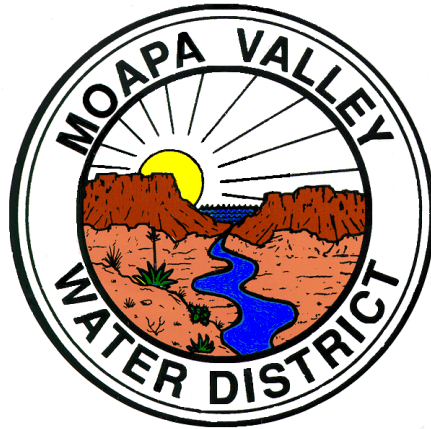


*MOAPA VALLEY WATER DISTRICT,
NEVADA*

DEBT MANAGEMENT POLICY



*IN ACCORDANCE WITH
NRS 350.013 1(C)*

JUNE 30, 2020

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APPENDIX A - Debt Service Schedules

DEBT MANAGEMENT POLICY
NRS 350.013 Subsection 1(c)

Listed below are excerpts from Nevada Law which requires local governments to submit a debt management policy:

NRS 350.013 1. Except as otherwise provided in this section, on or before August 1 of each year, the governing body of a municipality which proposes to issue or has outstanding any general obligation debt, other general obligations or special obligations, or which levies or proposes to levy any special elective tax, shall submit to the Department of Taxation and the commission:

(c) A written statement of the debt management policy of the municipality, which must include, without limitation;

- (1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;*
- (2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;*
- (3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State;*
- (4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;*
- (5) Policy regarding the manner in which the municipality expects to sell its debt;*
- (6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and*
- (7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.*

This document is intended to meet the requirements of NRS 350.013 subsection 1(c); it is not a review of the Moapa Valley Water District’s (the “District”) total financial position.

Affordability of Debt

Response to NRS 350.013 1(c):

- (1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt; and*
- (6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt*

General Obligation Bonded Indebtedness

The District has authority pursuant to Nevada state statutes to issue general obligation bonds. Ad valorem tax supported bonds constitute direct and general obligations of the District, and the full faith and credit of the District is pledged for the payment of principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of ad valorem taxes.

In any year in which the total property taxes levied within the District by all applicable taxing units (e.g. the State of Nevada, Clark County, the school district, any city, or any special district including the District) exceed such property tax limitations, the reduction to be made by those units must be in property taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the District's bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the bonds or their security until all of the bonds have been discharged in full or provision for their payment and redemption has been fully made.

**Existing, Authorized and Proposed General Obligation Bond Indebtedness
Paid from Water Revenues (“Water Bonds”)**

The Water Bonds are general obligations additionally paid from a pledge of the District’s water revenues. The District covenants with bondholders to always maintain rates to meet operation and maintenance expenses and debt service requirements on the Water Bonds.

Authorized and Proposed Future Water Revenue Supported Debt

Currently, the District does not have plans to issue additional general obligation water bonds. The District reserves the privilege of issuing general obligation water bonds or other securities at any time legal requirements are satisfied.

Existing General Obligation Water Revenue Bond Indebtedness

The following table sets forth the District’s existing General Obligation Bond indebtedness paid from water revenues as of June 30, 2020.

**OUTSTANDING
GENERAL OBLIGATION INDEBTEDNESS
PAID FROM WATER REVENUES
Moapa Valley Water District, Nevada
As of June 30, 2020**

	Date Issued	Final Maturity	Original Amount	Outstanding
GENERAL OBLIGATION REVENUE BONDS ^{1/}				
Water Bonds (State Revolving Fund), Series 2008	02/01/08	01/01/28	\$ 1,500,000	\$ 775,824
Refunding Bonds (Bond Bank #85), Series 2013	02/20/13	08/01/22	1,075,000	385,000
Water Refunding Bonds (Bond Bank #88), Series 2015	11/14/15	02/01/26	2,355,000	1,060,000
Water Refunding Bonds (State Revolving Fund), Series 2017	12/21/17	07/01/37	2,700,000	2,471,455
TOTAL GENERAL OBLIGATION REVENUE BONDS				\$ 4,692,279

1/ General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit. These bonds are additionally secured by pledged revenues; if revenues are not sufficient, the District is obligated to pay the difference between such revenues and debt service requirements of the respective bonds.

Debt Service Requirements

The following table illustrates the debt service requirements on the District's existing general obligation revenue bonds paid from water revenues.

