LAS VEGAS VALLEY WATER DISTRICT

Annual Comprehensive Financial Report

A Discretely Presented Component Unit of Clark County, Nevada for Fiscal Years Ended June 30, 2025 and 2024

ON THE COVER

Summit Club in Las Vegas uses desert-adapted landscaping to blend luxury living with the natural beauty of the Mojave Desert. The community emphasizes sustainability and eco-conscious living, incorporating water-smart landscaping and native plant species into its design.

Desert landscaping is a key strategy for water conservation in Las Vegas. Investments in conservation programs and active participation from our community have helped to reduce per capita water use by 55% between 2002 and 2024, even as the population increased by more than 829,000 residents during that time.

LAS VEGAS VALLEY WATER DISTRICT®

Annual Comprehensive Financial Report
A Discretely Presented Component Unit of Clark County, Nevada

Fiscal Years Ended June 30, 2025 and 2024

John J. Entsminger
General Manager

Paul Johnson
Chief Financial Officer

Mariliese S. Horsewood
Director of Finance/Controller

Prepared by the Accounting Division of the Finance Department
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LAS VEGAS VALLEY WATER DISTRICT®

LAS VEGAS VALLEY WATER DISTRICT
1001 South Valley View Boulevard
Las Vegas, NV 89153
702-870-2011 • lvvwd.com

October 7, 2025

To the Board of Directors
and customers:

We are pleased to present the Las Vegas Valley Water District's (District) Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended June 30, 2025. The Annual Report was prepared in conformance with accounting principles generally accepted in the United States (GAAP).

District management is responsible for the completeness and reliability of the financial information presented in this report. To provide reasonable assurance of the proper recording of transactions, management has established and maintains a system of internal accounting and other controls. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefits derived. Where necessary, the basic financial statements include amounts based upon management's best estimates and judgments.

Nevada Revised Statute (NRS) 354.624 and bond covenants require an annual audit of the basic financial statements of the District. Baker Tilly US, LLP has audited the District's basic financial statements as of, and for, the fiscal years ended June 30, 2025 and 2024. The objective of the independent audit was to provide reasonable assurance that the basic financial statements of the District for the fiscal years ended June 30, 2025 and 2024 are free of material misstatement. An independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based on the audit, the independent auditor concluded there was a reasonable basis for rendering an unmodified ("clean") opinion that the District's basic financial statements for the fiscal years ended June 30, 2025 and 2024 are fairly presented in all material respects in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

PROFILE OF THE DISTRICT

The District is a governmental subdivision of the State of Nevada and a quasi-municipal corporation created by a special act of the Nevada Legislature in 1947. The District was established to acquire and distribute water primarily in the Las Vegas Valley, which includes the unincorporated metropolitan area of Clark County and the City of Las Vegas. The District commenced operations on July 1, 1954.

The District is governed by a seven-member Board of Directors (Board) comprised of the elected Clark County Commissioners. The Board has the sole authority to set rates and charges for water. Such rates and charges must be reasonable and cannot be applied until after a public hearing and subsequent Board approval. The enabling legislation that created the District, in conjunction with various bond covenants, require that rates and charges be sufficient to provide for operation and maintenance costs, general expenses of the District and debt service payments. Daily operations of the District are directed by a general manager appointed by the Board and three deputy general managers. The District's vision is "To be a global leader in service, innovation and stewardship" and its mission is to "Provide world class water service in a sustainable, adaptive and responsible manner to our customers through reliable, cost effective systems." The Board has adopted a series of strategic goals to support the District's vision and mission.

Beginning in September 2008, the District was appointed to be the operating agent for the Big Bend Water District (BBWD). Prior to the appointment, BBWD's operating agent was the Clark County Water Reclamation District. The BBWD was established in 1983 under the provisions of Chapter 318 of the NRS for the purpose of obtaining and distributing water in Laughlin, Nevada. The Clark County Board of Commissioners serves as the BBWD Board of Trustees.

The District also functions as the operating agent for the Southern Nevada Water Authority (SNWA). The SNWA is a joint powers authority created in 1991 to address Southern Nevada's unique water needs on a regional basis. The SNWA is charged with acquiring and managing current and future resources, constructing and managing regional water facilities, and promoting water conservation. The District is one of the SNWA's seven member agencies. In 1996, the SNWA assumed all assets and liabilities of the Southern Nevada Water System (SNWS) from the Colorado River Commission of Nevada (CRC). Originally financed and constructed by the State of Nevada with assistance from the Federal Government, the SNWS is used to treat and convey Colorado River water from Lake Mead to the Las Vegas Valley. The District operates the SNWS on behalf of the SNWA as it did previously for the CRC. For additional information on the District's relationship to the SNWS and the SNWA, see Note 12.

As required by Nevada law, the District's budget is approved annually by its Board following a public hearing, and a copy of the budget is submitted to the Nevada Department of Taxation. Budgetary controls are established at the levels of total estimated operating and nonoperating expenditures, including capital expenditures.

The budget provides the fiscal plan for District expenditures at various levels. These levels always include departments and divisions, and in some instances, sections. Most disbursements are made through the issuance of purchase orders. Purchases of vehicles are administered by the District's Environmental, Health, Safety, and Corporate Security Department and Fleet Division; communication and computer equipment purchases are administered under the authority of the Information Technology Department; and new positions are controlled by the Human Resources Department. The Finance Department prepares and distributes monthly budget variance reports, and division managers are accountable for variances between the budgeted and actual expenditures.

The District's financial report is included as a discretely (separately) presented component unit within Clark County's Annual Comprehensive Financial Report. The District does not function as an integral part of Clark County's government, but the exclusion of the District's financial statements would render the financial statements of Clark County incomplete.

LVVWD CI, Inc. (LVVWD CI) was established as of January 1, 2022 to act as a captive insurance company for the District and is a blended component unit because LVVWD CI exclusively benefits the District and District management has operational responsibility for this component unit. LVVWD CI was formed to advance long-term risk management program strategies through the use of a formalized self-insurance program that can access the reinsurance markets. LVVWD CI provides retention for worker's compensation, general/auto liability, public officials liability, cyber liability, employment practices, and property.

The District's organizational structure has evolved to meet the demands of major water facility expansions, conservation, customer service initiatives, and special projects. The District's departments and divisions routinely assess existing structure to provide more efficiencies and better customer service experiences.

For nearly 70 years, the District's customers have enjoyed one of the nation's most reliable municipal water systems. During that time, the District has developed from a system serving a population of approximately 25,000 exclusively with groundwater to a 300-square-mile water delivery network providing Colorado River water to the vast majority of its 436,000 customer accounts.

The District operates and maintains a complex water distribution system that connects homes and businesses to the community's water supply. Key components of the water system include:

- 7,297 miles of transmission, distribution, and service lines
- 42 reservoir basins that collectively hold nearly one billion gallons of water
- 55 pump stations with the capacity to move more than 1.25 million gallons of water per minute
- 59 production wells

These components are critical to ensure that the LVVWD's customers always have reliable access to water.

Although much of the District's water system is relatively new, various components are more than 50 years old and reaching the end of their useful lives. Approved in 2017, the District's Capital Improvement Plan (CIP) sets forth the capital investments needed to maintain a reliable water supply and meet water quality standards. The plan anticipates expending $616 million dollars over a 10-year period, with more than half of those dollars needed for asset management activities and maintaining existing system infrastructure. These activities include reservoir and pumping station maintenance, replacement and renewal of vaults and valves, service lateral replacements, and cyclical water meter replacement.

The CIP was informed by recommendations made by a citizens committee convened in 2016 to evaluate the District's current practices, levels of asset maintenance and repairs, and future facility needs. The committee was comprised of stakeholders representing a variety of community interests, including business, finance, resorts, ratepayers, and environmental. Together, they met to evaluate the issues affecting the District and made a series of recommendations related to asset management levels, future facilities, water quality issues, and a funding plan to support implementation of their recommendations. Ultimately, their recommendations were subsequently approved by the District's Board, which set forth development of the CIP and a sustainable water rate increase. The CIP, informed by the committee's recommendations, focused on three major efforts: asset management, water quality protection, and new facilities.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy – While some indicators point to deceleration, others suggest acceleration. According to the University of Nevada, Las Vegas' Center for Business and Economic Research (CBER), employment growth and declining unemployment rates are positive signs. However, a projected decline in gaming revenue may temper overall economic growth. Tariff disruptions and potential inflationary pressure add to the uncertainty, making the outlook for 2025 and 2026 mixed.

- Southern Nevada population is expected to grow at 1.7 percent in 2025 and in 2026 (CBER Short-term forecast, published April 2025).
- Employment is anticipated to grow at 0.4 percent in 2025 and decline 0.9 percent in 2026.
- Visitor volume is projected to decline at 2.9 percent in 2025 and grow 3.8 percent in 2026 (CBER May 2025).
- Gross gaming revenue could see a decline of 5.4 percent in 2025 and decline an additional 4.6 percent in 2026.
- Current economic indicators for Las Vegas suggest most areas are improving and some are doing very well.
- Unemployment rates decreased slightly from 5.4 percent in April 2024 to 5.2 percent in April 2025.
- Visitor volume was 3.3 million in April 2025, a decrease of nearly 200,000 visitors from the same time in 2024.
- Gaming revenues averaged nearly $1.1 billion per month in February, March, and April 2025. This is a slight decrease from the same months in 2024.
- Approximately 587,925 people attended conventions in the first four months of 2025 on average. This is slightly more than the first four months of 2024.

- Taxable sales in Clark County were $5.0 billion in January 2025, which is a decrease of 3.5 percent from January 2024.

There are a few scenarios that can impact the forecasts. High inflation over the past four years has eroded purchasing power, which can lead to slower recoveries within Clark County’s tourism industry amid economic uncertainty. As a result, rising interest rates over previous years have negatively impacted consumer abilities to borrow money and spend. However, economic data indicates that inflation is easing in 2025 with expected interest rate cuts in 2025 and 2026. In addition, global tariffs could raise costs for businesses and consumers, particularly impacting the retail and hospitality sectors. These tariffs can lead to a potential rise in consumer prices for goods and services and reduce purchasing power further. Globally, the ongoing Russia-Ukraine war continues to introduce significant uncertainty in 2025 and 2026.

Long-Term Financial Planning – The District is consistently engaged in proactive, long-term financial planning to identify future infrastructure needs, and to ensure rate changes are predictable and controlled. The District's long-term financing plan includes utilizing a combination of unrestricted cash and investments, as well as debt proceeds, to fund capital expenditures.

The District regards its reserves as a critical component of its fiscal health and one of the most important metrics supporting an investment grade credit rating of AA+ and Aa1 from S&P Global Ratings and Moody's Ratings, respectively. Reserves are monitored regularly and unexpected decreases are managed through a combination of methods. Departments are required to practice careful management of financial resources. Customer fees and charges are adjusted to maintain required debt service coverage and sufficient working capital. Reserves are used sparingly. When used, the reserves are compared to long-range projections of reserve levels, and modifications to revenue and expense streams are made as needed.

In January 2016, the District’s Board approved a reserve policy to provide guidance for maintaining adequate cash and investment reserves. Maintaining adequate reserves is an important tool in mitigating the risks of significant and unexpected decreases in sources of funds and/or increases in the uses of funds. Maintaining adequate reserves helps to ensure stable services and fees and allows the District to better respond to unforeseen negative changes in the local economy while providing a continuous and reliable water supply. In addition, prudent reserves, along with a formal reserve policy, are key factors rating agencies consider in their evaluation of creditworthiness.

As discussed earlier, a citizens committee was appointed with the purpose of evaluating issues affecting the District and making recommendations to inform the organization’s long-term operations and revenues. Their recommendations included increases to tier consumption rates and service charges that aligned with inflationary indexes into the future that will help fund the District’s operating and capital needs over the remaining planning horizon of the 10-year CIP and meet the reserve targets set forth in the Board-adopted Reserve Policy.

The District also collects from its customers several fees and charges which are remitted to the SNWA. For more information, see Note 12. Revenues generated from these SNWA charges help to fund debt service on SNWA bond obligations and future regional infrastructure.

Relevant Financial Policies – The District's financial policy is to charge reasonable rates, fees, and other charges sufficient to pay for water service, the costs of operation and maintenance of its facilities, the general expenses of the District, necessary capital expenditures, and principal and interest on all bonds and other obligations of the District. It is also District policy to establish rates and charges sufficient to maintain a debt service coverage ratio in accordance with its bond covenants. The District deposits all monies received from the sale or distribution of water, or otherwise derived from the works or property of the District, into the Revenue Fund. Further, the District keeps proper books of records and accounts in accordance with sound accounting practice; complete and correct entries are made of its works, properties, and the revenues received.

Major Initiatives – The District consistently evaluates opportunities to conserve water, improve water system reliability, and increase efficiencies, performance and customer service through various efforts. The following were major initiatives for fiscal year 2024-2025:

Highlights

- Partnered with American Water Resources to offer service line warranties at a reduced rate for customers
- Updated golf course water rates to ensure parity among all courses
- Reduced customer call center wait times up to 50 percent through process improvements
- Implemented Advanced Metering Infrastructure readings for the District's construction fire hydrant meters

Capital Projects (in design or construction phase)

- **Las Vegas Boulevard Improvements** – Pipeline improvements from Sahara to the CC-215 Beltway.
- **Sahara Avenue Pipeline Replacements** – Rehabilitation failure Steel Cylinder Concrete Pipe (SCCP) in Sahara Avenue, which is at a high-risk of failure due to age and use.
- **Bonanza Road Pipeline Replacements** – Replacing nearly 2,500 feet of 6-inch and 14-inch pipeline that is approximately 70 years old.
- **Vegas Heights Subdivision Improvements** – Installation of approximately 30,500 feet of 8-inch and 12-inch pipeline in the Vegas Heights Subdivision.
- **4505 Zone Reservoir and Pumping Station** – A new, developer-funded pumping station is needed to support development in the far west part of the Las Vegas Valley.
- **4125 Zone South Reservoir** – A new, developer-funded 10-million-gallon reservoir is needed to provide reliable water services to meet operational, firefighting and emergency water storage in the Summerlin area.
- **Washburn 3355 Zone Reservoir** – A new reservoir in the northwest is needed to maintain adequate pressures, provide storage to serve future development, and serve as a source for upper zones.
- **Trihalomethanes Mitigation Project** – An ongoing project that consists of installing spray aeration trihalomethanes (THM) removal systems within the reservoir basins.
- **South Boulevard Facilities** – Provide design of water service and storage capacity to expand service to the southern portion of the District's service area near Sloan.
- **Springs Preserve Origen Remodel** – This project will construct a new Science & Sustainability Center in the existing Springs Preserve Origen Museum.

Springs Preserve – The District owns and operates the Springs Preserve, a 180-acre facility built to inspire culture and community, promote environmental stewardship, and bring the vibrant history of the Las Vegas Valley to life.

Focused on mission-driven projects and programming, the Springs Preserve staff continues to dedicate its efforts to the development and expansion of educational outreach.

Attendance

- Welcomed more than 250,000 visitors in FY 2024 - FY 2025, with 8,255 current memberships.
- Annual community outreach events drew more than 40,000 visitors.
- The Springs Preserve Train had 70,677 visitors.
- The Butterfly Habitat hosted more than 17,000 visitors in April 2025 alone.

Partnerships and Education

- Continued ongoing programs such as "Conservation for Kids" classes, drop-in activities, the SPRINGBOARD virtual learning platform, and the Youth Conservation Council.
- Grew community partnerships through the Clark County School District (CCSD) Family Engagement Office's Block Party, which is aimed at students from underserved schools and their families and features interactive activities and demonstrations.

Restoration and Environmental Efforts

- The on-site population of the federally-endangered Pahrump poolfish has surged to 757.

- The relict leopard frog population in the Cienega has doubled between 2023 and 2024, with 15 egg masses counted this year.
- Advanced the redesign of the OriGen museum, which will include a new Science & Sustainability Center. This project is fully funded by the State AB84 grant.
- The Nuwu Pahsats Garden received the 2025 Program Excellence Award from the American Public Gardens Association.
- Restored well derricks 4, 5, 6 and 7.

Funding

- Received grant funding through several local and federal funding sources:
    - $25,000 from Clark County's Outside Agency Grant program to provide free admission for the community to the Butterfly Habitat.
    - $10,000 from Wells Fargo to support the 2025 Youth Conservation Council and the Earth Day celebration.
    - $2,500 from Cox Charities for STEM activity materials.

CONTINUING DISCLOSURE

On November 10, 1994, the U.S. Securities and Exchange Commission amended the Securities Exchange Act of 1934, Rule 15c2-12, regarding continuing disclosure by issuers of municipal securities for the benefit of holders of such securities. The amendments require, among other things, that certain annual financial information be provided to various information repositories for bond issues sold on or after July 3, 1995. The annual financial information must include an update of the same historical financial statements, except forecasts, that were included in the final official statement issued at the time of the bond sale. The required annual financial information for the District is available on the Electronic Municipal Market Access website, the Municipal Securities Rulemaking Board's central repository.

AWARDS AND ACKNOWLEDGMENTS

Annual Report – The Government Finance Officers Association (GFOA) of the United States and Canada awarded a "Certificate of Achievement for Excellence in Financial Reporting" to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This is a prestigious national award recognizing conformance with the highest standards for the preparation of state and local government financial reports.

To receive this award, a governmental unit must publish an easily readable and efficiently organized financial report that conforms to program standards. Such reports must satisfy both accounting principles generally accepted in the United States (GAAP) as well as other applicable legal requirements. The District has received this award for the last 46 consecutive years.

We believe this report continues to conform to certificate requirements and plan to submit it to the GFOA after approval from the Board.

Budget – In addition, the District has also received the GFOA's "Distinguished Budget Presentation Award" for its budget document for the previous 31 consecutive years. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as an operations guide, a financial plan, and a policy and communication document.

The Distinguished Budget Presentation Award is awarded on an annual basis. We believe the current budget continues to conform to program requirements, and we have submitted it for award consideration.

Leadership – The LVVWD has been recognized for its leadership and collaborative efforts within the utility industry. Recently, staff had the privilege of accepting the One Team, One Dream: Utility Award, which honors utilities and leaders who foster collaboration, engagement, and support among peers to drive progress in the water sector. This award further highlights LVVWD's ongoing commitment to growth and technological innovation in the water industry.

Doa Ross, the Deputy General Manager of Engineering for the Southern Nevada Water Authority (SNWA) and the Las Vegas Valley Water District (LVVWD), was presented with the National Top 10 Public Works Leaders of the Year award. The award, which was announced on March 26, 2025, is given by the American Public Works Association (APWA) to recognize the career achievements and dedication of public works professionals. Ross was nominated by the Nevada Chapter of the APWA and was chosen for her professionalism, expertise, and commitment to improving the quality of life in her community. The award honors career service rather than a single project, recognizing individuals with a minimum of 10 years of experience who have contributed to the advancement of public works services and technology.

Other Acknowledgments – We express our appreciation to the accounting staff for their dedication in the preparation of this report, the staff members of other departments for their assistance and the auditors (Baker Tilly US, LLP) for their professional services. We also acknowledge the members of the Board of Directors for their continued support and sound governance.

Sincerely,

John J. Entsminger
General Manager

Paul Johnson
Chief Financial Officer

LAS VEGAS VALLEY WATER DISTRICT
List of Principal Officials
As of October 7, 2025

Board of Directors

Marilyn Kirkpatrick
President

James Gibson
Vice President

Justin Jones
Director

William McCurdy II
Director

April Becker
Director

Michael Naft
Director

Tick Segerblom
Director

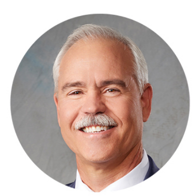
Executive Management

John J. Entsminger
General Manager

Ken Albright
Acting Deputy General Manager, Operations

Colby N. Pellegrino
Deputy General Manager Resources

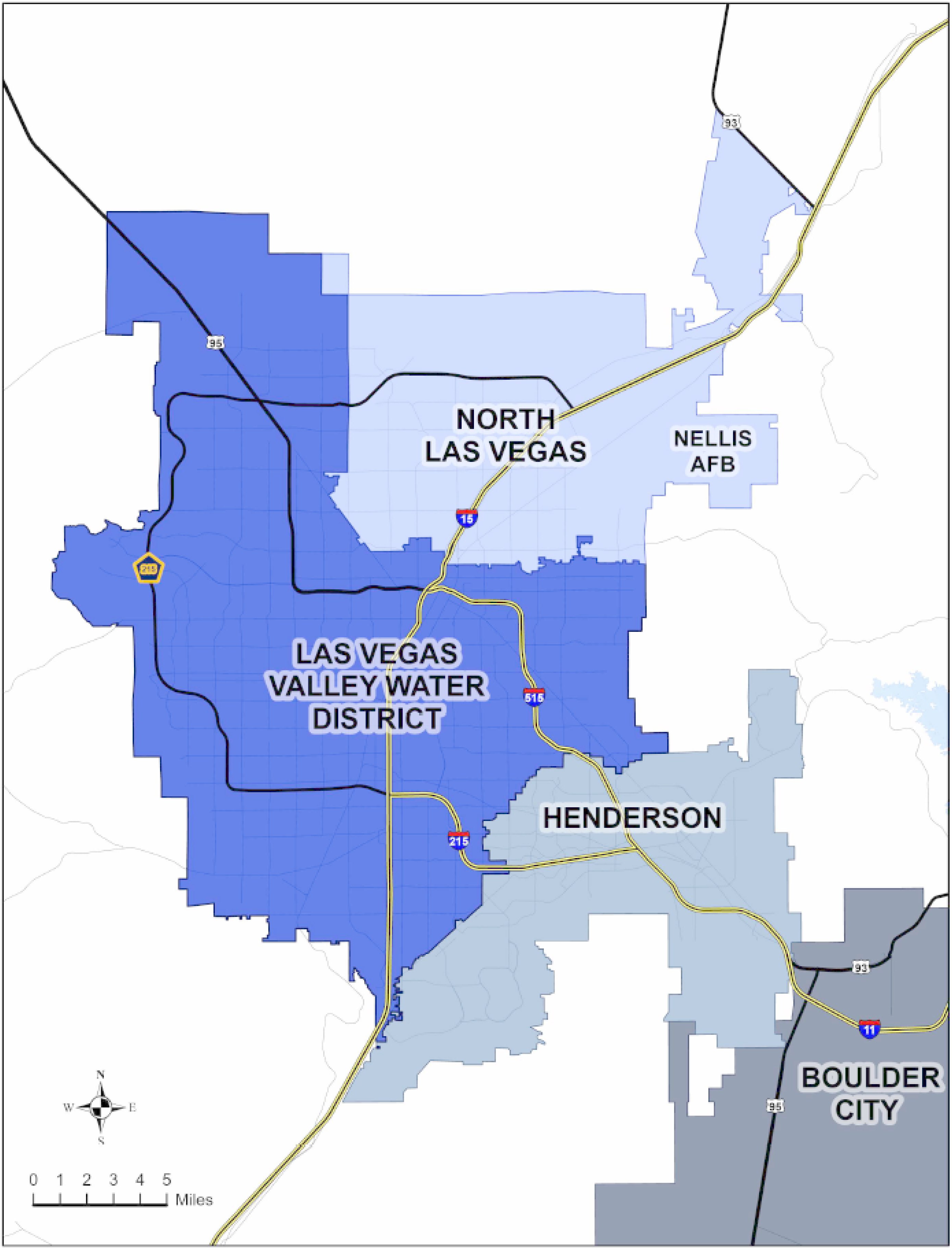
Doa J. Ross
Deputy General Manager Engineering



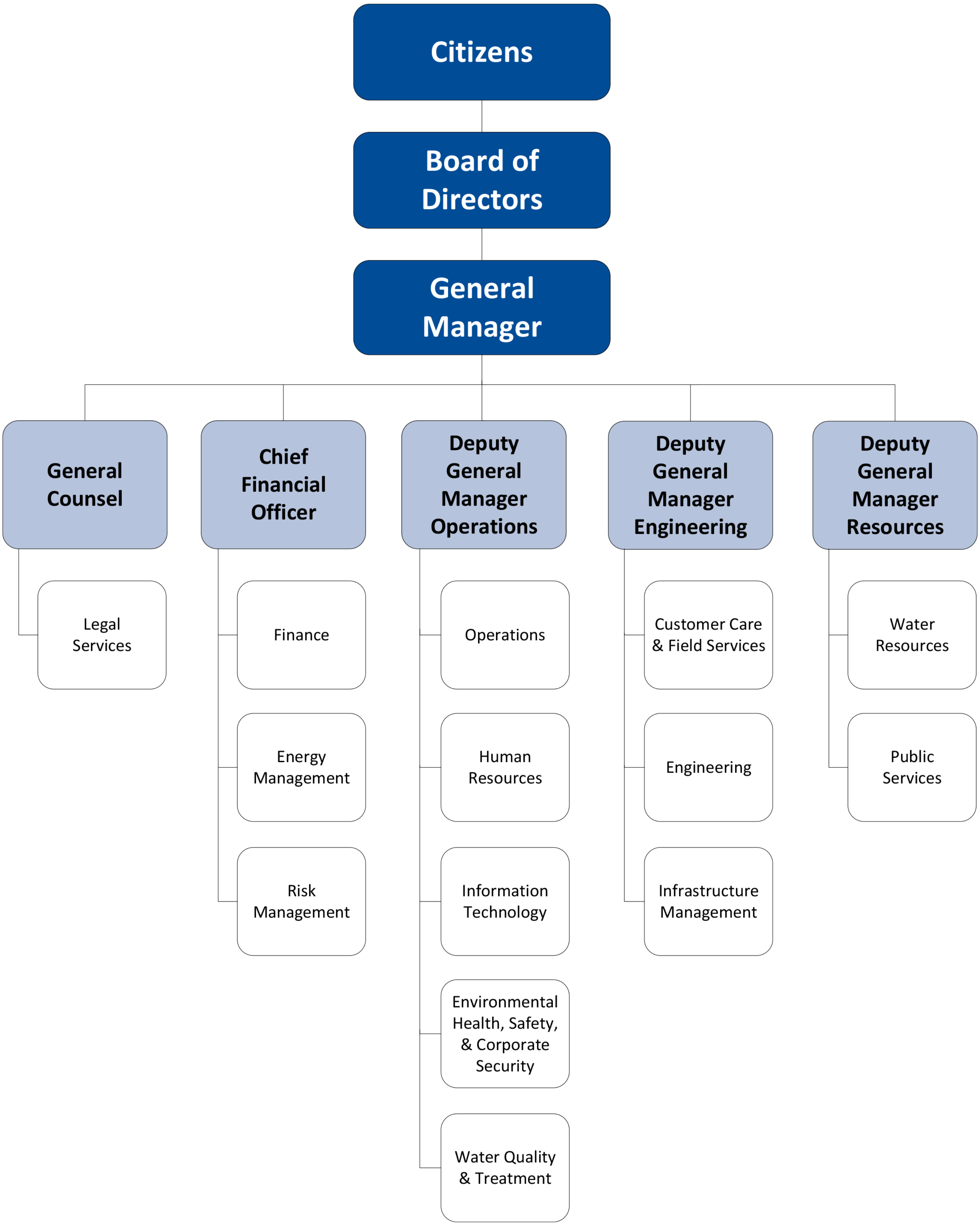
Paul Johnson
Chief Financial Officer

Gregory J. Walch
General Counsel

LAS VEGAS VALLEY WATER DISTRICT
Map of Service Area
As of June 30, 2025



LAS VEGAS VALLEY WATER DISTRICT
Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Las Vegas Valley Water District
Nevada

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Financial Section

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

LAS VEGAS VALLEY WATER DISTRICT®

Independent Auditors' Report

To the Board of Directors of
Las Vegas Valley Water District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of the Las Vegas Valley Water District (District), a discretely presented component unit of Clark County, Nevada, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and fiduciary activities of the District as of June 30, 2025 and 2024, and the changes in financial position and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1, the financial statements present only the District component unit and do not purport to and do not, present fairly the financial position of Clark County, Nevada, as of June 30, 2025 and 2024 and the changes in financial position or cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 1, the District adopted the provisions of GASB Statement No. 101, *Compensated Absences*, effective July 1, 2024. Accordingly, the accounting changes have been retroactively applied to prior periods presented. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections included in the annual comprehensive financial report but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Madison, Wisconsin
October 7, 2025

The following discussion and analysis of the Las Vegas Valley Water District's (District) financial performance serves as an introduction to the basic financial statements and provides a narrative overview and analysis of financial activities and performance as detailed in the Annual Comprehensive Financial Report (Annual Report) for the fiscal years ended June 30, 2025 and 2024. This discussion and analysis should be read in conjunction with the District's basic financial statements, accompanying notes, and required supplementary information, which follow this section.

Financial Highlights for 2025

- Total assets of $5,151.1 million increased $321.4 million or 6.7 percent primarily due to increases in restricted noncurrent assets due from related parties and cash and investments of $230.3 million and $47.4 million, respectively, from the issuance of the SNWA 2025A new money bonds in the amount of $394.4 million. Net capital assets increased $66.6 million primarily due to construction activity and contributed capital.

- Deferred outflows of resources of $52.5 million increased $1.0 million or 2.0 percent primarily due to differences between expected and actual experience with regard to economic or demographic factors affecting the pension and OPEB plans for the District and related parties.

- Total liabilities of $3,426.9 million increased $134.2 million or 4.1 percent primarily due to increases in the issuance of the SNWA 2025A new money bonds in the amount of $171.0 million and payroll and related liabilities increased by $4.0 million, offset by a decrease in the actuarially determined pension and OPEB liabilities of $56.0 million.

- Deferred inflows of resources of $64.7 million increased $21.6 million or 50.2 percent primarily as a result of the differences between projected and actual earnings among the pension and OPEB fund investments for the District and related parties.

- Operating revenues of $483.3 million increased $32.6 million or 7.2 percent primarily due to higher tiered water sales and service charge revenue. Water rates increased by 2.5 percent and population growth in the service area resulted in an increase of customer accounts by 1.8 percent.

- Operating expenses of $404.1 million increased $3.3 million or 0.8 percent. This increase was primarily driven by higher purchased water and energy costs of $4.9 million and higher operations and maintenance expense of $1.7 million, offset by lower salaries and benefits expense of $6.9 million resulting from lower pension and OPEB expense.

- Capital contributions of $61.8 million increased $8.3 million or 15.5 percent primarily related to an increase in donated mains and services by $8.1 million.

<u>Overview of financial statements</u>

This discussion and analysis serves as an introduction to the District's basic financial statements, which are comprised of three components: 1) enterprise fund financial statements, 2) fiduciary pension and other employee benefits trust fund financial statements, and 3) notes to the basic financial statements. This Annual Comprehensive Financial Report also contains supplementary and statistical information in addition to the basic financial statements.

Fund financial statements. A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for specific activities or objectives. The District maintains two types of funds: a proprietary fund and fiduciary pension and other employee benefits trust funds.

Proprietary fund. The proprietary fund reports all of the District's operations, except pension and other postemployment benefit activity. The operations are reported similar to a private-sector business enterprise. There are three components presented in the basic financial statements: 1) comparative statements of net position, 2) comparative statements of revenues, expenses, and changes in net position, and 3) comparative statements of cash flows.

The comparative statements of net position present the District's assets and deferred outflows and liabilities and deferred inflows, with the difference reported as "net position." Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The comparative statements of revenues, expenses, and changes in net position outline how the District's net position has changed over time. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

The statements of cash flows are the third basic financial statement for the proprietary fund. The primary purpose of the statements of cash flows is to provide relevant information about the District's cash receipts and cash payments; these are segregated among operating, capital and related financing, and investing activities.

Fiduciary fund financial statements. The fiduciary fund financial statements include two fiduciary funds related to the District's employee benefit plans; one for the pension and another for the postemployment benefits other than pension (OPEB). The fiduciary trust funds account for the assets, liabilities and changes in net position. The fiduciary funds are not reflected in the proprietary fund financial statements because fiduciary fund resources are not available to support District operations. The fiduciary trust funds are accounted for in essentially the same manner as the proprietary fund.

A more detailed description of the plans, including additional details regarding benefits, calculations of average monthly compensation, the vesting schedule for benefits, the valuation date, actuarial cost method, asset valuation method (including the use of smoothing techniques) and other significant assumptions for the fiscal year ended June 30, 2025 can be found in Note 16 - Postemployment Benefits Other Than Pensions (OPEB) and Note 17 - Defined Benefit Pension Plan, as well as in the Required Supplementary Information and Other Supplementary Information in the audited financial statements.

Notes to the basic financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the basic financial statements. While the information included in this discussion and analysis is a summary, a review of the notes to the basic financial statements are necessary to achieve a full understanding of the District's financial position.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report includes required supplementary information describing the District's contributions to and funding progress of the fiduciary trust funds.

Supplementary information. The statement of revenues, expenses, and changes in net position and the statement of cash flows are presented on a budget-to-actual comparison in compliance with Nevada Revised Statutes (NRS) 354. Combining schedules for the fiduciary funds are also included.

Statistical section. This statistical information provides financial trends, revenue capacity, debt capacity, demographic and economic condition, and operational trends to enhance the reader's understanding of the District's economic position in a broader context.

Financial analysis. Net position over time may serve as a useful indicator of the District's financial condition. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by $1.7 billion in fiscal year 2025, $1.5 billion in fiscal year 2024, and $1.4 billion in fiscal year 2023. Net position increased 10.8 percent in fiscal year 2025 and increased 8.2 percent in fiscal year 2024. As noted earlier, the value remaining after the subtraction of the liabilities and deferred inflows from the assets and deferred outflows is net position that over time may serve as a useful indicator of financial condition.

