

# Tab 3

**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary**  
**As of February 29, 2024**  
**66.67% of Budget Completed**

| <b>ASSETS</b>                         | <b>02/29/24</b>       | <b>01/31/24</b>       | <b>02/28/23</b>       |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Current Assets:</b>                |                       |                       |                       |
| 1 Accounts Receivable                 | \$ 3,052,864          | \$ 3,124,199          | \$ 5,962,657          |
| 2 Leases Receivable - Current         | 33,207                | 33,207                | -                     |
| 3 Inventories                         | 385,688               | 389,075               | 344,307               |
| 4 Prepaid Expenses                    | 403,587               | 728,024               | 280,111               |
| Reserve Funds:                        |                       |                       |                       |
| 5 Operations & Maintenance Fund       | 11,669,818            | 16,739,129            | 22,170,331            |
| 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                         | 1,186,970             | 1,206,723             | 682,216               |
| 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                |
| <b>14 TOTAL CURRENT ASSETS</b>        | <b>36,114,842</b>     | <b>41,603,065</b>     | <b>41,522,588</b>     |
| <b>Restricted Assets:</b>             |                       |                       |                       |
| 2012 Series Bond                      |                       |                       |                       |
| 15 Bond Fund Account 2012B            | -                     | -                     | 518,790               |
| 2015 Series Bond                      |                       |                       |                       |
| 16 Bond Fund Account 2015A            | 224,648               | 186,178               | 216,027               |
| 2016 Series Bond                      |                       |                       |                       |
| 17 Bond Fund Account 2016A            | 2,965,166             | 2,465,053             | 329,623               |
| 2020 Series Bond                      |                       |                       |                       |
| 18 Bond Fund Account 2020A            | 5,274,843             | 4,548,267             | 6,922,338             |
| 2021 Series Bond                      |                       |                       |                       |
| 19 Bond Fund Account 2021A            | 343,703               | 173,807               | 342,394               |
| 20 Bond Fund Account 2021B            | 27,726                | 14,021                | 27,621                |
| <b>21 TOTAL RESTRICTED ASSETS</b>     | <b>8,836,086</b>      | <b>7,387,326</b>      | <b>8,356,793</b>      |
| <b>Fixed Assets:</b>                  |                       |                       |                       |
| 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              | 19,372,691            | 19,397,407            | 17,077,354            |
| 25 Furniture & Fixtures               | 60,173                | 60,173                | 60,173                |
| 26 Transportation Equipment           | 1,501,192             | 1,501,192             | 1,394,778             |
| 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 - Central Utah Project         | 3,815,423             | 3,815,423             | 3,815,423             |
| 32 CIP - Aquifer Storage & Recovery   | 6,874,538             | 6,854,786             | 502,696               |
| 33 CIP - Other                        | 1,699,332             | 1,256,637             | 2,323,336             |
| <b>34 TOTAL FIXED ASSETS</b>          | <b>613,863,095</b>    | <b>613,425,364</b>    | <b>601,903,731</b>    |
| 35 Less: Accumulated Depreciation     | <u>(198,018,679)</u>  | <u>(197,140,047)</u>  | <u>(186,967,592)</u>  |
| <b>36 NET FIXED ASSETS</b>            | <b>415,844,416</b>    | <b>416,285,317</b>    | <b>414,936,139</b>    |
| <b>Other Assets:</b>                  |                       |                       |                       |
| 37 Investments                        | 31,497,314            | 31,379,410            | 30,344,582            |
| 38 Leases Receivable - Long-Term      | 468,078               | 468,078               | -                     |
| 39 Net Pension Asset                  | -                     | -                     | 2,500,167             |
| <b>40 TOTAL OTHER ASSETS</b>          | <b>31,965,392</b>     | <b>31,847,488</b>     | <b>32,844,749</b>     |
| <b>41 TOTAL ASSETS</b>                | <b>\$ 492,760,736</b> | <b>\$ 497,123,196</b> | <b>\$ 497,660,269</b> |

**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary**  
**As of February 29, 2024**  
**66.67% of Budget Completed**