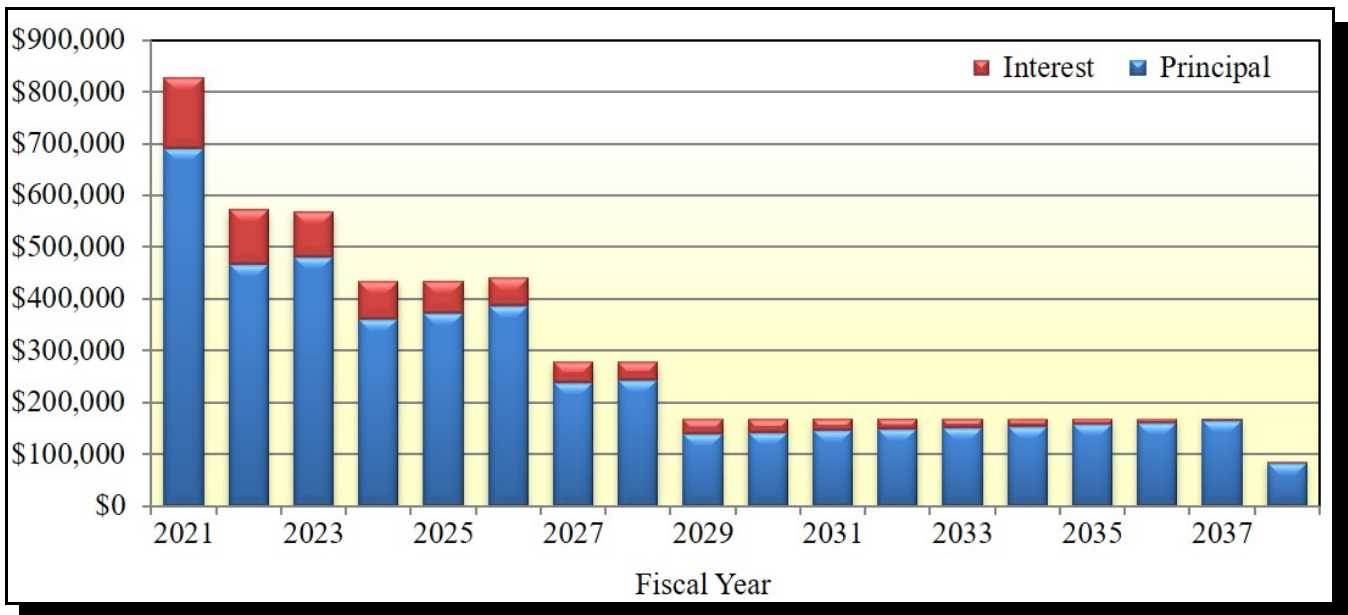
**OUTSTANDING
GENERAL OBLIGATION REVENUE BONDS
PAID FROM WATER REVENUES
Moapa Valley Water District, Nevada
As of June 30, 2020**

Fiscal Year Ending June 30	Principal	Interest	Total
2021	\$ 691,492	\$ 134,816	\$ 826,308
2022	466,408	105,400	571,808
2023	481,444	87,489	568,933
2024	361,602	72,456	434,058
2025	371,886	62,971	434,858
2026	387,299	53,208	440,508
2027	237,844	39,913	277,758
2028	243,525	34,233	277,758
2029	139,756	29,170	168,926
2030	142,650	26,276	168,926
2031	145,604	23,322	168,926
2032	148,619	20,308	168,926
2033	151,696	17,230	168,926
2034	154,837	14,089	168,926
2035	158,043	10,883	168,926
2036	161,316	7,611	168,926
2037	164,656	4,270	168,926
2038	83,602	861	84,463
TOTAL	\$ 4,692,279	\$ 744,507	\$ 5,436,786

SOURCE: Moapa Valley Water District, Nevada

The following chart illustrates the fiscal year debt service requirements on the District's existing general obligation revenue bonds paid from water revenues.

**OUTSTANDING
GENERAL OBLIGATION BOND DEBT SERVICE
Moapa Valley Water District, Nevada
As of June 30, 2020**



Ad Valorem Tax Rate Impact

The General Obligation Revenue Bonds of the District are additionally secured with water revenues. The District anticipates that no revenue from general ad valorem (property) taxes will be necessary to secure the debt service requirements. The following table illustrates the historical and anticipated sufficiency of the District's water revenues.

