

Tab 4

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of December 31, 2023
50.00% of Budget Completed

ASSETS	<u>12/31/23</u>	<u>11/30/23</u>	<u>12/31/22</u>
Current Assets:			
1 Accounts Receivable	\$ 3,927,119	\$ 3,025,287	\$ 3,073,538
2 Leases Receivable - Current	62,247	62,247	-
3 Inventories	396,502	378,585	315,953
4 Prepaid Expenses	447,575	640,068	412,767
Reserve Funds:			
5 Operations & Maintenance Fund	20,633,891	15,763,712	30,269,128
6 Renewal and Replacement Reserve	650,000	650,000	650,000
7 Interest Rate Stabilization Reserve	3,284,866	3,284,866	3,284,866
8 Capital Projects Reserve	13,344,144	13,344,144	6,047,413
9 ASR Reserve	1,224,169	1,994,354	3,058,706
10 Self Insurance/Contingency Reserve	2,000,000	2,000,000	2,000,000
11 Jordan Aqueduct Reserve	45,979	45,979	44,325
12 JWWTQ O&M Agreement	20,000	20,000	20,000
13 150th South Pipeline Agreement	37,719	37,719	36,362
14 TOTAL CURRENT ASSETS	46,074,211	41,246,961	49,213,058
Restricted Assets:			
2012 Series Bond			
15 Bond Fund Account 2012B	-	-	393,663
2015 Series Bond			
16 Bond Fund Account 2015A	226,400	191,318	224,500
2016 Series Bond			
17 Bond Fund Account 2016A	2,941,975	2,469,870	979,475
2020 Series Bond			
18 Bond Fund Account 2020A	4,247,948	3,606,225	5,505,232
2021 Series Bond			
19 Bond Fund Account 2021A	1,017,425	856,846	1,017,425
20 Bond Fund Account 2021B	82,076	69,122	82,075
21 TOTAL RESTRICTED ASSETS	8,515,824	7,193,381	8,202,370
Fixed Assets:			
22 Land & Right-of-Way	22,023,773	22,023,773	22,023,773
23 Buildings & Improvements	289,067,980	289,067,980	287,740,831
24 Machinery & Equipment	19,226,887	19,226,887	17,077,354
25 Furniture & Fixtures	60,173	60,173	60,173
26 Transportation Equipment	1,459,865	1,488,243	1,345,615
27 Aqueduct & Appurtenances	112,001,329	112,001,329	111,991,784
28 Water Rights - PRWUA	18,188,008	18,188,008	18,188,008
29 Investment in Surface Water	135,189,064	135,189,064	135,189,064
Construction in Progress:			
30 CIP - Jordan Aqueduct System	4,069,592	4,069,592	1,596,511
31 CIP - Aquifer Storage & Recovery	6,837,339	6,067,154	261,615
32 CIP - Other	1,281,295	1,118,914	2,050,530
33 TOTAL FIXED ASSETS	609,405,305	608,501,117	597,525,258
34 Less: Accumulated Depreciation	(196,196,857)	(195,283,841)	(185,175,941)
35 NET FIXED ASSETS	413,208,448	413,217,276	412,349,317
Other Assets:			
36 Investments	31,264,762	31,134,143	30,191,952
37 Leases Receivable - Long-Term	468,078	468,078	-
38 Net Pension Asset	-	-	2,500,167
39 TOTAL OTHER ASSETS	31,732,840	31,602,221	32,692,119
40 TOTAL ASSETS	\$ 499,531,323	\$ 493,259,839	\$ 502,456,864

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of December 31, 2023
50.00% of Budget Completed

