,867
Maintenance & Repairs	16,416,044	18,658,887	20,066,923	20,066,923
Rent/Lease	3,625,006	3,634,952	3,812,974	3,812,974
Other Employee	1,593,047	2,278,366	1,704,729	1,704,729
Other Operating Expenses	15,404,237	13,949,826	12,216,379	12,216,379
TOTAL OPERATING EXPENSE	\$ 291,519,567	\$ 278,061,155	\$ 290,697,291	\$ 290,697,291
Depreciation/Amortization	83,026,725	82,000,000	83,000,000	83,000,000
TOTAL Incl. Depreciation/Amortization	374,546,292	360,061,155	373,697,291	373,697,291
OPERATING INCOME OR (LOSS)	(\$21,801,098)	(\$14,092,290)	(\$3,870,099)	(\$3,870,099)
NONOPERATING REVENUE				
Capital Contributions	34,879,776	30,000,000	25,000,000	25,000,000
Non Capital Contributions	50,228	-	-	-
Interest Earned/Unrestricted Funds	1,447,684	1,000,000	250,000	250,000
Interest Earned/Restricted Funds	818,883	1,000,000	250,000	250,000
Gain/(Loss) on Sale of Property	481,205	100,000	100,000	100,000
Other	-	100,000	100,000	100,000
TOTAL NONOPERATING REVENUE	\$ 37,677,776	\$ 32,200,000	\$ 25,700,000	\$ 25,700,000
NONOPERATING EXPENSE				
Interest Expense	36,106,404	45,345,969	39,720,220	39,720,220
TOTAL NONOPERATING EXPENSE	\$ 36,106,404	\$ 45,345,969	\$ 39,720,220	\$ 39,720,220
Net Income Before Operating Transfers	(\$20,229,726)	(\$27,238,259)	(\$17,890,319)	(\$17,890,319)
Operating Transfers (Schedule T)				
In				
Out				
Net Operating Transfers				
NET INCOME	(\$20,229,726)	(\$27,238,259)	(\$17,890,319)	(\$17,890,319)
INCR./((DECR.) IN RETAINED EARNINGS	(\$20,229,726)	(\$27,238,259)	(\$17,890,319)	(\$17,890,319)

LAS VEGAS VALLEY WATER DISTRICT
SCHEDULE F-1 REVENUES, EXPENSES AND NET INCOME
FUND : ENTERPRISE

EXPENDABLE TRUST FUND	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/09	ESTIMATE CURRENT YEAR ENDING 06/30/10	BUDGET YEAR ENDING 6/30/11 TENTATIVE APPROVED	FINAL APPROVED
OPERATING REVENUE				
Contributions - Employer & Employee	27,334,537	32,000,000	27,000,000	27,000,000
Interest Earned	1,715,012	1,000,000	1,500,000	1,500,000
Investment Earnings	(11,074,609)	5,000,000	5,000,000	5,000,000
Total Operating Revenue	<u>\$ 17,974,940</u>	<u>\$ 38,000,000</u>	<u>\$ 33,500,000</u>	<u>\$ 33,500,000</u>
OPERATING EXPENSES				
Administrative and General Expenses	204,231	200,000	200,000	200,000
Benefits Paid	11,808,271	18,000,000	18,000,000	18,000,000
Total Operating Expense	<u>\$ 12,012,502</u>	<u>\$ 18,200,000</u>	<u>\$ 18,200,000</u>	<u>\$ 18,200,000</u>
Operating Income or (Loss)	<u>\$ 5,962,438</u>	<u>\$ 19,800,000</u>	<u>\$ 15,300,000</u>	<u>\$ 15,300,000</u>
NONOPERATING REVENUES				
Total Nonoperating Revenues				
NONOPERATING EXPENDITURES				
Investment Expense	105,043	95,000	120,000	120,000
Total Nonoperating Expenditures	<u>\$ 105,043</u>	<u>\$ 95,000</u>	<u>\$ 120,000</u>	<u>\$ 120,000</u>
Net Income Before Operating Transfers	5,857,395	19,705,000	15,180,000	15,180,000
Operating Transfers (Schedule T) In Out Net Operating Transfers				
NET INCOME	<u>\$ 5,857,395</u>	<u>\$ 19,705,000</u>	<u>\$ 15,180,000</u>	<u>\$ 15,180,000</u>