NET PLEDGED WATER REVENUES
Moapa Valley Water District, Nevada

Fiscal Year Ended June 30	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Actual)	2020 (Estimated) ^{1/}	2021 (Budgeted) ^{1/}
REVENUES						
Operating Revenues:						
Water Sales	\$ 2,995,146	\$ 3,250,598	\$ 3,508,417	\$ 3,564,126	\$ 3,675,000	\$ 3,800,000
340A Contract	200,000	252,994	200,000	200,000	200,000	200,000
Connection Fees	23,349	12,000	31,500	52,864	26,000	6,000
Non-Operating Revenues:						
Interest Income	6,769	6,501	8,101	27,986	36,000	18,000
Capacity Fees (Impact Fees)	23,784	20,494	41,147	58,985	36,000	8,000
Other Revenues ^{2/}	468,607	421,811	469,034	445,500	451,494	416,144
TOTAL REVENUES:	<u>3,717,655</u>	<u>3,964,398</u>	<u>4,258,199</u>	<u>4,349,461</u>	<u>4,424,494</u>	<u>4,448,144</u>
EXPENSES						
Salaries & Wages	1,061,276	1,086,287	1,268,459	1,083,887	1,204,000	1,350,000
Employee Benefits	421,198	533,885	372,450	487,592	566,000	586,000
Resource Development & Protection ^{3/}	98,365	155,805	146,928	131,386	230,000	235,000
Regulatory Compliance	41,441	37,196	33,058	36,047	35,000	45,000
Distribution System Operation	16,203	21,675	17,894	15,878	30,000	48,000
Distribution System Maintenance	151,393	234,901	186,780	226,334	225,000	250,000
Production Operations	93,110	100,009	91,949	79,287	150,000	115,000
Production Maintenance	10,439	12,934	22,981	9,051	15,000	40,000
Customer Accounts Expenses	38,839	40,394	46,377	50,454	50,000	55,000
General Administration	411,156	405,939	476,544	488,276	570,000	605,000
340A Contract	13,728	11,321	8,095	7,297	10,000	10,000
TOTAL EXPENSES: ^{4/}	<u>2,357,148</u>	<u>2,640,346</u>	<u>2,671,515</u>	<u>2,615,489</u>	<u>3,085,000</u>	<u>3,339,000</u>
Less Existing Superior Revenue Bonds						
Debt Service ^{5/}	182,064	182,064	182,064	0	0	0
NET PLEDGED REVENUES	1,178,443	1,141,988	1,404,620	1,733,972	1,339,494	1,109,144
Existing GO Revenue Bonds						
Debt Service ^{6/}	\$ 579,074	\$ 654,731	\$ 648,631	\$ 831,807	\$ 824,433	\$ 826,308
GO Revenue Bonds Debt Service Coverage	2.04 x	1.74 x	2.17 x	2.08 x	1.62 x	1.34 x

(Footnotes on following page)

- 1/ The District prepared its 2021 budget prior to the end of fiscal year 2020 using conservative assumptions as to revenues and expenditures, therefore, the estimated 2020 figures (derived from the 2021 Final Budget) and the 2021 budgeted figures are not intended to represent actual results in fiscal year 2020 or any portion thereof.
- 2/ Excludes grant money from the U.S. Corp of Engineers and the Environmental Protection Agency.
- 3/ In fiscal year 2015, the increase is due to the District beginning work with a hydrologist and the condensing of certain ledger accounts.
- 4/ Excludes depreciation.
- 5/ For fiscal years 2016 - 2018, represents the annual debt service requirements of the District's revenue bonds, which had a first lien on the District's water revenues. These bonds were refunded on December 21, 2017, with the Series 2017 General Obligation Water Refunding Bonds.
- 6/ Represents the existing annual debt service requirement of the District's outstanding general obligation water bonds.

SOURCE: Moapa Valley Water District Financial Statements 2016 - 2019 and 2021 Final Budget.

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Debt Capacity

Response to NRS 350.013 1(c):

(2) *A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit (NRS 350.013 (b)(2)).*

State statutes limit the aggregate principal amount of the District's general obligation debt to 50% of the District's total reported assessed valuation. Based upon the fiscal year 2020 reported assessed valuation of \$193,840,479, the District is limited to general obligation indebtedness in the aggregate amount of \$96,920,240.

In addition to the District's legal debt limit as a percentage of its total assessed value, the District's ability to issue future property tax supported debt is also constrained by constitutional and statutory limits of total property taxes that may be levied.

**STATUTORY DEBT CAPACITY
Moapa Valley Water District, Nevada**

Statutory Debt Limit ^{1/}	\$ 96,920,240
Outstanding General Obligation Indebtedness (as of June 30, 2020)	<u>4,692,279</u>
Additional Statutory Debt Capacity	<u>\$ 92,227,961</u>

1/ Based upon the fiscal year 2020 reported assessed valuation of \$193,840,479.