	12/31/23	11/30/23	12/31/22
Deferred Outflow of Resources:			
41 Refinance Term Costs - 2021A	\$ 463,929	\$ 467,001	\$ 500,797
42 Refinance Term Costs - 2021B	8,797,479	8,908,840	10,133,805
43 Deferred Amount on Refunding - 2002B	-	-	24,864
44 Deferred Amount on Refunding - 2004	-	-	90,330
45 Deferred Amount on Refunding - 2005A	185,077	211,516	502,352
46 Deferred Amount on Refunding - 2009A	3,121,462	3,155,764	3,533,083
47 Deferred Bond Refunding - 2021A	1,744,285	1,755,836	1,882,903
48 Deferred Bond Refunding - 2021B	427,969	433,386	492,977
49 Deferred Outflows Relating to Pensions	1,498,300	1,498,300	1,081,526
50 TOTAL DEFERRED OUTFLOW OF RESOURCES	16,238,501	16,430,643	18,242,637
51 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 515,769,824</u>	<u>\$ 509,690,482</u>	<u>\$ 520,699,501</u>
LIABILITIES AND NET ASSETS			
Current Liabilities:			
52 Accounts Payable	\$ 5,365,570	\$ 937,919	\$ 4,497,889
53 Interest Payable - Bonds	2,583,324	2,152,770	2,624,870
54 Vacation Payable	548,988	544,670	514,076
55 Sick Leave Payable	128,474	130,488	96,475
56 Deferred Revenue	2,577,469	2,577,469	3,750,732
57 Bonds Payable, Current	11,155,000	11,155,000	10,435,000
58 CUP Water Supply Payable-CP	2,971,200	2,971,200	2,971,200
59 TOTAL CURRENT LIABILITIES	25,330,025	20,469,516	24,890,242
Long-Term Liabilities:			
60 Bonds Payable - Series 2012B	-	-	770,000
61 Bonds Payable - Series 2015A	3,945,000	3,945,000	4,225,000
62 Bonds Payable - Series 2016A	59,200,000	59,200,000	59,200,000
63 Bonds Payable - Series 2020A	54,520,000	54,520,000	64,625,000
64 Bonds Payable - Series 2021A	43,340,000	43,340,000	43,340,000
65 Bonds Payable - Series 2021B	12,240,000	12,240,000	12,240,000
66 Reoffering Premium - 2012B	-	-	69,664
67 Reoffering Premium - 2015A	425,710	429,062	465,935
68 Reoffering Premium - 2016A	2,917,223	2,949,281	3,301,912
69 Reoffering Premium - 2021A	13,644,759	13,735,122	14,729,111
70 Net Pension Liability	841,947	841,947	-
71 CUP Water Supply Payable	65,366,400	65,366,400	68,337,600
72 Less Bonds Payable, Current	(11,155,000)	(11,155,000)	(10,435,000)
73 TOTAL LONG-TERM LIABILITIES	245,286,039	245,411,812	260,869,222
74 TOTAL LIABILITIES	<u>270,616,064</u>	<u>265,881,328</u>	<u>285,759,464</u>
Deferred Inflow of Resources:			
75 Deferred Revenue - Long-Term	468,078	468,078	-
76 Deferred Bond Refunding - 2012A (2019)	679,412	699,395	919,205
77 Deferred Bond Refunding - 2012A (2020)	1,165,333	1,226,667	1,901,334
78 Deferred Inflows Relating to Pensions	10,253	10,253	3,418,975
79 TOTAL DEFERRED INFLOW OF RESOURCES	2,323,076	2,404,393	6,239,514
80 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>272,939,140</u>	<u>268,285,721</u>	<u>291,998,978</u>
Net Assets:			
81 Invested in Capital Assets, Net of Related Debt	235,871,210	235,865,092	223,723,267
Restricted Assets:			
82 Future Debt Service	8,515,824	7,193,381	8,202,370
83 Operations & Maintenance Restriction	6,760,248	6,760,248	5,699,658
84 Renewal and Replacement	650,000	650,000	650,000
85 150th South Pipeline Agreement	37,719	37,719	36,362
86 JWTP O&M Agreement	20,000	20,000	20,000
87 Jordan Aqueduct Reserve	45,979	45,979	44,325
88 Unrestricted	(9,070,296)	(9,167,658)	(9,675,459)
89 TOTAL NET ASSETS	242,830,684	241,404,761	228,700,523
90 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS	<u>\$ 515,769,824</u>	<u>\$ 509,690,482</u>	<u>\$ 520,699,501</u>

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending December 31, 2023
50.00% of Budget Complete