|   | <b>02/29/24</b>              | <b>01/31/24</b>              | <b>02/28/23</b>              |
|---|------------------------------|------------------------------|------------------------------|
| <b>Deferred Outflow of Resources:</b>                                     |                              |                              |                              |
| 42 Refinance Term Costs - 2021A   | \$ 457,784                   | \$ 460,856                   | \$ 494,652                   |
| 43 Refinance Term Costs - 2021B   | 8,574,758                    | 8,686,119                    | 9,911,084                    |
| 44 Deferred Amount on Refunding - 2002B                                   | -                            | -                            | 17,760                       |
| 45 Deferred Amount on Refunding - 2004                                    | -                            | -                            | 64,521                       |
| 46 Deferred Amount on Refunding - 2005A                                   | 132,198                      | 158,637                      | 449,472                      |
| 47 Deferred Amount on Refunding - 2009A                                   | 3,052,858                    | 3,087,160                    | 3,464,479                    |
| 48 Deferred Bond Refunding - 2021A  | 1,721,181                    | 1,732,733                    | 1,859,800                    |
| 49 Deferred Bond Refunding - 2021B  | 417,134                      | 422,551                      | 482,142                      |
| 50 Deferred Outflows Relating to Pensions                                 | 1,498,300                    | 1,498,300                    | 1,081,526                    |
| <b>51 TOTAL DEFERRED OUTFLOW OF RESOURCES</b>                             | <b>15,854,213</b>            | <b>16,046,356</b>            | <b>17,825,436</b>            |
| <b>52 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>                  | <b><u>\$ 508,614,949</u></b> | <b><u>\$ 513,169,552</u></b> | <b><u>\$ 515,485,705</u></b> |
| <b>LIABILITIES AND NET ASSETS</b>   |                              |                              |                              |
| <b>Current Liabilities:</b>   |                              |                              |                              |
| 53 Accounts Payable   | \$ 800,673                   | \$ 6,028,541                 | \$ 906,676                   |
| 54 Interest Payable - Bonds   | 861,108                      | 430,554                      | 874,957                      |
| 55 Vacation Payable   | 596,072                      | 566,224                      | 559,160                      |
| 56 Sick Leave Payable   | 124,624                      | 126,549                      | 96,475                       |
| 57 Deferred Revenue   | 2,548,429                    | 2,548,429                    | 3,750,732                    |
| 58 Bonds Payable, Current   | 11,155,000                   | 11,155,000                   | 10,435,000                   |
| 59 CUP Water Supply Payable-CP  | 2,971,200                    | 2,971,200                    | 2,971,200                    |
| <b>60 TOTAL CURRENT LIABILITIES</b>                                       | <b>19,057,106</b>            | <b>23,826,497</b>            | <b>19,594,200</b>            |
| <b>Long-Term Liabilities:</b>   |                              |                              |                              |
| 61 Bonds Payable - Series 2012B   | -                            | -                            | 770,000                      |
| 62 Bonds Payable - Series 2015A   | 3,945,000                    | 3,945,000                    | 4,225,000                    |
| 63 Bonds Payable - Series 2016A   | 59,200,000                   | 59,200,000                   | 59,200,000                   |
| 64 Bonds Payable - Series 2020A   | 54,520,000                   | 54,520,000                   | 64,625,000                   |
| 65 Bonds Payable - Series 2021A   | 43,340,000                   | 43,340,000                   | 43,340,000                   |
| 66 Bonds Payable - Series 2021B   | 12,240,000                   | 12,240,000                   | 12,240,000                   |
| 67 Reoffering Premium - 2012B   | -                            | -                            | 49,760                       |
| 68 Reoffering Premium - 2015A   | 419,006                      | 422,358                      | 459,231                      |
| 69 Reoffering Premium - 2016A   | 2,853,108                    | 2,885,166                    | 3,237,797                    |
| 70 Reoffering Premium - 2021A   | 13,464,034                   | 13,554,397                   | 14,548,386                   |
| 71 Net Pension Liability  | 841,947                      | 841,947                      | -                            |
| 72 CUP Water Supply Payable   | 65,366,400                   | 65,366,400                   | 68,337,600                   |
| 73 Less Bonds Payable, Current  | (11,155,000)                 | (11,155,000)                 | (10,435,000)                 |
| <b>74 TOTAL LONG-TERM LIABILITIES</b>                                     | <b><u>245,034,495</u></b>    | <b><u>245,160,268</u></b>    | <b><u>260,597,774</u></b>    |
| <b>75 TOTAL LIABILITIES</b>   | <b><u>264,091,601</u></b>    | <b><u>268,986,765</u></b>    | <b><u>280,191,974</u></b>    |
| <b>Deferred Inflow of Resources:</b>                                      |                              |                              |                              |
| 76 Deferred Revenue - Long-Term   | 468,078                      | 468,078                      | -                            |
| 77 Deferred Bond Refunding - 2012A (2019)                                 | 639,447                      | 659,430                      | 879,239                      |
| 78 Deferred Bond Refunding - 2012A (2020)                                 | 1,042,667                    | 1,104,000                    | 1,778,667                    |
| 79 Deferred Inflows Relating to Pensions                                  | 10,253                       | 10,253                       | 3,418,975                    |
| <b>80 TOTAL DEFERRED INFLOW OF RESOURCES</b>                              | <b><u>2,160,445</u></b>      | <b><u>2,241,761</u></b>      | <b><u>6,076,881</u></b>      |
| <b>81 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES</b>              | <b><u>266,252,046</u></b>    | <b><u>271,228,526</u></b>    | <b><u>286,268,855</u></b>    |
| <b>Net Assets:</b>  |                              |                              |                              |
| 82 Invested in Capital Assets, Net of Related Debt                        | 234,721,645                  | 235,147,600                  | 222,511,548                  |
| <b>Restricted Assets:</b>   |                              |                              |                              |
| 83 Future Debt Service  | 8,836,086                    | 7,387,326                    | 8,356,793                    |
| 84 Operations & Maintenance Restriction                                   | 6,760,248                    | 6,760,248                    | 5,699,658                    |
| 85 Renewal and Replacement  | 650,000                      | 650,000                      | 650,000                      |
| 86 150th South Pipeline Agreement   | 37,719                       | 37,719                       | 36,362                       |
| 87 JWTP O&M Agreement   | 20,000                       | 20,000                       | 20,000                       |
| 88 Jordan Aqueduct Reserve  | 45,979                       | 45,979                       | 44,325                       |
| 89 Unrestricted   | (8,708,774)                  | (8,107,846)                  | (8,101,836)                  |
| <b>90 TOTAL NET ASSETS</b>  | <b><u>242,362,903</u></b>    | <b><u>241,941,026</u></b>    | <b><u>229,216,850</u></b>    |
| <b>91 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS</b> | <b><u>\$ 508,614,949</u></b> | <b><u>\$ 513,169,552</u></b> | <b><u>\$ 515,485,705</u></b> |