SOURCE: Moapa Valley Water District; Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation.

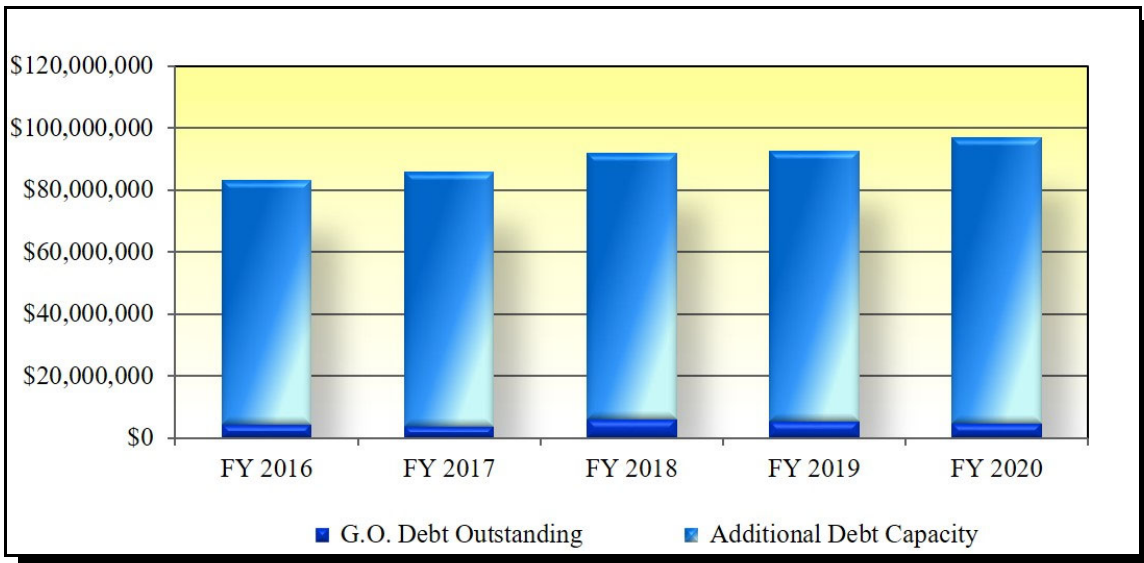
The following table presents a record of the District's outstanding general obligation indebtedness with respect to its statutory debt limitation.

**HISTORICAL
STATUTORY DEBT LIMITATION
Moapa Valley Water District, Nevada**

Fiscal Year Ended June 30	Assessed Valuation	Debt Limit	Outstanding General Obligation Debt	Additional Statutory Debt Capacity
2016	\$ 165,895,001	\$ 82,947,501	\$ 4,269,018	\$ 78,678,483
2017	171,260,128	85,630,064	3,785,335	81,844,729
2018	183,729,020	91,864,510	5,994,450	85,870,060
2019	184,796,968	92,398,484	5,353,972	87,044,512
2020	193,840,479	96,920,240	4,692,279	92,227,961

SOURCE: Property Tax Rates for Nevada Local Governments, Department of Taxation; Moapa Valley Water District, Nevada

**HISTORICAL STATUTORY DEBT LIMITATION
Moapa Valley Water District, Nevada**



**Debt Comparison
(Assessed Valuation)**

Response to NRS 350.013 1(c):

- (3) *A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this State.*
- (4) *A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality.*

Since the State Demographer does not report population figures for water districts, the following table compares outstanding general obligation debt to assessed value only.

**DEBT RATIO COMPARISONS
As of June 30, 2020**

Water District	Existing General Obligation Debt ^{1/}	Fiscal Year 2020 Assessed Value ^{2/}	General Obligation Debt as a % of Assessed Value
Moapa Valley Water District	\$ 4,692,279	\$ 193,840,479	2.421%
Big Bend Water District	2,268,956	485,612,081	0.005
Las Vegas Valley Water District ^{3/}	2,824,820,000	91,350,458,138	3.092

- 1/ Outstanding as of June 30, 2020; does not include revenue bonds, lease/purchase agreements or notes that are not general obligation.
- 2/ Source: Property Tax Rates for Nevada Local Governments - State of Nevada Department of Taxation.
- 3/ The Las Vegas Valley Water District (“LVVWD”) has never levied an ad valorem property tax, neither the State nor the County assessor maintains an official assessed valuation for the LVVWD. The LVVWD’s boundaries encompass all of the County, excluding the property within the Virgin Valley Water District (“VVWD”). Accordingly, the LVVWD has calculated its assessed valuation by deducting the assessed valuation for the VVWD (\$888,598,233) from the County’s assessed value of (\$92,239,056,371).