	Account Name	Account Number	Current Month	Year to Date	Total Budget	Amount Remaining	% of Budget Used
CAPACITY IMPROVEMENT PROJECTS							
1	Managed Aquifer Recharge Design and Construction	1865	\$ 770,184.98	\$ 3,736,317.40	\$ 7,772,721.00	\$ 4,036,403.60	48.07 %
2	Capacity Improvement Projects		770,184.98	3,736,317.40	7,772,721.00	4,036,403.60	48.07%
NON-CAPACITY IMPROVEMENT PROJECTS							
3	SLAR-CC Easement Procurement	1802B	27,606.00	72,606.00	3,000,000.00	2,927,394.00	2.42%
4	SCS Hardware & Software Replace	1845F	-	-	100,000.00	100,000.00	0.00%
5	LCC Replacement and Intake Modifications	1827	10,266.09	76,929.10	200,000.00	123,070.90	38.46%
6	POMWTP PC/S Hardware Replacement	1807	-	265.00	250,000.00	249,735.00	0.11%
7	Fleet Replacement Program	1848	41,327.05	176,855.33	200,000.00	23,144.67	88.43%
8	Little Dell Dam Improvements	1840	-	-	400,000.00	400,000.00	0.00%
9	Repair and Replace		83,181.88	308,102.86	850,873.00	542,770.14	36.21 %
10	Non-Capacity Improvement Projects		162,381.02	634,758.29	5,000,873.00	4,366,114.71	12.69%
OTHER CAPITAL IMPROVEMENT PROJECTS							
11	Jordan Aqueduct System and 150th South Pipeline	1599	-	-	2,974,643.00	2,974,643.00	0.00 %
12	Other Capital Improvement Projects		0.00	0.00	2,974,643.00	2,974,643.00	0.00 %
INVESTMENTS IN WATER SOURCES							
13	Central Utah Project (CUP) Capital	1853	-	-	3,815,423.00	3,815,423.00	0.00 %
14	Investments in Water Sources		0.00	0.00	3,815,423.00	3,815,423.00	0.00 %
15	GRAND TOTAL		\$ 932,566.00	\$ 4,371,075.69	\$ 19,563,660.00	\$ 15,192,584.31	22.34 %