**METROPOLITAN WATER DISTRICT**  
**Capital Report**  
**For the Month Ending February 29, 2024**  
**66.67% of Budget Complete**

|   | Account<br>Number                                | Current Month | Year to Date         | Total Budget           | Amount<br>Remaining     | % of Budget Used                |
|---|--|---------------|----------------------|------------------------|-------------------------|---------------------------------|
| <b>CAPACITY IMPROVEMENT PROJECTS</b>      |  |               |                      |                        |                         |                                 |
| 1   | Managed Aquifer Recharge Design and Construction | 1865          | \$ 19,752.35         | \$ 3,773,516.30        | \$ 7,772,721.00         | \$ 3,999,204.70 48.55 %         |
| 2   | <b>Capacity Improvement Projects</b>             |               | <b>19,752.35</b>     | <b>3,773,516.30</b>    | <b>7,772,721.00</b>     | <b>3,999,204.70 48.55%</b>      |
| <b>NON-CAPACITY IMPROVEMENT PROJECTS</b>  |  |               |                      |                        |                         |                                 |
| 3   | SLAR-CC Easement Procurement                     | 1802B         | 308,960.00           | 412,366.00             | 3,000,000.00            | 2,587,634.00 13.75%             |
| 4   | SCS Hardware & Software Replace                  | 1845F         | 0.00                 | 778.00                 | 100,000.00              | 99,222.00 0.78%                 |
| 5   | LCC Replacement and Intake Modifications         | 1827          | 17,007.05            | 108,728.73             | 200,000.00              | 91,271.27 54.36%                |
| 6   | POMWTP PC/S Hardware Replacement                 | 1807          | 3,128.00             | 148,713.28             | 250,000.00              | 101,286.72 59.49%               |
| 7   | Fleet Replacement Program                        | 1848          | -                    | 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                               |               | 113,599.93           | 417,200.79             | 850,873.00              | 433,672.21 49.03 %              |
| 10  | <b>Non-Capacity Improvement Projects</b>         |               | <b>442,694.98</b>    | <b>1,264,642.13</b>    | <b>5,000,873.00</b>     | <b>3,736,230.87 25.29%</b>      |
| <b>OTHER CAPITAL IMPROVEMENT PROJECTS</b> |  |               |                      |                        |                         |                                 |
| 11  | Jordan Aqueduct System and 150th South Pipeline  | 1599          | -                    | -                      | 2,974,643.00            | 2,974,643.00 0.00 %             |
| 12  | <b>Other Capital Improvement Projects</b>        |               | <b>0.00</b>          | <b>0.00</b>            | <b>2,974,643.00</b>     | <b>2,974,643.00 0.00 %</b>      |
| <b>INVESTMENTS IN WATER SOURCES</b>       |  |               |                      |                        |                         |                                 |
| 13  | Central Utah Project (CUP) Capital               | 1853          | -                    | 3,815,423.00           | 3,815,423.00            | - 100.00 %                      |
| 14  | <b>Investments in Water Sources</b>              |               | <b>0.00</b>          | <b>3,815,423.00</b>    | <b>3,815,423.00</b>     | <b>0.00 100.00 %</b>            |
| 15  | <b>GRAND TOTAL</b>                               |               | <b>\$ 462,447.33</b> | <b>\$ 8,853,581.43</b> | <b>\$ 19,563,660.00</b> | <b>\$ 10,710,078.57 45.26 %</b> |