SOURCE: Compiled by Zions Public Finance

Policy Statement for Sale of Debt

Response to NRS 350.013 1(c):

(5)Policy regarding the manner in which the municipality expects to sell its debt.

There are two ways bonds can be sold: competitive (public) or negotiated sale. NRS 350.105 to 350.195 set forth the circumstances under which a local government will sell its bonds at competitive or negotiated sale. The District will follow the statutory requirements in determining the method of sale for its bonds. The Government Finance Officers Association urges “competitive sales should be used to market debt whenever feasible.” Based on the recommendation of the Government Finance Officers Association, and on the premise that competitive bidding benefits the taxpayers and the public of Clark County, the District shall exercise preference for competitive sales for all bond issues.

Competitive and negotiated sales provide for one or more pricings, depending upon market conditions or other factors. Either method can provide for changing sale dates, issue size, maturity amounts, term, bond features, etc. The timing of any sale is generally related to the requirements of the Nevada Open Meeting Law.

Competitive Sale

In a competitive sale, all underwriter(s) are invited to submit a proposal to purchase an issue of bonds. The bonds are awarded to the underwriter(s) presenting the best bid according to stipulated criteria set forth in the notice of sale. The best bid is determined based on the lowest overall interest rate.

Negotiated Sale

In a negotiated sale, an exclusive arrangement is made between the issuer and an underwriter or underwriting syndicate. At the end of successful negotiations, the issue is awarded to the underwriter. If bonds are sold through a negotiated sale, the District will comply with the requirements of NRS 350.175.

A negotiated underwriting may be considered based upon one or more of the following criteria:

- Extremely large issue size
- Complex financing structure (i.e. new security feature, variable rate financings, new derivatives, and certain revenue issues, etc.) which provides a desirable benefit to the District
- Difficulty in marketing due to credit rating or lack of bids
- Private placement, or sale to a municipality, to the state, or a federal agency
- Other factors which lead the District to conclude that competitive sale would not be effective

**Operation Costs and Revenue Sources
for Projects in Capital Improvement Plan**

Response to NRS 350.013 1(c):

(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the tax rate.

The operational costs associated with the District's Capital Improvement Plan are not expected to affect the District's existing debt. The operational costs for the District's water system is included in the table entitled "NET PLEDGED WATER REVENUES."

Miscellaneous Items

A refunding is generally the underwriting of a new bond issue whose proceeds are used to redeem an outstanding issue. Key definitions are described as follows:

Advance Refunding - A method of providing for payment of debt service on a bond until the first call date or designated call date from available funds. Advance refundings are done by issuing a new bond or using available funds and investing the proceeds in an escrow account in a portfolio of U.S. government securities structured to provide enough cash flow to pay debt service on the refunded bonds. Under the Tax Cuts and Jobs Act of 2017, advance refunding issues of tax exempt bonds issued after December 31, 2017, will no longer have tax exempt status.

Current Refunding - The duration of the escrow is 90 days or less.

Gross Savings - Difference between debt service on refunding bonds and refunded bonds less any contribution from a reserve or debt service fund.

Present Value Savings - Present value of gross savings discounted at the refunding bond yield to the closing date plus accrued interest less any contribution from a reserve or debt service fund.

Prior to beginning a refunding bond issue the District will review an estimate of the savings achievable from the refunding. The District may also review a pro forma schedule estimating the savings assuming that the refunding is done at various points in the future.

The District will generally consider refunding outstanding bonds if one or more of the following conditions exist:

1. Present value savings are at least 3% of the par amount of the refunding bonds.
2. The bonds to be refunded have restrictive or outdated covenants.
3. Restructuring debt is deemed to be desirable to align debt service obligations with revenues available for repayment.

The District may pursue a refunding not meeting the above criteria if:

1. Present value savings exceed the costs of issuing the bonds.
2. Current savings are acceptable when compared to savings that could be achieved by waiting for more favorable interest rates and/or call premiums.

Debt Structure

Maturity Structures - The term of District debt issues should not extend beyond the useful life of the project or equipment financed. The repayment of principal on tax supported debt should generally not extend beyond 20 years unless there are compelling factors which make it necessary to extend the term beyond this point. Debt issued by the District should be structured to provide for generally level debt service. Deferring the repayment of principal should be considered only in select instances where it will take a period of time before revenues are sufficient to pay debt service.