The following table summarizes the Statements of Net Position as of June 30, 2025, 2024, and 2023:

Condensed Statements of Net Position (In Millions)

	2025	Change	Restated 2024	Change	2023
ASSETS					
Capital assets, net	$ 1,944.4	$ 66.6	$ 1,877.8	$ 64.8	$ 1,813.0
Other assets	3,206.7	254.9	2,951.8	81.5	2,870.3
Total assets	5,151.1	321.5	4,829.6	146.3	4,683.3
DEFERRED OUTFLOWS OF RESOURCES	52.5	1.0	51.5	(34.9)	86.4
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 5,203.6	$ 322.6	$ 4,881.0	$ 111.3	$ 4,769.7
LIABILITIES					
Current liabilities	$ 365.3	$ 12.5	$ 352.8	$ 16.8	$ 336.0
Noncurrent liabilities	3,061.6	121.8	2,939.8	(17.3)	2,957.1
Total liabilities	3,426.9	134.3	3,292.6	(0.5)	3,293.1
DEFERRED INFLOWS OF RESOURCES	64.7	21.6	43.1	(4.6)	47.7
NET POSITION					
Net investment in capital assets	1,066.2	54.7	1,011.5	59.7	951.8
Restricted for debt service	13.6	0.2	13.4	0.8	12.6
Restricted for captive insurance	0.5	—	0.5	—	0.5
Unrestricted	631.6	111.8	519.8	55.9	463.9
Total net position	1,712.0	166.7	1,545.3	116.5	1,428.8
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 5,203.6	$ 322.6	$ 4,881.0	$ 111.3	$ 4,769.7

Note: Immaterial differences may occur due to rounding

Total net position is comprised of net investments in capital assets, restricted and unrestricted resources. The largest portion of the District's net position is in capital assets. Capital assets are extended and improved as needed to provide continuous and reliable water service while meeting the demands of growth. The District's net investment in capital assets of $1,066.2 million comprised 62.3 percent of total net position as of June 30, 2025, and is attributable to the construction, improvement, or acquisition of assets providing services to the District's customers.

The District’s net position restricted for bond debt service and capital projects was $13.6 million for fiscal year ended June 30, 2025. Bond debt service funds are restricted by bond covenants while sales tax revenue is restricted by enabling legislation for use related to capital projects. The District also reports $0.5 million as restricted for a captive insurance company, a wholly owned LLC and blended component unit of the District. The remaining balance of net position is unrestricted and may be used for asset addition and replacement, debt retirement, and other obligations.

The District maintains positive balances in all three components of net position and remains in a healthy financial condition.

Fiscal Year 2025 Summary

Capital Assets are extended and improved as needed to provide continuous and reliable water service while meeting the demands of growth. The District’s net investment in capital assets was 62.28 percent of total net position as of June 30, 2025, and was 65.46 percent and 66.62 percent as of June 30, 2024 and June 30, 2023, respectively. Net capital assets increased $66.6 million or 3.54 percent in fiscal year 2025 compared to fiscal year 2024. The increase was due to asset additions, offset by increased accumulated depreciation and asset retirements. For more information, see Note 8.

Other Assets increased $254.9 million or 8.63 percent in fiscal year 2025 compared to fiscal year 2024, primarily due to an increase in related party receivables of $212.3 million from the issuance of new money bonds for related parties. Cash and investments increased $47.4 million largely from higher operating revenues and capital contributions. Accounts receivables decreased $4.9 million primarily due to collection of outstanding liens.

Deferred Outflows of Resources increased $1.0 million or 1.94 percent in fiscal year 2025 compared to fiscal year 2024. The increase is primarily due to differences between expected and actual experience with regard to economic or demographic factors affecting the pension and OPEB plans for the District and related parties.

Current Liabilities increased $12.5 million or 3.55 percent in fiscal year 2025 compared to fiscal year 2024 due to increases in the current portion of bond payables of $8.0 million related to the issuance of SNWA 2024A refunding bond and SNWA 2025A new money bond in the current fiscal year and payroll and related liabilities of $4.0 million.

Noncurrent Liabilities increased $121.8 million or 4.14 percent in fiscal year 2025 compared to fiscal year 2024 primarily due to a net increase in long-term debt of $171.0 million due to the issuance of SNWA 2024A refunding bond and SNWA 2025A new money bond offset by a decrease in the actuarially determined pension and OPEB liabilities of $56.0 million.

Deferred Inflows of Resources increased $21.6 million or 50.18 percent in fiscal year 2025 compared to fiscal year 2024 primarily as a result of the differences between projected and actual earnings among the pension and OPEB fund investments for the District and related parties.

Fiscal Year 2024 Summary

Capital Assets are extended and improved as needed to provide continuous and reliable water service while meeting the demands of growth. The District's net investment in capital assets was 65.46 percent of total net position as of June 30, 2024, and was 66.62 percent and 65.45 percent as of June 30, 2023 and June 30, 2022, respectively. Net capital assets increased $64.8 million or 3.57 percent in fiscal year 2024 compared to fiscal year 2023. The increase was primarily due to asset additions, offset by increased accumulated depreciation and asset retirements. For more information, see Note 8.

Other Assets increased $81.5 million or 2.84 percent in fiscal year 2024 compared to fiscal year 2023, primarily due to an increase in restricted investments of $137.0 million from the issuance of new money bonds in the amount of approximately $200.0 million. Cash and investments increased $61.5 million and accounts receivables increased $9.4 million largely from higher water sales revenues. Related party receivables decreased $129.8 million primarily due to principal payments on related party bonds.

Deferred Outflows of Resources decreased $34.9 million or 40.39 percent in fiscal year 2024 compared to fiscal year 2023. The decrease is primarily due to differences between expected and actual experience with regard to economic or demographic factors affecting the pension and OPEB plans.

Current Liabilities increased $16.8 million or 5.00 percent in fiscal year 2024 compared to fiscal year 2023 due to an increases in accounts payable and other accrued liabilities of $9.3 million and payroll and related liabilities of $11.2 million, while advances for construction and construction contracts payable decreased by $3.0 million.

Noncurrent Liabilities decreased $17.3 million or 0.59 percent in fiscal year 2024 compared to fiscal year 2023 primarily due to a decrease in the actuarially determined pension and OPEB liabilities of $46.6 million. This decrease was largely offset by a net increase in bonds payable of $29.1 million largely due to the issuance of new money bonds in the amount of approximately $200.0 million for District capital projects offset by principal payments made during the fiscal year and a decrease in lease and subscription obligation liabilities resulting from payments made towards agreements.

Deferred Inflows of Resources decreased $4.6 million or 9.64 percent in fiscal year 2024 compared to fiscal year 2023 primarily as a result of the differences between projected and actual earnings among the pension and OPEB fund investments.

Changes in the District's net position can be determined by a review of the following condensed Statements of Revenues, Expenses, and Changes in Net Position for the fiscal years ended June 30, 2025, 2024, and 2023:

Condensed Statements of Revenues, Expenses, and Changes in Net Position (In Millions)

	2025	Change	Restated 2024	Change	2023
OPERATING REVENUES					
Water sales	$ 475.4	$ 31.4	$ 444.0	$ 29.8	$ 414.2
Inspection and application fees	2.6	(0.2)	2.8	(0.1)	2.9
Springs Preserve	2.3	—	2.3	0.4	1.9
Other	3.0	1.4	1.6	0.1	1.5
Total operating revenues	483.3	32.6	450.7	30.2	420.5
OPERATING EXPENSES					
Salaries and benefits	134.5	(6.8)	141.3	2.8	138.5
Purchased water	114.9	7.7	107.2	6.9	100.3
Purchased energy	12.0	(2.8)	14.8	3.0	11.8
Operations and maintenance	44.3	1.6	42.7	11.2	31.5
Depreciation	98.4	3.7	94.7	1.0	93.7
Total operating expenses	404.1	3.4	400.7	24.9	375.8
NONOPERATING REVENUES (EXPENSES)					
Nonoperating revenues					
Amortization of refunding costs	0.8	—	0.8	(0.1)	0.9
Amortization of bond premiums an discounts	8.9	(0.9)	9.8	(0.6)	10.4
Interest and investment income (loss), unrestricted	45.7	13.0	32.7	26.5	6.2
Interest and investment income, restricted	6.0	0.4	5.6	3.9	1.7
Other	4.8	0.7	4.1	0.0	4.1
Total nonoperating revenues	66.1	13.2	53.1	29.7	23.3
Nonoperating expenses					
Interest expense	(40.4)	(0.3)	(40.1)	(5.0)	(35.1)
Total nonoperating expenses	(40.4)	(0.3)	(40.1)	(5.0)	(35.1)
Total nonoperating revenues (expenses)	25.7	12.9	13.0	24.7	(11.8)
CAPITAL CONTRIBUTIONS	61.8	8.3	53.5	(13.9)	67.4
CHANGE IN NET POSITION	$ 166.7	$ 50.4	$ 116.5	$ 16.1	$ 100.3
NET POSITION					
Beginning balance	$ 1,545.2		$ 1,428.7		$ 1,328.4
Change in net position	166.7		116.5		100.3
Ending	$ 1,711.9		$ 1,545.2		$ 1,428.7

Note: Immaterial differences may occur due to rounding

Fiscal Year 2025 Summary

Total operating revenues increased $32.6 million to $483.3 million in fiscal year 2025, or 7.24 percent. Water sales revenue increased $31.4 million to $475.4 million, or 7.07 percent. Effective January 2019, and annually thereafter, water rate increases are equal to the Consumer Price Index (CPI), but cannot exceed 4.5 percent or be less than 1.5 percent. The rate increase implemented in January 2025 was 2.5 percent. Water consumption was 102.7 million gallons in fiscal year 2025 compared to 99.0 million gallons in fiscal year 2024, an increase of 3.7 million gallons or 3.74 percent. The increase in metered water usage during fiscal year 2025 was attributable to warmer weather. The number of active accounts increased to 436,077 at June 30, 2025 from 428,243 at June 30, 2024, an increase of 7,834 active accounts or 1.8 percent. It is possible for active accounts, usage and revenues to increase or decrease at different rates. Water bills consist of fixed and variable charges and the variable rates are an inclining block structure designed to encourage water conservation. Excessive use charge revenue increased $1.8 million to $30.3 million in fiscal year 2025. Inspection and application fees decreased $0.2 million to $2.6 million in fiscal year 2025 primarily due to the slowing of growth in development. Springs Preserve revenue in fiscal year 2025 was flat compared to fiscal year 2024.

Operating expenses before depreciation of $305.7 million in fiscal year 2025 decreased $0.4 million, or 0.13 percent compared to fiscal year 2024. Salaries and benefits expense of $134.5 million in fiscal year 2025 decreased $6.8 million from $141.3 million in fiscal year 2024 primarily due to lower pension expense. Purchased energy expense decreased $2.9 million to $12.0 million or 19.39 percent in fiscal year 2025. Purchased water expense increased $7.7 million to 114.9 million in fiscal year 2025. Operations and maintenance expense of $44.3 million in fiscal year 2025 increased $1.6 million, or 3.84 percent compared to fiscal year 2024 due to higher costs for purchased services for customer care related to meters, engineering related to costs for paving, infrastructure management, risk management, and water resources functions.

Depreciation expense increased $3.7 million to $98.4 million in fiscal year 2025 or 3.91 percent. This increase is attributed to additions to depreciable property, plant and equipment and amortizations of intangible right to use assets during the year.

Nonoperating revenues (expenses) experienced a net increase of $12.9 million to $25.7 million net revenue. This was primarily due to nonoperating revenues increasing $13.2 million to $66.1 million or 24.79 percent, largely driven by higher market returns on investments during the current fiscal year when compared to the prior fiscal year offset by $1.0 million decrease in amortization of bond premiums and an increase in interest expense of $0.3 million.

Capital and other contributions increased $8.3 million or 15.51 percent to $61.8 million resulting from a $10.8 million increase in donated mains and services in fiscal year 2025 offset by decreases in fees and other contributions of $1.3 million.

Fiscal Year 2024 Summary

Total operating revenues increased $30.2 million to $450.7 million in fiscal year 2024, or 7.19 percent. Water sales revenue increased $29.8 million to $444.0 million or 7.19 percent. In October 2022, the District's Board approved changes to its Service Rules to further encourage water conservation for single-family residential properties. The changes, which went into effect on January 1, 2023, included an excessive use charge for customers whose water usage exceeds an established monthly water use threshold that varies by season, as well as a tier equalization change that uses the same tier thresholds for all residential meter sizes. In January 2017, the District’s Board approved multiple year tier consumption rate and service charge increases of 3 percent effective initially in February 2017 and an additional 3 percent increase in January 2018. Effective January 2019, and annually thereafter, water rate increases are equal to the Consumer Price Index (CPI), but cannot exceed 4.5 percent or be less than 1.5 percent. The rate increase implemented in January 2024 was 4.5 percent. Water consumption was 99.0 million gallons in fiscal year 2024 compared to 107 million gallons in fiscal year 2023, a decrease of 2.7 million gallons or 2.68 percent. The decrease in metered water usage during fiscal year 2024 was attributable to weather impacts and conservation efforts. The number of active accounts increased to 428,243 at June 30, 2024 from 419,352 at June 30, 2024 an increase of 8,891 active accounts or 2.1 percent. Since water rates are variable based upon usage and because of the emphasis placed upon conservation, it is possible for active accounts, usage and revenues to increase or decrease at different rates. Excessive use charge revenue increased $16.0 million to $28.5 million in fiscal year 2025 primarily due to the seasonal excessive use surcharge revenues effective for the full fiscal year compared to reflecting only six months of activity in the prior fiscal year. Inspection and application fees decreased $0.1 million to $2.8 million in fiscal year 2024 primarily due to the slowing of growth in development. Springs Preserve revenue increased $0.4 million to $2.3 million in fiscal year 2024 primarily due to an increase in ticketing and retail sales.

Operating expenses before depreciation of $301.4 million in fiscal year 2024 increased $19.2 million, or 6.81 percent compared to fiscal year 2023. Salaries and benefits expense of $141.3 million in fiscal year 2024 increased $2.8 million from $138.5 million in fiscal year 2023 primarily due to higher pension and OPEB expense. Purchased energy expense increased $3.0 million to $14.8 million or 25.25 percent in fiscal year 2024. Purchased water expense increased $6.9 million to $107.2 million or 6.88 percent in fiscal year 2024. Operations and maintenance expense of $42.7 million in fiscal year 2024 increased $11.2 million, or 35.46 percent compared to fiscal year 2023 due to higher costs for paving, postage, warehouse materials, and professional and technical services for information technology, environmental, health, safety and corporate security, and infrastructure management areas.

Depreciation expense increased $1.0 million to $94.7 million in fiscal year 2024 or 1.07 percent. This small increase is attributed to additions to depreciable property, plant and equipment during the year.

Nonoperating revenues (expenses) experienced a net increase of $24.7 million to $13.0 million net expense. This was primarily due to nonoperating revenues increasing $29.7 million to $53.1 million or 126.90 percent, largely driven by higher market returns on investments during the current fiscal year when compared to the prior fiscal year.

Capital and other contributions decreased $13.9 million or 20.56 percent to $53.5 million resulting from a $20.7 million decrease in facilities connection charges and other capital contributions partially offset by a $6.8 million increase in donated mains and services in fiscal year 2024. The decrease in facilities connection charges and other capital contributions was due to a slower pace of population growth and development within the District’s service area compared to the prior fiscal year.

Capital Asset and Long-Term Debt Activity

Capital assets. The District's investment in capital assets on June 30, 2025 was $1.9 billion (net of accumulated depreciation). Capital assets include land, collecting and impounding reservoirs, pumping stations and equipment, transmission and distribution mains, service pipes from the distribution mains to customer meters, and transportation and office equipment. Additional information on the types and values of the District's capital assets can be found in Note 1 and Note 8 to the basic financial statements of this report.

The District's ongoing capital improvements expenditures are funded with bond proceeds, state revolving fund loan proceeds, and with revenue funds. In fiscal year 2025, the District made capital expenditures, net of capital contributed for construction, of $93.2 million. Total contract commitments were $39.0 million at June 30, 2025.

Significant capital improvements expenditures during fiscal year 2025 included the following:

- Rome reservoir and pumping station. Total expenditures in fiscal year 2025 were $26.7 million. There were no contract commitments at June 30, 2025.

- Las Vegas Boulevard improvements. Total expenditures in fiscal year 2025 were $15.5 million. The project was funded using bond funds. Contract commitments at June 30, 2025 were $25.5 million.

- Enterprise Asset Management Software Replacement. Total expenditures in fiscal year 2025 were $4.7 million. There were no contract commitments at June 30, 2025.

Long-term debt. At the end of fiscal year 2025, the District had total bond debt and State Revolving Fund loans outstanding of $2.9 billion, $2.0 billion of which is secured by pledged revenue of the SNWA. All of the debt is general obligation debt. As of June 30, 2025, Moody's rated the District's general obligation bonds Aa1 and S&P rated them AA.

On August 1, 2024, S&P Global Ratings issued a credit rating report indicating they raised their rating on the District's existing parity obligations to AA+ from AA, reflecting resilient economic fundamentals and extremely strong management, which have reduced risks associated with ongoing water supply uncertainty.

On September 4, 2024, the LVVWD issued the series 2024A refunding bonds on behalf of the SNWA in the original amount of $286.3 million with $46.9 million in premiums. Proceeds from the bonds were deposited into escrow to refund the remaining portions of the LVVWD 2015 bonds. The true interest cost is 3.30 percent. The aggregate difference in debt service between the refunding debt and the refunded debt is $68.4 million. The net present value of these savings as measured at closing were $52.0 million.

On June 24, 2025, the LVVWD issued the LVVWD 2025A new money bond on behalf of the SNWA in the original amount of $394.4 million with $21.7 million of premiums. Proceeds from the bonds will be used to fund SNWA capital expenditures. The true interest cost is 4.68 percent.

For more information on long-term debt, see Note 10.

Economic factors and next year's budget

Some indicators of the economic environment of the District's service area indicate a potential slowing of economic activity, while other indicators suggest continued momentum. Management maintains a cautiously optimistic financial outlook and believes the District is in a healthy financial position. First, the District maintains a strong liquidity position with reserves in excess of the policy target. Second, Management has experience at navigating turbulent economic times such as the economic downturn after 2008. Third, the community understanding the importance of water security and support to make tough decisions when necessary. Management continues to monitor the local economy and the District's financial position and is actively taking steps to ensure the District's financial stability.

The Southern Nevada population continued to experience growth during fiscal year 2025. The number of active customer accounts increased by 7,834 to 436,077 as of June 30, 2025 up from 428,243 as of June 30, 2024. The District projects continued growth for fiscal year 2026.

To ensure water supplies remain available, the District, SNWA, and its other member agencies have implemented a number of initiatives. These efforts include water conservation programs, securing additional water resources, and banking unused resources. Water conservation efforts have been particularly effective. Over the last 10 years, the District's average monthly water use for residential single-services declined by over 20 percent.

Over the last 26 years, the Colorado River Basin has experienced a persistent drought, which has affected reservoir storage levels in Lake Powell and Lake Mead. By the end of September 2025, reservoir storage in Lake Powell and Lake Mead is projected to reach 30 percent and 31 percent of capacity, respectively. Lake Mead's surface elevation will be down approximately 160 feet from its pre-drought conditions, a reduction of approximately 65 percent in water storage since 2000. In accordance with the 2007 Interim Guidelines for Lower Basin Shortages and Coordinated Operations for Lake Powell and Lake Mead, and the 2019 Drought Contingency Plan (DCP) the Secretary of Interior makes Colorado River water supply determinations each year based on the U.S. Bureau of Reclamation's (Bureau) August forecast of Lake Mead elevation at the beginning of the next year.

The Bureau's August 2025 forecast shows Lake Mead's elevation will be below an elevation of 1,075 feet and above 1,050 feet on January 1, 2026, resulting in the tier one shortage declaration in the Lower Colorado River Basin during 2026. Nevada and Arizona will incur shortage reductions and will be required to make DCP contributions to Lake Mead during 2026. Nevada's Colorado River shortage reduction will be 13,000 acre-feet (AF) during 2026, and DCP Contribution to Lake Mead will be 8,000 AF, resulting in a Nevada Colorado River apportionment of 279,000 AF. Should drought conditions persist, and reservoir levels continue to decline, the Lower Basin States (including Nevada) could face additional reductions to their basic Colorado River apportionments and DCP Contributions in future years. The SNWA Water Resource Plan demonstrates how SNWA intends to meet water demands when Lake Mead elevations invoke shortage declarations and DCP contributions.

The fiscal year 2026 budget projects $179.0 million in capital expenditures. The current ongoing capital plan includes design and construction of new reservoirs and pumping stations, construction of new and existing wells, pipeline replacements, backflow installations, meter replacements, fleet vehicles, and an asset management software replacement. Some of these projects will become operational in fiscal year 2025-26, while other projects will be completed in subsequent fiscal years.

Requests for information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, Las Vegas Valley Water District, 1001 South Valley View Blvd, Las Vegas, NV 89153.

The Annual Report can also be viewed at https://www.lvvwd.com/about/budget-financial-reports/index.html.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Net Position
As of June 30, 2025 and 2024

	2025	Restated 2024
ASSETS		
CURRENT ASSETS		
Unrestricted		
Cash and cash equivalents	$ 50,366,380	$ 50,429,608
Investments	647,104,335	534,230,920
Interest receivable	4,868,377	4,754,820
Accounts receivable, net of allowance for doubtful accounts	90,060,796	94,971,796
Accounts receivable, related party	16,236,110	15,419,634
Lease receivable	160,972	159,703
Inventories and prepaid expenses	16,038,105	17,173,327
Total unrestricted	824,835,075	717,139,808
Restricted		
Cash and cash equivalents	6,063,366	4,479,350
Investments	40,247,941	39,680,531
Due from related party	125,145,713	119,678,043
Total restricted	171,457,020	163,837,924
Total current assets	996,292,095	880,977,732
NONCURRENT ASSETS		
Capital assets, net of accumulated depreciation and amortization		
Construction in progress	182,638,958	185,271,255
Land and land rights	54,030,578	52,491,604
Property, plant, and equipment	3,652,409,264	3,495,966,702
Accumulated depreciation and amortization	(1,944,706,001)	(1,855,908,904)
Total capital assets, net of accumulated depreciation and amortization	1,944,372,799	1,877,820,657
Other noncurrent assets		
Due from related party, unrestricted	67,583,744	91,113,382
Due from related party, restricted	2,001,660,000	1,771,330,000
Investments, unrestricted	34,500,707	35,159,529
Investments, restricted	105,084,679	171,963,784
Lease receivable	1,067,145	1,023,491
Other assets	491,589	172,604
Total other noncurrent assets	2,210,387,864	2,070,762,790
Total noncurrent assets	4,154,760,663	3,948,583,447
TOTAL ASSETS	5,151,052,758	4,829,561,179
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount related to pension	45,637,390	47,646,312
Deferred amount related to postemployment benefits other than pension	1,778,656	2,027,680
Deferred amount, related party	5,094,714	1,786,852
Total deferred outflows of resources	52,510,760	51,460,844
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 5,203,563,518	$ 4,881,022,023

(Continued)

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Net Position
As of June 30, 2025 and 2024

	2025	Restated 2024
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable and other accrued liabilities	$ 74,171,678	$ 74,980,009
Service installation deposits	1,032,192	992,989
Customer advances for construction	10,917,653	6,507,318
Payroll and related liabilities	62,691,542	58,689,023
Current portion of bonds payable	47,645,000	45,410,000
Current portion of bonds payable, related party	117,950,000	112,195,000
Accrued bond interest	5,783,940	6,067,857
Current portion of state revolving fund loans	2,787,325	2,724,729
Accrued state revolving fund loan interest	383,196	414,312
Accrued debt interest, related party	7,195,713	7,483,043
Construction contracts payable	2,250,874	3,964,537
Customer guarantee deposits	26,166,774	25,847,953
Current portion of lease obligations	2,362,071	1,825,330
Current portion of subscription obligations	3,913,658	5,685,567
Total current liabilities	365,251,616	352,787,667
NONCURRENT LIABILITIES		
Net pension liability	170,216,729	220,316,522
Net postemployment benefits other than pension liability	1,538,193	7,427,936
Deferred compensation liability	652,999	513,124
Unearned revenue	8,362,664	5,829,953
Bonds payable and net unamortized premiums	835,013,783	891,525,641
State revolving fund loans	30,993,960	33,781,285
Bonds payable and unamortized premiums, related party	2,001,660,000	1,771,330,000
Lease obligation, net of current portion	4,048,091	3,992,577
Subscription obligation, net of current portion	9,116,837	5,165,122
Total noncurrent liabilities	3,061,603,256	2,939,882,160
TOTAL LIABILITIES	3,426,854,872	3,292,669,827
DEFERRED INFLOWS OF RESOURCES		
Deferred amount related to bond refundings	3,263,109	4,013,332
Deferred amount related to pension	55,318,171	20,681,772
Deferred amount related to postemployment benefits other than pension	5,009,659	6,494,046
Deferred amount, related party	—	10,787,651
Deferred amount on leases	1,158,740	1,122,241
Total deferred inflows of resources	64,749,679	43,099,042
NET POSITION		
Net investment in capital assets	1,066,212,365	1,011,527,499
Restricted for debt service	13,637,167	13,388,578
Restricted for captive insurance	525,000	525,000
Unrestricted	631,584,435	519,812,077
Total net position	1,711,958,967	1,545,253,154
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 5,203,563,518	$ 4,881,022,023

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years Ended June 30, 2025 and 2024

	2025	Restated 2024
OPERATING REVENUES		
Water sales	$ 475,388,639	$ 443,946,284
Inspection and application fees	2,632,900	2,815,294
Springs Preserve	2,289,458	2,304,132
Other	2,961,001	1,600,542
Total operating revenues	483,271,998	450,666,252
OPERATING EXPENSES		
Salaries and benefits	134,512,229	141,434,071
Purchased water	114,907,729	107,171,082
Purchased energy	11,951,320	14,820,107
Operations and maintenance	44,326,036	42,674,051
Depreciation and amortization	98,379,010	94,661,413
Total operating expenses	404,076,324	400,760,724
OPERATING INCOME	79,195,674	49,905,528
NONOPERATING REVENUES (EXPENSES)		
Interest expense	(40,396,964)	(40,084,275)
Amortization of refunding costs	750,223	839,524
Amortization of bond premiums and discounts	8,866,858	9,818,321
Interest and investment income (loss), unrestricted	45,655,121	32,732,484
Interest and investment income, restricted	6,015,750	5,633,819
Other	4,815,359	4,094,921
Total nonoperating revenues (expenses)	25,706,347	13,034,794
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	104,902,021	62,940,322
Capital contributions	61,803,792	53,502,862
CHANGE IN NET POSITION	166,705,813	116,443,184
NET POSITION, BEGINNING OF THE YEAR	1,545,253,154	1,428,809,969
NET POSITION, END OF YEAR	$ 1,711,958,967	$ 1,545,253,154

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Cash Flows
For the Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 484,723,275	$ 439,646,416
Other cash receipts	6,487,785	4,751,683
Cash payments to employees for services	(146,207,572)	(147,618,266)
Cash payments to suppliers for goods and services	(163,843,255)	(143,360,359)
Other cash payments	(20,695)	(38,985)
Net cash provided by operating activities	181,139,538	153,380,489
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(120,500,197)	(123,560,064)
Capital contributed	27,320,236	30,354,919
Proceeds from sale of property and equipment	496,850	394,089
Right of use leases	(2,525,407)	(1,890,541)
Subscription asset	(7,597,571)	(6,219,445)
Proceeds from debt issuance	—	200,017,080
Principal paid on debt	(48,134,729)	(45,878,570)
Interest paid on debt (net of subsidy)	(38,921,662)	(37,966,301)
Construction deposits received (paid), net	4,449,539	(2,579,914)
Net cash (used in) provided by capital and related financing activities	(185,412,941)	12,671,253
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment securities	(688,833,817)	(790,905,683)
Proceeds from sales and maturities of investment securities	669,697,750	624,431,325
Interest on investments	24,930,258	14,346,671
Net cash provided by (used in) investing activities	5,794,191	(152,127,687)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,520,788	13,924,055
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	54,908,958	40,984,903
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 56,429,746	$ 54,908,958

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund
Statements of Cash Flows
For the Fiscal Years Ended June 30, 2025 and 2024

	2025	Restated 2024
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$ 79,195,674	$ 49,905,528
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	98,379,010	94,661,413
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	4,948,282	(7,892,333)
(Increase) in accounts receivable, related party	(816,476)	(4,547,484)
Decrease in inventories, prepaid expenses and other	888,185	1,416,072
(Increase) decrease in lease receivable	(43,936)	154,689
(Increase) decrease in deferred outflows	(1,049,916)	34,961,497
Increase in accounts payable for operations	1,902,125	3,287,496
(Decrease) in payroll and other accrued liabilities	(27,998,684)	(17,754,871)
(Decrease) in unearned revenue for operations	(30,912)	(30,912)
Increase (decrease) in deferred inflows	22,400,860	(3,780,798)
Other	3,365,326	3,000,192
Net cash provided by operating activities	$ 181,139,538	$ 153,380,489
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Capital asset contributions	$ 34,483,556	$ 23,147,944
Intangible right to use asset	(2,987,270)	(941,832)
Subscription asset	(14,026,479)	(3,968,660)
Change in fair value of investments	25,135,123	21,730,704
Lease liability right to use asset	2,987,270	941,832
Subscription liability	14,026,479	3,968,660
Due from related party, restricted	(394,430,000)	—
Debt issued on behalf of related party	394,430,000	—
Refunding bonds issued on behalf of related party	286,255,000	—
Bonds refunded on behalf of related party	(332,405,000)	—
Cash and cash equivalents included in:		
Unrestricted cash and cash equivalents	$ 50,366,380	$ 50,429,608
Restricted cash and cash equivalents	6,063,366	4,479,350
Cash and cash equivalents at end of year	$ 56,429,746	$ 54,908,958

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Pension and Other Employee Benefits Trust Funds
Statements of Fiduciary Net Position
As of June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 4,256,389	$ 3,552,433
Insurance accounts at contract value	3,293,103	5,332,687
Investments at fair value:		
Domestic equity funds	431,727,616	395,071,600
Domestic bond funds	279,106,855	238,048,504
International equity fund	159,343,467	127,509,091
Real assets	99,487,000	82,767,201
Nevada Retirement Benefits Investment Trust	37,551,336	30,662,693
Total investments at fair value	1,007,216,274	874,059,089
Total investments	1,014,765,766	882,944,209
Accrued interest receivable	37,834	113,990
TOTAL ASSETS	1,014,803,600	883,058,199
LIABILITIES		
Accounts payable	194,014	187,656
NET POSITION		
Restricted for pensions	977,057,367	852,207,000
Restricted for OPEB	37,552,219	30,663,543
TOTAL NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS	$ 1,014,609,586	$ 882,870,543

The accompanying notes are an integral part of these basic financial statements.

LAS VEGAS VALLEY WATER DISTRICT
Pension and Other Employee Benefits Trust Funds
Statements of Changes in Fiduciary Net Position
For the Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
ADDITIONS		
Employer contributions	$ 58,128,216	$ 50,690,565
Employee contributions	907,657	448,367
Investment earnings:		
Interest	1,379,439	1,701,770
Net change in fair value of investments	119,054,275	104,348,571
Total investment (loss) earnings	120,433,714	106,050,341
Less investment expense	(587,449)	(504,778)
Net investment (loss) earnings	119,846,265	105,545,563
Total additions	178,882,138	156,684,495
DEDUCTIONS		
Administrative and general	445,451	405,943
Benefits	46,697,644	42,350,948
Total deductions	47,143,095	42,756,891
NET INCREASE (DECREASE) IN NET POSITION	131,739,043	113,927,604
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS		
Beginning of year	882,870,543	768,942,939
End of year	$ 1,014,609,586	$ 882,870,543

The accompanying notes are an integral part of these basic financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Las Vegas Valley Water District (District) are prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America as defined by the Governmental Accounting Standards Board (GASB), the independent and ultimate authoritative accounting and financial reporting standard-setting body for state and local governments. The significant accounting and reporting policies for the District are discussed below.

Reporting Entity

The District is a quasi-municipal corporation created for the purpose of obtaining and distributing water, primarily in the Las Vegas Valley, which includes the metropolitan area of Clark County and the City of Las Vegas. Because the Clark County Board of Commissioners serves as the District's Board of Directors (Board), and the exclusion of the District's financial statements would render the financial statements of Clark County incomplete, the District is included as a discretely (separately) presented component unit within the Clark County Annual Comprehensive Financial Report. For purposes of these financial statements, the District is the reporting entity.

LVVWD CI, Inc. (LVVWD CI) was established as of January 1, 2022 to act as a captive insurance company for the District and is a blended component unit because LVVWD CI exclusively benefits the District and District management has operational responsibility for this component unit. Component units are entities for which the District is considered to be financially accountable. The District's component unit is reported as a blended component unit. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately combined with the balances and transactions of the proprietary fund of the District.

Fund Accounting

The District's financial report presents the activities of the District on a fund basis. In governmental accounting, a fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein. The District uses two types of funds: a proprietary (enterprise) fund and a fiduciary (pension trust and other postemployment benefits trust) fund.

Proprietary (Enterprise) Fund

Except for pension and other postemployment benefit activity, the proprietary (enterprise) fund accounts for all of the District's operations, similar to a commercial enterprise, using the economic resources measurement focus and the accrual basis of accounting. Accordingly, revenues are recorded when earned and expenses are recorded when a liability is incurred. The District adheres to all applicable financial accounting and reporting standards of the GASB. The intent of the District is to establish water rates sufficient to provide for payment of general operations and maintenance expenses, as well as required debt service and capital expenditures.

Fiduciary Funds

The fiduciary fund financial statements include two fiduciary funds related to District employee benefit plans. The Las Vegas Valley Water District Pension Plan fund accounts for the assets, liabilities, and changes in net position of the District's defined benefit pension plan in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans.* The fiduciary pension trust fund is accounted for in essentially the same manner as the proprietary (enterprise) fund using the same measurement focus and basis of accounting.

Retiree benefits not accounted for in the fiduciary pension trust fund were purchased through annuity contracts funded in a contractual allocated Pension Account with an insurance company through December 31, 2013. Beginning January 1, 2014, retiree benefits are paid by the fiduciary pension trust fund account held by a large multi-national bank and are accounted for in the fiduciary pension trust fund. The assets and liabilities of the Pension Account are not recorded on the District's books.