**METROPOLITAN WATER DISTRICT**  
**Revenue Statement**  
**For the Month Ending February 29, 2024**  
**66.67% 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) |
|---|--|----------------------|------------------------|------------------------|------------------|------------------------|-------------------------|------------------|-----------------|--------------------------------|
| <b>OPERATING REVENUE</b>  |  |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| Water Sales:  |  |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| 1   | Salt Lake City                           | \$ 1,426,797.50      | \$ 11,414,380.00       | \$ 17,121,570.00       | 66.67%           | \$ 11,081,922.00       | \$ 16,622,883.00        | 66.67%           | 66.67%          | \$ 10,762,281.55               |
| 2   | Sandy City                               | 554,865.67           | 4,438,925.36           | 6,658,388.00           | 66.67%           | 4,309,636.64           | 6,464,454.96            | 66.67%           | 66.67%          | 4,185,331.55                   |
| 3   | Water Sales for Others                   | 28,765.24            | 653,901.73             | 1,542,359.00           | 42.40 %          | 935,319.18             | 1,206,094.91            | 77.55 %          | 64.63 %         | 838,682.45                     |
| 4   | <b>TOTAL OPERATING REVENUE</b>           | <b>2,010,428.41</b>  | <b>16,507,207.09</b>   | <b>25,322,317.00</b>   | <b>65.19%</b>    | <b>16,326,877.82</b>   | <b>24,293,432.87</b>    | <b>67.21%</b>    | <b>66.56%</b>   | <b>15,786,295.54</b>           |
| <b>OPERATING EXPENSES</b>                                       |  |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| 5   | Administrative                           | 221,048.82           | 1,358,248.11           | 2,240,911.00           | 60.61%           | 1,082,113.72           | 1,803,880.88            | 59.99%           | 57.47%          | 1,123,216.24                   |
| 6   | General                                  | 213,758.93           | 7,873,614.07           | 9,859,430.00           | 79.86%           | 8,134,379.85           | 9,177,973.68            | 88.63%           | 61.96%          | 4,890,977.42                   |
| 7   | Operations                               | 297,966.08           | 2,800,794.44           | 4,422,244.00           | 63.33%           | 2,332,976.02           | 3,713,144.14            | 62.83%           | 64.50%          | 2,162,763.97                   |
| 8   | Maintenance                              | 310,386.54           | 2,022,775.69           | 3,373,153.00           | 59.97%           | 1,841,526.71           | 2,895,059.63            | 63.61%           | 63.20%          | 1,617,413.20                   |
| 9   | Information Technology                   | 199,413.55           | 1,297,570.79           | 2,358,201.00           | 55.02%           | 1,064,708.04           | 1,880,120.08            | 56.63%           | 57.35%          | 968,109.55                     |
| 10  | Engineering                              | 125,343.17           | 801,096.56             | 1,343,716.00           | 59.62%           | 791,486.72             | 1,391,547.71            | 56.88%           | 62.52%          | 915,989.10                     |
| 11  | Instrumentation & Electrical             | 147,216.63           | 1,058,540.12           | 1,677,613.00           | 63.10%           | 862,427.50             | 1,421,938.13            | 60.65%           | 60.40%          | 785,999.25                     |
| 12  | Lab                                      | 129,186.18           | 658,706.32             | 930,288.00             | 70.81%           | 593,076.75             | 943,691.46              | 62.85%           | 62.62%          | 547,920.64                     |
| 13  | Non-Routine O&M                          | 37,838.68            | 431,839.00             | 965,443.00             | 44.73 %          | 552,660.79             | 842,771.87              | 65.58 %          | 65.58 %         | 184,220.26                     |
| 14  | <b>TOTAL OPERATING EXPENSES</b>          | <b>1,682,158.58</b>  | <b>18,303,185.10</b>   | <b>27,170,999.00</b>   | <b>67.36%</b>    | <b>17,255,356.10</b>   | <b>24,070,127.58</b>    | <b>71.69%</b>    | <b>61.75%</b>   | <b>13,196,609.63</b>           |
| <b>Revenue from Operations before Depreciation/Amortization</b> |  |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| 15  |  | 328,269.83           | (1,795,978.01)         | (1,848,682.00)         | 97.15%           | (928,478.28)           | 223,305.29              | -415.79%         | 110.30%         | 2,589,685.91                   |