METROPOLITAN WATER DISTRICT

Revenue Statement

For the Month Ending December 31, 2023

50.00% of Budget Complete

		Current Month	Year to Date	Total Budget	% of Budget Used	Prior YTD Actual	Prior Year Total	% Prior Year Use	Average 3 Years	Average 3 YTD (Actual Dollars)
OPERATING REVENUE										
Water Sales:										
1	Salt Lake City	\$ 1,426,797.50	\$ 8,560,785.00	\$ 17,121,570.00	50.00%	\$ 8,311,441.50	\$ 16,622,883.00	50.00%	50.00%	\$ 8,071,711.16
2	Sandy City	554,865.67	3,329,194.02	6,658,388.00	50.00%	3,232,227.48	6,464,454.96	50.00%	50.00%	3,138,998.66
3	Water Sales for Others	36,049.74	489,900.33	1,542,359.00	31.76 %	766,734.11	1,206,094.91	63.57 %	55.21 %	716,552.07
4	TOTAL OPERATING REVENUE	2,017,712.91	12,379,879.35	25,322,317.00	48.89%	12,310,403.09	24,293,432.87	50.67%	50.29%	11,927,261.89
OPERATING EXPENSES										
5	Administrative	149,125.17	968,789.37	2,240,911.00	43.23%	863,153.97	1,803,880.88	47.85%	44.67%	873,093.54
6	General	4,320,706.31	5,919,386.15	9,859,430.00	60.04%	5,850,565.27	9,177,973.68	63.75%	39.43%	3,113,015.03
7	Operations	229,456.94	2,226,194.53	4,422,244.00	50.34%	1,889,228.83	3,713,144.14	50.88%	51.22%	1,717,439.43
8	Maintenance	214,545.13	1,430,798.25	3,373,153.00	42.42%	1,388,354.87	2,895,059.63	47.96%	47.40%	1,212,996.29
9	Information Technology	150,980.98	896,632.63	2,358,201.00	38.02%	768,743.70	1,880,120.08	40.89%	40.45%	682,765.67
10	Engineering	88,147.36	559,358.75	1,343,716.00	41.63%	543,603.24	1,391,547.71	39.06%	45.52%	666,898.83
11	Instrumentation & Electrical	116,799.70	727,115.25	1,677,613.00	43.34%	594,803.66	1,421,938.13	41.83%	42.99%	559,491.97
12	Lab	70,071.86	405,640.69	930,288.00	43.60%	424,669.87	943,691.46	45.00%	45.34%	396,789.22
13	Non-Routine O&M	61,957.42	304,307.97	965,443.00	31.52 %	458,405.12	842,771.87	54.39 %	54.39 %	152,801.71
14	TOTAL OPERATING EXPENSES	5,401,790.87	13,438,223.59	27,170,999.00	49.46%	12,781,528.53	24,070,127.58	53.10%	43.87%	9,375,291.70
15	Revenue from Operations before Depreciation/Amortization	(3,384,077.96)	(1,058,344.24)	(1,848,682.00)	57.25%	(471,125.44)	223,305.29	-210.98%	108.69%	2,551,970.20
16	Depreciation Expense	941,393.39	5,585,831.84	11,118,000.00	50.24%	5,587,892.18	11,108,202.96	50.30%	50.38%	5,554,063.10
17	Amortization Expense	(14,945.05)	(83,165.82)	(172,836.00)	48.12 %	(166,433.22)	(217,078.74)	76.67 %	51.65 %	(604,842.76)
18	Total Expenses	926,448.34	5,502,666.02	10,945,164.00	50.27%	5,421,458.96	10,891,124.22	49.78%	50.23%	4,949,220.34
19	REVENUE (LOSS) FROM OPERATIONS	(4,310,526.30)	(6,561,010.26)	(12,793,846.00)	51.28%	(5,892,584.40)	(10,667,818.93)	55.24%	31.94%	(2,397,250.14)
NON-OPERATING REVENUE										
20	General Property Taxes	4,784,299.26	10,856,658.15	11,355,336.00	95.61%	9,340,645.06	11,578,709.85	80.67%	83.94%	9,604,910.46
21	Fees in Lieu of Taxes	32,779.87	222,346.60	398,436.00	55.80%	222,777.31	432,661.36	51.49%	50.01%	219,205.46
22	Interest Revenue	326,991.99	1,688,431.75	866,291.00	194.90%	850,206.30	2,446,305.42	34.75%	37.90%	401,459.09
23	Prior Year Tax Collections	13,518.53	(104,037.55)	286,907.00	-36.26%	(81,308.63)	238,448.28	-34.10%	8.47%	24,532.01
24	Special Assessment Revenue	1,007,199.75	5,932,073.50	12,721,539.00	46.63%	6,032,359.98	11,857,144.96	50.88%	49.93%	5,874,496.98
25	Encroachment Applications	0.00	7,259.71	0.00	0.00%	41,454.39	41,804.39	99.16%	57.35%	17,463.21
26	Miscellaneous	0.00	18,345.62	239,246.00	7.67%	20,481.00	118,184.67	17.33%	11.12%	13,148.17
27	Gain/(Loss) on Disposal of Fixed Assets	0.00	25,350.00	0.00	0.00%	15,649.50	80,500.50	19.44%	23.34%	7,883.17
28	Grant Funding	0.00	332.04	0.00	0.00%	0.00	1,322,900.95	0.00%	0.00%	0.00
29	Net Change of Investments	2,212.31	19,502.09	0.00	0.00 %	3,447.35	(145,994.54)	(2.36)%	(6.69)%	11,707.12
30	TOTAL NON-OPERATING REVENUE	6,167,001.71	18,666,261.91	25,867,755.00	72.16%	16,445,712.26	27,970,665.84	58.80%	63.52%	16,174,805.67
NON-OPERATING EXPENSE										
31	Interest Expense	430,554.00	2,583,323.75	5,166,648.00	50.00%	2,624,869.75	5,249,739.00	50.00%	50.66%	2,860,866.47
32	Benefit Expense	0.00	0.00	0.00	0.00%	0.00	(1,026,169.00)	0.00%	0.00%	0.00
33	Actuarial Calculated Pension Expense	0.00	0.00	0.00	0.00 %	0.00	542,787.00	0.00 %	0.00 %	0.00
34	TOTAL NON-OPERATING EXPENSE	430,554.00	2,583,323.75	5,166,648.00	50.00 %	2,624,869.75	4,766,357.00	55.07 %	58.61 %	2,860,866.47
35	NET NON-OPERATING REVENUE (LOSS)	5,736,447.71	16,082,938.16	20,701,107.00	77.69 %	13,820,842.51	23,204,308.84	59.56 %	64.68 %	13,313,939.20
36	TOTAL DISTRICT NET REVENUE (LOSS)	\$ 1,425,921.41	\$ 9,521,927.90	\$ 7,907,261.00	120.42 %	\$ 7,928,258.11	\$ 12,536,489.91	63.24 %	83.47 %	\$ 10,916,689.06