The District contributes to a single-employer defined benefit "other postemployment benefit plan" (OPEB Plan). Benefit provisions are established and may be amended by the District's Board subject to collective bargaining agreements. During fiscal year 2019, the District established the Las Vegas Valley Water District, Nevada OPEB Trust Fund (OPEB Trust) where OPEB Plan assets are held in a trust to provide a means to fund the post-retirement benefits provided by the District.

Estimates

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

Cash and Cash Equivalents

The District's cash and cash equivalents include currency on hand, demand deposits, and other highly liquid investments with an original maturity of three months or less from the date of acquisition. For more information on cash and cash equivalents, see Note 3.

Investments

The investment policy is designed to ensure compliance with Nevada Revised Statutes (NRS) 355, minimize the loss of principal, provide sufficient liquidity, and earn a market rate of return. The District's investments are held in its own name and are reported at fair value, with the exception of investments of the pension plan and OPEB plan. Some of the security types that the District is authorized to invest in include obligations of the U.S. Treasury with maturity dates not more than 10 years from the date of purchase; obligations of U.S. agencies with maturity dates not more than 10 years from the date of purchase; commercial paper rated A-1, P-1, or better with maturities not exceeding 270 days and investments in commercial paper do not exceed 25 percent of the total portfolio; negotiable certificates of deposit rated "A-1" by Standard & Poor's or "P-1" for deposits by Moody's or comparably rated by a nationally recognized rating agency; non-negotiable certificates of deposit insured by an instrumentality of the United States; obligations of Nevada local governments; money market funds rated AAA; and the Nevada Local Government Investment Pool. The Nevada Local Government Investment Pool is an unrated external investment pool administered by the State Treasurer with oversight by the State of Nevada Board of Finance. The value of the District's investment in the pool is the same as its proportionate share of the pool's fair value. For more information on investments, see Note 4.

Pension assets (Note 17) are comprised of equity and bond funds, a real asset income fund (real assets), insurance contracts, pooled accounts, and a money market account. The equity and bond funds, real assets and the money market account are stated at fair value, measured by underlying market value as reported by the managing institutions. Investments in the insurance contracts and pooled accounts are stated at contract value as determined by insurance companies according to the terms of the contracts. Excluded from pension assets are annuities purchased for retired employees or their beneficiaries from an insurance company with a financial strength rating of A++ by A.M. Best rating company.

OPEB Plan assets (Note 16) are held in trust and consist of a money market account and investments in the Nevada Retirement Benefits Investment Fund (RBIF). The Nevada Legislature established the RBIF with an effective date of July 1, 2007. The purpose of the RBIF is to invest contributions made by participating entities such as the District, as defined in Section 355.220 of the NRS, to enable such entities to support financing of other postemployment benefits at some time in the future. The value of the District's investment in the RBIF is the same as its proportionate share of the pool's fair value.

Inventories

Inventories of supplies are recorded at cost, whereas inventories held for resale are recorded at lower of cost or market based on periodic reviews. Reduction of inventory is recorded using the weighted average cost method. For more information on inventories, see Note 6.

Restricted Assets

Restricted assets include amounts due from the Southern Nevada Water Authority (SNWA) for the repayment of the District's notes and bonds whose proceeds were delivered to the SNWA (for more information, see Note 10). Restricted assets also include certain resources set aside to repay bond debt in accordance with bond covenants. Further, the District has restricted investments for customer security deposits, sales tax and oversized mains. Oversized mains are constructed to meet estimated future demands on the District's distribution system. For more information on restricted assets, see Note 7. Unspent bond proceeds are also classified as restricted assets and are only used for capital expenditures. When both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first, then unrestricted resources as needed.

Capital Assets

Property, plant, and equipment is recorded at purchase or construction cost, except for certain facilities that were transferred to the District at approximate original cost less estimated accumulated depreciation. Developer donated facilities are recorded at engineering estimates of acquisition value at the time the assets are donated. Expenditures for improvements and betterments, including labor and indirect costs, are capitalized. The capitalization threshold is generally $10,000 and an estimated useful life of at least three years following the date of acquisition. Meters, service laterals, and pipelines are exceptions and are capitalized regardless of unit cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

Category	Estimated Useful Life in Years
Intangible Right to Use	2 – 7
Transportation/Work/Equipment	3 – 10
Office Furniture and Equipment	5 – 10
Purification Equipment	15 – 25
Pumping Stations and Wells	11 – 30
Meters/Services	20 – 30
Collecting and Impounding Structures	10 – 50
Organization Costs and Improvements	20 – 50
Telemetering/Valves and Miscellaneous	10 – 75
Transmission/Distribution/Mains	50 – 75

For detailed tables on capital assets, see Note 8.

Leases

The District is a lessee for noncancellable leases of office space and equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the statement of net position and recognizes lease liabilities with an initial, individual value of $10,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) the lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, an estimated incremental borrowing rate is used as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of payments fixed in substance, and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with current and long term liabilities on the statement of net position.

The District is a lessor for noncancellable leases of land for the use of cell towers and recognizes a lease receivable and a deferred inflow of resources in the statement of net position.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments made. The deferred inflow of resources is first measured at the initial amount of the lease receivable, adjusted for lease payments made at or before the lease commencement date. Consequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the District determines (1) the rate it uses to discount the expected lease payment receipts to present value, (2) the lease term, and (3) the lease payment. The District uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payment receipts included in the measurement of the lease receivable are composed of payments fixed in substance that the District is reasonably certain to receive.

The District monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of lease receivable. Lease receivables are reported with current and noncurrent assets and deferred inflows are reported with deferred inflows of resources on the statement of net position.

<u>Subscription-Based Information Technology Arrangements</u>

The District recognizes subscription-based information technology arrangements (SBITAs) greater than one year, and with a present value of the minimum payments greater than $100,000. SBITAs are recorded as a liability and an intangible right-to-use asset in the statement of net position.

At the commencement of the SBITA, the District initially measures the subscription liability at the present value of payments expected to be made during the lease term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured at the initial amount of the subscription liability, adjusted for subscriptions payments made at or before the subscription commencement date, plus capitalizable initial implementation costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life which matches the term of the subscription. Key estimates and judgments related to SBITAs are the same as those for leases.

The District monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Subscription assets are reported with other capital assets and subscription liabilities are reported with current and long-term liabilities on the statement of net position.

Deferred Outflow of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until that future time.

Customer Advances for Construction

The balance represents fees collected for future capital improvements. The fees may be refundable based on rules filed with statutory requirements.

Customer Deposits

Customers are required to submit deposits to the District in some instances to receive service. These deposits are refundable to customers on meeting certain conditions or in leaving the District's service area.

Accumulated Unpaid Employee Benefits

The District recognizes a liability for GASB Statement No. 101, *Compensated Absences*, for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed above, the District recognizes annual leave, sick leave and floating holidays as a qualified liability for compensated absences. The liability for compensated absences is reported as incurred in the financial statements and includes salary-related benefits.

The District’s policy permits employees to accumulate earned but unused annual leave benefits, which are eligible for payment at the employee’s current pay rate upon separation from employment.

The District’s policy permits employees to accumulate earned but unused sick leave. Unused sick leave is payable at different rates upon separation determined by length of service; therefore, it’s expected that the employees are more likely than not to either use their sick leave or receive a payout at separation. The District utilized the days used method to calculate the estimated value and it is included in the liability for compensated absences.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Operating Revenues and Expenses

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues include revenues derived from water sales, water related activities and the Springs Preserve. Operating expenses include all expenses applicable to the furnishing of these services. Nonoperating revenues and expenses include revenues and expenses not associated with the District’s normal business of supplying water or with the Springs Preserve.

Included in operating revenues are regional connection fees, regional commodity charges and infrastructure charges. These regional revenues are offset in operating expenses by equivalent contributions to the SNWA, a related party.

To avoid a “grossing-up” effect on operating revenues and operating expenses in the Statements of Revenues, Expenses, and Changes in Net Position, revenue collected for the SNWA is offset against the related remittances to the SNWA. Any remaining balance is classified as an operating expense and adjusted in a following period. A provision of $2.2 million in fiscal year 2025 and $1.8 million in fiscal year 2024 to increase the allowance for uncollectible accounts was recorded as an offset to operating revenue. Operating expenses (and work-in-progress accounts) include allocations for indirect costs. These indirect costs include payroll taxes and employee benefits, which are initially charged to administrative and general expense accounts, but reported only in the accounts to which they are allocated. Depreciation expense is reported separately from operating expenses, but it is a subcategory of operating expenses.

The District accrues for estimated unbilled revenues for water provided through the end of each year from the last reading of the meters, based on the billing cycle.

Nonoperating Revenues and Expenses

Nonoperating revenues and expenses include interest and investment income and expense, and other peripheral activities. Although capital contributions, as well as extraordinary items, if any, are shown separately, they are subcategories of nonoperating revenues and expenses.

Capital Contributions

Capital contributions are contributions in cash to connect to the existing system and donations, or contributions in cash, services, or property from any person or governmental agency for the acquisition, relocation, improvement or construction of property, facilities, or equipment. Capital contributions also include shared sales tax revenue received from the State of Nevada. The sales tax proceeds received are statutorily restricted for construction purposes in a rural area. Sales tax proceeds received in fiscal year 2025 were $86,596 and in fiscal year 2024 were $90,917. No distinction is made between property acquired through capital contributions and property purchased from funds received through operating channels. Depreciation is recorded and the property is retired in the appropriate manner. For detail regarding capital contributions, see Note 14.

Net Position

Net position is displayed in three components:

- Net investment in capital assets. This component represents the District's net position in its capital assets. It reflects the cost of capital assets, less accumulated depreciation and less the outstanding principal of related debt, excluding unspent proceeds.

- Restricted. This component reflects the carrying value of assets, less related liabilities, that are restricted by law or by other externally imposed restrictions, such as bond covenants. Assets that are restricted only because of District imposed limitations are not included in the calculation.

- Unrestricted. This component represents the remaining net position balance that is available to support District operations and capital asset acquisition/construction.

Legal Costs

The District does not accrue for estimated future legal and defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters, but rather records such as period costs when services are rendered. For more information on legal costs, see Note 15.

Restatements

The District adopted GASB Statement No. 101, *Compensated Absences*, effective July 1, 2024 and retrospectively restated the period ended June 30, 2024. The impacts of the restatements are summarized in the following tables:

Schedule of Restatements to the Statement of Net Position

	As previously reported - Year Ended June 30, 2024	Adjustments	As restated - Year Ended June 30, 2024
Current assets, unrestricted			
Accounts receivable, related party	$ 12,364,752	$ 3,054,882	$ 15,419,634
Current liabilities			
Payroll and related liabilities	50,904,630	7,784,394	58,689,024
Net position			
Unrestricted	524,541,588	(4,729,512)	519,812,076
Total liabilities, deferred inflows of resources and net position	$ 4,877,967,141	$ 3,054,882	$ 4,881,022,023

Schedule of Restatements to the Statement of Revenues, Expenses and Changes in Net Position

	As previously reported - Year Ended June 30, 2024	Adjustments	As restated - Year Ended June 30, 2024
Operating expenses			
Salaries and benefits	$ 136,704,559	$ 4,729,512	$ 141,434,071

Statement of Cash Flows

	As previously reported - Year Ended June 30, 2024	Adjustments	As restated - Year Ended June 30, 2024
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	$ 54,635,040	$ (4,729,512)	$ 49,905,528
(Increase) accounts receivable, related party	(1,492,602)	(3,054,882)	(4,547,484)
(Decrease) in payroll and other liabilities	$ (25,539,265)	$ 7,784,394	$ (17,754,871)

Reclassifications

Certain reclassifications have been made to the fiscal year 2024 basic financial statements to conform to the fiscal year 2025 presentation.

New Accounting Pronouncements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences.* The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. This Statement was implemented for fiscal year ended June 30, 2025 and retrospectively presented for fiscal year ended June 30, 2024.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints which may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024. The District has not identified any significant risks covered by this Statement as of June 30, 2025.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The District is currently evaluating how the adoption of Statement No. 103 will affect the District's financial position, results of operations, or cash flows.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements for this Statement are effective for fiscal years beginning after June 15, 2025. The District is currently evaluating how the adoption of Statement No. 104 will affect the District's financial position, results of operations, or cash flows.

Other recent accounting standards issued by the GASB are not believed to have an effect on the District's present or future financial position, results of operations, or cash flows.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

The District's budget is adopted annually by its Board of Directors. According to NRS 354.596, the District must submit a tentative budget to the Nevada Department of Taxation on or before April 15 and provide notice of the budget's public hearing no more than 14, nor less than seven days, before the date set for the public hearing. Although not required, the District typically holds a budget workshop in April. The budget workshop is conducted in a public meeting which includes opportunity for public comment. The public hearing is typically held on the third Monday in May and is also a public meeting. NRS 354.598 requires that, subsequent to conducting the public hearing, the Board adopt a final budget for the District and transmit it to the Nevada Department of Taxation no later than June 1. The final budget's appropriations lapse at the end of the budget's fiscal year.

NRS 354.626 generally prohibits expenditures in excess of appropriations at the function level, which is the legal level of budgetary control. Budget transfers are reviewed by the Finance Department. Augmentations to increase total appropriations are accomplished by formal Board action. The District did not exceed its authorized appropriations in the fiscal year ended June 30, 2025 and 2024. For a comparison of the results of financial activities to the final budget, see the Supplementary Information section directly following the notes to the basic financial statements.

NOTE 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of currency on hand, demand deposit accounts, and highly liquid investments containing both restricted and unrestricted cash. Cash balances as of June 30, 2025 and 2024, were $56.4 million and $54.9 million, respectively. The District's bank balances as of June 30, 2025 and 2024, were $60.5 million and $56.9 million, respectively.

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

Included in the District's cash balance is restricted cash for LVVWD CI as of June 30, 2025 and 2024 of $6.1 million and $4.5 million, respectively. The bank balance for LVVWD CI at June 30, 2025 and 2024 was $6.1 million and $5.5 million, respectively. This amount is not covered by the collateral pool for public fund deposits.

NOTE 4. ENTERPRISE FUND INVESTMENTS

The District has an excess benefit plan that provides supplemental retirement income benefits in excess of the benefit limits imposed by the maximum annual benefit limitation of Internal Revenue Code (IRC) Section 415 and the maximum compensation limit in IRC Section 401(a)(17). The excess benefit plan trust was established in May 2018 and had one eligible participant currently receiving benefits as of June 30, 2025 and 2024. The excess benefit plan's investments totaled $883,380 as of June 30, 2025 and $661,834 as of June 30, 2024 and are invested in an equity securities fund and a fixed income securities fund which are included as part of the District's total investments.

The District's investments were as follows:

	Estimated Fair Value	
Investment Type	June 30, 2025	June 30, 2024
U.S. agency bonds	$ 228,467,539	$ 235,455,313
U.S. treasury notes	178,889,499	248,344,344
Corporate bonds	127,405,114	122,957,743
Asset-backed securities	126,286,144	9,823,770
Supranational obligations	53,778,350	27,982,400
Mortgage Backed Securities	50,850,025	—
Commercial paper	44,909,850	98,265,011
Local Government Investment Pool	15,023,761	12,095,599
Equity securities fund	527,671	413,932
Fixed income securities fund	355,709	247,902
Negotiable certificates of deposit (CDs)	—	25,004,750
Total investments excluding bank non-negotiated CDs	826,493,662	780,590,764
Non-negotiable CDs	444,000	444,000
Total investments including bank non-negotiated CDs	$ 826,937,662	$ 781,034,764

The District's investments included Federal Deposit Insurance Corporation (FDIC) insured non-negotiable CDs. Because GASB Statement No. 40 considers non-negotiable CDs as bank deposits rather than investments, they are excluded from the remaining disclosures in this footnote.

Credit Risk

As of June 30, 2025, the District's investment ratings and estimated fair values were as follows:

Investment Type	S&P	Moody's	Fair Value
U.S. agency bonds	AA+	Aa1	$ 198,462,789
Asset-backed securities	AAA	Unrated	95,841,844
Supranational obligations	AAA	Aaa	53,778,350
Mortgage backed securities	AA+	Aa1	50,850,025
Asset-backed securities	AAA	Aaa	30,444,300
U.S. agency bonds	Unrated	Unrated	30,004,750
Commercial paper	Unrated	P-1	24,931,250
Corporate bonds	A+	A1	20,173,000
Corporate bonds	A	A1	20,033,600
Commercial paper	A-1	P-1	19,978,600
Corporate bonds	AA+	Aa1	17,122,748
Local Government Investment Pool	Unrated	Unrated	15,023,761
Corporate bonds	A	Aa3	10,906,988
Corporate bonds	A	A2	10,096,700
Corporate bonds	AA	A1	8,845,300
Corporate bonds	A+	Aa3	7,196,640
Corporate bonds	AA-	Aa2	6,267,718
Corporate bonds	A+	Aa2	6,086,520
Corporate bonds	AA-	Aa3	5,799,000
Corporate bonds	AA-	A1	5,123,900
Corporate bonds	AA+	Aaa	4,893,900
Corporate bonds	A-	A2	4,859,100
Equity securities fund	Unrated	Unrated	527,671
Fixed income securities fund	Unrated	Unrated	355,709
Total investments excluding U.S treasury notes			$ 647,604,163

As of June 30, 2024, the District's investment ratings and estimated fair values were as follows:

Investment Type	S&P	Moody's	Fair Value
U.S. agency bonds	AA+	Aaa	$ 191,009,663
Commercial paper	A-1	P-1	98,265,011
U.S. agency bonds	Unrated	Unrated	44,445,650
Corporate bonds	AA+	Aaa	35,519,220
Supranational obligations	AAA	Aaa	27,982,400
Negotiable certificates of deposit	A-1	P-1	25,004,750
Corporate bonds	A	A1	24,923,663
Corporate bonds	AAA	Aaa	14,912,550
Local Government Investment Pool	Unrated	Unrated	12,095,599
Corporate bonds	A+	Aa2	10,879,290
Corporate bonds	AA-	Aa3	10,477,650
Corporate bonds	A+	A1	9,862,200
Asset-backed securities	AAA	NR	9,823,770
Corporate bonds	AA-	A1	4,999,100
Corporate bonds	A-	A1	4,666,050
Corporate bonds	A-	A2	4,663,300
Corporate bonds	A+	Aa3	2,054,720
Equity securities fund	Unrated	Unrated	413,932
Fixed income securities fund	Unrated	Unrated	247,902
Total investments excluding U.S treasury notes			$ 532,246,420

Concentration of Credit Risk

As of June 30, 2025, the following investments individually comprise five percent or more of the District's total investment portfolio (excluding the pension and other postemployment benefit plan investments):

Issuer	Investment Type	Percentage of Investments
Federal Farm Credit Bank	U.S. agency bonds	14%
Federal National Mortgage Association	U.S. agency bonds	8

As of June 30, 2024, the following investments individually comprise five percent or more of the District's total investment portfolio (excluding the pension and other postemployment benefit plan investments):

Issuer	Investment Type	Percentage of Investments
Federal Farm Credit Bank	U.S. agency bonds	11%
Federal Agricultural Mortgage Corporation	U.S. agency bonds	5
Federal Home Loan Bank	U.S. agency bonds	5

Interest Rate Risk

As of June 30, 2025, the District's investments were as follows:

Investment Type	Fair Value	Weighted Average Maturity (Days)
U.S. agency bonds	$ 228,467,539	807
U.S. treasury notes	178,889,499	746
Corporate bonds	127,405,114	1,027
Asset-backed securities	126,286,144	1,489
Supranational obligations	53,778,350	1,065
Mortgage backed securities	50,850,025	1,677
Commercial paper	44,909,850	18
Local Government Investment Pool	15,023,761	49
Total fair value	$ 825,610,282	
Portfolio weighted average maturity		946

Excess Benefit Plan Investment Type	Fair Value	Weighted Average Maturity in Years
Equity securities fund	$ 527,671	N/A
Fixed income securities fund	355,709	8.2
Total fair value	$ 883,380	

As of June 30, 2024, the District's investments were as follows:

Investment Type	Fair Value	Weighted Average Maturity (Days)
U.S. treasury notes	$ 248,344,344	836
U.S. agency bonds	235,455,313	920
Corporate bonds	122,957,743	852
Commercial paper	98,265,011	79
Supranational obligations	27,982,400	1,284
Negotiable certificates of deposit	25,004,750	30
Local Government Investment Pool	12,095,599	81
Asset-backed securities	9,823,770	869
Total fair value	$ 779,928,930	
Portfolio weighted average maturity		747

Excess Benefit Plan Investment Type	Fair Value	Weighted Average Maturity in Years
Equity securities fund	$ 413,932	N/A
Fixed income securities fund	247,902	8.5
Total fair value	$ 661,834	

Custodial Credit Risk

As of June 30, 2025 and 2024, the District does not have any investments exposed to custodial credit risk. Therefore, the District does not have an investment policy for custodial credit risk.

Fair Value Measurement

GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value, establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1. Inputs are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2. Inputs are other observable inputs.
- Level 3. Inputs are unobservable.

The fair value measurement level within the hierarchy is based on the lowest level of any input that is deemed significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The District's Level 1 investments were valued based on quoted market prices provided by recognized broker dealers and its Level 2 investments were valued by recognized broker dealers based on a matrix pricing model that maximizes the use of observable inputs for similar securities.

At June 30, 2025, the District had the following fair value classifications by investment level:

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
U.S. agency bonds	$ 228,467,539	$ —	$ 228,467,539	$ —
U.S. treasury notes	178,889,499	178,889,499	—	—
Corporate bonds	127,405,114	—	127,405,114	—
Asset-backed securities	126,286,144	—	126,286,144	—
Supranational obligations	53,778,350	—	53,778,350	—
Mortgage backed securities	50,850,025	—	50,850,025	—
Commercial paper	44,909,850	—	44,909,850	—
Equity securities fund	527,671	527,671	—	—
Fixed income securities fund	355,709	355,709	—	—
Total investments	$ 811,469,901	$ 179,772,879	$ 631,697,022	$ —

At June 30, 2024, the District had the following fair value classifications by investment level:

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
U.S. treasury notes	$ 248,344,344	$ 248,344,344	$ —	$ —
U.S. agency bonds	235,455,313	—	235,455,313	—
Corporate bonds	122,957,743	—	122,957,743	—
Commercial paper	98,265,011	—	98,265,011	—
Supranational obligations	27,982,400	—	27,982,400	—
Negotiable certificates of deposit	25,004,750	—	25,004,750	—
Asset-backed securities	9,823,770	—	9,823,770	—
Equity securities fund	413,932	413,932	—	—
Fixed income securities fund	247,902	247,903	—	—
Total investments	$ 768,495,165	$ 249,006,179	$ 519,488,987	$ —

NOTE 5. RECEIVABLES

Accounts receivable includes water accounts receivable and other accounts receivable as shown below. The net accounts receivable balance at June 30, 2025 and 2024, is expected to be collected within one year.

	2025	2024
Water accounts receivable:		
Outstanding billings	$ 56,638,020	$ 62,525,951
Unbilled water revenue	32,276,180	30,826,877
Allowance for doubtful collection	(2,076,094)	(3,490,131)
Water accounts receivable, net	86,838,106	89,862,697
Other accounts receivable:		
Other	3,613,878	5,481,580
Allowance for doubtful collection	(391,188)	(372,481)
Other accounts receivable, net	3,222,690	5,109,099
Total accounts receivable, net	$ 90,060,796	$ 94,971,796

Lease Receivable

The District, as a lessor, has entered into five lease agreements involving land for cell tower locations and building space. As of June 30, 2025 and 2024, the lease receivable was $1.2 million, respectively. The leases have interest rates between 1.3 percent and 2.6 percent, and an estimated life of 3 to 20 years. The District recognized $0.2 million of lease revenue, $16,935 of interest revenue, and no variable payments revenue related to these leases for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, the District recognized $0.2 million of lease revenue, $19,827 of interest revenue and no variable payment revenue.

The District's future lease income under lease agreements are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	$ 160,972	$ 19,284	$ 180,256
2027	167,023	16,059	183,082
2028	173,716	12,746	186,462
2029	108,874	10,257	119,131
2030	114,141	8,578	122,719
2031-2035	503,391	18,332	521,723
Total lease income	$ 1,228,117	$ 85,256	$ 1,313,373

NOTE 6. INVENTORIES AND PREPAID EXPENSES

The following items are included in inventories and prepaid expenses as of June 30, 2025 and 2024:

	2025	2024
Inventory	$ 13,761,967	$ 14,852,821
Prepaid service agreements	1,585,711	1,416,769
Other prepaid expenses	690,427	903,737
Total inventories and prepaid expenses	$ 16,038,105	$ 17,173,327

NOTE 7. RESTRICTED ITEMS

Restricted Cash

At June 30, 2025 and 2024, the restricted cash balance was $6.1 million and $4.5 million, respectively. The restricted cash balance is held at LVVWD CI.

Restricted Investments

At June 30, 2025 and 2024, the balances of the restricted investment accounts were as follows:

Current	2025	2024
Customer guarantee deposits	$ 26,166,774	$ 25,847,953
Sinking fund debt service	13,637,167	13,388,578
Workers comp - State of Nevada	444,000	444,000
Total current restricted investments	$ 40,247,941	$ 39,680,531

Noncurrent	2025	2024
Bond acquisition and construction	$ 75,224,095	$ 146,534,831
Oversizing account	23,860,584	19,428,953
SNWA energy collateral	6,000,000	6,000,000
Total noncurrent restricted investments	$ 105,084,679	$ 171,963,784

NOTE 8. CAPITAL ASSETS

The following tables summarize changes in major categories of capital assets for the year ended June 30, 2025 and 2024.

	For the Fiscal Year Ended June 30, 2025			
	Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not depreciated				
Construction in progress	$ 185,271,255	$ 115,351,150	$ (117,983,447)	$ 182,638,958
Land and land rights	52,491,604	1,538,974	—	54,030,578
Total capital assets, not depreciated	237,762,859	116,890,124	(117,983,447)	236,669,536
Capital assets, depreciated				
Organization costs and improvements	1,427,052	—	—	1,427,052
Collecting and impounding structures	1,022,183,514	51,557,441	(7,587)	1,073,733,368
Intangible right to use, collecting and impounding structures	10,919,378	—	—	10,919,378
Pumping stations and wells	357,391,145	2,558,958	—	359,950,103
Purification equipment	1,067,341	—	—	1,067,341
Transmission/distribution/mains	1,198,210,989	60,293,234	(1,022,792)	1,257,481,431
Telemetering/valves and miscellaneous	85,152,444	3,667,255	—	88,819,699
Meters/services	685,866,693	21,479,692	(632,125)	706,714,260
Office furniture and equipment	37,297,345	5,436,288	(193,873)	42,539,760
Intangible right to use, office furniture and equipment	1,574,212	2,987,270	—	4,561,482
Transportation/work/equipment	67,379,064	7,687,135	(2,086,790)	72,979,409
Intangible right to use, SBITAs	27,497,525	14,026,479	(9,308,023)	32,215,981
Total capital assets, depreciated (property, plant and equipment)	3,495,966,702	169,693,752	(13,251,190)	3,652,409,264
Accumulated depreciation				
Organization costs and improvements	1,427,052	—	—	1,427,052
Collecting and impounding structures	693,434,787	32,385,450	(7,587)	725,812,650
Intangible right to use, collecting and impounding structures	6,094,532	1,523,633	—	7,618,165
Pumping stations and wells	264,370,625	9,944,250	—	274,314,875
Purification equipment	815,026	15,256	—	830,282
Transmission/distribution/mains	340,725,399	16,592,903	(440,497)	356,877,805
Telemetering/valves and miscellaneous	26,688,492	1,715,901	—	28,404,393
Meters/services	415,205,279	22,614,817	(600,104)	437,219,992
Office furniture and equipment	33,895,855	1,915,398	(193,873)	35,617,380
Intangible right to use, office furniture and equipment	658,875	888,236	—	1,547,111
Transportation/work/equipment	57,927,123	4,068,693	(2,086,790)	59,909,026
Intangible right to use, SBITAs	14,665,859	6,714,473	(6,253,062)	15,127,270
Total accumulated depreciation	1,855,908,904	98,379,010	(9,581,913)	1,944,706,001
Total capital assets, net	$ 1,877,820,657	$ 188,204,866	$ (121,652,724)	$ 1,944,372,799

	For the Fiscal Year Ended June 30, 2024			
	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, not depreciated				
Construction in progress	$ 188,638,238	$ 119,273,020	$ (122,640,003)	$ 185,271,255
Land and land rights	45,407,403	7,084,201	—	52,491,604
Total capital assets, not depreciated	234,045,641	126,357,221	(122,640,003)	237,762,859
Capital assets, depreciated				
Organization costs and improvements	1,427,052	—	—	1,427,052
Collecting and impounding structures	974,078,473	48,105,041	—	1,022,183,514
Intangible right to use, collecting and impounding structures	10,919,378	—	—	10,919,378
Pumping stations and wells	336,444,120	20,947,025	—	357,391,145
Purification equipment	1,059,235	8,106	—	1,067,341
Transmission/distribution/mains	1,144,443,043	53,981,114	(213,168)	1,198,210,989
Telemetering/valves and miscellaneous	79,810,772	5,341,672	—	85,152,444
Meters/services	670,348,301	16,231,709	(713,317)	685,866,693
Office furniture and equipment	37,959,989	716,277	(1,378,921)	37,297,345
Intangible right to use, office furniture and equipment	1,235,888	941,832	(603,508)	1,574,212
Transportation/work/equipment	63,809,374	5,735,937	(2,166,247)	67,379,064
Intangible right to use, SBITAs	24,169,381	3,968,660	(640,516)	27,497,525
Total capital assets, depreciated (property, plant and equipment)	3,345,705,006	155,977,373	(5,715,677)	3,495,966,702
Accumulated depreciation				
Organization costs and improvements	1,427,052	—	—	1,427,052
Collecting and impounding structures	662,026,731	31,408,056	—	693,434,787
Intangible right to use, collecting and impounding structures	4,570,899	1,523,633	—	6,094,532
Pumping stations and wells	253,371,103	10,999,522	—	264,370,625
Purification equipment	778,656	36,370	—	815,026
Transmission/distribution/mains	325,105,743	15,714,050	(94,394)	340,725,399
Telemetering/valves and miscellaneous	25,009,485	1,679,007	—	26,688,492
Meters/services	393,589,950	22,284,766	(669,437)	415,205,279
Office furniture and equipment	33,651,998	1,622,777	(1,378,920)	33,895,855
Intangible right to use, office furniture and equipment	948,978	313,405	(603,508)	658,875
Transportation/work/equipment	56,867,808	3,225,563	(2,166,248)	57,927,123
Intangible right to use, SBITAs	9,452,111	5,854,264	(640,516)	14,665,859
Total accumulated depreciation	1,766,800,514	94,661,413	(5,553,023)	1,855,908,904
Total capital assets, net	$ 1,812,950,133	$ 187,673,181	$ (122,802,657)	$ 1,877,820,657

NOTE 9. ACCOUNTS PAYABLE

Accounts payable includes all amounts payable by the District within one year not provided for in other accounts. At June 30, 2025 and 2024, accounts payable consists of the following:

	2025			
	SNWA	City of Las Vegas	Other Vendors	Total Payables
Purchased water (SNWA)	$ 10,104,094	$ —	$ —	$ 10,104,094
Other SNWA expenses	22,130,440	—	—	22,130,440
Other expenses	199,882	—	29,700,143	29,900,025
Capital assets and contracts	—	—	12,037,119	12,037,119
Total	$ 32,434,416	$ —	$ 41,737,262	$ 74,171,678

	2024			
	SNWA	City of Las Vegas	Other Vendors	Total Payables
Purchased water (SNWA)	$ 10,212,625	$ —	$ —	$ 10,212,625
Other SNWA expenses	24,434,666	—	—	24,434,666
Other expenses	—	7,918	25,577,227	25,585,145
Capital assets and contracts	—	—	14,747,574	14,747,574
Total	$ 34,647,291	$ 7,918	$ 40,324,801	$ 74,980,009

Note: Immaterial differences may occur due to rounding

NOTE 10. LONG-TERM DEBT

<u>Authority to Issue Debt</u>

The District's authority to issue debt is derived from the LAS VEGAS VALLEY WATER DISTRICT ACT, Chapter 167, Statutes of Nevada 1947 as amended and supplemented, and NRS Title 30 - PUBLIC BORROWINGS AND OBLIGATIONS, Chapter 348 'Registration of Public Securities' and Chapter 350 'Municipal Obligations'.

<u>Debt Creation and Reporting</u>

The District funds the majority of its capital expenditures with the proceeds of debt issuances. This is intended to align the beneficiaries of the long lived capital assets with those paying for them. The District generally issues debt to fund the next two or three years of estimated capital expenditures. This is intended to minimize the carrying costs of bond proceeds. The District may also fund capital expenditures on a pay-as-you-go basis with other available monies.

In compliance with NRS 350.013, the District submits a Debt Management Policy to the Nevada Department of Taxation annually. That required filing includes a discussion of the affordability of debt, debt capacity, and how debt will be repaid. The Debt Management Policy is also provided to Clark County and is available for review by various participants in the investor community and the general public. In addition, the Debt Management Policy is included in the District's annual Operating and Capital Budget document.

The District makes required continuing disclosures on the Municipal Securities Rulemaking Board's central repository, the Electronic Municipal Market Access (EMMA) website. Those disclosures include a variety of debt reporting.

Debt Covenants

The debt covenants are specific to each debt issuance and are identified in the *Official Statement* document of each bond issuance or loan agreement. As stated above, continuing disclosure requirements are available on the EMMA website. Management believes that the District has complied with all legal requirements, limitations, and restrictions imposed by debt covenants. After payment of the costs of operation, maintenance and general expenses of the District, excluding depreciation expense and including interest income on operating funds, the District is required to establish rates sufficient to provide annual “Revenues” equal to the average annual debt service, excluding bond debt additionally secured by pledged revenue of the SNWA. The District is required to maintain a bond service account to ensure payment of interest and principal when due. A transfer is made each month for each outstanding bond issue.