| 16  | Depreciation Expense                     | 882,133.48           | 7,411,155.63           | 11,118,000.00          | 66.66%           | 7,379,543.41           | 11,108,202.96           | 66.43%           | 66.53%          | 7,334,670.85                   |
| 17  | Amortization Expense                     | (14,945.05)          | (113,055.92)           | (172,836.00)           | 65.41 %          | (183,315.06)           | (217,078.74)            | 84.45 %          | 67.77 %         | (793,591.71)                   |
| 18  | Total Expenses                           | 867,188.43           | 7,298,099.71           | 10,945,164.00          | 66.68%           | 7,196,228.35           | 10,891,124.22           | 66.07%           | 66.39%          | 6,541,079.13                   |
| 19  | <b>REVENUE (LOSS) FROM OPERATIONS</b>    | <b>(538,918.60)</b>  | <b>(9,094,077.72)</b>  | <b>(12,793,846.00)</b> | <b>71.08%</b>    | <b>(8,124,706.63)</b>  | <b>(10,667,818.93)</b>  | <b>76.16%</b>    | <b>52.65%</b>   | <b>(3,951,393.22)</b>          |
| <b>NON-OPERATING REVENUE</b>                                    |  |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| 20  | General Property Taxes                   | 45,666.43            | 11,016,795.75          | 11,355,336.00          | 97.02%           | 10,439,310.18          | 11,578,709.85           | 90.16%           | 88.70%          | 10,149,301.93                  |
| 21  | Fees in Lieu of Taxes                    | 38,639.33            | 297,332.98             | 398,436.00             | 74.63%           | 289,361.88             | 432,661.36              | 66.88%           | 66.34%          | 290,753.70                     |
| 22  | Interest Revenue                         | 291,036.31           | 2,306,962.21           | 866,291.00             | 266.30%          | 1,329,022.21           | 2,446,305.42            | 54.33%           | 55.93%          | 592,467.39                     |
| 23  | Prior Year Tax Collections               | 3,386.31             | (93,622.94)            | 286,907.00             | -32.63%          | (71,562.22)            | 238,448.28              | -30.01%          | 15.21%          | 44,041.57                      |
| 24  | Special Assessment Revenue               | 1,007,199.75         | 7,946,473.00           | 12,721,539.00          | 62.46%           | 7,943,146.64           | 11,857,144.96           | 66.99%           | 71.32%          | 8,391,185.54                   |
| 25  | Encroachment Applications                | 0.00                 | 13,043.91              | 0.00                   | 0.00%            | 41,454.39              | 41,804.39               | 99.16%           | 76.96%          | 23,435.88                      |
| 26  | Miscellaneous                            | 1,623.61             | 53,951.55              | 239,246.00             | 22.55%           | 80,708.66              | 118,184.67              | 68.29%           | 860.51%         | 1,017,043.21                   |
| 27  | Gain/(Loss) on Disposal of Fixed Assets  | 3,801.32             | 29,151.32              | 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                | 0.00                 | 22,240.23              | 0.00                   | 0.00 %           | 2,027.45               | (145,994.54)            | (1.39)%          | (5.48)%         | 9,582.03                       |
| 30  | <b>TOTAL NON-OPERATING REVENUE</b>       | <b>1,391,353.06</b>  | <b>21,592,660.05</b>   | <b>25,867,755.00</b>   | <b>83.47%</b>    | <b>20,069,118.69</b>   | <b>27,970,665.84</b>    | <b>71.75%</b>    | <b>80.61%</b>   | <b>20,525,694.42</b>           |
| <b>NON-OPERATING EXPENSE</b>                                    |  |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| 31  | Interest Expense                         | 430,553.95           | 3,444,431.65           | 5,166,648.00           | 66.67%           | 3,499,825.81           | 5,249,739.00            | 66.67%           | 67.26%          | 3,798,165.89                   |
| 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  | <b>TOTAL NON-OPERATING EXPENSE</b>       | <b>430,553.95</b>    | <b>3,444,431.65</b>    | <b>5,166,648.00</b>    | <b>66.67 %</b>   | <b>3,499,825.81</b>    | <b>4,766,357.00</b>     | <b>73.43 %</b>   | <b>77.82 %</b>  | <b>3,798,165.89</b>            |
| 35  | <b>NET NON-OPERATING REVENUE (LOSS)</b>  | <b>960,799.11</b>    | <b>18,148,228.40</b>   | <b>20,701,107.00</b>   | <b>87.67 %</b>   | <b>16,569,292.88</b>   | <b>23,204,308.84</b>    | <b>71.41 %</b>   | <b>81.27 %</b>  | <b>16,727,528.53</b>           |
| 36  | <b>TOTAL DISTRICT NET REVENUE (LOSS)</b> | <b>\$ 421,880.51</b> | <b>\$ 9,054,150.68</b> | <b>\$ 7,907,261.00</b> | <b>114.50 %</b>  | <b>\$ 8,444,586.25</b> | <b>\$ 12,536,489.91</b> | <b>67.36 %</b>   | <b>97.69 %</b>  | <b>\$ 12,776,135.31</b>        |