LAS VEGAS VALLEY WATER DISTRICT

**SCHEDULE F-1 REVENUES, EXPENSES, AND NET INCOME
FUND: PENSION TRUST**

PROPRIETARY FUND	(1) ACTUAL PRIOR YEAR ENDING 06/30/09	(2) ESTIMATED CURRENT YEAR ENDING 06/30/10	(3) BUDGET YEAR ENDING 6/30/11 TENTATIVE APPROVED	(4) BUDGET YEAR ENDING 6/30/11 FINAL APPROVED
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	364,213,119	345,000,000	370,000,000	370,000,000
Cash Payments to Suppliers for Goods and Services	(142,984,147)	(168,000,000)	(176,500,000)	(176,500,000)
Cash Payments for Salaries and Benefits	(121,343,940)	(110,000,000)	(113,500,000)	(113,500,000)
Other Cash Receipts	237,034	100,000	100,000	100,000
Other Cash Payments	(57,352)	(100,000)	(100,000)	(100,000)
NET CASH PROVIDED BY OPER. ACTIVITIES	\$ 100,064,714	\$ 67,000,000	\$ 80,000,000	\$ 80,000,000
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Contributions	\$ 50,228	\$ -	\$ -	\$ -
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and Construction of Capital Assets	(107,998,207)	(69,000,000)	(45,000,000)	(45,000,000)
Capital Contributed for Construction	9,121,880	1,000,000	250,000	250,000
Proceeds from Sale of Prop. and Equipment	259,900	100,000	100,000	100,000
Proceeds from Sale of General Obligation Bonds	2,520,000	-	-	-
Bond Issue Costs	(55,386)	-	-	-
Principal Paid on Bonds	(25,433,000)	(26,228,000)	(27,538,000)	(27,538,000)
Interest Paid	(40,367,113)	(45,345,969)	(39,720,220)	(39,720,220)
Construction Deposits	(832,457)	(1,000,000)	(1,000,000)	(1,000,000)
NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	(\$162,784,383)	(\$140,473,969)	(\$112,908,220)	(\$112,908,220)
CASH FLOWS FROM INVESTING ACTIVITIES :				
Purchase of Investment Securities	(11,106,843,262)	(15,000,000,000)	(8,000,000,000)	(8,000,000,000)
Proceeds from Maturities of Investment Securities	11,168,829,823	15,070,000,000	8,035,000,000	8,035,000,000
Investments Earnings	3,003,696	2,000,000	500,000	500,000
NET CASH RECEIVED (USED) FROM INVESTING ACTIVITIES	\$ 64,990,257	\$ 72,000,000	\$ 35,500,000	\$ 35,500,000
NET INCREASE (DECREASE) IN CASH	\$ 2,320,816	(\$1,473,969)	\$ 2,591,780	\$ 2,591,780
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,014,616	6,335,432	4,861,463	4,861,463
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	\$ 4,014,616	\$ 6,335,432	\$ 4,861,463	\$ 4,861,463
CASH AND CASH EQUIVALENTS AT END OF YEAR	6,335,432	4,861,463	7,453,243	7,453,243
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 6,335,432	\$ 4,861,463	\$7,453,243	\$7,453,243

LAS VEGAS VALLEY WATER DISTRICT
SCHEDULE F-2 STATEMENT OF CASH FLOWS
FUND: ENTERPRISE

LAS VEGAS VALLEY WATER DISTRICT

* - Type

- 1 - General Obligation Bonds
- 2 - General Obligation Revenue Supported Bonds
- 3 - General Obligation Bonds/Revenue Bonds
- 4 - Revenue Bonds
- 5 - Medium-Term Financing
- 6 - Medium-Term Financing - Lease Purchases
- 7 - Capital Leases
- 8 - Special Assessment Bonds
- 9 - Mortgages
- 10 - Other (Specify Type)
- 11 - Proposed (Specify Type) Other

SCHEDULE C-1

**ALL EXISTING OR PROPOSED
GENERAL OBLIGATION BONDS, REVENUE BONDS, SHORT-TERM FINANCING,
CAPITAL LEASES AND SPECIAL ASSESSMENT BONDS**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		(10)	(11)
NAME OF BOND OR LOAN	TYPE	TERM	ORIGINAL AMOUNT OF ISSUE	ISSUE DATE	FINAL PAYMENT DATE	INTEREST RATE	BEGINNING OUTSTANDING BALANCE 07/01/10	REQUIREMENTS FOR F.Y.E. 06/30/11		PRINCIPAL PAYABLE	TOTAL
								INTEREST PAYABLE			
FUND: LAS VEGAS VALLEY WATER DISTRICT	2	30 Yrs	168,685,000	1/9/2003	6/30/2032	4%-5.25%	132,875,000	6,779,938		3,375,000	10,154,938
"	2	22 Yrs	302,425,000	5/4/2005	6/30/2027	4.0%-5.0%	255,810,000	12,544,481		11,870,000	24,414,481
"	2	30 Yrs	151,555,000	6/15/2006	6/30/2036	4.75%-5.0%	146,215,000	7,215,800		2,870,000	10,085,800
"	2	30 Yrs	75,000,000	7/20/2006	6/30/2036	Variable	72,365,000	2,109,226		1,415,000	3,524,226
"	2	30 Yrs	75,000,000	7/20/2006	6/30/2036	Variable	72,365,000	2,109,226		1,415,000	3,524,226
"	2	15 Yrs	190,760,000	2/19/2008	8/1/2022	5%	178,685,000	8,934,250		6,425,000	15,359,250
LVVWD -Clean Renewable Energy Bonds	2	8 Yrs	2,520,000	7/15/2008	12/15/2016	1.30%	2,184,000	27,300		168,000	195,300
TOTAL			#####				\$ 860,499,000	\$ 39,720,220		\$ 27,538,000	\$ 67,258,220