Bonds Additionally Secured by SNWA Pledged Revenue

As of June 30, 2025, the District had $2,119.6 million outstanding general obligation bonds additionally secured by pledged revenue of the SNWA. As of June 30, 2024, the District had $1,883.5 million outstanding general obligation bonds additionally secured by pledged revenue of the SNWA. The bond proceeds were delivered to the SNWA to finance water projects and to refund existing debt. The Master Bond Repayment Agreement as amended authorizes the District to issue bonds for the benefit of the SNWA and requires the SNWA to repay that debt. The receivable from the SNWA, as well as the liability for the bonds, is shown on the basic financial statements of the District. All of these bonds are issued on parity with other LVVWD bonds.

Direct Borrowings and Direct Placements

The District had no direct placements outstanding at June 30, 2025 and 2024. The District had direct borrowings with three State Revolving Fund (SRF) loans at June 30, 2025 and 2024. The District had no unused lines of credit at June 30, 2025 and 2024. The District does not have assets pledged as collateral. The District does not have terms specified in its debt agreements related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, or (3) subjective acceleration clauses.

In-Substance Defeasance of Debt

Occasionally debt is refunded, which is most often done for interest expense savings. Usually, the refunding debt is issued before the redemption date of the refunded debt. In those instances, proceeds from the refunding issuance are placed in an irrevocable trust to fund the remaining debt service on the refunded debt. When this occurs, neither the assets in the irrevocable trust nor the liabilities for those in-substance defeased debt are included in the District’s financial statements. As of June 30, 2025 and 2024, the District had no bond issues with prior year in-substance defeased debt outstanding. Furthermore, in accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities,* any accounting gain or loss resulting from these transactions has been deferred and is being amortized over the life of the related debt.

Arbitrage Rebate Requirement

When investment earnings on bond proceeds exceed the cost of those bonds, there is an arbitrage gain. Federal law requires that arbitrage gains on tax-exempt bonds be rebated back to the United States Treasury. At June 30, 2025 and 2024, the District had no material arbitrage liability.

Build America Bonds

The LVVWD 2010A bonds were issued as Build America Bonds (BABs) as defined under the American Recovery and Reinvestment Act of 2009. Pursuant to that act, the United States Treasury Department refunds 35 percent of interest expense to the District. As a result of the federal budget cuts known as "sequestration", the federal subsidy payments for these bonds were reduced by 5.7 percent for the fiscal year 2025.

Current and Prior Year Debt Issuances

On September 4, 2024, the LVVWD issued the series 2024A refunding bonds on behalf of the SNWA in the original amount of $286.3 million with $46.9 million in premiums. Proceeds from the bonds were deposited into escrow to refund the remaining portions of the LVVWD 2015 bonds. The LVVWD 2024A refunding is comprised of serial bonds maturing on June 1 between 2031 and 2039. Interest will be paid semiannually on June 1 and December 1. The true interest cost is 3.30 percent. The aggregate difference in debt service between the refunding debt and the refunded debt is $68.4 million. The net present value of these savings as measured at closing were $52.0 million.

On June 24, 2025, the LVVWD issued the LVVWD 2025A new money bond on behalf of the SNWA in the original amount of $394.4 million with $21.7 million of premiums. Proceeds from the bonds will be used by the SNWA to fund capital expenditures. The LVVWD 2025A bonds are comprised of serial bonds maturing annually on June 1 between 2029 and 2045 as well as term bonds maturing on June 1, 2050 and June 1, 2055. Interest will be paid semiannually on June 1 and December 1. The true interest cost is 4.68 percent.

On October 4, 2023, the District issued the LVVWD 2023A new money bonds in the original amount of $185.9 million with $14.8 million of premiums. Proceeds from the bonds will be used to fund capital expenditures. The LVVWD 2023A bonds are comprised of serial bonds maturing annually on June 1 between 2027 and 2045 as well as term bonds maturing on June 1, 2049 and June 1, 2053. Interest will be paid semiannually on June 1 and December 1. The true interest cost is 4.37 percent.

The following is a summary of each of the long-term debt issues that were outstanding during the fiscal years ended June 30, 2025 and June 30, 2024:

Debt Issue	Description	Issue Date	Final Payment	Interest Rate	Original Issue Amount
LVVWD 2010A BAB	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2010A (Taxable Direct Pay Build America Bonds)	6/15/2010	3/1/2040	5.60% - 5.70%	$75,995,000
LVVWD 2014 SRF	State of Nevada, Drinking Water State Revolving Fund Loan Contract, Las Vegas Valley Water District, Contract DW1403	12/1/2014	7/1/2034	2.57%	$19,929,329
SNWA 2015	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Bonds, Series 2015	1/13/2015	6/1/2039	5.00%	$332,405,000
LVVWD 2015A	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2015A	6/1/2015	6/1/2027	2.00% - 5.00%	$172,430,000
SNWA 2015B	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2015B	6/1/2015	12/1/2027	4.00% - 5.00%	$177,635,000

Debt Issue	Description	Issue Date	Final Payment	Interest Rate	Original Issue Amount
SNWA 2015C	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2015C	6/18/2015	9/15/2029	3.00% - 5.00%	$42,125,000
SNWA 2016A	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Improvement and Refunding Bonds, Series 2016A	4/6/2016	6/1/2046	3.00% - 5.00%	$497,785,000
LVVWD 2016B	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Improvement and Refunding Bonds, Series 2016B	4/6/2016	6/1/2036	3.00% - 5.00%	$108,220,000
LVVWD 2016C SRF	State of Nevada, Drinking Water State Revolving Fund Loan Contract, Las Vegas Valley Water District, Contract DW1702	9/15/2016	7/1/2036	1.78%	$15,000,000
LVVWD 2017A	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2017A	3/14/2017	2/1/2038	4.00% - 5.00%	$130,105,000
SNWA 2017B	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2017B	3/14/2017	6/1/2032	3.00% - 5.00%	$22,115,000
LVVWD 2017 SRF	State of Nevada, Drinking Water State Revolving Fund Loan Contract, Las Vegas Valley Water District, Contract DW1709	5/3/2017	1/1/2037	2.41%	$15,000,000
LVVWD 2018A	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2018A	6/26/2018	6/1/2048	3.00% - 5.00%	$100,000,000
SNWA 2018B	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2018B	3/6/2018	6/1/2026	5.00%	$79,085,000
SNWA 2019A	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019A	3/13/2019	6/1/2039	5.00%	$107,975,000
SNWA 2019B	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2019B	10/16/2019	6/1/2027	5.00%	$90,280,000
SNWA 2020A	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2020A	3/3/2020	6/1/2034	3.00% - 5.00%	$123,860,000
LVVWD 2020B	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2020B	3/3/2020	3/1/2038	2.00% - 5.00%	$22,240,000
LVVWD 2020C	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2020C	7/16/2020	6/1/2050	2.00% - 5.00%	$100,000,000

Debt Issue	Description	Issue Date	Final Payment	Interest Rate	Original Issue Amount
LVVWD 2020D	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2020D	4/1/2020	6/1/2036	2.00% - 5.00%	$98,080,000
SNWA 2021A	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021A	3/3/2021	6/1/2038	2.00% - 5.00%	$144,685,000
LVVWD 2021B	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2021B	3/3/2021	6/1/2027	5.00%	$32,795,000
SNWA 2021C	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2021C	3/25/2021	6/1/2034	2.00% - 5.00%	$208,145,000
SNWA 2022A	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds, Series 2022A	2/1/2022	6/1/2051	4.00% - 5.00%	$292,240,000
LVVWD 2022B	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Refunding Bonds, Series 2022B	3/3/2022	6/1/2032	5.00%	$31,495,000
SNWA 2022C	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2022C	3/3/2022	6/1/2042	4.00% - 5.00%	$253,820,000
LVVWD 2022D	Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2022D	6/29/2022	6/1/2052	4.00% - 5.00%	$70,555,000
LVVWD 2023A	Las Vegas Valley Water District, Nevada General Obligation (Limited Tax), (Additionally Secured by Pledged Revenues), Water Bonds, Series 2023A	10/4/2023	6/1/2053	3.00% - 4.35%	$185,860,000
SNWA 2024A	Las Vegas Valley Water District, Nevada General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Refunding Bonds, Series 2024A	9/4/2024	6/1/2039	2.73% - 3.21%	$286,255,000
SNWA 2025A	Las Vegas Valley Water District, Nevada General Obligation (Limited Tax), (Additionally Secured by SNWA Pledged Revenues), Water Improvement Bonds, Series 2025A	6/24/2025	6/1/2055	2.85% - 4.84%	$394,430,000

The following schedule presents long-term debt activity in the fiscal year ended June 30, 2025:

Debt Issue	Balance at June 30, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year	Due After One Year
LVVWD 2014 SRF	$ 13,305,626	$ —	$ (1,119,126)	$ 12,186,500	$ 1,148,072	$ 11,038,428
LVVWD 2016C SRF	11,501,487	—	(829,294)	10,672,193	844,122	9,828,071
LVVWD 2017 SRF	11,698,901	—	(776,309)	10,922,592	795,131	10,127,461
Total direct borrowings	36,506,014	—	(2,724,729)	33,781,285	2,787,325	30,993,960
LVVWD 2010A BAB	75,995,000	—	—	75,995,000	—	75,995,000
LVVWD 2015A	46,810,000	—	(17,705,000)	29,105,000	18,630,000	10,475,000
LVVWD 2016B	76,945,000	—	(4,900,000)	72,045,000	5,075,000	66,970,000
LVVWD 2017A	102,600,000	—	(5,300,000)	97,300,000	5,570,000	91,730,000
LVVWD 2018A	88,420,000	—	(2,305,000)	86,115,000	2,420,000	83,695,000
LVVWD 2020B	18,745,000	—	(985,000)	17,760,000	1,030,000	16,730,000
LVVWD 2020C	92,350,000	—	(2,220,000)	90,130,000	2,330,000	87,800,000
LVVWD 2020D	80,275,000	—	(5,195,000)	75,080,000	5,450,000	69,630,000
LVVWD 2021B	17,590,000	—	(5,580,000)	12,010,000	5,860,000	6,150,000
LVVWD 2022B	31,495,000	—	—	31,495,000	—	31,495,000
LVVWD 2022D	68,060,000	—	(1,220,000)	66,840,000	1,280,000	65,560,000
LVVWD 2023A	185,860,000	—	—	185,860,000	—	185,860,000
Total bonds payable	885,145,000	—	(45,410,000)	839,735,000	47,645,000	792,090,000
Total long-term debt before unamortized premiums and discounts	921,651,014	—	(48,134,729)	873,516,285	50,432,325	823,083,960
Unamortized premiums	53,433,300	—	(8,960,428)	44,472,872	—	44,472,872
Unamortized discounts	(1,642,659)	—	93,570	(1,549,089)	—	(1,549,089)
Total unamortized premiums/(discounts)	51,790,641	—	(8,866,858)	42,923,783	—	42,923,783
Subtotal	973,441,655	—	(57,001,587)	916,440,068	50,432,325	866,007,743
SNWA 2015	332,405,000	—	(332,405,000)	—	—	—
SNWA 2015B	76,445,000	—	(15,680,000)	60,765,000	25,040,000	35,725,000
SNWA 2015C	17,585,000	—	(3,765,000)	13,820,000	3,950,000	9,870,000
SNWA 2016A	389,915,000	—	(9,600,000)	380,315,000	1,610,000	378,705,000
SNWA 2017B	13,220,000	—	(2,055,000)	11,165,000	2,155,000	9,010,000
SNWA 2018B	22,845,000	—	(11,125,000)	11,720,000	11,720,000	—
SNWA 2019A	94,635,000	—	(3,075,000)	91,560,000	3,235,000	88,325,000
SNWA 2019B	42,375,000	—	(17,590,000)	24,785,000	18,470,000	6,315,000
SNWA 2020A	96,475,000	—	(7,720,000)	88,755,000	8,110,000	80,645,000
SNWA 2021A	107,465,000	—	(13,670,000)	93,795,000	14,350,000	79,445,000
SNWA 2021C	170,610,000	—	(13,660,000)	156,950,000	14,340,000	142,610,000
SNWA 2022A	281,920,000	—	(5,550,000)	276,370,000	5,825,000	270,545,000
SNWA 2022C	237,630,000	—	(8,705,000)	228,925,000	9,145,000	219,780,000
SNWA 2024A	—	286,255,000	—	286,255,000	—	286,255,000
SNWA 2025A	—	394,430,000	—	394,430,000	—	394,430,000
Total bonds payable, related party	1,883,525,000	680,685,000	(444,600,000)	2,119,610,000	117,950,000	2,001,660,000
Total long-term debt	$ 2,856,966,655	$680,685,000	$ (501,601,587)	$ 3,036,050,068	$ 168,382,325	$2,867,667,743

The following schedule presents long-term debt activity in the fiscal year ended June 30, 2024:

Debt Issue	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024	Due Within One Year	Due After One Year
LVVWD 2014 SRF	$ 14,396,535	$ —	$ (1,090,909)	$ 13,305,626	$ 1,119,126	$ 12,186,500
LVVWD 2016C SRF	12,316,215	—	(814,728)	11,501,487	829,294	10,672,193
LVVWD 2017 SRF	12,456,834	—	(757,933)	11,698,901	776,309	10,922,592
Total direct borrowings	39,169,584	—	(2,663,570)	36,506,014	2,724,729	33,781,285
LVVWD 2010A BAB	75,995,000	—	—	75,995,000	—	75,995,000
LVVWD 2015A	63,635,000	—	(16,825,000)	46,810,000	17,705,000	29,105,000
LVVWD 2016B	81,610,000	—	(4,665,000)	76,945,000	4,900,000	72,045,000
LVVWD 2017A	107,650,000	—	(5,050,000)	102,600,000	5,300,000	97,300,000
LVVWD 2018A	90,615,000	—	(2,195,000)	88,420,000	2,305,000	86,115,000
LVVWD2020B	19,685,000	—	(940,000)	18,745,000	985,000	17,760,000
LVVWD 2020C	94,465,000	—	(2,115,000)	92,350,000	2,220,000	90,130,000
LVVWD 2020D	85,220,000	—	(4,945,000)	80,275,000	5,195,000	75,080,000
LVVWD 2021B	22,910,000	—	(5,320,000)	17,590,000	5,580,000	12,010,000
LVVWD 2022B	31,495,000	—	—	31,495,000	—	31,495,000
LVVWD 2022D	69,220,000	—	(1,160,000)	68,060,000	1,220,000	66,840,000
LVVWD 2023A	—	185,860,000	—	185,860,000	—	185,860,000
Total bonds payable	742,500,000	185,860,000	(43,215,000)	885,145,000	45,410,000	839,735,000
Total long-term debt before unamortized premiums and discounts	781,669,584	185,860,000	(45,878,570)	921,651,014	48,134,729	873,516,285
Unamortized premiums	48,494,992	14,847,884	(9,909,576)	53,433,300	—	53,433,300
Unamortized discounts	(1,733,914)	—	91,255	(1,642,659)	—	(1,642,659)
Total unamortized premiums/(discounts)	46,761,078	14,847,884	(9,818,321)	51,790,641	—	51,790,641
Subtotal	828,430,662	200,707,884	(55,696,891)	973,441,655	48,134,729	925,306,926
SNWA 2015	332,405,000	—	—	332,405,000	—	332,405,000
SNWA 2015B	91,365,000	—	(14,920,000)	76,445,000	15,680,000	60,765,000
SNWA 2015C	21,175,000	—	(3,590,000)	17,585,000	3,765,000	13,820,000
SNWA 2016A	408,100,000	—	(18,185,000)	389,915,000	9,600,000	380,315,000
SNWA 2017B	15,175,000	—	(1,955,000)	13,220,000	2,055,000	11,165,000
SNWA 2018B	33,425,000	—	(10,580,000)	22,845,000	11,125,000	11,720,000
SNWA 2019A	97,570,000	—	(2,935,000)	94,635,000	3,075,000	91,560,000
SNWA 2019B	59,130,000	—	(16,755,000)	42,375,000	17,590,000	24,785,000
SNWA 2020A	103,830,000	—	(7,355,000)	96,475,000	7,720,000	88,755,000
SNWA 2021A	120,485,000	—	(13,020,000)	107,465,000	13,670,000	93,795,000
SNWA 2021C	183,615,000	—	(13,005,000)	170,610,000	13,660,000	156,950,000
SNWA 2022A	287,205,000	—	(5,285,000)	281,920,000	5,550,000	276,370,000
SNWA 2022C	245,925,000	—	(8,295,000)	237,630,000	8,705,000	228,925,000
Total bonds payable, related party	1,999,405,000	—	(115,880,000)	1,883,525,000	112,195,000	1,771,330,000
Total long-term debt	$ 2,827,835,662	$200,707,884	$(171,576,891)	$ 2,856,966,655	$ 160,329,729	$2,696,636,926

The District total debt service requirements to maturity are as follows:

Fiscal Years Ending June 30	Bonds [1]		Direct Borrowings and Direct Placements		
	Principal	Interest [2]	Principal	Interest	Total
2026	$ 165,595,000	$ 135,249,307	$ 2,787,325	$ 750,562	$ 304,382,194
2027	158,710,000	128,250,991	2,851,390	686,496	290,498,877
2028	121,600,000	120,732,616	2,916,961	620,926	245,870,503
2029	121,585,000	114,988,986	2,984,073	553,814	240,111,873
2030	126,635,000	108,974,559	3,052,763	485,123	239,147,445
2031-2035	699,035,000	452,785,094	15,625,135	1,337,328	1,168,782,557
2036-2040	704,105,000	296,069,696	3,563,638	89,089	1,003,827,424
2041-2045	434,270,000	160,445,900	—	—	594,715,900
2046-2050	251,040,000	74,653,175	—	—	325,693,175
2051-2055	176,770,000	23,805,225	—	—	200,575,225
Total debt service	$ 2,959,345,000	$ 1,615,955,549	$ 33,781,285	$ 4,523,338	$ 4,613,605,172

[1] Includes general obligation bonds that are additionally secured by pledged revenues and general obligation bonds that are additionally secured by SNWA pledged revenues (identified in the previous table as related party).

[2] Interest on the LVVWD 2010A BABs is shown gross, not reduced by anticipated federal subsidy.

Lease Obligations

The District, as a lessee, has seven lease agreements involving office space at Molasky Corporate Center from SNWA (see Note 12), office equipment and operating equipment. As of June 30, 2025 and 2024, the lease liability was $6.4 million and $5.8 million, respectively. The leases have interest rates between 0.3 percent and 3.1 percent, and an estimated life of 2 to 20 years. The District made $2.4 million of principal, $0.1 million of interest, and $0.1 million of variable payments related to these leases for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, the District made $1.8 million of principal, $0.1 million of interest and $0.1 million of variable payments.

	Balance at June 30, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year	Due After One Year
Lease obligation	$ 5,817,907	$ 2,987,270	$ (2,395,015)	$ 6,410,162	$ 2,362,071	$ 4,048,091

	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024	Due Within One Year	Due After One Year
Lease obligation	$ 6,704,246	$ 941,832	$ (1,828,171)	$ 5,817,907	$ 1,825,330	$ 3,992,577

The District's total lease payments under lease agreements are as follows:

Fiscal Years Ending June 30	Principal	Interest	Total
2026	$ 2,362,071	$ 96,283	$ 2,458,354
2027	2,341,120	60,952	2,402,072
2028	1,029,123	30,792	1,059,915
2029	669,346	8,945	678,291
2030	8,502	58	8,560
Total lease liability	$ 6,410,162	$ 197,030	$ 6,607,192

Subscription Obligations

The District, as a lessee, has entered into multiple SBITAs. As of June 30, 2025 and 2024, the SBITA obligation was $13.0 million and $10.9 million, respectively. The SBITAs have interest rates between 0.2 percent and 3.7 percent, and an estimated life of 1 to 7 years. The District made $7.2 million of principal, $0.2 million of interest, and $0.3 million of variable payments related to these SBITAs for the fiscal year ended June 30, 2025. For the fiscal year ended June 30, 2024, the District made $6.1 million of principal, $0.1 million of interest and $0.4 million of variable payments.

	Balance at June 30, 2024	Additions	Reductions	Balance at June 30, 2025	Due Within One Year	Due After One Year
Subscription obligations	$ 10,850,689	$ 12,599,127	$ (10,419,321)	$ 13,030,495	$ 3,913,658	$ 9,116,837

	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024	Due Within One Year	Due After One Year
Subscription obligations	$ 12,956,036	$ 3,968,660	$ (6,074,007)	$ 10,850,689	$ 5,685,567	$ 5,165,122

The District's total SBITA payments are as follows:

Fiscal Years Ending June 30	Principal	Interest	Total
2026	$ 3,913,658	$ 277,303	$ 4,190,961
2027	2,845,979	195,660	3,041,639
2028	2,177,774	127,934	2,305,708
2029	1,960,203	74,459	2,034,662
2030	2,061,712	23,495	2,085,207
2031-2032	71,169	1,308	72,477
Total subscription obligations	$ 13,030,495	$ 700,159	$ 13,730,654

NOTE 11. UNEARNED REVENUE

The following table provides information on the components of unearned revenue for the fiscal years ending June 30, 2025 and 2024:

	2025	2024
Jointly-funded projects	$ 7,023,354	$ 4,290,618
Prepaid meters/AMRs	865,224	984,567
Developer and other advances	293,664	324,576
Facilities charges	153,162	193,482
Oversizing charges	27,260	36,710
Total	$ 8,362,664	$ 5,829,953

The District has received funds from SNWA for jointly-funded projects where GASB 96 accounting treatment is applicable. These projects are currently in the implementation phase and SNWA will pay 50 percent of the expenses as they are incurred. The assets will remain entirely in LVVWD's general ledger.

Developers frequently pay the District in advance for water meters and automatic meter reading devices (AMRs) that they pick up at a later time from the District warehouse. Prepaid water meters and AMRs are classified as unearned revenue. The prepaid meters/AMRs balance totaled $0.9 million at June 30, 2025 and $1.0 million at June 30, 2024.

In prior fiscal years, the District received $1 million in payments from a developer to partially offset the District's future cost of maintaining and operating a small pump station constructed at the developers expense to serve the developer's property. The developer also agreed to pay the District a monthly operating and maintenance assessment until January 1, 2036. The $1 million was originally recorded as unearned revenue and is being amortized $30,912 annually as an offset to operating expenses through January 1, 2036. Other advances are also included with the developer advance and classified as unearned revenue.

Based on estimated probable future refunds, the District classified facilities and oversizing charges as unearned revenue. The facilities charges balance totaled $0.2 million at June 30, 2025 and June 30, 2024. The oversizing charges balance totaled $27,260 at June 30, 2025 and $36,710 at June 30, 2024.

NOTE 12. RELATED PARTIES

Southern Nevada Water Authority (SNWA)

The SNWA is a political subdivision of the State of Nevada created in 1991 by a cooperative agreement among the District, the Big Bend Water District, the City of Boulder City, the City of Henderson, the City of Las Vegas, the City of North Las Vegas, and the Clark County Water Reclamation District (member agencies). The SNWA was created to secure additional supplies of water and effectively manage existing supplies of water on a regional basis through the cooperative action of the member agencies.

The SNWA is governed by a seven-member board of directors, comprised of one director from each member agency. The District is the operating agent for the SNWA; the General Manager of the District is the General Manager of the SNWA, and the Chief Financial Officer for the District is the Chief Financial Officer of the SNWA. By GASB definition, the SNWA is a joint venture. The District is confident that the amounts related to debt secured by SNWA pledged revenue (Note 10) are collectible.

The SNWA has the power to periodically assess the member agencies directly for operating and capital costs and for the satisfaction of any liabilities imposed against the SNWA. The District and other members do not have an express claim to the resources of the SNWA except that upon termination of the joint venture any assets remaining after payment of all obligations shall be returned to the contributing member agencies.

In 1995, agreements were approved for the repayment of the cost of an additional expansion of the Southern Nevada Water System (SNWS). The agreements require contributions from purveyor members, including the District, benefiting from the expansion. In 1996, the District’s Board approved the collection from District customers and remittance to the SNWA a regional connection charge, regional commodity charge and regional reliability surcharge to fund these contributions. In March 2012, a regional infrastructure charge based upon meter size was approved, which has been modified since that time to account for changing conditions.

The District records these revenues as operating revenues and the contributions as operating expenses. However, to avoid a "grossing-up" effect on operating revenues and operating expenses in the Statements of Revenues, Expenses, and Changes in Net Position, revenue collected for the SNWA is offset against the related remittances to the SNWA. Any remaining balance is classified as an operating expense and adjusted in a following period. The table below shows the SNWA regional charges collected for and remitted to the SNWA for fiscal years ended June 30, 2025 and 2024:

	2025	2024
Regional infrastructure charges	$ 155,482,561	$ 149,146,139
Regional connection charges, net of refunds	53,793,845	49,913,958
Regional commodity charges	61,650,355	56,014,958
Regional reliability surcharges	5,077,597	4,718,668
Total	$ 276,004,358	$ 259,793,723

Besides being a member of the SNWA, the District is its operating agent. Beginning in fiscal year 2009, the SNWA advanced funds to the District for expenditures to be made on its behalf. The District credits the SNWA interest on the monthly average advance balance at the District's current investment earnings rate. The SNWA owed the District $13.4 million at June 30, 2025 and $8.4 million at June 30, 2024 for expenditures made on its behalf in excess of the advanced funds, which the District recorded as a current receivable.

The District has allocated to and recorded $65.9 million at June 30, 2025 and $86.7 million at June 30, 2024 as a noncurrent receivable from the SNWA for net pension liability (Note 17) for District employees devoted to SNWA operations. The District has allocated to and recorded $0.6 million at June 30, 2025 and $2.9 million at June 30, 2024 as a noncurrent receivable from the SNWA for postemployment benefits other than pensions (Note 16) for District employees devoted to SNWA operations. The District is confident that the amounts are collectible.

The District entered into a sublease agreement with the SNWA for office space and parking within Molasky Corporate Center for a term of no longer than 20 years, commencing September 1, 2007. In December 2007, the SNWA purchased part of the premises subleased to the District, and in December 2015, the SNWA purchased the remainder of the premises subject to the sublease. The sublease was converted to a direct lease from the SNWA to the District on the same material terms and conditions as the sublease. The lease agreement may be terminated by the SNWA if breached by the District. Unilateral termination by the District is not prohibited.

The lease agreement provides for the District to lease approximately 35,000 square feet of office space with an option to lease up to an additional 16,000 square feet. The District did occupy the approximate 35,000 square feet of office space for a total cost of $1.6 million in fiscal years ended 2025 and 2024.

The lease agreement contains provisions for contingent rentals, which are amounts that are dependent upon some factor other than the passage of time. The District had no contingent rental expenditures in fiscal years 2025 and 2024. The District is responsible for paying $11,000 monthly, for the amortized value of tenant improvements during the time that the improved space is occupied by the District. The District is required to pay $130 per parking space per month to the SNWA, and should the SNWA assign designated (exclusive) parking spaces to the District, the District will pay to the SNWA an additional $75 per space per month for each such parking space designated.

The District must comply with all applicable provisions of the lease. Further, the District shall not enter into any assignments or subleases of the premises without the written consent of the SNWA. As of July 1, 2021, the lease has been accounted for in compliance with GASB Statement No. 87, *Leases*. See Note 10.

The SNWA's current fiscal year Annual Report is available at www.snwa.com. Also, requests for current and prior fiscal year Annual Reports can be directed to the following address:

Chief Financial Officer
Southern Nevada Water Authority
1001 South Valley View Boulevard
Las Vegas, NV 89153

Southern Nevada Water System (SNWS)

The District operates for the SNWA the SNWS, a regional system consisting of water treatment plants, and pumping and distribution facilities that supply water to the water purveyors in Southern Nevada.

During fiscal year 2025, the District billed the SNWA $189.5 million for expenditures made on behalf of the SNWA. During fiscal year 2024, the District billed the SNWA $178.7 million for expenditures made on behalf of the SNWA. The SNWA, in turn, billed the District for water deliveries from the SNWS computed at a flat rate per acre-foot of water delivered (wholesale delivery charge). The District records the wholesale delivery charge as a component of purchased water expense which was $114.9 million and $107.2 million for the fiscal year ended June 30, 2025 and 2024, respectively.

Springs Preserve

In 1998, the District entered into a partnership with the Las Vegas Springs Preserve Foundation, a tax-exempt charitable organization founded to provide funding for the Springs Preserve. The Springs Preserve is a cultural and historic attraction located on District property. The 180-acre national historic site is widely known as the “birthplace” of Las Vegas. The presence of an abundant water supply at the site was the original catalyst for the growth, development, and the resulting economic prosperity of the Las Vegas Valley. The Springs Preserve opened in June 2007.

Besides investing its own funds toward the Springs Preserve, the District has expended funds that have been or will be reimbursed by the State and by others through grants and gifts. The unreimbursed amount was $0.4 million at both June 30, 2025 and 2024.

Big Bend Water District

On September 2, 2008, the District became the operating agent for the Big Bend Water District (BBWD), located in Laughlin, Nevada, 95 miles south of Las Vegas. The BBWD is a general improvement district and a political subdivision of the State of Nevada. It is also a member agency of the SNWA. The BBWD is governed by a seven-member Board of Trustees whose members also serve as the Board of Clark County Commissioners.

The District has recorded $2.8 million at June 30, 2025 as a current receivable from the BBWD related to $2.6 million for expenditures made on its behalf, and $0.2 million billed to the BBWD for their proportionate share of contributions to the OPEB Trust. The amount recorded as current receivable from the BBWD at June 30, 2024, was $3.7 million related to $3.5 million for expenditures made on its behalf, and $0.2 million billed to the BBWD for their proportionate share of contributions to the OPEB Trust.

The District has allocated to and recorded $1.1 million at June 30, 2025 and $1.4 million at June 30, 2024 as a noncurrent receivable from the BBWD for net pension liability (Note 17) for District employees devoted to BBWD operations. The District has allocated to and recorded $9,464 at June 30, 2025 and $48,121 at June 30, 2024 as a noncurrent receivable from the BBWD for postemployment benefits other than pensions (Note 16) for District employees devoted to BBWD operations. The District is confident that the amounts are collectible.

NOTE 13. RISK MANAGEMENT

The District is exposed to a variety of risks that may result in losses. These risks include possible losses related to torts; theft of, damage, or destruction of assets; extra expense; errors and omissions; job-related illnesses or injuries to employees; product liability claims; and natural disasters. The District manages these risks through a multifaceted approach, which includes transfer, elimination, avoidance, reduction, and/or assumption of risk of loss.

The District purchases insurance from the commercial insurance market on real and personal property, including earthquake and flood, with common policy restrictions covering direct physical loss of, or damage to, buildings, fixtures, equipment, boilers, machinery, and supplies. The blanket limit of liability under the property insurance program is $500 million with a deductible of $1 million for all locations except earthquake and flood, which have limits of $100 million and $50 million, respectively. The District purchases terrorism insurance for all locations with a blanket limit of $250 million for all terrorist acts with a $10,000 deductible. The District also purchases a variety of additional smaller insurance policies to meet operational needs and risk thresholds.

The District self-insures the first $1 million of property, automobile, general liability, and employment practices liability exposure, the first $750,000 of workers compensation claims, the first $250,000 in pollution liability claims, and the first $150,000 in cyber liability claims through a captive (LVVWD CI). The District purchases excess commercial general liability insurance in the amount of $20 million. Employee fidelity insurance in the amount of $3 million and other miscellaneous coverage are also purchased. For the fiscal year ended June 30, 2025, the District had no significant reductions in insurance coverage from the prior two fiscal years.

In contracts, the District obtains indemnification and hold-harmless agreements. These agreements usually require that contractors name the District as an additional insured under the indemnitor's insurance coverage. The District's insurance portfolio includes some builders risk insurance coverage depending on the risk for construction projects with a blanket limit of $50 million per occurrence, based on the value reported for the project and subject to a $50,000 deductible per occurrence, except earthquake and flood, which have a deductible of $0.5 million per occurrence. The builder's risk insurance included under the District's property insurance policy is in addition to requirements for contractors to provide builders risk insurance when contracting with the District.

GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues,* requires that, for retained risks, a liability for claims be reported if information available prior to issuance of the financial statements indicates it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. As of June 30, 2025 and 2024, the District has no significant retained risks and therefore has no accrued liability for retained risks. In addition, there are also situations in which incidents occur before the balance sheet date, but claims are not reported or asserted when the financial statements are prepared. These incurred but not reported claims have been estimated based upon the District's past experience and adjusted for current trends. A summary is provided in the table below.

During fiscal years 2025 and 2024, changes in the balance of claims for retained risks, reflected in accounts payable and other accrued liabilities, were as follows (rounded to the nearest thousand):

Fiscal Year	Beginning Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Fiscal Year Liability
2025	$ 1,013,000	$ (279,000)	$ (192,000)	$ 542,000
2024	1,556,000	(464,000)	(79,000)	1,013,000
2023	2,619,000	—	(1,063,000)	1,556,000

NOTE 14. CAPITAL CONTRIBUTIONS

For the fiscal years ended June 30, 2025 and 2024, capital contributions, excluding unearned revenue, are as follows:

	2025	2024
Mains and services	$ 35,970,280	$ 25,194,142
Facilities connection charges, net of refunds	20,151,624	19,954,233
Oversizing charges, net of refunds	2,291,010	2,307,710
Fees and other contributions	1,526,969	2,792,015
Springs Preserve	1,435,560	2,528,556
Frontage connection charges	428,349	726,206
Total capital contributions	$ 61,803,792	$ 53,502,862

Probable future refunds have been estimated and recorded as a component of unearned revenue. For more information on unearned revenue, see Note 11.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Construction Contracts

At June 30, 2025 and 2024, commitments for unperformed work on outstanding contracts totaled $39.0 million and $19.9 million, respectively.