**MWDSLS Non-Capital Purchases Over \$10,000**

**February 2024**

| Vendor                                  | Invoice #     | Check # | Amount       | Description   |
|---|---------------|---------|--------------|---|
| Hazen and Sawyer                        | 0000006       | 80518   | 10,287.50    | Engineering Services - IT Master Plan                               |
| Snow, Christensen & Martineau           | 525826        | 80528   | 24,843.70    | Legal Services - December 2023                                      |
| Thatcher Company                        | 2024100100467 | 80530   | 19,792.00    | Chemicals   |
| Nickerson Company, Inc                  | various       | 80545   | 27,605.00    | Teardown & Rebuild of LCWTP Equalization Pumps                      |
| WM Synergy                              | 28930         | 80555   | 15,228.00    | Additional Hexagon (EAM System) Licenses                            |
| Dominion Energy                         | various       | 80565   | 13,212.09    | Natural Gas   |
| BP Energy Company                       | various       | 80590   | 33,706.03    | Natural Gas   |
| Snow, Christensen & Martineau           | 527189        | 80608   | 44,099.80    | Legal Services - January 2024                                       |
| Health Equity                           |               | ACH     | 25,470.44    | H.S.A. Contributions - February 2024                                |
| Central Utah Water Conservancy District |               | ACH     | 1,501,500.00 | 2023 Central Utah Project M&I                                       |
| Paylocity                               |               | ACH     | 70,011.02    | Payroll Taxes 2/15/24   |
| Paylocity                               |               | ACH     | 71,314.85    | Payroll Taxes 2/29/24   |
| Utah Retirement Systems                 |               | ACH     | 70,611.05    | Retirement Contributions 2/1//24 Payroll                            |
| Utah Retirement Systems                 |               | ACH     | 68,837.41    | Retirement Contributions 2/15/24 Payroll                            |
| Paylocity                               |               | ACH     | 169,583.84   | Net Payroll 2/15/24   |
| Paylocity                               |               | ACH     | 173,704.31   | Net Payroll 2/29/24   |
| Rocky Mountain Power                    |               | ACH     | 42,869.48    | Electrical Services - December 2023/January 2024                    |
| Rocky Mountain Power                    |               | ACH     | 22,388.04    | Electrical Services - January 2024                                  |
| Zions Bank                              |               | ACH     | 192,822.78   | Zions Visa Commercial Card Payment - statement closing date 1/31/24 |
| Zions Bank                              |               | ACH     | 37,733.33    | 2015A Bond Payment Transfer   |
| Zions Bank                              |               | ACH     | 490,329.16   | 2016A Bond Payment Transfer   |
| Zions Bank                              |               | ACH     | 707,991.37   | 2020A Bond Payment Transfer   |
| Zions Bank                              |               | ACH     | 169,570.83   | 2021A Bond Payment Transfer   |
| Zions Bank                              |               | ACH     | 13,679.25    | 2021B Bond Payment Transfer   |

**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary Comparisons**  
**As of February 29, 2024**

|                              | 2/29/24   | 2/28/23   | Difference  |
|------------------------------|-----------|-----------|-------------|
| <b>1 Accounts Receivable</b> | 3,052,864 | 5,962,657 | (2,909,793) |

Explanation: As of February 28, 2023, water payments from both Salt Lake City and Sandy City for the prior month were outstanding, whereas they are both current as of February 29, 2024.

|  | 2/29/24    | 1/31/24    | Difference  |
|--|------------|------------|-------------|
| <b>5 Operations &amp; Maintenance Fund</b> | 11,669,818 | 16,739,129 | (5,069,311) |

Explanation: Our annual payment to Central Utah Water Conservancy District was paid in February, totaling \$5,316,923.

|  | 2/29/24    | 2/28/23    | Difference   |
|--|------------|------------|--------------|
| <b>5 Operations &amp; Maintenance Fund</b> | 11,669,818 | 22,170,331 | (10,500,513) |

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. Reference line 8, Capital Projects Reserve. 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.

|                            | 2/29/24 | 1/31/24   | Difference  |
|----------------------------|---------|-----------|-------------|
| <b>53 Accounts Payable</b> | 800,673 | 6,028,541 | (5,227,868) |

Explanation: The January balance was high because our invoice from Central Utah Water Conservancy District was dated and posted in January, but the invoice was not paid until early February. The CUWCD invoice accounts for approximately \$5.3 million of the January balance.