Capitalized Interest - The District will generally not capitalize interest unless there are compelling factors which make it necessary or desirable to do so.

Bond Insurance - The purchase of bond insurance may be considered as part of the structure of a bond issue. A bond insurance policy may be purchased by either an issuer or by an underwriter for either an entire issue or specific maturities to guarantee the payment of principal and interest. While this security provides a higher credit rating and thus a lower borrowing cost for an issuer, such cost savings must be measured against the premium required for such insurance.

The decision to purchase insurance directly versus bidder's option is based on:

- volatile markets
- current investor demand for insured bonds
- level of insurance premiums
- ability of the District to purchase bond insurance from bond proceeds

Bond insurance can be purchased directly by the District prior to the bond sale (direct purchase) or at the underwriter's option and expense (bidder's option). In cases where insurance is purchased, the District will attempt to qualify its bond issues for insurance with bond insurance companies with ratings higher than the underlying rating on the bonds by Moody's Investors Service and S&P Global Ratings.

When insurance is purchased directly by the District, the present value of the estimated debt service savings from insurance should be at least equal to or greater than the insurance premium. The bond insurance company will usually be chosen based on an estimate of the greatest net present value insurance benefit (present value of debt service savings less insurance premium).

Financing Sources

The District will evaluate available State bond financing programs before choosing the financing source. The District will consider utilizing a State program if bonds can be sold by the State in a manner that meets the District's timing needs and if two or more of the following conditions are expected:

- 1) The District will benefit from the State's credit rating.
- 2) The District will reduce its issuance costs by combining with other participants.
- 3) The District will be able to approve the structure of the bonds.
- 4) The utilization of the State program is the most cost effective source of funds.

CHIEF FINANCIAL OFFICER INFORMATION
NRS 350.013 Subsection 1(e)

A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

NAME: Joseph Davis
TITLE: General Manager
ADDRESS: P.O. Box 257
Logandale, NV 89021
TELEPHONE: (702) 397-6893
FAX: (702) 397-6894
E-MAIL: joe@moapawater.com

APPENDIX A

DEBT SERVICE SCHEDULES

As of June 30, 2020

	Date	Final Maturity	Original Amount	Outstanding	Page
<u>GENERAL OBLIGATION REVENUE BONDS</u>					
Water Bonds (State Revolving Fund), Series 2008	02/01/08	01/01/28	\$ 1,500,000	\$ 775,824	1
Refunding Bonds (Bond Bank #85), Series 2013	02/20/13	08/01/22	1,075,000	385,000	2
Water Refunding Bonds (Bond Bank #88), Series 2015	11/14/15	02/01/26	2,355,000	1,060,000	3
Water Refunding Bonds (State Revolving Fund), Series 2017	12/21/17	07/01/37	2,700,000	<u>2,471,455</u>	4
TOTAL GENERAL OBLIGATION REVENUE BONDS				\$ 4,692,279	5

GENERAL OBLIGATION REVENUE BONDS

\$1,500,000

Moapa Valley Water District, Nevada
General Obligation (Limited Tax) Water Bonds
(Additionally Secured by Pledged Revenues), Series 2008

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2020	-	-	-	-	-
07/01/2020	43,631.58	2.780%	10,783.96	54,415.54	-
01/01/2021	44,238.06	2.780%	10,177.48	54,415.54	-
06/30/2021	-	-	-	-	108,831.08
07/01/2021	44,852.97	2.780%	9,562.57	54,415.54	-
01/01/2022	45,476.43	2.780%	8,939.11	54,415.54	-
06/30/2022	-	-	-	-	108,831.08
07/01/2022	46,108.55	2.780%	8,306.99	54,415.54	-
01/01/2023	46,749.46	2.780%	7,666.08	54,415.54	-
06/30/2023	-	-	-	-	108,831.08
07/01/2023	47,399.28	2.780%	7,016.26	54,415.54	-
01/01/2024	48,058.13	2.780%	6,357.41	54,415.54	-
06/30/2024	-	-	-	-	108,831.08
07/01/2024	48,726.13	2.780%	5,689.41	54,415.54	-
01/01/2025	49,403.43	2.780%	5,012.11	54,415.54	-
06/30/2025	-	-	-	-	108,831.08
07/01/2025	50,090.13	2.780%	4,325.40	54,415.53	-
01/01/2026	50,786.39	2.780%	3,629.15	54,415.54	-
06/30/2026	-	-	-	-	108,831.07
07/01/2026	51,492.32	2.780%	2,923.22	54,415.54	-
01/01/2027	52,208.06	2.780%	2,207.48	54,415.54	-
06/30/2027	-	-	-	-	108,831.08
07/01/2027	52,933.75	2.780%	1,481.79	54,415.54	-
01/01/2028	53,669.53	2.780%	746.01	54,415.54	-
06/30/2028	-	-	-	-	108,831.08
Total	\$775,824.20	-	\$94,824.43	\$870,648.63	-