Forward Energy Contracts

The District and the SNWA actively manage a portfolio of energy resources. The agencies adhere to a strict set of energy risk management procedures established by a Risk Management Committee that serves to fulfill the Energy Risk Management Policy adopted by the SNWA's Board.

To provide energy at a known and budgeted cost, the District has entered into forward energy contracts with the SNWA. Because Las Vegas is at a higher elevation than its principal major water supply, reliable electrical service is essential to the District's ability to deliver water. To better manage energy reliability and costs, the District manages a significant portion of its energy supply, rather than purchasing energy from the local regulated investor-owned utilities under tariff rates approved by the Nevada Public Utilities Commission.

The portfolio exists solely for the purpose of providing the District's projected energy requirements through December 2029, at a known and budgetable cost, while incorporating renewable energy where appropriate.

Under current accounting standards, these forward energy contracts, for which the District neither paid nor was paid anything at inception, are accounted for as "normal purchases and normal sales" contracts and not as investments. The primary risks associated with these forward energy contracts are counter-party credit and termination risks. Currently, there is no intent to terminate these contracts with offsetting contracts. As of June 30, 2025, the District had commitments totaling $13.3 million related to its forward energy contracts. As of June 30, 2024, the District had commitments totaling $9.1 million related to its forward energy contracts.

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of management and the District's general counsel that the resolution of these matters will not have a material adverse effect on the future financial condition, results of operations or cash flows of the District.

NOTE 16. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

Plan Description

The District contributes to a single-employer defined benefit “other postemployment benefit plan” (OPEB plan). Benefit provisions are established and may be amended by the District’s Board subject to collective bargaining agreements. During fiscal year 2019, the District established the Las Vegas Valley Water District, Nevada OPEB Trust Fund (OPEB Trust) to provide a means to fund the post-retirement benefits provided by the District.

The financial information for the OPEB plan is reported in the District's fiduciary funds statements. The OPEB plan does not issue stand-alone financial statements. The measurement date for the District's OPEB disclosures is June 30, 2025. A summary of the OPEB plan's financial statements for the fiscal years ended June 30, 2025 and 2024 is presented in the following tables.

Las Vegas Valley Water District Nevada OPEB Plan
Net Position Restricted for Postemployment Benefits
June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 883	$ 850
Investments at fair value:		
Nevada Retirement Benefits Investment Trust	37,551,336	30,662,693
TOTAL ASSETS	37,552,219	30,663,543
LIABILITIES	—	—
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS	$ 37,552,219	$ 30,663,543

Las Vegas Valley Water District Nevada OPEB Plan
Changes in Net Position Restricted for Postemployment Benefits
For the Fiscal Years Ended June 30, 2025 and 2024

	2025	**2024**
ADDITIONS		
Employer contributions	$ 5,628,216	$ 2,690,565
Investment earnings:		
Interest	916,367	1,230,429
Net change in fair value of investments	2,981,607	2,695,740
Total investment earnings	3,897,974	3,926,169
Less investment expense	(9,298)	(8,444)
Net investment earnings	3,888,676	3,917,725
Total additions	9,516,892	6,608,290
DEDUCTIONS		
Benefit payments	2,627,216	2,690,565
Administrative and general	1,000	1,000
Total deductions	2,628,216	2,691,565
NET INCREASE IN NET POSITION	6,888,676	3,916,725
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS		
Beginning of year	30,663,543	26,746,818
End of year	$ 37,552,219	$ 30,663,543

Benefits Provided

Under the OPEB plan, employees who retire directly from the District are eligible for continued health benefits through Clark County, Nevada, the District's insurance provider. For retirees who retire with pension benefits unreduced for early retirement, the District pays the full premium for retirees and 85 percent of the premium for their dependents until the retirees are eligible for Medicare or reach age 65. When the retirees are eligible for Medicare, or at 65, the retirees may continue coverage but must pay 100 percent of the premium. Retirees who retire early with reduced pension benefits can stay enrolled but would pay the full premium that Clark County charges. However, since Clark County charges the District the same premiums for retirees who are not yet eligible for Medicare as for active employees, and since early retirees tend to have higher medical expenses than active employees, the retiree premium rates are being partially subsidized by the District through higher premiums paid on behalf of active members.

At fiscal year-end June 30, participants in the plan consist of the following:

Participant Count	2025	2024
Active employees	1,320	1,192
Inactive employees, currently receiving benefits	139	154
Total participants	1,459	1,346

Funding Policy

Subject to collective bargaining agreements, the contribution requirements of plan members and the District are established and may be amended by the District's Board. There are no legal or contractual maximum contribution rates. The required contribution is based on pay-as-you-go financing requirements.

Actuarially Determined Contribution

The actuarially determined contribution (ADC) is equal to the service cost (that portion of District provided benefit attributable to employee service in the current year) plus an amortization amount of the net OPEB liability. The amortization of the net OPEB liability is based upon a level dollar amortization period over 20 years. The ADC represents the contribution that the District would need to make each year to fully fund its net OPEB liability over the next 20 years. The ADC was $2.0 million for the fiscal year ended June 30, 2025. The District's contribution is based upon pay-as-you-go financing. For the fiscal year ended June 30, 2025, the District's contribution was $5.6 million which is equal to the estimated benefit payments and an additional employer contribution of $3.0 million. For the fiscal year ended June 30, 2024, the District's contribution was $2.7 million which was equal to the estimated benefit payments. The District contributed $3.6 million in excess of the ADC for the fiscal year ended June 30, 2025 and $0.4 million in excess of the ADC for the fiscal year ended June 30, 2024.

Net OPEB Liability

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based upon the discount rate and actuarial assumptions listed below. The actuarial assumptions used in the July 1, 2024 valuation were not based on a formal experience study. The actuary reviews the experience and assumptions each year and makes recommendations when a change is needed. The total OPEB liability was then projected forward to the measurement date, taking into account any significant changes between the valuation date and the fiscal year end. The liabilities as of June 30, 2025 and as of June 30, 2024, are calculated using a discount rate equal to the expected investment return on assets held in the OPEB Trust.

The components of net OPEB liability are:

	As of June 30, 2025	As of June 30, 2024
Total OPEB liability	$ 39,090,412	$ 38,091,479
Fiduciary net position	37,552,219	30,663,543
Net OPEB liability	$ 1,538,193	$ 7,427,936
Fiduciary net position as a percent of total OPEB liability	96.10 %	80.50 %
Covered employee payroll	$ 153,809,574	$ 145,307,926
Net OPEB liability as a percent of covered employee payroll	1.00 %	5.11 %
Valuation date	July 1, 2024	July 1, 2022
Measurement date	June 30, 2025	June 30, 2024
GASB No. 75 reporting date	June 30, 2025	June 30, 2024
Discount rate	6.50 %	6.50 %

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability calculated using the discount rate of 6.5 percent as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (5.5 percent) and one percentage point higher (7.5 percent) than the current rate.

	As of June 30, 2025		
	1% Decrease In Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	5.50%	6.50%	7.50%
Net OPEB liability	$ 4,858,413	$ 1,538,193	$ (1,477,749)

	As of June 30, 2024		
	1% Decrease In Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	5.50%	6.50%	7.50%
Net OPEB liability	$ 10,593,193	$ 7,427,936	$ 4,542,529

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents what the net OPEB liability would be if it were calculated using a healthcare cost trend that is one percentage point lower and one percentage point higher than the current healthcare cost trend rates.

	As of June 30, 2025		
Sensitivity Analysis	1% Decrease in Healthcare Cost Trend Rate	Current Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
Net OPEB liability	$ (2,515,843)	$ 1,538,193	$ 6,281,536

	As of June 30, 2024		
Sensitivity Analysis	1% Decrease in Healthcare Cost Trend Rate	Current Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
Net OPEB liability	$ 3,212,681	$ 7,427,936	$ 12,354,186

Actuarial Assumptions June 30, 2025

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Amortization of unfunded liability (closed period) as a level dollar
Amortization period	20 years
Asset valuation method	Fair value
Inflation	2.75 percent per year
Healthcare cost trends rate	Initial rate of 5.40 percent trending up to an ultimate rate of 5.50 percent in 2026 then trending down to 4.25 percent in 2070
Salary increases	3 percent
Discount rate	The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.
Investment rate of return	The OPEB Trust assets are invested in the Nevada Retirement Benefits Investment Fund (RBIF). Based upon the RBIF investment policy, the investment return is assumed to be 6.5 percent, net of expenses.
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service or; 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	General and disabled headcount-weighted tables projected generationally with Improvement Scale MP-2020.

Actuarial Assumptions June 30, 2024

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Amortization of unfunded liability (closed period) as a level dollar
Amortization period	20 years
Asset valuation method	Fair value
Inflation	2.75 percent per year
Healthcare cost trends rate	Initial rate of 5.25 percent trending up to an ultimate rate of 6.50 percent in 2024 then trending down to 4.25 percent in 2070
Salary increases	3 percent
Discount rate	The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.
Investment rate of return	The OPEB Trust assets are invested in the Nevada Retirement Benefits Investment Fund (RBIF). Based upon the RBIF investment policy, the investment return is assumed to be 6.5 percent, net of expenses.
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service or; 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	Non-Disabled Participants - Headcount-weighted RP-2014 Employee/Healthy Annuitant mortality table projected to 2020 using Projection Scale MP-2016

Changes in Net OPEB Liability

	Total OPEB Liability	Increase/ (Decrease) Plan Fiduciary Net Position	Net OPEB Liability
Balance as of June 30, 2024	$ 38,091,479	$ 30,663,543	$ 7,427,936
Service cost	1,241,848	—	1,241,848
Interest on the total OPEB liability	2,472,626	—	2,472,626
Differences between actual and expected experience with regard to economic or demographic factors	165,109	—	165,109
Changes of assumptions	(253,434)	—	(253,434)
Benefit payments	(2,627,216)	(2,627,216)	—
Contributions from employer	—	5,628,216	(5,628,216)
Net investment income	—	3,888,676	(3,888,676)
Administrative expenses	—	(1,000)	1,000
Total changes	998,933	6,888,676	(5,889,743)
Balance as of June 30, 2025	$ 39,090,412	$ 37,552,219	$ 1,538,193

	Total OPEB Liability	Increase/ (Decrease) Plan Fiduciary Net Position	Net OPEB Liability
Balance as of June 30, 2023	$ 37,168,136	$ 26,746,818	$ 10,421,318
Service cost	1,205,678	—	1,205,678
Interest on the total OPEB liability	2,408,231	—	2,408,231
Changes of assumptions	—	—	—
Benefit payments	(2,690,566)	(2,690,566)	—
Contributions from employer	—	2,690,565	(2,690,565)
Net investment income	—	3,917,726	(3,917,726)
Administrative expenses	—	(1,000)	1,000
Total changes	923,343	3,916,725	(2,993,382)
Balance as of June 30, 2024	$ 38,091,479	$ 30,663,543	$ 7,427,936

Changes in Actuarial Assumptions

For the fiscal year ended June 30, 2025, $0.3 million was reported as changes of assumptions. For the fiscal year ended June 30, 2024, no changes were reported as changes of assumptions. The District did not incorporate any changes in actuarial assumptions from the prior years.

OPEB Benefit/Expense

Total employer OPEB benefit was $1.5 million for the fiscal year ended June 30, 2025 and OPEB benefit was $0.8 million for the fiscal year ended June 30, 2024.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

	As of June 30, 2025	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ (388,491)	$ 1,288,488
Changes of assumptions	(2,044,847)	490,168
Net difference between projected and actual earnings	(2,576,321)	—
Total	$ (5,009,659)	$ 1,778,656

	As of June 30, 2024	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ (1,046,949)	$ 1,427,362
Changes of assumptions	(3,615,672)	600,318
Net difference between projected and actual earnings	(1,831,425)	—
Total	$ (6,494,046)	$ 2,027,680

Amounts currently reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized as follows:

Fiscal Year Ending June 30,	Recognized Deferred Inflows/Outflows
2026	$ (1,551,595)
2027	(1,085,224)
2028	(656,443)
2029	(49,711)
2030	133,468
Thereafter	(21,497)

Investment Rate of Return

The target allocation and best estimates of expected nominal rate of return for each major asset class as of June 30, 2025 are summarized in the following table:

Asset Class	Expected Nominal Return	Target Asset Allocation
U.S. stocks	8.07%	42.50%
International stocks	10.36%	17.50%
U.S. treasury bonds	4.59%	28.00%
Short-term investments	3.69%	12.00%
Expected arithmetic mean annual return (30 years)		6.97%
Expected geometric mean annual return (30 years)		6.49%

The target allocation and best estimates of expected nominal rate of return for each major asset class as of June 30, 2024 are summarized in the following table:

Asset Class	Expected Nominal Return	Target Asset Allocation
U.S. stocks	7.74%	50.50%
International stocks	9.21%	21.50%
U.S. bonds	4.38%	28.00%
Expected arithmetic mean annual return (30 years)		7.12%
Expected geometric mean annual return (30 years)		6.40%

OPEB Trust Investments

OPEB trust investments are required to be placed with the RBIF where the District invests its assets to fund its OPEB liabilities. A portion of the assets are reserved as cash to cover operating expenses.

At June 30, 2025, the OPEB Trust had the following investments (carrying value excludes accrued interest):

Investment Type	Carrying Value	Percent of Total
Cash and cash equivalents	$ 883	— %
Nevada Retirement Benefits Investment Fund	37,551,336	100.0
Total	$ 37,552,219	

At June 30, 2024, the OPEB Trust had the following investments (carrying value excludes accrued interest):

Investment Type	Carrying Value	Percent of Total
Cash and cash equivalents	$ 850	— %
Nevada Retirement Benefits Investment Fund	30,662,693	100.0
Total	$ 30,663,543	

Rate of Return

For the fiscal year ended June 30, 2025, the annual money-weighted rate of return on OPEB trust investments, net of OPEB plan investment expense, was 11.55 percent. For the fiscal year ended June 30, 2024, the annual money-weighted rate of return on OPEB plan investments, net of OPEB trust investment expense, was 14.65 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 17. DEFINED BENEFIT PENSION PLAN

Plan Description

The District contributes to the Las Vegas Valley Water District Pension Plan (Plan), a single-employer defined benefit pension trust fund established by the District to provide pension benefits solely for the employees of the District. A Board of Trustees, comprised of the District's Board, has the authority to establish and amend the benefit provisions of the Plan and the contribution requirements of the District and its employees. Employee contributions are not required or permitted, except under certain conditions in which employees may purchase additional years of service for eligibility and increased benefits. During fiscal years 2025 and 2024, employee contributions for this purpose were $0.9 million and $0.4 million, respectively.

The Plan was amended effective February 15, 2005, to provide the following: (1) increase the annual service credit of 2.00 percent to 2.17 percent for years of service after July 1, 2001 (service credit is the accumulation of pension plan years an employee was in paid status at the District); (2) change the benefit formula to increase the calculation of highest average pay by 50.00 percent of the employer contribution rate charged by Nevada Public Employee Retirement System (PERS) to employers who pay the full contribution rate, as prescribed in the Nevada Revised Statutes; and (3) add shift differential and standby pay to the total compensation counted toward the pension benefit.

Other than cost of living adjustments, the Plan does not provide *ad hoc* post-retirement benefit increases nor does it administer postemployment healthcare plans. The financial information for the Plan is reported in the District's fiduciary funds statements. The Plan does not issue a stand-alone financial report. A summary of the Plan's financial statements for the fiscal years ended June 30, 2025 and 2024 is presented in the following tables.

Las Vegas Valley Water District Pension Plan
Net Position Restricted for Pension Benefits
June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 4,255,506	$ 3,551,583
Insurance accounts at contract value	3,293,103	5,332,687
Investments at fair value:		
Domestic equity funds	431,727,616	395,071,600
Domestic bond funds	279,106,855	238,048,504
International equity fund	159,343,467	127,509,091
Real assets	99,487,000	82,767,201
Total investments at fair value	969,664,938	843,396,396
Total investments	977,213,547	852,280,666
Accrued interest receivable	37,834	113,990
TOTAL ASSETS	977,251,381	852,394,656
LIABILITIES		
Accounts payable	194,014	187,656
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 977,057,367	$ 852,207,000

Las Vegas Valley Water District Pension Plan
Changes in Net Position Restricted for Pension Benefits
For the Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
ADDITIONS		
Employer contributions	$ 52,500,000	$ 48,000,000
Employee contributions	907,657	448,367
Total contributions	53,407,657	48,448,367
Investment earnings:		
Interest	463,072	471,341
Net change in fair value of investments	116,072,668	101,652,831
Total investment earnings	116,535,740	102,124,172
Less investment expense	(578,151)	(496,334)
Net investment earnings	115,957,589	101,627,838
Total additions	169,365,246	150,076,205
DEDUCTIONS		
Administrative and general	444,451	404,943
Benefits	44,070,428	39,660,383
Total deductions	44,514,879	40,065,326
NET INCREASE IN NET POSITION	124,850,367	110,010,879
NET POSITION RESTRICTED FOR PENSION BENEFITS		
Beginning of year	852,207,000	742,196,121
End of year	$ 977,057,367	$ 852,207,000

All District employees are eligible to participate in the Plan after attaining age 20 and completing six months of employment. Subject to a maximum pension benefit, normally 60 percent of average monthly compensation, District employees who retire at age 65 are entitled to an annual retirement benefit, payable monthly for life, of an amount equal to 2 percent of their average monthly compensation multiplied for the years of service prior to July 1, 2001, and 2.17 percent of their average monthly compensation multiplied for the years of service after July 1, 2001. For the purposes of calculating the pension benefit, average monthly compensation means the average of a member's 36 consecutive months of highest compensation, after excluding certain elements, increased by 50 percent of the employer contribution rate charged by Nevada PERS to employers who pay the full contribution rate that is in effect for the 36 consecutive months of highest compensation, while participating in the Plan.

For participants in the plan prior to January 1, 2001, benefits start to vest after three years of service with a 20 percent vested interest. The benefit increases to 40 percent after four years of service and 100 percent after five years of service. New participants after January 1, 2001 start to vest at 5 years of service, at which time they are vested 100 percent. The Plan also provides for early retirement and pre-retirement death benefits. The Plan is not subject to the Employee Retirement Income Security Act (ERISA) of 1974, but is operated consistent with ERISA fiduciary requirements.

For eligible employees on or after January 1, 2001, benefits are increased after retirement by cost of living adjustments that become effective on the first month following the anniversary of benefit commencement according to the following schedule:

0.0% following the 1st, 2nd and 3rd anniversaries
2.0% following the 4th, 5th and 6th anniversaries
3.0% following the 7th, 8th and 9th anniversaries
3.5% following the 10th, 11th and 12th anniversaries
4.0% following the 13th and 14th anniversaries
5.0% following each anniversary thereafter

However, if the benefit amount at the time of an increase is at least or equal to the original benefit amount multiplied by cumulative inflation since retirement, as measured by the increase in the Consumer Price Index (All Items), then the increase cannot exceed the average rate of inflation for the three proceeding years.

The District contributes amounts actuarially determined necessary to fund the Plan to pay benefits when due, and to provide an allowance sufficient to finance the administrative costs of the Plan. Contributions cannot revert to or be revoked by the District or be used for any purpose other than the exclusive benefit of the participants.

At June 30, 2025 and 2024, participants in the plan consist of the following:

	2025	2024
Participant Count		
Retirees for whom annuities were purchased but are due future cost of living adjustments	267	275
Terminated employees not yet receiving benefits	364	368
Retirees paid monthly from plan	790	724
Active employees - fully vested	895	929
- nonvested	327	253
Total active employees	1,222	1,182
Total participants	2,643	2,549

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting. Employer contributions are recognized when due. Participants do not make contributions except voluntarily under certain conditions to purchase additional years of service. Participant contributions are non-refundable.

Allocated Insurance Contracts

Through December 31, 2013, benefit obligations were recognized and paid when due by purchasing annuity contracts from a life insurance company with a financial strength rating of A++ by A.M. Best rating company. Beginning January 1, 2014, benefit obligations are paid by the Plan through a large multi-national bank. Cost of living adjustments for benefit obligations that were initially paid by purchasing annuity contracts from a life insurance company continue to be paid by purchasing additional annuity contracts from a life insurance company. The costs to purchase annuity contracts from a life insurance company for cost of living adjustments were \$6.6 million and \$6.6 million for the fiscal years ended June 30, 2025 and June 30, 2024, respectively. The obligation for the payment of Plan benefits covered by these annuity contracts have been transferred to a life insurance company and are excluded from the Plan assets.

Method Used to Value Investments

The domestic equity, international equity, domestic bond, real asset, and money market accounts are stated at fair value, measured by the underlying market value as reported by the managing institutions. Investments at contract value are insurance contracts and pooled accounts, stated at contract value as determined by the insurance companies in accordance with the terms of the contracts.

Actuarially Determined Contribution

The District's policy is to pay the current year's actuarially determined contribution (ADC) when due. This amount was determined to be $49.2 million and $46.4 million for the fiscal years ended June 30, 2025 and June 30, 2024, respectively. The actual amount contributed by the District for the fiscal year ended June 30, 2025 was $52.5 million, or $3.3 million in excess of the ADC. The actual employer contribution from the District for the fiscal year ended June 30, 2024 was $48.0 million, or $1.6 million in excess of the ADC.

Net Pension Liability

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based upon the discount rate and actuarial assumptions listed below. The total pension liability was then projected forward to the measurement date taking into account any significant changes between the valuation date and the fiscal year end. The liabilities are calculated using a discount rate that is a blend of the expected investment rate of return and a high quality bond index rate. The expected investment rate of return applies for as long as the Plan assets (including future contributions) are projected to be sufficient to make the projected benefit payments. If Plan assets are projected to be depleted at some point in the future, the rate of return of a high quality bond index is used for the period after the depletion date. The disclosures below exclude assets and liabilities held with a life insurance company, which provides benefits for retirees or their beneficiaries whose benefits were purchased with annuity contracts from the life insurance company.

The components of net pension liability are:

	As of June 30, 2025	o f	As of June 30, 2024
Total pension liability	$ 1,147,274,096		$ 1,072,523,522
Fiduciary net position	977,057,367		852,207,000
Net pension liability	$ 170,216,729		$ 220,316,522
Fiduciary net position as a percent of total pension liability	85.16 %		79.46 %
Covered payroll	$ 153,809,574		$ 145,307,926
Net pension liability as a percent of covered payroll	110.67 %		151.62 %
Valuation date	June 30, 2024		June 30, 2023
Measurement date	June 30, 2025		June 30, 2024
GASB No. 67 reporting date	June 30, 2025		June 30, 2024
Depletion date	None		None
Discount rate	6.75 %		6.75 %
Expected rate of return, net of investment expenses	6.75 %		6.75 %
Municipal bond rate	N/A		N/A

If the assets and liabilities for retirees or their beneficiaries whose benefits were purchased with annuity contracts from a life insurance company were included with the Plan assets:

	As of June 30, 2025	As of June 30, 2024
Fiduciary Net Position as a Percent of Total Pension Liability	86.88%	82.05%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability calculated using the discount rate of 6.75 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75 percent) and 1 percentage point higher (7.75 percent) than the current rate.

	As of June 30, 2025		
	1% Decrease In Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	5.75%	6.75%	7.75%
Total pension liability	$ 1,317,775,464	$ 1,147,274,096	$ 1,006,482,047
Fiduciary net position	977,057,367	977,057,367	977,057,367
Net pension liability	$ 340,718,097	$ 170,216,729	$ 29,424,680

	As of June 30, 2024		
	1% Decrease In Discount Rate	Discount Rate	1% Increase In Discount Rate
Sensitivity Analysis	5.75%	6.75%	7.75%
Total pension liability	$ 1,233,118,034	$ 1,072,523,522	$ 939,906,006
Fiduciary net position	852,207,000	852,207,000	852,207,000
Net pension liability	$ 380,911,034	$ 220,316,522	$ 87,699,006

Actuarial Assumptions June 30, 2025

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30 year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009.
Remaining amortization period	Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 14 to 20 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 16 to 22 years.
Inflation	2.75 percent per year
Salary increases	4.20 percent to 9.10 percent depending on service; Rates include inflation
Discount rate	The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
Investment rate of return	6.75 percent, net of pension plan investment expenses, including inflation
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	Non-Disabled Participants - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females.

Actuarial Assumptions June 30, 2024

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30 year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009.
Remaining amortization period	Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 15 to 19 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 16 to 22 years.
Inflation	2.75 percent per year
Salary increases	4.20 percent to 9.10 percent depending on service; Rates include inflation
Discount rate	The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
Investment rate of return	6.75 percent, net of pension plan investment expenses, including inflation
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	Non-Disabled Participants - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females.

Changes in Net Pension Liability

		Total Pension Liability		Increase/Decrease Plan Fiduciary Net Position		Net Pension Liability
Balance as of June 30, 2024	$	1,072,523,522	$	852,207,000	$	220,316,522
Service cost		27,374,662		—		27,374,662
Interest on the total pension liability		72,780,037		—		72,780,037
Differences between actual and expected experience with regard to economic or demographic factors		17,758,646		—		17,758,646
Changes of assumptions		—		—		—
Contributions from employer		—		52,500,000		(52,500,000)
Purchase of service payments		907,657		907,657		—
Net investment income		—		115,957,589		(115,957,589)
Benefit payments		(44,070,428)		(44,070,428)		—
Administrative expense		—		(444,451)		444,451
Total changes		74,750,574		124,850,367		(50,099,793)
Balance as of June 30, 2025	$	1,147,274,096	$	977,057,367	$	170,216,729

		Total Pension Liability		Increase/Decrease Plan Fiduciary Net Position		Net Pension Liability
Balance as of June 30, 2023	$	1,006,139,498	$	742,196,121	$	263,943,377
Service cost		25,846,759		—		25,846,759
Interest on the total pension liability		68,342,390		—		68,342,390
Differences between actual and expected experience with regard to economic or demographic factors		11,406,891		—		11,406,891
Changes of assumptions		—		—		—
Contributions from employer		—		48,000,000		(48,000,000)
Purchase of service payments		448,367		448,367		—
Net investment income		—		101,627,837		(101,627,837)
Benefit payments		(39,660,383)		(39,660,383)		—
Administrative expense		—		(404,942)		404,942
Total changes		66,384,024		110,010,879		(43,626,855)
Balance as of June 30, 2024	$	1,072,523,522	$	852,207,000	$	220,316,522

Changes in Actuarial Assumptions

For the fiscal years ending June 30, 2025 and June 30, 2024, no amounts were reported as changes of assumptions. In addition, future salary increases were assumed to rise and withdrawal rates were assumed to decrease. The District did not incorporate any changes in actuarial assumptions from the prior years.

Pension Expense

Total employer pension expense was $39.0 million for the fiscal year ended June 30, 2025 and $56.6 million for the fiscal year ended June 30, 2024.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

The District reported the following deferred inflows of resources and deferred outflows of resources related to pension:

	As of June 30, 2025	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ (1,023,069)	$ 34,596,257
Changes of assumptions	—	11,041,133
Net difference between projected and actual earnings	(54,295,102)	—
Total	$ (55,318,171)	$ 45,637,390

	As of June 30, 2024	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ (1,624,873)	$ 29,577,035
Changes of assumptions	—	18,069,277
Net difference between projected and actual earnings	(19,056,899)	—
Total	$ (20,681,772)	$ 47,646,312

Amounts currently reported as deferred inflows of resources and deferred outflows of resources related to pension will be recognized as follows:

Fiscal Year Ending June 30,	Recognized Deferred Inflows/Outflows
2026	$ 21,269,962
2027	(12,209,098)
2028	(13,930,820)
2029	(6,991,711)
2030	2,180,886
Thereafter	—

Investment Rate of Return

The target allocation and best estimates of expected nominal rate of return for each major asset class as of June 30, 2025 are summarized in the following table:

Asset Class	Expected Nominal Return	Target Asset Allocation
Large cap U.S. equities	8.10%	31.50%
Small/mid cap U.S. equities	8.76%	13.50%
International equities	10.40%	15.00%
Core fixed income	5.12%	25.00%
High-yield bonds	6.81%	5.00%
Real assets	8.70%	10.00%
Expected arithmetic average return (30 years)		7.78%
Expected geometric average return (30 years)		7.12%

The target allocation and best estimates of expected nominal rate of return for each major asset class as of June 30, 2024 are summarized in the following table:

Asset Class	Expected Nominal Return	Target Asset Allocation
Large cap U.S. equities	8.17%	31.50%
Small/mid cap U.S. equities	9.18%	13.50%
International equities	10.39%	15.00%
Core fixed income	4.81%	25.00%
High-yield bonds	6.75%	5.00%
Real assets	8.72%	10.00%
Expected arithmetic average return (30 years)		7.78%
Expected geometric average return (30 years)		7.04%

The expected average geometric return over 30 years is less than the expected 1 year return due to expected deviations each year from the average which, as a result of the compounding effect, lower long-term returns.

Pension Investments

Management believes the District's pension investment policy conforms to the District's enabling act which requires the District to follow the "prudent person" rule, *i.e.*, invest with discretion, care and intelligence. The investment policy does not specify credit quality ratings or maturities except that investments must be those that are allowed by law and those that the investment managers are trained and competent to handle.

To diversify investment risk, the District's investment policy currently targets pension plan investments as follows:

Investment Type	Percent of Portfolio	
Equity securities	60%	+/- 10%
Fixed income securities	30	+/- 5
Real assets	10	+/- 3

At June 30, 2025, the pension trust fund had the following investments (includes contract investments at contract value; carrying value excludes accrued interest):

Investment Type	Carrying Value	Percent of Total
Cash and cash equivalents	$ 4,255,506	0.4%
Equity securities	591,071,082	60.5
Fixed income securities	282,399,958	28.9
Real assets	99,487,000	10.2
Total	$ 977,213,546	100.0%

Investment	Maturities		Carrying Value
Money market	Weighted average	46 days	$ 4,255,506
U.S. equity securities[1]	N/A		431,727,615
International equity securities	N/A		159,343,467
U.S. fixed income securities	Weighted average	8.5 years	232,612,471
High-yield fixed income securities	Weighted average	3.7 years	46,494,384
Real assets	N/A		99,487,000
Insurance contracts	Open		3,293,103
Total			$ 977,213,546

[1] This investment category includes approximately 71.6 percent large cap and 28.4 percent small and mid-cap domestic equity investments.

At June 30, 2024, the pension trust fund had the following investments (includes contract investments at contract value; carrying value excludes accrued interest):

Investment Type	Carrying Value	Percent of Total
Cash and cash equivalents	$ 3,551,583	0.4 %
Equity securities	522,580,691	61.3
Fixed income securities	243,381,191	28.6
Real assets	82,767,201	9.7
Total	$ 852,280,666	100.0 %

Investment	Maturities		Carrying Value
Money market	Weighted average	44 days	$ 3,551,583
U.S. equity securities[1]	N/A		395,071,600
International equity securities	N/A		127,509,091
U.S. fixed income securities	Weighted average	8.8 years	195,631,047
High-yield fixed income securities	Weighted average	4.3 years	42,417,457
Real assets	N/A		82,767,201
Insurance contracts	Open		5,332,687
Total			$ 852,280,666

[1] This investment category includes approximately 71.3 percent large cap and 28.7 percent small and mid-cap domestic equity investments.

Credit Exposure As a Percentage of Total Fixed-Income Investments

	2025	2024
Domestic bond fund	82.4%	80.4%
High-yield bond fund	16.5	17.4
Insurance contracts	1.2	2.2

Credit Quality of Fixed Income Investments

The pension fund fixed-income investments are in insurance company contracts, a domestic bond fund and a high-yield bond fund. The insurance company contracts are not rated by credit rating agencies. The managing institution of the domestic bond fund reports an average quality rating of AA3 at June 30, 2025 and AA3 at June 30, 2024 for the underlying securities. The managing institution of the high-yield bond fund reports an average quality rating of Ba2 at June 30, 2025 and Ba3 at June 30, 2024 for the underlying securities.

Credit Quality of Money Market Funds

The Plan’s money market account fund was rated AAAm by S&P and Aaa-mf by Moody’s at June 30, 2025 and June 30, 2024.

Concentration of Credit Risk – Excluding Money Market and Mutual Funds

The pension investment policy does not restrict the amount that may be invested with any one issuer as long as the prudent person rule is followed. Excluding the money market, equity, bond and real assets funds, no investment comprised more than five percent of the pension trust investments at June 30, 2025 and at June 30, 2024.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.2 percent. For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.2 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fair Value Measurement

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan had the following recurring fair value measurements as of June 30, 2025 and 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Other Unobservable Inputs
	June 30, 2025	(Level 1)	(Level 2)	(Level 3)
Money market	$ 4,255,506	$ 4,255,506	$ —	$ —
U.S. equities securities	431,727,615	431,727,615	—	—
International equities securities	159,343,467	159,343,467	—	—
U.S. fixed income securities	232,612,471	—	232,612,471	—
High-yield fixed income securities	46,494,384	—	46,494,384	—
Real assets	99,487,000	99,487,000	—	—
Insurance contracts	3,293,103	—	3,293,103	—
Total	$ 977,213,546	$ 694,813,588	$ 282,399,958	$ —

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Other Unobservable Inputs
	June 30, 2024	(Level 1)	(Level 2)	(Level 3)
Money market	$ 3,551,583	$ 3,551,583	$ —	$ —
U.S. equities securities	395,071,600	395,071,600	—	—
International equities securities	127,509,091	127,509,091	—	—
U.S. fixed income securities	195,631,047	—	195,631,047	—
High-yield fixed income securities	42,417,457	—	42,417,457	—
Real assets	82,767,201	82,767,201	—	—
Insurance contracts	5,332,687	—	5,332,687	—
Total	$ 852,280,666	$ 608,899,475	$ 243,381,191	$ —

NOTE 18. SUBSEQUENT EVENTS

The District evaluated subsequent events through October 7, 2025, the date that the financial statements were available to be issued. No material events were identified that required disclosure.