**METROPOLITAN WATER DISTRICT**  
**Revenue Statement Comparisons**  
**For the Month Ending February 29, 2024**

|                                       | Year to Date | Average 3 YTD<br>(Actual Dollars) | Difference   |
|---------------------------------------|--------------|-----------------------------------|--------------|
| <b>6 General (Operating Expenses)</b> | 7,873,614.07 | 4,890,977.42                      | 2,982,636.65 |

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<br>(Actual Dollars) | Difference |
|--|--------------|-----------------------------------|------------|
| <b>7 Operations (Operating Expenses)</b> | 2,800,794.44 | 2,162,763.97                      | 638,030.47 |

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   |
|--|--------------|------------------|--------------|
| <b>13 Non-Routine O&amp;M (Operating Expenses)</b> | 431,839.00   | 552,660.79       | (120,821.79) |

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

|  | Year to Date | Average 3 YTD<br>(Actual Dollars) | Difference   |
|--|--------------|-----------------------------------|--------------|
| <b>22 Interest Revenue (Non-Operating Revenue)</b> | 2,306,962.21 | 592,467.39                        | 1,714,494.82 |

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

|  | Year to Date | Total Budget | Difference   |
|--|--------------|--------------|--------------|
| <b>23 Prior Year Tax Collections (Non-Operating Revenue)</b> | (93,622.94)  | 286,907.00   | (380,529.94) |

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.

|   | Year to Date | Average 3 YTD<br>(Actual Dollars) | Difference   |
|---|--------------|-----------------------------------|--------------|
| <b>26 Miscellaneous (Non-Operating Revenue)</b> | 53,951.55    | 1,017,043.21                      | (963,091.66) |

Explanation: This difference is the result of billing for the ARPA grant funding in January 2022. The Grant Funding account was established later in the year, and the funds were eventually moved there.



**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary**  
**As of March 31, 2024**  
**75.00% of Budget Completed**

| <b>ASSETS</b>                         | <u>03/31/24</u>       | <u>02/29/24</u>       | <u>03/31/23</u>       |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Current Assets:</b>                |                       |                       |                       |
| 1 Accounts Receivable                 | \$ 3,085,165          | \$ 3,052,864          | \$ 5,960,437          |
| 2 Leases Receivable - Current         | 33,207                | 33,207                | -                     |
| 3 Inventories                         | 396,437               | 385,688               | 433,234               |
| 4 Prepaid Expenses                    | 329,038               | 403,587               | 378,868               |
| Reserve Funds:                        |                       |                       |                       |
| 5 Operations & Maintenance Fund       | 20,177,532            | 11,669,818            | 22,517,867            |
| 6 Renewal and Replacement Reserve     | 650,000               | 650,000               | 650,000               |
| 7 Interest Rate Stabilization Reserve | -                     | 3,284,866             | 3,284,866             |
| 8 Capital Projects Reserve            | 8,464,517             | 13,344,144            | 6,047,413             |
| 9 ASR Reserve                         | 1,174,848             | 1,186,970             | 682,216               |
| 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                |
| <b>14 TOTAL CURRENT ASSETS</b>        | <b>36,414,442</b>     | <b>36,114,842</b>     | <b>42,055,588</b>     |
| <b>Restricted Assets:</b>             |                       |                       |                       |
| 2012 Series Bond                      |                       |                       |                       |
| 15 Bond Fund Account 2012B            | -                     | -                     | 586,072               |
| 2015 Series Bond                      |                       |                       |                       |
| 16 Bond Fund Account 2015A            | 263,199               | 224,648               | 254,112               |
| 2016 Series Bond                      |                       |                       |                       |
| 17 Bond Fund Account 2016A            | 3,466,274             | 2,965,166             | 493,589               |
| 2020 Series Bond                      |                       |                       |                       |
| 18 Bond Fund Account 2020A            | 6,002,724             | 5,274,843             | 7,862,065             |
| 2021 Series Bond                      |                       |                       |                       |
| 19 Bond Fund Account 2021A            | 514,032               | 343,703               | 512,713               |
| 20 Bond Fund Account 2021B            | 41,467                | 27,726                | 41,360                |
| <b>21 TOTAL RESTRICTED ASSETS</b>     | <b>10,287,696</b>     | <b>8,836,086</b>      | <b>9,749,911</b>      |
| <b>Fixed Assets:</b>                  |                       |                       |                       |
| 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              | 19,372,691            | 19,372,691            | 18,559,756            |
| 25 Furniture & Fixtures               | 60,173                | 60,173                | 60,173                |
| 26 Transportation Equipment           | 1,537,903             | 1,501,192             | 1,394,778             |
| 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 - Central Utah Project         | 3,815,423             | 3,815,423             | 3,815,423             |
| 32 CIP - Aquifer Storage & Recovery   | 6,886,661             | 6,874,538             | 762,694               |
| 33 CIP - Other                        | 1,869,185             | 1,699,332             | 898,435               |
| <b>34 TOTAL FIXED ASSETS</b>          | <b>614,081,782</b>    | <b>613,863,095</b>    | <b>602,221,230</b>    |
| 35 Less: Accumulated Depreciation     | <u>(198,962,037)</u>  | <u>(198,018,679)</u>  | <u>(187,913,098)</u>  |
| <b>36 NET FIXED ASSETS</b>            | <b>415,119,745</b>    | <b>415,844,416</b>    | <b>414,308,132</b>    |
| <b>Other Assets:</b>                  |                       |                       |                       |
| 37 Investments                        | 31,626,703            | 31,497,314            | 30,462,675            |
| 38 Leases Receivable - Long-Term      | 468,078               | 468,078               | -                     |
| 39 Net Pension Asset                  | -                     | -                     | 2,500,167             |
| <b>40 TOTAL OTHER ASSETS</b>          | <b>32,094,781</b>     | <b>31,965,392</b>     | <b>32,962,842</b>     |
| <b>41 TOTAL ASSETS</b>                | <b>\$ 493,916,664</b> | <b>\$ 492,760,736</b> | <b>\$ 499,076,473</b> |