MWDSLS Non-Capital Purchases Over \$10,000

December 2023

Vendor	Invoice #	Check #	Amount	Description
Jordan Valley Water Conservancy District	072023-092023	80296	45,414.86	July 2023 - Sept 2023 Water Treatment & Storage
Linde	various	80297	18,942.66	Chemicals
Thatcher Company	various	80306	101,028.81	Chemicals
Dominion Energy	various	80317	14,820.52	Natural Gas
Fidelis Power Solutions, LLC	various	80319	18,591.20	UPS Batteries Replacement - POMWTP Cabinet & Operation Electical Room
Hazen and Sawyer	0000004C	80323	13,575.00	Engineering Services - IT Master Plan
BP Energy Company	various	80340	32,291.18	Natural Gas
Goble Sampson	BINV0010954	80347	25,797.00	LCWTP Caustic Feed Pumps Replacement
Health Equity		ACH	22,914.78	H.S.A. Contributions - December 2023
Paylocity		ACH	67,915.92	Payroll Taxes 12/7/23
Paylocity		ACH	81,473.50	Payroll Taxes 12/21/23
Utah Retirement Systems		ACH	67,547.80	Retirement Contributions 11/22/23 Payroll
Utah Retirement Systems		ACH	68,159.61	Retirement Contributions 12/7/23 Payroll
Paylocity		ACH	172,938.19	Net Payroll 12/7/23
Paylocity		ACH	161,203.93	Net Payroll 12/21/23
Rocky Mountain Power		ACH	21,254.64	Electrical Services - September/October 2023
Rocky Mountain Power		ACH	37,320.90	Electrical Services - October/November 2023
Rocky Mountain Power		ACH	17,342.99	Electrical Services - October/November 2023
Select Health		ACH	100,271.20	Medical Insurance Premiums - December 2023
Zions Bank		ACH	71,585.17	Zions Visa Commercial Card Payment - statement closing date 11/30/23
Zions Bank		ACH	34,389.56	2015A Bond Payment Transfer
Zions Bank		ACH	463,178.94	2016A Bond Payment Transfer
Zions Bank		ACH	628,655.70	2020A Bond Payment Transfer
Zions Bank		ACH	157,479.73	2021A Bond Payment Transfer
Zions Bank		ACH	12,703.87	2021B Bond Payment Transfer

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary Comparisons
As of December 31, 2023

	12/31/23	11/30/23	Difference
1 Accounts Receivable	3,927,119	3,025,287	901,832

Explanation: As of December 31st, water payments from Sandy City for the prior month were outstanding, whereas they were current at the end of November.

	12/31/23	12/31/22	Difference
1 Accounts Receivable	3,927,119	3,073,538	853,581

Explanation: As of December 31, 2023 water payments from Sandy City for the prior month were outstanding, whereas they were current as of December 31, 2023.

	12/31/23	11/30/23	Difference
5 Operations & Maintenance Fund	20,633,891	15,763,712	4,870,179

Explanation: We received a large sum of property tax revenue in December, totaling more than \$4.8 million.

	12/31/23	12/31/22	Difference
5 Operations & Maintenance Fund	20,633,891	30,269,128	(9,635,237)

Explanation: \$7.3 million of this difference is the result of assigning additional funds to the Capital Projects Reserve in preparation for upcoming capital expenditures. There has been an increase in spending for capital projects, most of which has been dedicated to the Managed Aquifer Recharge project. There has also been an overall increase in O&M expenses over the last year.

	12/31/23	11/30/23	Difference
52 Accounts Payable	5,365,570	937,919	4,427,651

Explanation: Our invoices from the Provo River Water Users Association were dated and posted in December 2023, but the invoices were not received and paid until early January. This accounts for approximately \$4.1 million of the December balance.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending December 31, 2023

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
6 General (Operating Expenses)	5,919,386.15	3,113,015.03	2,806,371.12

Explanation: This difference is the result of recording our annual payment to Provo River Water Users Association as O&M expenses rather than capital as we have in years past. This change in accounting methods was dictated by the FY 2022 audit, and last year was the first year of recognizing these costs in this way.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
7 Operations (Operating Expenses)	2,226,194.53	1,717,439.43	508,755.10

Explanation: Most of this difference is the result of rising chemical costs. Specifically, chlorine and ferric sulfate have increased substantially in price.

	Year to Date	Prior YTD Actual	Difference
13 Non-Routine O&M (Operating Expenses)	304,307.97	458,405.12	(154,097.15)

Explanation: The Prior YTD Actual balance included a large O&M project (\$91k) for electrode assembly.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
22 Interest Revenue (Non-Operating Revenue)	1,688,431.75	401,459.09	1,286,972.66

Explanation: This dramatic increase is the result of rising interest rates over the last couple years.

	Year to Date	Total Budget	Difference
23 Prior Year Tax Collections (Non-Operating Revenue)	(104,037.55)	286,907.00	(390,944.55)

Explanation: In connection with the FY 2022 audit, it was determined that the District should include an accrual at year end to represent delinquent taxes still owed to the District. The Year to Date negative balance is the resulting effect of the reversal of that accrual, and it will be offset as prior year taxes are received. This account will always reflect a positive balance by the year's end.