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Required Supplementary Information (Unaudited)

LAS VEGAS VALLEY WATER DISTRICT®

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LAS VEGAS VALLEY WATER DISTRICT
Required Supplementary Information (Unaudited)
Schedule of Changes in Net Pension Liability
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Total pension liability - beginning of year	$1,072,523,522	$1,006,139,498	$ 931,264,040	$ 849,921,457	$ 790,310,153
Service cost	27,374,662	25,846,759	23,019,287	21,176,049	22,607,948
Purchase of service payments	907,657	448,367	505,254	1,109,815	1,020,477
Interest on the total pension liability	72,780,037	68,342,390	63,216,612	57,728,041	54,039,757
Differences between actual and expected experience with regard to economic or demographic factors	17,758,646	11,406,891	24,205,138	(3,430,285)	7,010,669
Changes of assumptions	—	—	—	37,020,273	—
Benefit payments	(44,070,428)	(39,660,383)	(36,070,833)	(32,261,310)	(25,067,547)
Total changes	74,750,574	66,384,024	74,875,458	81,342,583	59,611,304
Total pension liability - end of year	$1,147,274,096	$1,072,523,522	$1,006,139,498	$ 931,264,040	$ 849,921,457
Fiduciary net position - beginning of year	$ 852,207,000	$ 742,196,121	$ 663,246,174	$ 749,197,931	$ 560,160,992
Contributions from employer	52,500,000	48,000,000	45,000,000	45,000,000	45,116,398
Purchase of service payments	907,657	448,367	505,254	1,109,815	1,020,477
Net investment income	115,957,589	101,627,837	69,871,834	(99,398,311)	168,350,652
Benefit payments	(44,070,428)	(39,660,383)	(36,070,832)	(32,261,310)	(25,067,547)
Administrative expenses	(444,451)	(404,942)	(356,309)	(401,950)	(383,041)
Total changes	124,850,367	110,010,879	78,949,947	(85,951,756)	189,036,939
Fiduciary net position - end of year	$ 977,057,367	$ 852,207,000	$ 742,196,121	$ 663,246,175	$ 749,197,931
Net pension liability	$ 170,216,729	$ 220,316,522	$ 263,943,377	$ 268,017,865	$ 100,723,526
Fiduciary net position as a % of total pension liability	85.16 %	79.46 %	73.77 %	71.22 %	88.15 %
Covered payroll	$ 153,809,574	$ 145,307,926	$ 136,344,602	$ 128,787,479	$ 137,381,602
Net pension liability as a % of covered payroll	110.67 %	151.62 %	193.59 %	208.11 %	73.32 %

Notes to Schedule

In 2022, amounts reported as Changes of Assumptions resulted primarily from changes in assumed life expectancies as a result of adopting Pub-2010 General tables projected generationally using Scale MP-2020, with healthy annuitant rates increased by 30 percent for males and 15 percent for females, beneficiary rates increased by 15 percent for males and 30 percent for females, and contingent beneficiary rates increased by 30 percent for males and 15 percent for females. The prior year valuation used the Headcount-Weighted RP-2014 Employee/Healthy Annuitant tables projected to 2020 using Scale MP-2016 and the Headcount-Weighted RP-2014 Disabled Retiree tables projected to 2020 using Scale MP-2016 and set forward four years. For fiscal year ending June 30, 2022, future salary increases were assumed to range from 9.1 percent for employees with less than 1 year of service to 4.2 percent for employees with 20 or more years of service. The prior year valuation assumed future salary increases ranging from 9.15 percent for employees with less than 1 year of service to 4.25 percent for employees with 15 or more years of service. Assumed withdrawal rates for fiscal year ending June 30, 2022 ranged from 15.75 percent at 0 years of service to 1.5 percent for employees with 24 or more years of service. The prior year valuation assumed withdrawal rates ranging from 16 percent at 0 years of service to 1.75 percent for employees with 17 or more years of service.

LAS VEGAS VALLEY WATER DISTRICT
Required Supplementary Information (Unaudited)
Schedule of Changes in Net Pension Liability
Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Total pension liability - beginning of year	$ 729,478,758	$ 666,168,809	$ 583,905,760	$ 534,426,915	$ 480,743,435
Service cost	21,724,468	21,054,983	20,249,802	17,724,599	16,970,046
Purchase of service payments	601,900	121,713	635,292	118,901	217,031
Interest on the total pension liability	49,961,942	45,709,736	42,648,094	39,958,275	36,511,919
Differences between actual and expected experience with regard to economic or demographic factors	10,961,781	5,641,488	(6,502,587)	(1,814,066)	11,610,487
Changes of assumptions	—	11,200,477	42,821,654	7,879,481	—
Benefit payments	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)
Total changes	60,831,395	63,309,949	82,263,049	49,478,845	53,683,480
Total pension liability - end of year	$ 790,310,153	$ 729,478,758	$ 666,168,809	$ 583,905,760	$ 534,426,915
Fiduciary net position - beginning of year	$ 514,301,116	$ 460,096,344	$ 396,658,965	$ 330,934,926	$ 309,316,943
Contributions from employer	45,000,000	40,450,000	37,000,000	31,069,130	29,414,230
Purchase of service payments	601,900	121,713	635,292	118,901	217,031
Net investment income	23,036,477	34,430,758	43,789,984	49,268,410	3,983,572
Benefit payments	(22,418,696)	(20,418,448)	(17,589,206)	(14,388,345)	(11,626,003)
Administrative expenses	(359,805)	(379,251)	(398,691)	(344,057)	(370,847)
Total changes	45,859,876	54,204,772	63,437,379	65,724,039	21,617,983
Fiduciary net position - end of year	$ 560,160,992	$ 514,301,116	$ 460,096,344	$ 396,658,965	$ 330,934,926
Net pension liability	$ 230,149,161	$ 215,177,642	$ 206,072,465	$ 187,246,795	$ 203,491,989
Fiduciary net position as a % of total pension liability	70.88 %	70.50 %	69.07 %	67.93 %	61.92 %
Covered payroll	$ 131,072,050	$ 126,775,776	$ 120,874,059	$ 118,090,682	$ 110,683,142
Net pension liability as a % of covered payroll	175.59 %	169.73 %	170.49 %	158.56 %	183.85 %

LAS VEGAS VALLEY WATER DISTRICT

Required Supplementary Information (Unaudited)
Schedule of Defined Benefit Plan Contributions
Last Ten Fiscal Years

Plan Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2025	$ 49,232,172	$ 52,500,000	$ (3,267,828)	$ 153,809,574	34.13 %
2024	46,446,363	48,000,000	(1,553,637)	145,307,926	33.03
2023	42,258,033	45,000,000	(2,741,967)	136,344,602	33.00
2022	40,463,399	45,000,000	(4,536,601)	128,787,479	34.94
2021	40,320,817	45,116,398	(4,795,581)	137,381,602	32.84
2020	38,913,888	45,000,000	(6,086,112)	131,072,050	34.33
2019	37,363,235	40,450,000	(3,086,765)	126,775,776	31.91
2018	35,817,963	37,000,000	(1,182,037)	120,874,059	30.61
2017	31,069,130	31,069,130	—	118,090,682	26.31
2016	29,414,230	29,414,230	—	110,683,142	26.58

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated as of July 1 of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rate as of the last actuarial valuation:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	20-year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2016. In prior years, 30 year amortization of unfunded liability (closed period) as a level percent of pay, using layered bases starting July 1, 2009.
Remaining amortization period	Bases established between July 1, 2016 and July 1, 2020 have remaining amortization periods ranging from 14 to 20 years. Bases established between July 1, 2009 and July 1, 2015 have remaining amortization periods ranging from 16 to 22 years.
Inflation	2.75 percent per year
Salary increases	4.20 percent to 9.10 percent depending on service; Rates include inflation
Discount rate	The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected pension payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total pension liability.
Investment rate of return	6.75 percent, net of pension plan investment expenses, including inflation
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service, or 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	Non-Disabled Participants - Pub-2010 General tables projected generationally with Projection Scale MP-2020. Healthy annuitant rates are increased by 30% for males and 15% for females. Beneficiary rates are increased 15% for males and 30% for females. Contingent beneficiary rates are increased 30% for males and 15% for females. Disabled Participants - Pub-2010 Disabled tables projected generationally with Projection Scale MP-2020. Disabled rates are increased by 20% for males and 15% for females.
Asset valuation method	5 year phase-in of gains/losses relative to interest rate assumptions

LAS VEGAS VALLEY WATER DISTRICT
Required Supplementary Information (Unaudited)
Schedule of Defined Benefit Plan Investment Returns
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actual money-weighted rate of return, net of investment expense	13.17 %	13.20 %	10.17 %	(12.81)%	28.50 %	4.20 %	7.03 %	10.42 %	13.92 %	1.20 %

GASB No. 67 requires the disclosure of the money-weighted rate of return on Plan investments. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportionate amount of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. The money-weighted rate of return is calculated net of investment expense.

LAS VEGAS VALLEY WATER DISTRICT Schedule B-4

Required Supplementary Information (Unaudited)

Schedule of Changes in Net OPEB Liability

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Total OPEB liability - beginning of year	$ 38,091,479	$ 37,168,135	$ 33,455,960	$ 32,444,399	$ 32,629,385
Service cost	1,241,848	1,205,678	1,318,188	1,237,736	1,162,193
Interest on the total OPEB liability	2,472,626	2,408,231	2,190,256	2,114,466	2,054,215
Differences between actual and expected experience with regard to economic or demographic factors	165,109	—	1,573,396	—	564,226
Changes of assumptions	(253,434)	—	820,618	—	(1,576,988)
Benefit payments	(2,627,216)	(2,690,565)	(2,190,283)	(2,340,641)	(2,388,632)
Total changes	998,933	923,344	3,712,175	1,011,561	(184,986)
Total OPEB liability - end of year	$ 39,090,412	$ 38,091,479	$ 37,168,135	$ 33,455,960	$ 32,444,399
Fiduciary net position - beginning of year	$ 30,663,543	$ 26,746,818	$ 23,704,146	$ 25,883,020	$ 20,875,227
Contributions from employer	5,628,216	2,690,565	2,190,283	2,340,641	2,388,632
Net investment income	3,888,676	3,917,726	3,043,672	(2,177,874)	5,008,793
Benefit payments	(2,627,216)	(2,690,566)	(2,190,283)	(2,340,641)	(2,388,632)
Administrative expenses	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total changes	$ 6,888,676	$ 3,916,725	$ 3,042,672	$ (2,178,874)	$ 5,007,793
Fiduciary net position - end of year	37,552,219	30,663,543	26,746,818	23,704,146	25,883,020
Net OPEB liability	$ 1,538,193	$ 7,427,936	$ 10,421,317	$ 9,751,814	$ 6,561,379
Fiduciary net position as a percent of total OPEB liability	96.07 %	80.50 %	71.96 %	70.85 %	79.78 %
Covered employee payroll	$ 153,809,574	$ 145,307,926	$ 136,344,602	$ 128,787,479	$ 137,381,602
Net OPEB liability as a percent of covered employee payroll	1.00 %	5.11 %	7.64 %	7.57 %	4.78 %

Notes to Schedule

Changes of assumptions	For fiscal year 2025, health cost trend was updated to reflect the latest economic factors. For fiscal year 2024, there were no changes of assumptions. As of June 30, 2019, the discount rate was increased from 3.87 percent to 6.5 percent as the District established the OPEB Trust to fund the post-retirement benefits provided by the employee benefit plan.
Benefit payments	Benefit payments are estimated based upon census data and Plan provisions
Contributions from employer	Employer contributions in 2019 reflect $20 million initial funding of the OPEB Trust as well as estimated benefit payments

The required supplementary information is presented for fiscal years 2018 through 2025, for which information measured in conformity with the requirements of GASB No. 75 is available. The schedule will ultimately present information for the last 10 fiscal years.

LAS VEGAS VALLEY WATER DISTRICT

Required Supplementary Information (Unaudited)

Schedule of Changes in Net OPEB Liability

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Total OPEB liability - beginning of year	$ 32,322,907	$ 45,901,520	$ 45,166,019	n/a	n/a
Service cost	1,153,443	2,641,800	2,570,819	n/a	n/a
Interest on the total OPEB liability	2,098,200	1,831,143	1,670,930	n/a	n/a
Differences between actual and expected experience with regard to economic or demographic factors	—	(4,997,697)	—	n/a	n/a
Changes of assumptions	(514,175)	(10,576,430)	(1,361,784)	n/a	n/a
Benefit payments	(2,430,990)	(2,477,429)	(2,144,464)	n/a	n/a
Total changes	306,478	(13,578,613)	735,501	n/a	n/a
Total OPEB liability - end of year	$ 32,629,385	$ 32,322,907	$ 45,901,520	n/a	n/a
Fiduciary net position - beginning of year	$ 20,012,456	$ —	$ —	n/a	n/a
Contributions from employer	2,430,990	22,477,429	2,144,464	n/a	n/a
Net investment income	865,202	12,456	—	n/a	n/a
Benefit payments	(2,430,990)	(2,477,429)	(2,144,464)	n/a	n/a
Administrative expenses	(2,431)	—	—	n/a	n/a
Total changes	$ 862,771	$ 20,012,456	$ —	n/a	n/a
Fiduciary net position - end of year	20,875,227	20,012,456	—	n/a	n/a
Net OPEB liability	$ 11,754,158	$ 12,310,451	$ 45,901,520	n/a	n/a
Fiduciary net position as a percent of total OPEB liability	63.98 %	61.91 %	— %	n/a	n/a
Covered employee payroll	$ 131,072,050	$ 126,775,776	$ 120,874,059	n/a	n/a
Net OPEB liability as a percent of covered employee payroll	8.97 %	9.71 %	37.97 %	n/a	n/a

LAS VEGAS VALLEY WATER DISTRICT
Required Supplementary Information (Unaudited)
Schedule of Defined Benefit OPEB Plan Contributions
Last Ten Fiscal Years

Plan Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contribution as a Percentage of Covered Employee Payroll
2025	$ 1,996,701	$ 5,628,216	$ (3,631,515)	$ 153,809,574	3.66%
2024	2,273,481	2,690,565	(417,084)	145,307,926	1.85
2023	2,203,229	2,190,283	12,946	136,344,602	1.61
2022	1,833,224	2,340,641	(507,417)	128,787,479	1.82
2021	2,265,397	2,388,632	(123,235)	137,381,602	1.74
2020	2,270,696	2,430,990	(160,294)	131,072,050	1.85
2019	5,980,542	22,477,429	(16,496,887)	126,775,776	17.73
2018	5,863,834	2,144,464	3,719,370	120,874,059	n/a
2017	n/a	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a	n/a

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated every two years. The most recent actuarial valuation date was July 1, 2024.

Methods and assumptions used to determine contribution rate as of the last actuarial valuation:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Amortization of unfunded liability (closed period) as a level dollar
Amortization period	20 years
Asset valuation method	Fair value
Inflation	2.75 percent per year
Healthcare cost trends rate	Initial rate of 5.40 percent trending up to an ultimate rate of 5.50 percent in 2026 then trending down to 4.25 percent in 2070
Salary increases	3 percent
Discount rate	The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on the District's plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.
Investment rate of return	The OPEB Trust assets are invested in the Nevada Retirement Benefits Investment Fund (RBIF). Based upon the RBIF investment policy, the investment return is assumed to be 6.5 percent, net of expenses.
Retirement age	Normal retirement age is attainment of age 65. Unreduced early retirement is available after either 1) 30 years of service or; 2) age 60 with 10 years of service. Reduced early retirement benefits are available after attainment of age 55 and completion of 5 years of service (3 years of service if a participant prior to January 1, 2001).
Mortality	General and disabled headcount-weighted tables projected generationally with Improvement Scale MP-2020.

The required supplementary information is presented for fiscal year 2018 through 2025, for which information measured in conformity with the requirements of GASB No. 75 is available. The schedule will ultimately present information for the last 10 fiscal years.

LAS VEGAS VALLEY WATER DISTRICT
Required Supplementary Information (Unaudited)
Schedule of Defined Benefit OPEB Plan Investment Returns
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actual money-weighted rate of return, net of investment expense	11.55 %	14.65 %	12.84 %	(8.42)%	23.99 %	4.37 %	— %	n/a	n/a	n/a

GASB No. 74 requires the disclosure of the money-weighted rate of return on plan investments. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB Trust investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. The Net External Cash Flows shown represent employer contribution to the Trust. There were no cash outflows from the Trust during fiscal year. The money-weighted rate of return is calculated net of investment expenses.

The required supplementary information is presented for fiscal years 2019 through 2025, for which information measured in conformity with the requirements of GASB No. 74 is available. This schedule will ultimately present information for the last 10 fiscal years.

Supplementary Information

LAS VEGAS VALLEY WATER DISTRICT®

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LAS VEGAS VALLEY WATER DISTRICT
Supplementary Information
Budgetary Comparison - Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2025

	Budget [1]	Actual
OPERATING REVENUES		
Water sales	$ 447,850,570	$ 475,388,639
Inspection and application fees	3,112,198	2,632,900
Springs Preserve	2,177,642	2,289,458
Other	170,791	2,961,001
Total operating revenues	453,311,201	483,271,998
OPERATING EXPENSES		
Salaries and benefits	165,976,178	134,512,229
Purchased water	108,179,422	114,907,729
Purchased energy	15,788,039	11,951,320
Operations and maintenance	53,331,903	44,326,036
Depreciation	107,331,658	98,379,010
Total operating expenses	450,607,200	404,076,324
OPERATING (LOSS) / INCOME	2,704,001	79,195,674
NONOPERATING (EXPENSES) / REVENUES		
Interest expense	(40,339,714)	(40,396,964)
Amortization of refunding costs	750,223	750,223
Amortization of bond premiums and discounts	8,866,858	8,866,858
Interest and investment income (loss), unrestricted	5,744,693	45,655,121
Interest and investment income, restricted	1,597,229	6,015,750
Other	(23,105,086)	4,815,359
Total nonoperating (expenses) / revenues	(46,485,797)	25,706,347
(LOSS) / INCOME BEFORE CONTRIBUTIONS	(43,781,796)	104,902,021
Capital contributions	24,920,216	61,803,792
CHANGE IN NET POSITION	$ (18,861,580)	$ 166,705,813

[1] According to Nevada Revised Statutes 354, the final budget approved by the District's Board of Directors was converted to the Statement of Revenues, Expenses, and Changes in Net Position format for filing with the Nevada Department of Taxation.

LAS VEGAS VALLEY WATER DISTRICT
Supplementary Information
Budgetary Comparison - Statement of Cash Flows
For the Fiscal Year Ended June 30, 2025

	Budget [1]	Actuals
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 453,140,410	$ 484,723,275
Other cash receipts	2,111,629	6,487,785
Cash payments to employees for services	(165,976,178)	(146,207,572)
Cash payments to suppliers for goods and services	(202,433,388)	(163,843,255)
Other cash payments	(10,000,000)	(20,695)
Net cash provided by operating activities	76,842,473	181,139,538
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(169,205,955)	(120,500,197)
Capital contributed	24,920,216	27,320,236
Proceeds from sale of property and equipment	—	496,850
Right of use leases	(1,968,887)	(2,525,407)
Subscription asset	(6,353,004)	(7,597,571)
Proceeds from debt issuance	—	—
Principal paid on debt	(48,134,729)	(48,134,729)
Interest paid (net of subsidy)	(40,175,273)	(38,921,662)
BAB interest rebate	1,422,977	—
Construction deposits received (paid), net	—	4,449,539
Net cash (used in) provided by capital and related financing activities	(239,594,556)	(185,412,941)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment securities	(1,023,100,097)	(688,833,817)
Proceeds from sales and maturities of investment securities	1,179,394,500	669,697,750
Interest on investments	5,744,693	24,930,258
Net cash (used in) investing activities	162,039,096	5,794,191
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(712,987)	1,520,788
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	725,663	54,908,958
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 12,676	$ 56,429,746

[1] According to Nevada Revised Statutes 354, the final budget approved by the District's Board of Directors was converted to the Statement of Cash Flows format for filing with the Nevada Department of Taxation.

LAS VEGAS VALLEY WATER DISTRICT
Supplementary Information
Combining Statements of Fiduciary Net Position
As of June 30, 2025 (with comparative 2024)

			Combined Total	
	Pension	**Other Postemployment Benefit**	**2025**	**2024**
ASSETS				
Cash and cash equivalents	$ 4,255,506	$ 883	$ 4,256,389	$ 3,552,433
Insurance accounts at contract value	3,293,103	—	3,293,103	5,332,687
Investments at fair value:				
Domestic equity funds	431,727,616	—	431,727,616	395,071,600
Domestic bond funds	279,106,855	—	279,106,855	238,048,504
International equity fund	159,343,467	—	159,343,467	127,509,091
Real assets	99,487,000	—	99,487,000	82,767,201
Nevada Retirement Benefits Investment Trust	—	37,551,336	37,551,336	30,662,693
Total investments at fair value	969,664,938	37,551,336	1,007,216,274	874,059,089
Total investments	977,213,547	37,552,219	1,014,765,766	882,944,209
Accrued interest receivable	37,834	—	37,834	113,990
TOTAL ASSETS	977,251,381	37,552,219	1,014,803,600	883,058,199
LIABILITIES				
Accounts payable	194,014	—	194,014	187,656
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS	$ 977,057,367	$ 37,552,219	$ 1,014,609,586	$ 882,870,543

LAS VEGAS VALLEY WATER DISTRICT
Supplementary Information
Combining Statements of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2025 (with comparative 2024)

			Combined Total	
	Pension	**Other Postemployment Benefit**	**2025**	**2024**
ADDITIONS				
Employer contributions	$ 52,500,000	$ 5,628,216	$ 58,128,216	$ 50,690,565
Employee contributions	907,657	—	907,657	448,367
Investment earnings:				
Interest	463,072	916,367	1,379,439	1,701,770
Net change in fair value of investments	116,072,668	2,981,607	119,054,275	104,348,571
Total investment (loss) earnings	116,535,740	3,897,974	120,433,714	106,050,341
Less investment expense	(578,151)	(9,298)	(587,449)	(504,778)
Net investment (loss) earnings	115,957,589	3,888,676	119,846,265	105,545,563
Total additions	169,365,246	9,516,892	178,882,138	156,684,495
DEDUCTIONS				
Administrative and general	444,451	1,000	445,451	405,943
Benefits	44,070,428	2,627,216	46,697,644	42,350,948
Total deductions	44,514,879	2,628,216	47,143,095	42,756,891
NET (DECREASE) INCREASE IN NET POSITION	124,850,367	6,888,676	131,739,043	113,927,604
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS				
Beginning of year	852,207,000	30,663,543	882,870,543	768,942,939
End of year	$ 977,057,367	$ 37,552,219	$ 1,014,609,586	$ 882,870,543

Statistical Section
(Unaudited)

- **Financial Trends**
  These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

- **Revenue Capacity**
  These schedules contain information to help the reader assess the District's revenue sources and rate structures.

- **Debt Capacity**
  These schedules contain information to help the reader assess affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

- **Demographic and Economic Information**
  These schedules offer demographic, economic, and District indicators to help the reader understand the environment within which the District financial activities take place.

- **Operating Information**
  These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

LAS VEGAS VALLEY
WATER DISTRICT®

FINANCIAL TRENDS

- Net Position by Component
- Changes in Net Position

LAS VEGAS VALLEY WATER DISTRICT®

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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Net Position by Component
Last Ten Fiscal Years

Fiscal Year Ended June 30	Net Investments in Capital Assets	Restricted	Unrestricted	Total Net Position
2025	$ 1,066,212,365	$ 14,162,167	$ 631,584,435	$ 1,711,958,967
2024 [1]	1,011,527,499	13,913,578	519,812,077	1,545,253,154
2023	951,779,717	13,163,549	463,866,703	1,428,809,969
2022	869,414,469	13,134,332	445,840,279	1,328,389,080
2021	861,957,126	12,628,324	402,793,940	1,277,379,390
2020	864,706,563	13,086,566	294,963,585	1,172,756,714
2019	811,093,581	11,812,183	295,638,147	1,118,543,911
2018 [2]	836,946,681	10,645,884	192,407,826	1,040,000,391
2017	860,075,485	9,913,821	143,469,517	1,013,458,823
2016	876,206,238	10,686,366	93,377,404	980,270,008

[1] The District adopted GASB Statement No. 101, *Compensated Absences*, effective June 30, 2025, and retrospectively restated for the period ended June 30, 2024. The cumulative effect of applying the new Statement is reported as a restatement of the beginning unrestricted net position, in the amount of $4,729,512 as of the beginning of the initial period of implementation.

[2] The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* effective June 30, 2018. The cumulative effect of applying the new Statement is reported as a restatement of the beginning unrestricted net position, in the amount of $17,388,811 as of the beginning of the initial period of implementation.

LAS VEGAS VALLEY WATER DISTRICT

Table 2

Enterprise Fund (Unaudited)
Changes in Net Position
Last Ten Fiscal Years

	2025	Restated 2024 [2]	2023	Restated 2022 [3]	Restated 2021 [4]
OPERATING REVENUES					
Water sales	$475,388,639	$443,946,284	$414,230,368	$400,207,485	$393,153,616
Inspection and application fees	2,632,900	2,815,294	2,982,630	3,825,425	4,311,045
Springs Preserve	2,289,458	2,304,132	1,948,609	1,699,744	387,554
Other	2,961,001	1,600,542	1,451,868	753,804	11,845
Total operating revenues	483,271,998	450,666,252	420,613,475	406,486,458	397,864,060
OPERATING EXPENSES					
Salaries and benefits	134,512,229	141,434,071	138,603,546	125,154,506	105,327,388
Purchased water	114,907,729	107,171,082	100,286,849	100,294,880	99,660,851
Purchased energy	11,951,320	14,820,107	11,773,547	10,001,647	8,536,620
Operations and maintenance	44,326,036	42,674,051	31,500,982	39,913,114	36,632,353
Total operating expenses	305,697,314	306,099,311	282,164,924	275,364,147	250,157,212
Operating income before depreciation expense	177,574,684	144,566,941	138,448,551	131,122,311	147,706,848
Depreciation and amortization	(98,379,010)	(94,661,413)	(93,670,246)	(89,618,432)	(85,575,785)
OPERATING INCOME (LOSS)	79,195,674	49,905,528	44,778,305	41,503,879	62,131,063
NONOPERATING (EXPENSES)/REVENUES					
Interest expense	(40,396,964)	(40,084,275)	(35,140,069)	(34,165,056)	(36,177,666)
Amortization of refunding costs	750,223	839,524	942,939	879,141	2,795,670
Amortization of bond premiums and discounts	8,866,858	9,818,321	10,361,249	10,530,814	15,225,356
Interest and investment income (loss), unrestricted	45,655,121	32,732,484	6,245,582	(24,163,160)	(681,187)
Interest and investment income (loss), restricted	6,015,750	5,633,819	1,735,210	(47,452)	60,014
Other [1]	4,815,359	4,094,921	4,092,652	2,198,976	2,493,806
Total nonoperating (expenses) / revenues	25,706,347	13,034,794	(11,762,437)	(44,766,737)	(16,284,007)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	104,902,021	62,940,322	33,015,868	(3,262,858)	45,847,056
Capital contributions	61,803,792	53,502,862	67,405,021	54,272,548	58,775,620
CHANGE IN NET POSITION	$166,705,813	$116,443,184	$100,420,889	$ 51,009,690	$104,622,676

[1] Gain (Loss) on disposition of property, plant, and equipment; scrap sales and other income.

[2] The District adopted GASB Statement No. 101, *Compensated Absences*, effective June 30, 2025, and retrospectively restated for the period ended June 30, 2024.

[3] The District adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective June 30, 2023, and retrospectively restated for the period ended June 30, 2022.

[4] The District adopted GASB Statement No. 87, *Leases*, effective June 30, 2022, and retrospectively restated for the period ended June 30, 2021.

LAS VEGAS VALLEY WATER DISTRICT

Table 2

Enterprise Fund (Unaudited)
Changes in Net Position
Last Ten Fiscal Years

	2020	2019	Restated 2018[5]	2017	2016
OPERATING REVENUES					
Water sales	$367,251,189	$368,415,325	$366,696,687	$349,945,542	$334,838,222
Inspection and application fees	3,091,750	3,106,856	2,788,421	2,097,655	2,443,875
Springs Preserve	1,965,658	3,047,093	2,756,528	2,784,944	2,643,382
Other	12,260	76,631	66,489	60,374	60,910
Total operating revenues	372,320,857	374,645,905	372,308,125	354,888,515	339,986,389
OPERATING EXPENSES					
Salaries and benefits	127,544,943	120,420,009	120,070,807	113,855,792	111,233,386
Purchased water	101,774,269	91,499,814	92,830,073	90,345,870	87,093,101
Purchased energy	8,396,835	9,106,323	9,771,761	9,019,972	9,761,793
Operations and maintenance	38,356,612	19,716,797	33,142,369	37,511,121	35,224,542
Total operating expenses	276,072,659	240,742,943	255,815,010	250,732,755	243,312,822
Operating income before depreciation expense	96,248,198	133,902,962	116,493,115	104,155,760	96,673,567
Depreciation and amortization	(85,511,260)	(85,670,125)	(84,232,472)	(83,928,107)	(81,861,319)
OPERATING INCOME (LOSS)	10,736,938	48,232,837	32,260,643	20,227,653	14,812,248
NONOPERATING (EXPENSES)/REVENUES					
Interest expense	(33,766,976)	(35,130,112)	(31,024,735)	(31,129,299)	(32,111,203)
Amortization of refunding costs	462,831	460,048	460,048	380,562	247,942
Amortization of bond premiums and discounts	15,256,318	4,838,673	4,850,175	4,558,895	3,740,820
Interest and investment income (loss), unrestricted	20,100,740	17,218,146	2,256,661	1,042,888	2,577,164
Interest and investment income (loss), restricted	9,379	9,804	(578)	—	—
Other [1]	486,415	4,459,169	2,264,712	1,067,792	481,560
Total nonoperating (expenses) / revenues	2,548,707	(8,144,272)	(21,193,717)	(24,079,162)	(25,063,717)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,285,645	40,088,565	11,066,926	(3,851,509)	(10,251,469)
Capital contributions	40,927,158	38,454,955	32,863,453	37,040,324	35,847,446
CHANGE IN NET POSITION	$ 54,212,803	$ 78,543,520	$ 43,930,379	$ 33,188,815	$ 25,595,977

[1] Gain (Loss) on disposition of property, plant, and equipment; scrap sales and other income.

[5] The District adopted GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective June 30, 2018.

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REVENUE CAPACITY

- Water Consumption, Revenue, and Active Accounts
- Revenue Analysis by Class of Service
- Water Rates - Last Ten Fiscal Years
- Municipal Water Rates Survey
- Top Ten Principal Ratepayers

LAS VEGAS VALLEY WATER DISTRICT®

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LAS VEGAS VALLEY WATER DISTRICT

Table 3

Enterprise Fund (Unaudited)
Water Consumption, Revenue, and Active Accounts [1]
Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Water Consumption [2] (thousands of gallons)					
Residential - single service	41,350,264	40,009,907	41,885,925	45,343,335	47,982,813
Residential - duplex, triplex/fourplex	601,658	583,910	581,308	624,320	653,279
Apts., condos, & townhouses	17,230,714	16,796,023	16,812,382	17,604,323	17,661,457
Residential, other	1,154,001	1,113,601	1,079,376	1,098,165	1,157,738
Hotels	9,168,557	9,334,316	8,827,670	9,006,213	7,483,930
Motels	1,107,515	1,108,492	1,082,533	1,130,384	1,104,570
Community facilities	2,122,570	2,109,128	1,975,197	2,038,131	2,170,842
Schools	1,582,385	1,551,036	1,622,825	1,761,292	1,602,277
Fireline	848,314	671,921	811,121	769,133	603,767
Irrigation	14,560,705	13,348,922	14,146,423	14,518,074	15,755,749
Commercial/business	9,103,408	8,598,720	8,735,897	9,001,997	8,807,756
Recreational	214,871	196,614	185,463	213,018	211,574
Industrial	1,372,619	1,317,480	1,372,805	1,415,643	1,326,884
Construction water	1,464,104	1,501,655	1,411,435	1,462,375	1,955,374
Other	834,445	772,643	1,207,819	1,056,895	823,799
Total consumption	102,716,130	99,014,368	101,738,179	107,043,298	109,301,809
Water revenue [3]	$ 699,425,775	$ 656,591,432	$ 612,646,538	$ 585,886,714	$ 571,527,570
Effective rate per 1,000 gal.[4]	$ 6.8093	$ 6.6313	$ 6.0218	$ 5.4734	$ 5.2289
Active accounts at June 30	436,077	428,243	419,352	412,800	408,542

[1] Excludes recharged water sales.

[2] At various times certain accounts were reclassified, primarily affecting the community facilities, irrigation and recreational categories.

[3] Consists of water sales, SNWA regional and surcharges, delinquent and other charges.

[4] Effective rate is water revenue divided by total consumption. Because water rates are variable, the effective rate can fluctuate.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Water Consumption, Revenue, and Active Accounts [1]
Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Water Consumption [2] (thousands of gallons)					
Residential - single service	45,554,902	45,499,488	47,527,027	46,816,937	45,209,157
Residential - duplex, triplex/fourplex	660,715	661,476	685,307	699,597	680,055
Apts., condos & townhouses	16,705,144	16,850,057	16,781,540	16,321,023	15,626,628
Residential, other	1,114,143	1,079,565	1,083,384	1,054,444	1,025,439
Hotels	7,900,286	9,499,444	9,774,410	9,748,887	9,732,548
Motels	1,039,614	1,151,395	1,200,092	1,204,671	1,218,345
Community facilities	2,079,438	2,070,984	2,174,214	2,222,950	1,977,562
Schools	1,638,574	1,711,504	1,759,977	1,786,227	1,699,048
Fireline	600,459	533,846	520,938	499,253	604,589
Irrigation	14,723,329	13,926,159	14,613,277	15,177,585	13,931,438
Commercial/business	8,546,105	9,135,117	9,027,023	8,878,970	8,622,104
Recreational	210,389	220,265	219,883	223,266	211,808
Industrial	1,286,408	1,407,321	1,413,027	1,366,087	1,312,860
Construction water	1,360,289	1,375,426	1,503,683	1,594,122	1,464,616
Other	881,736	551,256	626,770	613,752	639,328
Total consumption	104,301,531	105,673,303	108,910,552	108,207,771	103,955,525
Water revenue [3]	$ 540,004,882	$ 538,754,649	$ 531,164,103	$ 497,190,376	$ 456,388,893
Effective rate per 1,000 gal.[4]	$ 5.1773	$ 5.0983	$ 4.8771	$ 4.5948	$ 4.3902
Active accounts at June 30	402,911	397,336	392,700	387,829	380,791

[1] Excludes recharged water sales.