SCHEDULE C-1 - INDEBTEDNESS

LOBBYING EXPENSE ESTIMATE

Pursuant to NRS 354.600 (3), **each** (emphasis added) local government budget must obtain a separate statement of anticipated expenses relating to activities designed to influence the passage or defeat of legislation in an upcoming legislative session.

Nevada Legislature: 76th Session; February 7, 2011 to June 6, 2011

1. Activity:	<u>Legislative 2011 - Las Vegas Valley Water District</u>	
2. Funding Source:	<u>Operating Revenues</u>	
3. Transportation		\$ <u>20,000</u>
4. Lodging and meals		\$ <u>30,000</u>
5. Salaries and Wages		\$ <u>50,000</u>
6. Compensation to lobbyists		\$ _____
7. Entertainment		\$ _____
8. Supplies, equipment & facilities; other personnel and services spent in Carson City		\$ <u>5,000</u>
Total		\$ <u><u>105,000</u></u>

Page 9

Entity: LAS VEGAS VALLEY WATER DISTRICT

Budget Fiscal Year 2010-2011

Lobbying Expense Estimate, Page 1 of 1

AFFP DISTRICT COURT
Clark County, Nevada

AFFIDAVIT OF PUBLICATION

STATE OF NEVADA)
COUNTY OF CLARK) SS:

STACEY M. LEWIS, being 1st duly sworn, deposes and says: That she is the Legal Clerk for the Las Vegas Review-Journal and the Las Vegas Sun, daily newspapers regularly issued, published and circulated in the City of Las Vegas, County of Clark, State of Nevada, and that the advertisement, a true copy attached for,

LV WATER DISTRICT 8702011LV 6290348

was continuously published in said Las Vegas Review-Journal and / or Las Vegas Sun in 1 edition(s) of said newspaper issued from 05/08/2010 to 05/08/2010, on the following days:

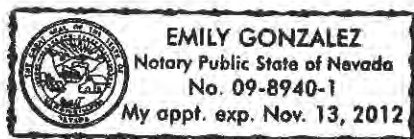
05/08/2010

NOTICE IS HEREBY GIVEN
that the Board of Directors of the Las Vegas Valley Water District will hold a Public Hearing on Monday, May 17, 2010, at the hour of 9:45 a.m. in the Clark County Commission Chambers in the Clark County Government Center, 500 South Grand Central Parkway, Las Vegas, Nevada 89155 on the Tentative Budget and possible adoption of the Final Budget for the fiscal year 2010/2011.
Copies of the Budget, which have been prepared on forms and in such detail as is prescribed by the Nevada Department of Taxation, are on file for public inspection at the District Offices, 1001 South Valley View Boulevard, Las Vegas, Nevada 89153.
PATRICIA MULROY,
General Manager
PUB: May 8, 2010
LV Review-Journal

Signed: Stacey M. Lewis

SUBSCRIBED AND SWORN BEFORE ME THIS, THE
11th day of May, 2010.

Emily Gonzalez
Notary Public





STATE OF NEVADA
DEPARTMENT OF TAXATION

Web Site: <http://tax.state.nv.us>

1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
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JIM GIBBONS
Governor
ROBERT R BARENGO
Chair, Nevada Tax Commission
DINO DICIANNO
Executive Director

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Las Vegas, Nevada 89101
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HENDERSON OFFICE
2550 Paseo Verde Parkway, Suite
180
Henderson, Nevada 89074
Phone: (702) 486-2300
Fax: (702) 486-3377

June 8, 2010

Mr. Cary Casey, Director of Finance
Las Vegas Valley Water District
1001 South Valley View Boulevard
Las Vegas, NV 89153

Re: Final Budget – Fiscal Year 2010-2011

Dear Mr. Casey:

The Department of Taxation has examined your final budget for Fiscal Year 2010-2011 in accordance with NRS 354.598. We find it to be in compliance with the law and appropriate regulations, with no exceptions noted.

Based upon the review of the final budget, the following tax rates will be presented to the Nevada Tax Commission on June 25, 2010 for certification:

Operating tax rate	\$ 0.0000
Voter approved rate	0.0000
Legislative override rate	0.0000
Debt service rate	<u>0.0000</u>
Total Tax Rate	\$ 0.0000

If you should have any questions, do not hesitate to call me at (775) 684-2077. My e-mail address is as follows: wambrose@tax.state.nv.us.

Sincerely,

Warner R. Ambrose, Budget Analyst
Local Government Finance