\$1,075,000

Moapa Valley Water District, Nevada

General Obligation (Limited Tax) Refunding Bonds (State BB #85)

Series 2013

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2020	-	-	-	-	-
08/01/2020	120,000.00	5.000%	9,625.00	129,625.00	-
02/01/2021	-	-	6,625.00	6,625.00	-
06/30/2021	-	-	-	-	136,250.00
08/01/2021	130,000.00	5.000%	6,625.00	136,625.00	-
02/01/2022	-	-	3,375.00	3,375.00	-
06/30/2022	-	-	-	-	140,000.00
08/01/2022	135,000.00	5.000%	3,375.00	138,375.00	-
06/30/2023	-	-	-	-	138,375.00
Total	\$385,000.00	-	\$29,625.00	\$414,625.00	-

\$2,355,000

Moapa Valley Water District, Nevada

General Obligation (Limited Tax) Water Refunding Bonds (State BB #88)

(Additionally Secured by Pledged Revenues), Series 2015

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2020	-	-	-	-	-
08/01/2020	-	-	23,650.00	23,650.00	-
02/01/2021	365,000.00	5.000%	23,650.00	388,650.00	-
06/30/2021	-	-	-	-	412,300.00
08/01/2021	-	-	14,525.00	14,525.00	-
02/01/2022	125,000.00	5.000%	14,525.00	139,525.00	-
06/30/2022	-	-	-	-	154,050.00
08/01/2022	-	-	11,400.00	11,400.00	-
02/01/2023	130,000.00	5.000%	11,400.00	141,400.00	-
06/30/2023	-	-	-	-	152,800.00
08/01/2023	-	-	8,150.00	8,150.00	-
02/01/2024	140,000.00	3.000%	8,150.00	148,150.00	-
06/30/2024	-	-	-	-	156,300.00
08/01/2024	-	-	6,050.00	6,050.00	-
02/01/2025	145,000.00	3.000%	6,050.00	151,050.00	-
06/30/2025	-	-	-	-	157,100.00
08/01/2025	-	-	3,875.00	3,875.00	-
02/01/2026	155,000.00	5.000%	3,875.00	158,875.00	-
06/30/2026	-	-	-	-	162,750.00
Total	\$1,060,000.00	-	\$135,300.00	\$1,195,300.00	-

\$2,700,000.00

Moapa Valley Water District, Nevada

General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues)

Water Refunding Bonds, Series 2017 (SRF)

Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2020	59,007.25	2.060%	25,455.96	84,463.21	-
01/01/2021	59,615.03	2.060%	24,848.19	84,463.22	-
06/30/2021	-	-	-	-	168,926.43
07/01/2021	60,229.06	2.060%	24,234.16	84,463.22	-
01/01/2022	60,849.42	2.060%	23,613.80	84,463.22	-
06/30/2022	-	-	-	-	168,926.44
07/01/2022	61,476.17	2.060%	22,987.05	84,463.22	-
01/01/2023	62,109.37	2.060%	22,353.85	84,463.22	-
06/30/2023	-	-	-	-	168,926.44
07/01/2023	62,749.10	2.060%	21,714.12	84,463.22	-
01/01/2024	63,395.42	2.060%	21,067.80	84,463.22	-
06/30/2024	-	-	-	-	168,926.44
07/01/2024	64,048.39	2.060%	20,414.83	84,463.22	-
01/01/2025	64,708.09	2.060%	19,755.13	84,463.22	-
06/30/2025	-	-	-	-	168,926.44
07/01/2025	65,374.58	2.060%	19,088.64	84,463.22	-
01/01/2026	66,047.94	2.060%	18,415.28	84,463.22	-
06/30/2026	-	-	-	-	168,926.44
07/01/2026	66,728.23	2.060%	17,734.99	84,463.22	-
01/01/2027	67,415.53	2.060%	17,047.69	84,463.22	-
06/30/2027	-	-	-	-	168,926.44
07/01/2027	68,109.91	2.060%	16,353.31	84,463.22	-
01/01/2028	68,811.44	2.060%	15,651.78	84,463.22	-
06/30/2028	-	-	-	-	168,926.44
07/01/2028	69,520.20	2.060%	14,943.02	84,463.22	-
01/01/2029	70,236.26	2.060%	14,226.96	84,463.22	-
06/30/2029	-	-	-	-	168,926.44
07/01/2029	70,959.69	2.060%	13,503.53	84,463.22	-
01/01/2030	71,690.58	2.060%	12,772.65	84,463.23	-
06/30/2030	-	-	-	-	168,926.45
07/01/2030	72,428.99	2.060%	12,034.24	84,463.23	-
01/01/2031	73,175.01	2.060%	11,288.22	84,463.23	-
06/30/2031	-	-	-	-	168,926.46
07/01/2031	73,928.71	2.060%	10,534.52	84,463.23	-
01/01/2032	74,690.18	2.060%	9,773.05	84,463.23	-
06/30/2032	-	-	-	-	168,926.46
07/01/2032	75,459.49	2.060%	9,003.74	84,463.23	-
01/01/2033	76,236.72	2.060%	8,226.51	84,463.23	-
06/30/2033	-	-	-	-	168,926.46
07/01/2033	77,021.96	2.060%	7,441.27	84,463.23	-
01/01/2034	77,815.29	2.060%	6,647.94	84,463.23	-
06/30/2034	-	-	-	-	168,926.46
07/01/2034	78,616.78	2.060%	5,846.44	84,463.22	-
01/01/2035	79,426.54	2.060%	5,036.69	84,463.23	-
06/30/2035	-	-	-	-	168,926.45
07/01/2035	80,244.63	2.060%	4,218.60	84,463.23	-
01/01/2036	81,071.15	2.060%	3,392.08	84,463.23	-
06/30/2036	-	-	-	-	168,926.46
07/01/2036	81,906.18	2.060%	2,557.05	84,463.23	-
01/01/2037	82,749.81	2.060%	1,713.42	84,463.23	-
06/30/2037	-	-	-	-	168,926.46
07/01/2037	83,602.14	2.060%	861.10	84,463.24	-
06/30/2038	-	-	-	-	84,463.24
Total	\$2,471,455.24	-	\$484,757.61	\$2,956,212.85	-

Moapa Valley Water District, Nevada
 General Obligation Revenues Bonds

Aggregate Bond Balance

Date	Principal	Interest	Total P+I	Principal Balance
06/30/2020	-	-	-	4,692,279.44
06/30/2021	691,491.92	134,815.59	826,307.51	4,000,787.52
06/30/2022	466,407.88	105,399.64	571,807.52	3,534,379.64
06/30/2023	481,443.55	87,488.97	568,932.52	3,052,936.09
06/30/2024	361,601.93	72,455.59	434,057.52	2,691,334.16
06/30/2025	371,886.04	62,971.48	434,857.52	2,319,448.12
06/30/2026	387,299.04	53,208.47	440,507.51	1,932,149.08
06/30/2027	237,844.14	39,913.38	277,757.52	1,694,304.94
06/30/2028	243,524.63	34,232.89	277,757.52	1,450,780.31
06/30/2029	139,756.46	29,169.98	168,926.44	1,311,023.85
06/30/2030	142,650.27	26,276.18	168,926.45	1,168,373.58
06/30/2031	145,604.00	23,322.46	168,926.46	1,022,769.58
06/30/2032	148,618.89	20,307.57	168,926.46	874,150.69
06/30/2033	151,696.21	17,230.25	168,926.46	722,454.48
06/30/2034	154,837.25	14,089.21	168,926.46	567,617.23
06/30/2035	158,043.32	10,883.13	168,926.45	409,573.91
06/30/2036	161,315.78	7,610.68	168,926.46	248,258.13
06/30/2037	164,655.99	4,270.47	168,926.46	83,602.14
06/30/2038	83,602.14	861.10	84,463.24	-
Total	\$4,692,279.44	\$744,507.04	\$5,436,786.48	-

Par Amounts Of Selected Issues

02/01/08 Water Bonds (State Revolving Fund) - \$1,500,000	775,824.20
02/20/13 Refunding Bonds (Bond Bank #85) - \$1,075,000	385,000.00
11/ 4/15 Water Refunding Bonds (Bond Bank #88) - \$2,355,000	1,060,000.00
12/21/17 Water Refunding Bonds (State Revolving Fund) - \$2,700,000	2,471,455.24
TOTAL	4,692,279.44