[2] At various times certain accounts were reclassified, primarily affecting the community facilities, irrigation and recreational categories.

[3] Consists of water sales, SNWA regional and surcharges, delinquent and other charges.

[4] Effective rate is water revenue divided by total consumption. Because water rates are variable, the effective rate can fluctuate.

LAS VEGAS VALLEY WATER DISTRICT

Table 4

Enterprise Fund (Unaudited)
Revenue Analysis by Class of Service
For the Fiscal Year Ended June 30, 2025

Class of Service	Annual Revenue [1]	Annual Consumption Per Billing (1,000 gal.)	Annual Number of Billings	Average Revenue (1,000 gal.) [2]	Average Monthly Revenue per Customer [3]	Average Monthly Consumption Per Billing (1,000 gal.) [4]	Active Customers 6/30/2025
Residential - single service	$ 331,519,868	41,350,264	4,714,308	$ 8.0174	$ 70.32	8.8	395,795
Residential - duplex/ triplex/fourplex	4,001,566	601,658	37,021	6.6509	108.09	16.3	3,096
Apts., condos, & townhouses	90,939,205	17,230,714	54,487	5.2777	1,669.01	316.2	4,564
Residential, other	5,184,333	1,154,001	2,477	4.4925	2,092.99	465.9	207
Hotels	47,453,690	9,168,557	3,234	5.1757	14,673.37	2,835.1	272
Motels	6,272,136	1,107,515	2,843	5.6633	2,206.17	389.6	238
Community facilities	13,074,155	2,122,570	13,201	6.1596	990.39	160.8	1,104
Schools	9,934,082	1,582,385	9,479	6.2779	1,048.01	166.9	782
Fireline	33,636,469	848,314	71,575	39.6510	469.95	11.9	6,030
Irrigation	71,969,925	14,560,705	95,273	4.9428	755.41	152.8	8,070
Commercial/business	60,817,160	9,103,408	108,829	6.6807	558.83	83.6	9,123
Recreational	1,238,122	214,871	956	5.7622	1,295.11	224.8	80
Industrial	9,191,846	1,372,619	16,288	6.6966	564.33	84.3	1,373
Construction water	10,266,169	1,464,104	60,650	7.0119	169.27	24.1	5,128
Other	3,927,049	834,445	2,589	4.7062	1,516.82	322.3	215
Total	$ 699,425,775	102,716,130	5,193,210	$ 6.8093	$ 134.68	19.8	436,077

[1] Annual Revenue includes $223,580,847 SNWA regional revenues and infrastructure charges.

[2] Annual Revenue divided by Annual Consumption Per Billing (1,000 gal.)

[3] Annual Revenue divided by Annual Number of Billings.

[4] Annual Consumption Per Billing (1,000 gal.) divided by Annual Number of Billings.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Revenue Capacity
Water Rates

Water rates for the last ten fiscal years are displayed on the following pages. The ⅝" and ¾" meter diameter services are primarily residential. Monthly water costs vary based on the number of days in the billing period.

Water rates are structured to promote conservation, pay operating expenses and bond debt, and to fund expenditures for utility plant not funded by bond proceeds.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Revenue Capacity
Water Rates[1]
January 1, 2025 to June 30, 2025

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.4488	First 167	First 167	$1.56
		Next 167	Next 167	$2.78
		Next 333	Next 333	$4.14
		Over 667	Over 667	$6.14
3/4	$0.5168	First 250	First 167	$1.56
		Next 250	Next 167	$2.78
		Next 500	Next 333	$4.14
		Over 1,000	Over 667	$6.14
1	$0.6528	First 417	First 167	$1.56
		Next 417	Next 167	$2.78
		Next 1,666	Next 333	$4.14
		Over 2,500	Over 667	$6.14
1 1/2	$0.9924	First 833	First 167	$1.56
		Next 833	Next 167	$2.78
		Next 6,667	Next 333	$4.14
		Over 8,333	Over 667	$6.14
2	$1.4008	First 1,333	First 167	$1.56
		Next 1,333	Next 167	$2.78
		Next 16,000	Next 333	$4.14
		Over 18,666	Over 667	$6.14
3	$2.4890	First 2,667	First 167	$1.56
		Next 2,667	Next 167	$2.78
		Next 42,666	Next 333	$4.14
		Over 48,000	Over 667	$6.14
4	$3.7133	First 4,167	First 167	$1.56
		Next 4,167	Next 167	$2.78
		Next 125,000	Next 333	$4.14
		Over 133,334	Over 667	$6.14
6	$7.1141	First 8,333	First 167	$1.56
		Next 8,333	Next 167	$2.78
		Next 400,000	Next 333	$4.14
		Over 416,666	Over 667	$6.14
8	$11.1951	First 13,333	First 167	$1.56
		Next 13,333	Next 167	$2.78
		Next 773,337	Next 333	$4.14
		Over 800,000	Over 667	$6.14
10	$15.9561	First 19,167	First 167	$1.56
		Next 19,167	Next 167	$2.78
		Next 1,303,333	Next 333	$4.14
		Over 1,341,667	Over 667	$6.14
12	$23.4378	First 28,333	First 167	$1.56
		Next 28,333	Next 167	$2.78
		Next 1,926,667	Next 333	$4.14
		Over 1,983,333	Over 667	$6.14

Continued

[1]Excluded:
(a) Rates for outlying areas and mobile home parks;
(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
(d) SNWA commodity charge (not charged to Jean, Nevada): $0.64/1,000 gallons from January 1, 2025 to current;
(e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period: Beginning January 1, 2025 to current the fee for residential 5/8"and 3/4" meters was $16.35 monthly and for other sizes, the fee can range up to $2,974 monthly;
(f) In addition to the above water rates, the District assesses an excessive use charge of $9.00/1,000 gallons for any single-family residential customer whose water use in a given month exceeds the established excessive use threshold; effective January 1, 2023.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Revenue Capacity
Water Rates[1]
January 1, 2024 to December 31, 2024

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.4379	First 167	First 167	$1.52
		Next 167	Next 167	$2.71
		Next 333	Next 333	$4.04
		Over 667	Over 667	$5.99
3/4	$0.5042	First 250	First 167	$1.52
		Next 250	Next 167	$2.71
		Next 500	Next 333	$4.04
		Over 1,000	Over 667	$5.99
1	$0.6369	First 417	First 167	$1.52
		Next 417	Next 167	$2.71
		Next 1,666	Next 333	$4.04
		Over 2,500	Over 667	$5.99
1 1/2	$0.9682	First 833	First 167	$1.52
		Next 833	Next 167	$2.71
		Next 6,667	Next 333	$4.04
		Over 8,333	Over 667	$5.99
2	$1.3666	First 1,333	First 167	$1.52
		Next 1,333	Next 167	$2.71
		Next 16,000	Next 333	$4.04
		Over 18,666	Over 667	$5.99
3	$2.4283	First 2,667	First 167	$1.52
		Next 2,667	Next 167	$2.71
		Next 42,666	Next 333	$4.04
		Over 48,000	Over 667	$5.99
4	$3.6227	First 4,167	First 167	$1.52
		Next 4,167	Next 167	$2.71
		Next 125,000	Next 333	$4.04
		Over 133,334	Over 667	$5.99
6	$6.9406	First 8,333	First 167	$1.52
		Next 8,333	Next 167	$2.71
		Next 400,000	Next 333	$4.04
		Over 416,666	Over 667	$5.99
8	$10.9220	First 13,333	First 167	$1.52
		Next 13,333	Next 167	$2.71
		Next 773,337	Next 333	$4.04
		Over 800,000	Over 667	$5.99
10	$15.5669	First 19,167	First 167	$1.52
		Next 19,167	Next 167	$2.71
		Next 1,303,333	Next 333	$4.04
		Over 1,341,667	Over 667	$5.99
12	$22.8661	First 28,333	First 167	$1.52
		Next 28,333	Next 167	$2.71
		Next 1,926,667	Next 333	$4.04
		Over 1,983,333	Over 667	$5.99

Continued

[1]Excluded:
(a) Rates for outlying areas and mobile home parks;
(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
(d) SNWA commodity charge (not charged to Jean, Nevada): $0.61/1,000 gallons from January 1, 2024 to current;
(e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period:
Beginning January 1, 2024 to current the fee for residential 5/8"and 3/4" meters was $15.86 monthly and for other sizes, the fee can range up to $2,884 monthly;
(f) In addition to the above water rates, the District assesses an excessive use charge of $9.00/1,000 gallons for any single-family residential customer whose water use in a given month exceeds the established excessive use threshold; effective January 1, 2023.

LAS VEGAS VALLEY WATER DISTRICT

Table 5

Enterprise Fund (Unaudited)
Revenue Capacity
Water Rates[1]
January 1, 2023 to December 31, 2023

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.4211	First 167	First 167	$1.46
		Next 167	Next 167	$2.61
		Next 333	Next 333	$3.88
		Over 667	Over 667	$5.76
3/4	$0.4848	First 250	First 167	$1.46
		Next 250	Next 167	$2.61
		Next 500	Next 333	$3.88
		Over 1,000	Over 667	$5.76
1	$0.6124	First 417	First 167	$1.46
		Next 417	Next 167	$2.61
		Next 1,666	Next 333	$3.88
		Over 2,500	Over 667	$5.76
1 1/2	$0.9310	First 833	First 167	$1.46
		Next 833	Next 167	$2.61
		Next 6,667	Next 333	$3.88
		Over 8,333	Over 667	$5.76
2	$1.3140	First 1,333	First 167	$1.46
		Next 1,333	Next 167	$2.61
		Next 16,000	Next 333	$3.88
		Over 18,666	Over 667	$5.76
3	$2.3349	First 2,667	First 167	$1.46
		Next 2,667	Next 167	$2.61
		Next 42,666	Next 333	$3.88
		Over 48,000	Over 667	$5.76
4	$3.4834	First 4,167	First 167	$1.46
		Next 4,167	Next 167	$2.61
		Next 125,000	Next 333	$3.88
		Over 133,334	Over 667	$5.76
6	$6.6737	First 8,333	First 167	$1.46
		Next 8,333	Next 167	$2.61
		Next 400,000	Next 333	$3.88
		Over 416,666	Over 667	$5.76
8	$10.5019	First 13,333	First 167	$1.46
		Next 13,333	Next 167	$2.61
		Next 773,337	Next 333	$3.88
		Over 800,000	Over 667	$5.76
10	$14.9682	First 19,167	First 167	$1.46
		Next 19,167	Next 167	$2.61
		Next 1,303,333	Next 333	$3.88
		Over 1,341,667	Over 667	$5.76
12	$21.9866	First 28,333	First 167	$1.46
		Next 28,333	Next 167	$2.61
		Next 1,926,667	Next 333	$3.88
		Over 1,983,333	Over 667	$5.76

Continued

[1]Excluded:
(a) Rates for outlying areas and mobile home parks;
(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;
(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;
(d) SNWA commodity charge (not charged to Jean, Nevada): $0.57/1,000 gallons from January 1, 2023 to current;
(e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period: Beginning January 1, 2023 to current the fee for residential 5/8"and 3/4" meters was $15.25 monthly and for other sizes, the fee can range up to $2,773 monthly;
(f) In addition to the above water rates, the District assesses an excessive use charge of $9.00/1,000 gallons for any single-family residential customer whose water use in a given month exceeds the established excessive use threshold; effective January 1, 2023.

LAS VEGAS VALLEY WATER DISTRICT

Table 5

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates[1]

January 1, 2022 to December 31, 2022

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use		Rate Per 1,000 gallons
		Non-Residential (In Gallons)	Single Family Residential (In Gallons)	
5/8	$0.4030	First 167	First 167	$1.40
		Next 167	Next 167	$2.50
		Next 333	Next 333	$3.71
		Over 667	Over 667	$5.51
3/4	$0.4639	First 250	First 222	$1.40
		Next 250	Next 222	$2.50
		Next 500	Next 444	$3.71
		Over 1,000	Over 889	$5.51
1	$0.5860	First 417	First 334	$1.40
		Next 417	Next 334	$2.50
		Next 1,666	Next 1,222	$3.71
		Over 2,500	Over 1,889	$5.51
1 1/2	$0.8909	First 833	First 611	$1.40
		Next 833	Next 611	$2.50
		Next 6,667	Next 4,556	$3.71
		Over 8,333	Over 5,778	$5.51
2	$1.2574	First 1,333	First 944	$1.40
		Next 1,333	Next 944	$2.50
		Next 16,000	Next 10,778	$3.71
		Over 18,666	Over 12,666	$5.51
3	$2.2344	First 2,667		$1.40
		Next 2,667		$2.50
		Next 42,666		$3.71
		Over 48,000		$5.51
4	$3.3334	First 4,167		$1.40
		Next 4,167		$2.50
		Next 125,000		$3.71
		Over 133,334		$5.51
6	$6.3863	First 8,333		$1.40
		Next 8,333		$2.50
		Next 400,000		$3.71
		Over 416,666		$5.51
8	$10.0497	First 13,333		$1.40
		Next 13,333		$2.50
		Next 773,337		$3.71
		Over 800,000		$5.51
10	$14.3236	First 19,167		$1.40
		Next 19,167		$2.50
		Next 1,303,333		$3.71
		Over 1,341,667		$5.51
12	$21.0398	First 28,333		$1.40
		Next 28,333		$2.50
		Next 1,926,667		$3.71
		Over 1,983,333		$5.51

Continued

[1]Excluded:

(a) Rates for outlying areas and mobile home parks;

(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;

(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;

(d) SNWA commodity charge (not charged to Jean, Nevada): $0.50/1,000 gallons from January 1, 2022 to February 28, 2022, and $0.52/1,000 gallons from March 1, 2022 to current;

(e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period: Beginning January 1, 2022 to February 28, 2022 the fee for residential 5/8"and 3/4" meters was $13.51 monthly and for other sizes, the fee can range up to $2,458 monthly; Beginning March 1, 2022 to current the fee for residential 5/8"and 3/4" meters is $14.21 monthly and for other sizes, the fee can range up to $2,585 monthly.

LAS VEGAS VALLEY WATER DISTRICT

Table 5

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates[1]

January 1, 2021 to December 31, 2021

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Rate Thresholds Avg. Daily Use Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.3856	First 167	First 167	$1.34
		Next 167	Next 167	$2.39
		Next 333	Next 333	$3.55
		Over 667	Over 667	$5.27
3/4	$0.4439	First 250	First 222	$1.34
		Next 250	Next 222	$2.39
		Next 500	Next 444	$3.55
		Over 1,000	Over 889	$5.27
1	$0.5608	First 417	First 334	$1.34
		Next 417	Next 334	$2.39
		Next 1,666	Next 1,222	$3.55
		Over 2,500	Over 1,889	$5.27
1 1/2	$0.8525	First 833	First 611	$1.34
		Next 833	Next 611	$2.39
		Next 6,667	Next 4,556	$3.55
		Over 8,333	Over 5,778	$5.27
2	$1.2033	First 1,333	First 944	$1.34
		Next 1,333	Next 944	$2.39
		Next 16,000	Next 10,778	$3.55
		Over 18,666	Over 12,666	$5.27
3	$2.1382	First 2,667		$1.34
		Next 2,667		$2.39
		Next 42,666		$3.55
		Over 48,000		$5.27
4	$3.1899	First 4,167		$1.34
		Next 4,167		$2.39
		Next 125,000		$3.55
		Over 133,334		$5.27
6	$6.1113	First 8,333		$1.34
		Next 8,333		$2.39
		Next 400,000		$3.55
		Over 416,666		$5.27
8	$9.6169	First 13,333		$1.34
		Next 13,333		$2.39
		Next 773,337		$3.55
		Over 800,000		$5.27
10	$13.7068	First 19,167		$1.34
		Next 19,167		$2.39
		Next 1,303,333		$3.55
		Over 1,341,667		$5.27
12	$20.1338	First 28,333		$1.34
		Next 28,333		$2.39
		Next 1,926,667		$3.55
		Over 1,983,333		$5.27

Continued

[1]Excluded:

(a) Rates for outlying areas and mobile home parks;

(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;

(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;

(d) SNWA commodity charge (not charged to Jean, Nevada): $0.48/1,000 gallons from January 1, 2017 to current;

(e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period. Beginning January 1, 2018 to current the fee for residential 5/8"and 3/4" meters is $12.92 monthly and for other sizes, the fee can range up to $2,350 monthly.

LAS VEGAS VALLEY WATER DISTRICT Table 5

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates[1]

January 1, 2020 to December 31, 2020

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.3799	First 167	First 167	$1.32
		Next 167	Next 167	$2.35
		Next 333	Next 333	$3.50
		Over 667	Over 667	$5.19
3/4	$0.4373	First 250	First 222	$1.32
		Next 250	Next 222	$2.35
		Next 500	Next 444	$3.50
		Over 1,000	Over 889	$5.19
1	$0.5525	First 417	First 334	$1.32
		Next 417	Next 334	$2.35
		Next 1,666	Next 1,222	$3.50
		Over 2,500	Over 1,889	$5.19
1 1/2	$0.8399	First 833	First 611	$1.32
		Next 833	Next 611	$2.35
		Next 6,667	Next 4,556	$3.50
		Over 8,333	Over 5,778	$5.19
2	$1.1855	First 1,333	First 944	$1.32
		Next 1,333	Next 944	$2.35
		Next 16,000	Next 10,778	$3.50
		Over 18,666	Over 12,666	$5.19
3	$2.1066	First 2,667		$1.32
		Next 2,667		$2.35
		Next 42,666		$3.50
		Over 48,000		$5.19
4	$3.1428	First 4,167		$1.32
		Next 4,167		$2.35
		Next 125,000		$3.50
		Over 133,334		$5.19
6	$6.0210	First 8,333		$1.32
		Next 8,333		$2.35
		Next 400,000		$3.50
		Over 416,666		$5.19
8	$9.4748	First 13,333		$1.32
		Next 13,333		$2.35
		Next 773,337		$3.50
		Over 800,000		$5.19
10	$13.5042	First 19,167		$1.32
		Next 19,167		$2.35
		Next 1,303,333		$3.50
		Over 1,341,667		$5.19
12	$19.8363	First 28,333		$1.32
		Next 28,333		$2.35
		Next 1,926,667		$3.50
		Over 1,983,333		$5.19

Continued

[1]Excluded:

(a) Rates for outlying areas and mobile home parks;

(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;

(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;

(d) SNWA commodity charge (not charged to Jean, Nevada): $0.48/1,000 gallons from January 1, 2017 to current;

(e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period. Beginning January 1, 2018 to current the fee for residential 5/8"and 3/4" meters is $12.92 monthly and for other sizes, the fee can range up to $2,350 monthly.

LAS VEGAS VALLEY WATER DISTRICT

Table 5

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates[1]

January 1, 2019 to December 31, 2019

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.3692	First 167	First 167	$1.28
		Next 167	Next 167	$2.28
		Next 333	Next 333	$3.40
		Over 667	Over 667	$5.04
3/4	$0.4250	First 250	First 222	$1.28
		Next 250	Next 222	$2.28
		Next 500	Next 444	$3.40
		Over 1,000	Over 889	$5.04
1	$0.5369	First 417	First 334	$1.28
		Next 417	Next 334	$2.28
		Next 1,666	Next 1,222	$3.40
		Over 2,500	Over 1,889	$5.04
1 1/2	$0.8162	First 833	First 611	$1.28
		Next 833	Next 611	$2.28
		Next 6,667	Next 4,556	$3.40
		Over 8,333	Over 5,778	$5.04
2	$1.1521	First 1,333	First 944	$1.28
		Next 1,333	Next 944	$2.28
		Next 16,000	Next 10,778	$3.40
		Over 18,666	Over 12,666	$5.04
3	$2.0472	First 2,667		$1.28
		Next 2,667		$2.28
		Next 42,666		$3.40
		Over 48,000		$5.04
4	$3.0542	First 4,167		$1.28
		Next 4,167		$2.28
		Next 125,000		$3.40
		Over 133,334		$5.04
6	$5.8513	First 8,333		$1.28
		Next 8,333		$2.28
		Next 400,000		$3.40
		Over 416,666		$5.04
8	$9.2078	First 13,333		$1.28
		Next 13,333		$2.28
		Next 773,337		$3.40
		Over 800,000		$5.04
10	$13.1236	First 19,167		$1.28
		Next 19,167		$2.28
		Next 1,303,333		$3.40
		Over 1,341,667		$5.04
12	$19.2773	First 28,333		$1.28
		Next 28,333		$2.28
		Next 1,926,667		$3.40
		Over 1,983,333		$5.04

Continued

[1]Excluded:

(a) Rates for outlying areas and mobile home parks;

(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;

(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;

(d) SNWA commodity charge (not charged to Jean, Nevada): $0.48/1,000 gallons from January 1, 2017 to current;

(e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period. Beginning January 1, 2018 to current the fee for residential 5/8"and 3/4" meters is $12.92 monthly and for other sizes, the fee can range up to $2,350 monthly.

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates[1]

January 1, 2018 to December 31, 2018

		Rate Thresholds Avg. Daily Use		
Meter Size (inches)	**Service Charge Daily**	**Non-Residential (In Gallons)**	**Single Family Residential (In Gallons)**	**Rate Per 1,000 gallons**
5/8	$0.3560	First 167	First 167	$1.23
		Next 167	Next 167	$2.20
		Next 333	Next 333	$3.28
		Over 667	Over 667	$4.86
3/4	$0.4098	First 250	First 222	$1.23
		Next 250	Next 222	$2.20
		Next 500	Next 444	$3.28
		Over 1,000	Over 889	$4.86
1	$0.5177	First 417	First 334	$1.23
		Next 417	Next 334	$2.20
		Next 1,666	Next 1,222	$3.28
		Over 2,500	Over 1,889	$4.86
1 1/2	$0.7871	First 833	First 611	$1.23
		Next 833	Next 611	$2.20
		Next 6,667	Next 4,556	$3.28
		Over 8,333	Over 5,778	$4.86
2	$1.1110	First 1,333	First 944	$1.23
		Next 1,333	Next 944	$2.20
		Next 16,000	Next 10,778	$3.28
		Over 18,666	Over 12,666	$4.86
3	$1.9742	First 2,667		$1.23
		Next 2,667		$2.20
		Next 42,666		$3.28
		Over 48,000		$4.86
4	$2.9452	First 4,167		$1.23
		Next 4,167		$2.20
		Next 125,000		$3.28
		Over 133,334		$4.86
6	$5.6425	First 8,333		$1.23
		Next 8,333		$2.20
		Next 400,000		$3.28
		Over 416,666		$4.86
8	$8.8793	First 13,333		$1.23
		Next 13,333		$2.20
		Next 773,337		$3.28
		Over 800,000		$4.86
10	$12.6554	First 19,167		$1.23
		Next 19,167		$2.20
		Next 1,303,333		$3.28
		Over 1,341,667		$4.86
12	$18.5895	First 28,333		$1.23
		Next 28,333		$2.20
		Next 1,926,667		$3.28
		Over 1,983,333		$4.86

Continued

[1]Excluded:

(a) Rates for outlying areas and mobile home parks;

(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;

(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;

(d) SNWA commodity charge (not charged to Jean, Nevada): $0.48/1,000 gallons from January 1, 2017 to current;

(e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period. Beginning January 1, 2018 to current the fee for residential 5/8"and 3/4" meters is $12.92 monthly and for other sizes, the fee can range up to $2,350 monthly.

LAS VEGAS VALLEY WATER DISTRICT Table 5

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates[1]

February 1, 2017 to December 31, 2017

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use Non-Residential (In Gallons)	Single Family Residential (In Gallons)	Rate Per 1,000 gallons
5/8	$0.3456	First 167	First 167	$1.19
		Next 167	Next 167	$2.14
		Next 333	Next 333	$3.18
		Over 667	Over 667	$4.72
3/4	$0.3979	First 250	First 222	$1.19
		Next 250	Next 222	$2.14
		Next 500	Next 444	$3.18
		Over 1,000	Over 889	$4.72
1	$0.5026	First 417	First 334	$1.19
		Next 417	Next 334	$2.14
		Next 1,666	Next 1,222	$3.18
		Over 2,500	Over 1,889	$4.72
1 1/2	$0.7642	First 833	First 611	$1.19
		Next 833	Next 611	$2.14
		Next 6,667	Next 4,556	$3.18
		Over 8,333	Over 5,778	$4.72
2	$1.0786	First 1,333	First 944	$1.19
		Next 1,333	Next 944	$2.14
		Next 16,000	Next 10,778	$3.18
		Over 18,666	Over 12,666	$4.72
3	$1.9167	First 2,667		$1.19
		Next 2,667		$2.14
		Next 42,666		$3.18
		Over 48,000		$4.72
4	$2.8594	First 4,167		$1.19
		Next 4,167		$2.14
		Next 125,000		$3.18
		Over 133,334		$4.72
6	$5.4782	First 8,333		$1.19
		Next 8,333		$2.14
		Next 400,000		$3.18
		Over 416,666		$4.72
8	$8.6207	First 13,333		$1.19
		Next 13,333		$2.14
		Next 773,337		$3.18
		Over 800,000		$4.72
10	$12.2868	First 19,167		$1.19
		Next 19,167		$2.14
		Next 1,303,333		$3.18
		Over 1,341,667		$4.72
12	$18.0481	First 28,333		$1.19
		Next 28,333		$2.14
		Next 1,926,667		$3.18
		Over 1,983,333		$4.72

Continued

[1]Excluded:

(a) Rates for outlying areas and mobile home parks;

(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;

(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective since March 1, 1998;

(d) SNWA commodity charge (not charged to Jean, Nevada): $0.48/1,000 gallons from January 1, 2017 to current;

(e) SNWA regional infrastructure charge with a wide range of fees based on meter diameter size. The following rates are based on a 30-day billing period. Beginning January 1, 2017 to December 31, 2017, the fee for residential 5/8"and 3/4" meters was $11.72 monthly and for other sizes, the fee ranged up to $2,245 monthly.

LAS VEGAS VALLEY WATER DISTRICT Table 5

Enterprise Fund (Unaudited)

Revenue Capacity

Water Rates[1]

January 1, 2013 to January 31, 2017

Meter Size (inches)	Service Charge Daily	Rate Thresholds Avg. Daily Use		Rate Per 1,000 gallons
		Non-Residential (In Gallons)	Single Family Residential (In Gallons)	
5/8	$0.3355	First 167	First 167	$1.16
		Next 167	Next 167	$2.08
		Next 333	Next 333	$3.09
		Over 667	Over 667	$4.58
3/4	$0.3863	First 250	First 222	$1.16
		Next 250	Next 222	$2.08
		Next 500	Next 444	$3.09
		Over 1,000	Over 889	$4.58
1	$0.4880	First 417	First 334	$1.16
		Next 417	Next 334	$2.08
		Next 1,666	Next 1,222	$3.09
		Over 2,500	Over 1,889	$4.58
1 1/2	$0.7419	First 833	First 611	$1.16
		Next 833	Next 611	$2.08
		Next 6,667	Next 4,556	$3.09
		Over 8,333	Over 5,778	$4.58
2	$1.0472	First 1,333	First 944	$1.16
		Next 1,333	Next 944	$2.08
		Next 16,000	Next 10,778	$3.09
		Over 18,666	Over 12,666	$4.58
3	$1.8609	First 2,667		$1.16
		Next 2,667		$2.08
		Next 42,666		$3.09
		Over 48,000		$4.58
4	$2.7761	First 4,167		$1.16
		Next 4,167		$2.08
		Next 125,000		$3.09
		Over 133,334		$4.58
6	$5.3186	First 8,333		$1.16
		Next 8,333		$2.08
		Next 400,000		$3.09
		Over 416,666		$4.58
8	$8.3696	First 13,333		$1.16
		Next 13,333		$2.08
		Next 773,337		$3.09
		Over 800,000		$4.58
10	$11.9289	First 19,167		$1.16
		Next 19,167		$2.08
		Next 1,303,333		$3.09
		Over 1,341,667		$4.58
12	$17.5224	First 28,333		$1.16
		Next 28,333		$2.08
		Next 1,926,667		$3.09
		Over 1,983,333		$4.58

[1]Excluded:

(a) Rates for outlying areas and mobile home parks;

(b) Special purpose rates and charges, such as for private fire protection water and metered construction water;

(c) SNWA reliability charge on residential class customers at 0.25 percent of the total water bill and 2.5 percent for all other classes; effective March 1, 1998;

(d) SNWA commodity charge (not charged to Jean, Nevada): $0.30/1,000 gallons from January 1, 2011 to December 31, 2013; $0.34/1,000 gallons for calendar year 2014; $0.38/1,000 gallons for calendar year 2015; $0.44/1,000 gallons for calendar year 2016; $0.48/1,000 gallons from January 1, 2017 to current;

(e) SNWA regional infrastructure charge with fees based on meter diameter size. The charge was initially implemented in April 2012 and the rates are based on a 30-day billing period. Beginning April 1, 2012 to December 31, 2013, the fee for residential 5/8" and 3/4" meters, the primary residential sizes, was $5.00 monthly, and ranged up to $1,660 monthly for other size meters. Beginning January 1, 2014 to December 31, 2014, the fee for residential 5/8" and 3/4" meters increased to $5.64 monthly and for other sizes, up to $1,715 monthly; For calendar year 2015, the fee for residential 5/8" and 3/4" meters increased to $6.36 monthly and for other sizes, up to $1,778 monthly; For calendar year 2016, the fee for residential 5/8" and 3/4" meters increased to $9.59 monthly and for other sizes, up to $2,059 monthly. For calendar year 2017 the fee for residential 5/8" and 3/4" meters increased to $11.72 monthly and for other sizes, up to $2,245 monthly.

Table 6

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Municipal Water Rates Survey
2025 Average Monthly Bill for 8,800 Gallons

CITY	$10 - $20	$20 - $30	$30 - $40	$40 - $50	$50 - $60	$60 - $70	$70 - $80	$80 - $90	$90 - $100	Over $100
Santa Cruz, CA										287.38
Marin, CA										241.75
Santa Barbara, CA										208.25
San Francisco, CA										161.86
San Jose, CA										155.55
Los Angeles, CA										149.39
Colorado Springs, CO (OC)										136.70
Oakland, CA (EBMUD)										125.46
San Diego, CA										125.11
Portland, OR										120.93
Seattle, WA (OC)										103.78
Houston, TX									99.98	
Santa Fe, NM									93.21	
Pasadena, CA									92.29	
Colorado Springs, CO									91.10	
Seattle, WA									91.05	
Long Beach, CA								81.94		
Santa Rosa, CA								81.92		
Tucson, AZ								81.69		
Flagstaff, AZ							78.66			
Tacoma, WA (OC)							78.60			
Boulder, CO (OC)							75.86			
Riverside, CA (OC)							74.87			
Phoenix, AZ (OC)							73.86			
Denver, CO (OC)						69.79				
Boulder, CO						65.90				
Tacoma, WA						65.32				
Cheyenne, WY						62.90				
Anaheim, CA						60.06				
San Antonio, TX (OC)					59.57					
Henderson, NV					59.39					
North Las Vegas, NV					58.51					
Salt Lake City, UT (OC)					57.82					
Kingman, AZ (OC)					56.72					
El Paso, TX					55.48					
Las Vegas, NV					54.79					
San Bernardino, CA					54.30					
Billings, MT (OC)					54.24					
Denver, CO					53.27					
Redding, CA					53.19					
San Antonio, TX					52.54					
Billings, MT					52.00					
Phoenix, AZ					50.97					
Riverside, CA				49.92						
Boulder City, NV				49.88						
Kingman, AZ				49.10						
Reno, NV				48.42						
Scottsdale, AZ				46.71						
Victorville, CA				45.14						
Salt Lake City, UT				42.84						
Albuquerque, NM				42.13						
Boise, ID			38.99							
St. George, UT			37.45							
Dallas, TX			37.28							
Cedar City, UT		27.86								

Based on LVVWD Average Monthly Single-Family Consumption of 8,800 gallons and a 5/8 or 3/4 Inch Service Charge for Comparison.

OC - Outside City
EBMUD - East Bay Metropolitan Utilities District

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Top Ten Principal Ratepayers
Calendar Year 2024 and Nine Years Ago

	2024			2015		
Ratepayer	**Revenue**	**Rank**	**Percentage of Total Revenue**	**Revenue**	**Rank**	**Percentage of Total Revenue**
Clark County School District	$ 12,898,459	1	1.95 %	$ 9,828,006	1	2.21 %
City of Las Vegas	7,652,962	2	1.16	5,062,557	2	1.14
Clark County	6,948,959	3	1.05	4,673,931	3	1.05
Clark County Aviation	2,899,637	4	0.44	1,694,072	7	0.38
Venetian Casino Resort LLC	2,630,487	5	0.40	1,563,203	8	0.35
Wynn Las Vegas	2,473,478	6	0.37	1,914,434	5	0.43
Mandalay Bay Hotel	2,461,689	7	0.37	1,842,687	6	0.41
Caesars Palace Hotel	2,421,231	8	0.37	—		—
MGM Grand Hotel	2,139,166	9	0.32	1,458,702	10	0.33
Switch LTD	1,933,706	10	0.29	—		—
Bellagio Hotel and Casino	—		—	1,995,627	4	0.45
Southern Highlands Golf Club LLC	—		—	1,538,423	9	0.35
	$ 44,459,774		6.72 %	$ 31,571,642		7.09 %
Total revenue	$ 661,256,817			$ 445,132,752		

Note: Revenue includes SNWA and other various charges.

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DEBT CAPACITY

- Ratios of Outstanding Debt
- Pledged Revenue Coverage
- Outstanding Direct and Overlapping General Obligation Indebtedness

LAS VEGAS VALLEY WATER DISTRICT®

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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Ratios of Outstanding Debt
Last Ten Fiscal Years

Fiscal Year	General Obligation Bond Debt Excluding SNWA Secured Debt	Bond Debt Additionally Secured by SNWA Revenue	Net Revenue Bond Debt	State Revolving Fund Loans	Lease Obligations[1]	Subscription Obligations[2]	Total Debt
2025	$ 882,658,783	$ 2,119,610,000	$ —	$ 33,781,285	$ 6,410,162	$ 13,030,495	$3,055,490,725
2024	936,935,641	1,883,525,000	—	36,506,014	5,817,907	10,850,689	2,873,635,251
2023	789,261,078	1,999,405,000	—	39,169,584	6,704,246	12,956,036	2,847,495,944
2022	840,972,327	2,109,860,000	168,000	41,773,397	8,111,624	14,374,630	3,015,259,978
2021	815,873,184	1,964,540,000	336,000	44,245,867	10,105,647	—	2,835,100,698
2020	761,222,060	1,874,170,000	504,000	46,369,428	—	—	2,682,265,488
2019	807,899,844	1,835,280,000	672,000	40,293,603	—	—	2,684,145,447
2018	845,008,518	1,923,620,000	840,000	33,630,056	—	—	2,803,098,574
2017	775,966,918	2,003,205,000	1,008,000	26,153,695	—	—	2,806,333,613
2016	808,841,432	2,066,460,000	1,176,000	3,689,827	—	—	2,880,167,259

Fiscal Year	Personal Income[3]	Percent of Personal Income	Active Accounts	Per Active Account	Taxable Real Property Value[4]	Percent of Taxable Real Property Value
2025	$ 152,561,909,830	2.00 %	436,077	$ 7,007	$ 413,536,689,029	0.74 %
2024	152,561,909,830	1.88	428,243	6,710	373,543,472,340	0.77
2023	150,572,060,595	1.89	419,352	6,790	327,980,928,023	0.87
2022	140,481,684,541	2.15	412,800	7,304	291,940,178,237	1.03
2021	135,111,761,424	2.10	408,542	6,940	282,851,329,011	1.00
2020	119,258,397,962	2.25	402,911	6,657	261,001,308,966	1.03
2019	115,662,588,303	2.32	397,336	6,755	238,970,180,206	1.12
2018	106,854,272,550	2.62	392,700	7,138	223,297,727,011	1.26
2017	99,921,828,446	2.81	387,829	7,236	211,139,223,102	1.33
2016	94,490,981,401	3.05	380,791	7,564	196,024,378,500	1.47

[1] The District adopted GASB Statement No. 87, Leases, effective June 30, 2022, and retrospectively restated for the period ended June 30, 2021.

[2] The District adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements, effective June 30, 2023, and retrospectively restated for the period ended June 30, 2022.

[3] Calendar year. Source is U.S. Bureau of Economic Analysis as reported for Clark County. Personal income data for 2025 and 2024 is not available. Estimates for 2025 and 2024 are based upon 2023 data. This data subject to change.

[4] Neither the State nor the County Assessor maintains an official taxable or assessed valuation for the District. Because the District's boundaries encompass the County, excluding the property within the Virgin Valley Water District, the District historically has calculated its assessed valuation to be the same as the County's after deducting the Virgin Valley Water District's assessed valuation. The taxable value is derived from the assessed valuation.

LAS VEGAS VALLEY WATER DISTRICT Table 9

Enterprise Fund (Unaudited)

Pledged Revenue Coverage

Last Ten Fiscal Years

	2025	Restated 2024 [3]	2023	Restated 2022 [4]	Restated 2021 [5]
Operating revenues	$ 483,271,998	$ 450,666,252	$ 420,613,475	$ 406,486,458	$ 397,864,060
Facilities connection charge	20,151,624	19,954,233	26,310,060	23,578,591	33,131,272
Interest income on operating funds	45,655,121	32,732,484	6,203,836	(24,163,160)	(681,187)
Total revenues	549,078,743	503,352,969	453,127,371	405,901,889	430,314,145
Operating expenses[1]	305,697,314	306,099,311	282,164,924	275,364,147	250,157,212
Net pledged revenues	$ 243,381,429	$ 197,253,658	$ 170,962,447	$ 130,537,742	$ 180,156,933
Average annual G.O. bond debt service	$ 46,498,139	$ 47,944,083	$ 38,181,374	$ 39,549,606	$ 39,560,406
Coverage[2]	5.23	4.21	4.48	3.30	4.55

	2020	2019	2018	2017	2016
Operating revenues	$ 372,320,857	$ 374,645,905	$ 372,308,125	$ 354,888,515	$ 339,986,389
Facilities connection charge	17,628,602	18,185,794	16,171,119	12,241,154	13,239,500
Interest income on operating funds	20,100,740	17,218,146	2,256,661	1,042,888	2,577,164
Total revenues	410,050,199	410,049,845	390,735,905	368,172,557	355,803,053
Operating expenses[1]	276,072,659	240,742,943	255,815,010	250,732,755	243,312,822
Net pledged revenues	$ 133,977,540	$ 169,306,902	$ 134,920,895	$ 117,439,802	$ 112,490,231
Average annual G.O. bond debt service	$ 38,734,963	$ 39,837,449	$ 40,320,180	$ 47,497,712	$ 47,646,668
Coverage[2]	3.46	4.25	3.35	2.47	2.36

[1] Operating expenses exclude depreciation.

[2] Bond covenants require net pledged revenues to be at least one (1) times the average annual debt. Average annual debt is the aggregate debt service, excluding debt additionally secured by SNWA revenue, divided by the number of years from June 30 to the final maturity date of the indebtedness with the longest maturity. Calculations by District staff.

[3] The District adopted GASB Statement No. 101, Compensated Absences, effective June 30, 2025, and retrospectively restated for the period ended June 30, 2024

[4] The District adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements, effective June 30, 2023, and retrospectively restated for the period ended June 30, 2022.

[5] The District adopted GASB Statement No. 87, Leases, effective June 30, 2022, and retrospectively restated for the period ended June 30, 2021.

LAS VEGAS VALLEY WATER DISTRICT

Table 10

Enterprise Fund (Unaudited)

Outstanding Direct and Overlapping General Obligation Indebtedness

As of June 30, 2025

	Assessed Valuation	Total General Obligation Indebtedness	Presently Self-Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable	Applicable Net Overlapping Indebtedness[1]
Las Vegas Valley Water District[2, 3]	$144,737,841,160	$ 2,993,126,285	$ 2,993,126,285	$ —	100.00%	$ —
State of Nevada[4]	204,357,344,569	1,342,855,000	281,510,000	1,061,345,000	71.58	759,710,751
Clark County[5]	146,284,576,844	3,272,930,000	3,272,930,000	—	99.00	—
Clark County School District[5]	146,284,576,844	3,375,148,000	161,760,000	3,213,388,000	99.00	3,181,254,120
Boulder City[6]	1,078,014,719	—	—	—		—
Henderson[7]	22,656,448,433	394,108,000	374,525,000	19,583,000	100.00	19,583,000
Las Vegas[8]	30,701,448,280	444,015,000	387,875,000	56,140,000	100.00	56,140,000
Mesquite[9]	1,517,995,538	6,086,385	6,086,385	—	100.00	—
North Las Vegas[10]	14,744,458,750	335,463,262	335,463,262	—	100.00	—
Clark County Water Reclamation District	75,582,691,799	664,164,345	664,164,345	—	100.00	—
Big Bend Water District[8]	559,766,702	—	—	—	100.00	—
Virgin Valley Water District	1,546,735,684	7,051,940	6,598,940	453,000	100.00	453,000
						$ 4,017,140,871

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

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

[3] The Las Vegas Valley Water District has no legal debt limit per se. The Las Vegas Valley Water District's debt margin is a function of balancing capital outlay needs and market acceptance for its debt at competitive interest rates.

[4] Excludes Statewide Redevelopment Agency assessed valuation in the amount of $8,458,483,334.

[5] Excludes $6,926,338,637 for the Clark County, Las Vegas, North Las Vegas, Henderson, Mesquite and Boulder City Redevelopment Agencies.

[6] Assessed value excludes $105,653,512 for the Boulder City Redevelopment Agency.

[7] Assessed value excludes $2,623,355,482 for the Henderson Redevelopment Agency.

[8] Assessed value excludes $2,333,105,285 for the Las Vegas Redevelopment Agency.

[9] Assessed value excludes $251,506,914 for the Mesquite Redevelopment Agency.

[10] Assessed value excludes $169,020,474 for the North Las Vegas Redevelopment Agency.

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DEMOGRAPHIC AND ECONOMIC INFORMATION

- Demographic and Economic Information
- Employment by Industry Sector
- Ten Largest Property-Owning Taxpayers

LAS VEGAS VALLEY WATER DISTRICT

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LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Demographic and Economic Information in Clark County, Nevada[1]
Last Ten Calendar Years

Calendar Year	Population[2]	Per Capita Income[3]	Median Household Income[4]	Weighted Enrollment/ School Enrollment[5]	Total Labor Force Thousands[6]	U.S. Unemployment Rate[7]
2024	2,392,490	N/A	$ 62,256	290,619	1,203.1	4.0 %
2023	2,361,285	$ 63,767	61,567	295,439	1,186.5	3.6
2022	2,338,127	60,083	62,867	301,495	1,150.7	3.6
2021	2,320,551	58,224	54,990	300,907	1,100.3	5.3
2020	2,265,461	52,642	54,879	316,808	1,104.4	8.1
2019	2,293,391	50,433	51,313	319,257	1,131.6	3.7
2018	2,251,175	47,466	48,977	321,695	1,094.0	3.9
2017	2,193,818	45,547	47,610	321,991	1,060.6	4.4
2016	2,166,181	43,621	43,950	320,186	1,040.3	4.9
2015	2,118,353	42,829	43,603	317,759	1,027.3	5.3

[1] All data is subject to revision. The abbreviation "N/A" means not available.

[2] Population as of July 1. Source: Nevada State Demographer's Office (2015-2024 estimates as of July 1). Populations are subject to periodic revisions.

[3] Source: U.S. Department of Commerce, Bureau of Economic Analysis.

[4] Source: Claritas, ©2021 Environics Analytics (EA); and © Claritas, LLC 2022-2025.

[5] Source: Clark County School District.

FY 2014-FY 2015 based on the number of students enrolled on the fourth week of school.

FY 2016-FY 2016 based on 3rd quarter Average Daily Enrollment (ADE).

FY 2020-FY 2024 based on 4th quarter ADE.

[6] Source: State of Nevada - Department of Employment, Training & Rehabilitation.

[7] Source: U.S. Bureau of Labor Statistics (annual averages).

LAS VEGAS VALLEY WATER DISTRICT

Enterprise Fund (Unaudited)

Employment by Industry Sector in the Las Vegas Metropolitan Area[1]

Current Fiscal Year and Nine Years Ago

Industry Sector	June 30, 2025 Employees (In Thousands)		June 30, 2016 Employees (In Thousands)	
Leisure and hospitality	308.3	27.0 %	289.4	30.6 %
Trade, transportation, and utilities	207.1	18.1	169.0	17.9
Professional and business activities	165.1	14.4	134.0	14.2
Education and health services	131.8	11.5	90.8	9.6
Government	114.0	10.0	95.4	10.1
Construction	77.9	6.8	54.4	5.7
Financial activities	60.8	5.3	48.3	5.1
Other services	34.6	3.0	30.8	3.3
Manufacturing	30.3	2.6	22.1	2.3
Information technologies	14.5	1.3	11.5	1.2
Mining and logging	0.5	—	0.4	—
Total nonfarm payrolls	1,144.9	100.0 %	946.1	100.0 %

[1] Source: U.S. Bureau of Labor Statistics for the metropolitan statistical area of Las Vegas-Henderson-Paradise, Nevada. In the past, the Nevada Department of Employment, Training, and Rehabilitation (DETR) compiled a list of the top employers in Clark County. In fiscal year 2019, DETR stopped providing this information and the top employers list is not available from another reliable source. Therefore, the information above is intended to provide the reader with alternate data to consider customer concentration risk.

LAS VEGAS VALLEY WATER DISTRICT

Table 13

Enterprise Fund (Unaudited)

Ten Largest Property-Owning Taxpayers in Clark County, Nevada[1]

Fiscal Year Ended June 30, 2025

	Taxpayer[2]	Taxable Assessed	Taxable Appraised
1.	VICI Properties Incorporated	$ 5,460,116,826	$ 15,600,333,789
2.	The Blackstone Group	2,399,827,795	6,856,650,843
3.	NV Energy Combined	2,068,547,630	5,910,136,086
4.	Wynn Resorts Limited	1,386,003,563	3,960,010,180
5.	Caesars Entertainment Corporation	1,358,557,354	3,881,592,440
6.	Station Casinos Limited Liability Company	869,208,714	2,483,453,469
7.	Howard Hughes Corporation	788,218,658	2,252,053,309
8.	Genting Group	755,147,613	2,157,564,609
9.	Boyd Gaming Corporation	666,766,367	1,905,046,763
10.	MGM Resorts International	636,516,133	1,818,617,523

[1] Includes the five incorporated cities.

[2] Some taxpayers are hotel/casinos that may have multiple properties.

SOURCE: Nevada Department of Taxation, Division of Local Government Services, Ten Highest Assessed Taxpayers Statewide and All Counties, 2024-2025 Secured Roll / 2023-2024 Unsecured Roll.

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OPERATING INFORMATION

- Authorized Full-Time Equivalent Employees by Department
- Water Production by Month
- Pumpage from Wells by Month
- Surface Water by Month - SNWS
- Water Production Maximum and Minimum Days by Month
- Annual Treated Water Delivered by the Southern Nevada Water System
- Capital Asset Statistics
- Schedule of Insurance

LAS VEGAS VALLEY WATER DISTRICT®

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LAS VEGAS VALLEY WATER DISTRICT Table 14

Enterprise Fund (Unaudited)

Authorized Full-Time Equivalent Employees by Department[1]

Last Ten Fiscal Years[2]

	Fiscal Year Ended June 30									
Department	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Executive Management	10.0	10.0	13.0	15.0	12.0	14.0	13.0	12.0	14.0	14.0
Customer Care & Field Services	166.0	162.0	163.0	175.0	174.0	174.0	173.0	174.0	178.0	165.0
Environmental, Health, Safety, & Corporate Security	106.0	102.0	104.0	114.0	77.0	77.0	77.0	49.0	49.0	49.0
Energy Management	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0
Engineering	104.0	99.0	115.0	127.0	109.0	109.0	105.0	102.0	108.0	103.0
Finance	51.0	51.0	49.0	49.0	50.0	50.0	51.0	77.0	109.0	108.0
Human Resources	54.0	83.0	74.0	30.0	29.0	29.0	27.0	25.0	21.0	18.0
Information Technology	104.0	107.0	142.0	147.0	145.0	145.0	142.0	141.0	118.0	119.0
Infrastructure Management	204.0	201.0	178.0	176.0	91.0	91.0	89.0	88.0	84.0	80.0
Legal Services	31.0	26.0	11.0	11.0	17.0	15.0	15.0	16.0	25.0	18.0
Operations	267.0	266.0	264.0	260.0	249.0	249.0	247.0	243.0	243.0	259.0
Public Services	92.0	91.0	91.0	117.0	114.0	114.0	111.0	104.0	100.0	95.0
Resources & Facilities	—	—	—	—	145.0	144.0	144.0	142.0	146.0	142.0
Risk Management	7.0	5.0	5.0	6.0	—	—	—	—	—	—
Water Quality & Treatment	106.0	102.0	102.0	95.0	97.0	97.0	96.0	95.0	96.0	95.0
Water Resources	107.0	104.0	98.0	87.0	50.0	48.0	43.0	43.0	—	—
Unfunded positions	166.5	166.5	166.5	166.5	216.5	218.5	241.5	263.5	283.5	309.5
Total	1,580.5	1,580.5	1,580.5	1,580.5	1,580.5	1,580.5	1,580.5	1,580.5	1,580.5	1,580.5

[1] Full-time equivalent employee positions presented in this table are employed by the District but may conduct business for SNWA and BBWD. The District acts as the operating agent for both companies. See Note 12 to the Basic Financial Statements for more details on these relationships.

[2] Throughout the years, there have been various department and organization changes. The table attempts to apply the organizational changes retroactively for comparison purposes for fiscal year 2019 and prior.

LAS VEGAS VALLEY WATER DISTRICT

Table 15

Enterprise Fund (Unaudited)

Water Production by Month

Last Ten Calendar Years [1]

(MILLIONS OF GALLONS - EXCLUDES ARTIFICIAL RECHARGE, INCLUDES REUSE)

Month	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
January	6,297	6,251	6,554	6,377	6,591	6,512	6,741	6,059	6,108	6,078
February	5,723	5,889	6,211	6,031	6,301	6,285	6,324	5,626	6,243	5,856
March	7,153	7,071	8,084	7,725	6,798	7,216	7,674	7,856	7,979	7,643
April	8,009	8,181	8,690	8,869	7,381	8,488	8,880	8,692	8,037	8,685
May	10,117	10,314	10,632	10,821	10,214	9,658	10,746	10,883	9,480	9,995
June	11,196	10,616	11,563	11,987	11,355	10,984	12,029	12,130	11,833	11,471
July	12,521	12,259	12,231	12,568	12,792	12,567	12,725	13,178	12,868	12,391
August	12,416	11,478	11,657	12,438	12,787	12,626	12,979	12,700	12,699	12,305
September	10,355	9,446	10,321	10,687	11,005	10,876	11,438	10,830	10,833	10,786
October	9,590	8,951	9,321	9,204	9,779	9,524	9,789	9,793	9,150	9,089
November	7,286	7,116	7,239	7,523	7,466	7,774	7,847	7,847	7,648	7,226
December	6,805	6,572	6,714	6,747	6,721	6,318	6,865	7,128	6,567	6,437
Total	**107,468**	**104,144**	**109,217**	**110,977**	**109,190**	**108,828**	**114,037**	**112,722**	**109,445**	**107,962**
Total Acre Feet	**329,814**	**319,609**	**335,173**	**340,578**	**335,088**	**333,987**	**349,966**	**345,930**	**335,871**	**331,324**

[1] Total of pumpage from wells and surface water, plus or minus reservoir changes, reuse and excluding artificial recharge.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Pumpage from Wells by Month
Last Ten Calendar Years

(MILLIONS OF GALLONS)

Month	2024		2023		2022		2021		2020	
	Million Gallons	Avg. Gallons	Million Gallons	Avg. Daily	Million Gallons	Avg. Daily	Million Gallons	Avg. Daily	Million Gallons	Avg. Daily
January	—	—	1	—	1	—	324	10	—	—
February	2	—	4	—	—	—	900	32	—	—
March	1	—	3	—	1	—	—	—	34	1
April	23	1	1,756	59	174	6	—	—	126	4
May	1,416	46	2,113	68	1,728	56	1,436	46	232	7
June	2,532	84	2,328	78	1,789	60	2,111	70	1,702	57
July	2,813	91	2,273	73	1,841	59	2,102	68	1,721	56
August	2,881	93	1,939	63	1,934	62	2,164	70	1,815	59
September	2,672	89	1,857	62	1,878	63	1,962	65	2,053	68
October	912	29	1,680	54	1,921	62	1,887	61	2,034	66
November	—	—	793	26	1,435	48	360	12	1,893	63
December	15	—	468	15	546	18	15	1	1,631	53
Total	**13,267**	**36**	**15,215**	**36**	**13,248**	**36**	**13,261**	**36**	**13,243**	**36**
Total Acre Feet	**40,713**		**46,692**		**40,658**		**40,697**		**40,641**	

Month	2019		2018		2017		2016		2015	
	Million Gallons	Avg. Daily	Million Gallons	Avg. Daily	Million Gallons	Avg. Daily	Million Gallons	Avg. Daily	Million Gallons	Avg. Daily
January	—	—	—	—	82	3	—	—	447	14
February	—	—	—	—	73	3	—	—	340	12
March	10	—	—	—	82	3	—	—	—	—
April	1,605	53	46	2	69	2	—	—	—	—
May	1,780	57	366	12	379	12	681	22	259	8
June	1,705	57	2,972	99	2,931	98	3,138	105	2,816	94
July	1,830	59	3,083	99	3,174	102	3,071	99	2,886	93
August	1,637	53	3,147	102	3,110	100	3,125	101	2,878	93
September	504	17	2,975	99	2,888	96	3,019	101	1,922	64
October	—	—	311	10	324	10	171	6	544	18
November	—	—	340	11	201	7	7	—	593	20
December	—	—	—	—	—	—	68	2	519	17
Total	**9,070**	**25**	**13,240**	**36**	**13,313**	**36**	**13,280**	**36**	**13,204**	**36**
Total Acre Feet	**27,834**		**40,632**		**40,859**		**40,755**		**40,522**	

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Surface Water by Month
Southern Nevada Water System
Last Ten Calendar Years

Table 17

(MILLIONS OF GALLONS - EXCLUDES ARTIFICIAL RECHARGE, INCLUDES REUSE)

	2024		2023		2022		2021		2020	
Month	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**
January	6,304	203	6,294	203	6,623	214	6,106	197	6,591	213
February	5,716	197	5,846	209	6,177	221	5,125	183	6,301	217
March	7,170	231	7,072	228	8,120	262	7,657	247	6,764	218
April	8,014	267	6,483	216	7,278	243	8,882	296	7,255	242
May	8,695	280	8,160	263	9,010	291	9,575	309	9,982	322
June	8,712	290	8,241	275	9,854	328	10,141	338	9,653	322
July	9,617	310	10,082	325	10,776	348	10,575	341	11,071	357
August	9,553	308	9,417	304	9,674	312	10,568	341	10,971	354
September	7,704	257	7,612	254	8,671	289	8,899	297	8,952	298
October	8,658	279	7,299	235	7,493	242	7,495	242	7,744	250
November	7,253	242	6,309	210	5,835	194	5,904	197	5,573	186
December	6,766	218	6,077	196	6,212	200	6,458	208	5,089	164
Total	**94,162**	**257**	**88,892**	**243**	**95,723**	**262**	**97,385**	**266**	**95,946**	**262**

	2019		2018		2017		2016		2015	
Month	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**	**Million Gallons**	**Avg. Daily**
January	6,512	210	6,741	217	5,977	193	6,108	197	5,548	179
February	6,285	224	6,324	226	5,553	198	6,243	215	5,428	194
March	7,206	232	7,674	248	7,774	251	7,979	257	7,577	244
April	6,883	229	8,834	294	8,623	287	8,037	268	8,565	286
May	7,879	254	10,380	335	10,503	339	8,798	284	9,576	309
June	9,279	309	9,057	302	9,199	307	8,695	290	8,614	287
July	10,737	346	9,642	311	10,004	323	9,798	316	9,395	303
August	10,989	354	9,832	317	9,591	309	9,574	309	9,243	298
September	10,373	346	8,463	282	7,942	265	7,814	260	8,752	292
October	9,524	307	9,478	306	9,469	305	8,979	290	8,317	268
November	7,774	259	7,507	250	7,645	255	7,640	255	6,556	219
December	6,318	204	6,864	221	7,128	230	6,499	210	5,844	189
Total	**99,759**	**273**	**100,796**	**276**	**99,408**	**272**	**96,164**	**263**	**93,415**	**256**

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Water Production
Maximum and Minimum Days by Month
Last Ten Calendar Years

Table 18

(MILLIONS OF GALLONS)

	2024		**2023**		**2022**		**2021**		**2020**	
Month	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
January	223.5	174.6	223.0	178.6	232.3	182.4	232.6	175.3	238.0	186.0
February	218.9	176.6	232.6	180.1	249.3	190.4	240.6	183.7	238.0	187.0
March	260.3	184.6	257.2	187.1	292.9	193.0	300.7	183.4	256.0	176.0
April	299.4	204.1	310.4	208.0	319.1	217.9	338.3	222.4	305.3	175.3
May	374.6	223.8	373.2	229.6	397.2	232.5	396.7	240.8	380.4	228.7
June	422.5	249.4	394.3	238.2	422.7	250.6	446.3	272.8	423.1	259.5
July	440.5	267.0	441.7	263.7	445.4	240.1	457.0	271.5	446.9	285.6
August	433.4	265.5	425.7	215.5	411.5	248.2	443.1	262.1	444.7	288.7
September	404.4	244.9	346.5	219.8	395.0	246.4	396.1	247.8	420.8	255.7
October	345.6	219.6	320.7	211.6	341.5	212.1	345.1	210.4	361.7	227.0
November	282.2	197.8	277.5	190.3	286.4	198.0	297.0	197.6	312.7	190.6
December	239.3	185.4	232.1	178.1	239.4	180.8	249.6	181.3	242.4	182.7
Average daily production	**293.63**		**285.33**		**299.22**		**304.05**		**298.33**	
Maximum daily production	**440.52**		**441.74**		**445.44**		**457.02**		**446.87**	

	2019		**2018**		**2017**		**2016**		**2015**	
Month	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
January	228.0	189.0	234.4	194.4	213.0	181.1	213.2	163.0	213.1	176.8
February	216.0	182.0	240.7	203.9	213.9	176.0	253.7	189.1	230.0	179.2
March	277.0	187.0	282.0	194.9	280.8	201.2	276.7	209.8	290.1	188.7
April	319.0	225.0	335.8	226.4	319.4	230.7	298.0	197.0	308.2	228.6
May	346.0	232.0	378.5	275.2	383.7	274.3	350.9	209.2	354.7	270.1
June	414.0	258.0	433.4	305.5	445.2	324.1	423.5	324.5	417.2	309.5
July	438.0	292.0	443.9	314.3	451.8	356.9	440.0	338.4	416.6	348.0
August	436.0	295.0	438.6	334.5	427.6	335.9	431.5	339.6	410.4	345.7
September	413.0	258.0	410.8	297.3	413.3	281.5	400.4	289.8	384.5	296.7
October	340.0	232.0	366.6	242.1	347.1	249.8	335.8	240.0	346.2	241.8
November	288.0	191.0	305.5	208.7	299.9	215.4	280.1	209.8	292.6	199.3
December	219.0	181.0	241.4	194.6	245.6	199.5	239.0	172.6	227.1	174.6
Average daily production	**294.09**		**309.40**		**308.83**		**299.80**		**295.80**	
Maximum daily production	**438.00**		**443.90**		**451.80**		**440.00**		**417.20**	

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Annual Treated Water Delivered by
the Southern Nevada Water System
Last Ten Fiscal Years

Table 19

(ACRE FEET)

Fiscal Year	City of Boulder City	City of Henderson	Las Vegas Valley Water District	Nellis Air Force Base	City of North Las Vegas	Total Deliveries
2025	9,591	92,749	290,123	862	56,859	450,184
2024	9,091	85,411	280,508	711	58,485	434,206
2023	8,423	84,581	278,526	919	58,377	430,826
2022	9,894	75,544	297,556	982	61,540	445,516
2021	10,921	82,330	300,123	1,029	60,917	455,320
2020	10,001	70,507	315,031	1,004	56,572	453,115
2019	9,848	71,651	292,273	1,118	51,869	426,759
2018	10,731	75,248	306,302	1,202	51,456	444,939
2017	10,496	69,224	298,110	1,213	51,476	430,519
2016	10,458	65,284	287,374	1,044	49,569	413,729

SOURCE: Southern Nevada Water Authority

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Selected Capital Asset Statistics
Last Ten Fiscal Years
Fiscal Year Ended June 30, 2024

Table 20

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Miles of pipeline	7,297	7,219	7,133	7,060	6,934	6,892	6,653	6,589	6,518	6,432
Active wells [1]	59	64	64	64	64	64	64	64	64	64
Reservoirs/tanks	42	42	42	42	43	41	40	40	38	38
Pumping stations	55	53	53	53	53	54	54	54	52	52

[1] Excludes recharge wells.

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Schedule of Insurance
As of June 30, 2025

Type of Coverage and Name of Company	Policy Number	Expiration Date	Details of Coverage
Commercial Property American Home Assurance Company (AIG)	18258107	7/1/2025	All Risks of Direct Physical Loss or Damage including Earth Movement, Flood and Equipment Breakdown subject to policy exclusions. Covered Property includes Real and Personal Property, Improvements and Betterments, Extra Expense, Business Interruption all as per policy form. **Policy Limit:** $500,000,000 **Sub-Limits:** (including but not limited to and unless otherwise scheduled): *Earth Movement* - $100,000,000 Annual Aggregate, *Flood* - $50,000,000 Annual Aggregate *Special Flood Hazard Area Flood (defined by FEMA)* - $25,000,000 Annual Aggregate, *Named Storm* - $500,000,000, per occurrence. *Equipment Breakdown* - $500,000,000 per occurrence, and Construction Builder's Risk Projects - $50,000,000 per occurrence. **Deductible**: $1,000,000 with the following exceptions: *Special Flood Hazard Area Flood* - the greater of $1,000,000 or 5% of the Total Insurable Values at each location, per occurrence, and Builder's Risk - $50,000 per occurrence, except for losses arising out of flood or earth movement, then Builder's Risk deductible is $500,000, per occurrence.
Terrorism BMS Group, Ltd.	B128419914W24	7/1/2025	Subject to the Exclusions, Limits and Conditions hereinafter contained, this insurance insures property against physical loss or physical damage occurring during the Period of this policy caused by an Act of Terrorism or Sabotage. For the purpose of this insurance, an Act of Terrorism means an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes. For the purpose of this insurance, an Act of Sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes. **Policy Limit:** $250,000,000 **Deductible:** $10,000

LAS VEGAS VALLEY WATER DISTRICT

Table 21

Enterprise Fund (Unaudited)
Schedule of Insurance
As of June 30, 2025

Type of Coverage and Name of Company	Policy Number	Expiration Date	Details of Coverage
Excess Liability Primary Layer Safety National Casualty Corporation	XPR4068777	7/1/2026	Excess Liability coverage for Las Vegas Valley Water District, Southern Nevada Water Authority, Big Bend Water District, Blue Diamond Water System, Coyote Springs Water Resource District, Jean Water System, Kyle Canyon Water District, Searchlight Water System, and The Springs Preserve. $5,000,000 Per Occurrence for GL; $5,000,000 Each Wrongful Act Public Officials Liability; $5,000,000 Each Wrongful Act Employment Practices Liability; and $5,000,000 Each Accident Auto Liability **Aggregate**: Excess Liability $5,000,000; Public Officials Liability $5,000,000; Employment Practices Liability $5,000,000, Employee Benefits Liability $5,000,000 **Retention**: $1,000,000 **Retroactive dates:** Public Official Liability - Full Prior Acts; Employment Practices - 5/1/1997; Employee Benefits Liability – 5/1/2024
Excess Liability - 2nd Layer Following Form Gemini Insurance	XPE0000345-01	7/1/2026	Excess Liability coverage for Las Vegas Valley Water District, et al. $5,000,000 Per Occurrence; $5,000,000 Aggregate
Excess Liability – 3rd Layer Following Form Vantage Risk Specialty Insurance Company	AUR-PE-002007-01	7/1/2026	Excess Liability coverage for Las Vegas Valley Water District, et al. $5,000,000 Per Occurrence; $5,000,000 Aggregate
Excess Liability – 4th Layer Following Form Great American Assurance Company	EXC 5867186	7/1/2026	Excess Liability coverage for Las Vegas Valley Water District, et al. $5,000,000 Per Occurrence; $5,000,000 Aggregate
Excess Workers Compensation and Employers Liability Safety National Casualty Corporation	SP 4068772	7/1/2026	Excess Workers' Compensation coverage for Las Vegas Valley Water District Maximum Limit of Indemnity Per Occurrence – Statutory; Employers' Liability Maximum Limit of Indemnity Per Occurrence $1,000,000; Retention per occurrence $750,000 All Other
Boat Hull and Protection & Indemnity Navigators	SF25CFTZ04YW901	7/1/2026	Ocean Marine for Las Vegas Valley Water District Insuring 2019 32' Munson Boat 2 Yamaha Diesel Engines 300HP – Hull & Machinery Limit $425,000; Protection & Indemnity limit $1,000,000 **Deductible:** $4,000 Hull and $500 P&I

LAS VEGAS VALLEY WATER DISTRICT
Enterprise Fund (Unaudited)
Schedule of Insurance
As of June 30, 2025

Type of Coverage and Name of Company	Policy Number	Expiration Date	Details of Coverage
Small Unmanned Aircraft Systems (sUAS) Indemnity Global Aerospace, Inc.	9044253	7/1/2026	Drone liability coverage for Las Vegas Valley Water District, Southern Nevada Water Authority, Big Bend Water District, Blue Diamond Water System, Coyote Springs Water Resource District, Jean Water System, Kyle Canyon Water District, Searchlight Water System, and The Springs Preserve.
			Covered Liability:
			Blanket liability policy for up to 10 owned and non-owned unmanned aircraft weighing up to 55 lbs.
			Liability, Third Party War Liability (Includes Passenger War Liability), and Personal Injury - $5,000,000 each occurrence; Fire Legal Liability $100,000 each occurrence; Medical $5,000 each occurrence.
			Hull Coverage and Passenger Liability excluded.
			Aggregate: $5,000,000 Limit of Liability
			Deductible: No deductible policy.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS

LAS VEGAS VALLEY WATER DISTRICT®

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

<u>Independent Auditors' Report</u>

To the Board of Directors of
Las Vegas Valley Water District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and fiduciary activities of the Las Vegas Valley Water District (the District), a discretely presented component unit of Clark County, Nevada, which comprise the District's statement of net position as of June 30, 2025, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 7, 2025. As discussed in Note 1, the District adopted the provisions for GASB Statement No. 101, *Compensated Absences*, effective July 1, 2024. Accordingly, the accounting changes have been retroactively applied to prior periods presented. Our opinions are not modified with respect to this matter.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements, including whether the funds established by the District, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Baker Tilly US, LLP

Madison, Wisconsin
October 7, 2025