**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary**  
**As of March 31, 2024**  
**75.00% of Budget Completed**

|   | <u>03/31/24</u>              | <u>02/29/24</u>              | <u>03/31/23</u>              |
|---|------------------------------|------------------------------|------------------------------|
| <b>Deferred Outflow of Resources:</b>                                     |                              |                              |                              |
| 42 Refinance Term Costs - 2021A   | \$ 454,711                   | \$ 457,784                   | \$ 491,580                   |
| 43 Refinance Term Costs - 2021B   | 8,463,398                    | 8,574,758                    | 9,799,724                    |
| 44 Deferred Amount on Refunding - 2002B                                   | -                            | -                            | 14,208                       |
| 45 Deferred Amount on Refunding - 2004                                    | -                            | -                            | 51,617                       |
| 46 Deferred Amount on Refunding - 2005A                                   | 105,758                      | 132,198                      | 423,033                      |
| 47 Deferred Amount on Refunding - 2009A                                   | 3,018,556                    | 3,052,858                    | 3,430,178                    |
| 48 Deferred Bond Refunding - 2021A  | 1,709,630                    | 1,721,181                    | 1,848,249                    |
| 49 Deferred Bond Refunding - 2021B  | 411,717                      | 417,134                      | 476,725                      |
| 50 Deferred Outflows Relating to Pensions                                 | <u>1,498,300</u>             | <u>1,498,300</u>             | <u>1,081,526</u>             |
| 51 <b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>                             | <b>15,662,070</b>            | <b>15,854,213</b>            | <b>17,616,840</b>            |
| 52 <b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>                  | <b><u>\$ 509,578,734</u></b> | <b><u>\$ 508,614,949</u></b> | <b><u>\$ 516,693,313</u></b> |
| <b>LIABILITIES AND NET ASSETS</b>   |                              |                              |                              |
| <b>Current Liabilities:</b>   |                              |                              |                              |
| 53 Accounts Payable   | \$ 809,626                   | \$ 800,673                   | \$ 533,142                   |
| 54 Interest Payable - Bonds   | 1,291,662                    | 861,108                      | 1,312,435                    |
| 55 Vacation Payable   | 584,955                      | 596,072                      | 567,989                      |
| 56 Sick Leave Payable   | 122,700                      | 124,624                      | 88,243                       |
| 57 Deferred Revenue   | 2,548,429                    | 2,548,429                    | 3,750,732                    |
| 58 Bonds Payable, Current   | 11,155,000                   | 11,155,000                   | 10,435,000                   |
| 59 CUP Water Supply Payable-CP  | <u>2,971,200</u>             | <u>2,971,200</u>             | <u>2,971,200</u>             |
| 60 <b>TOTAL CURRENT LIABILITIES</b>                                       | <b>19,483,572</b>            | <b>19,057,106</b>            | <b>19,658,741</b>            |
| <b>Long-Term Liabilities:</b>   |                              |                              |                              |
| 61 Bonds Payable - Series 2012B   | -                            | -                            | 770,000                      |
| 62 Bonds Payable - Series 2015A   | 3,945,000                    | 3,945,000                    | 4,225,000                    |
| 63 Bonds Payable - Series 2016A   | 59,200,000                   | 59,200,000                   | 59,200,000                   |
| 64 Bonds Payable - Series 2020A   | 54,520,000                   | 54,520,000                   | 64,625,000                   |
| 65 Bonds Payable - Series 2021A   | 43,340,000                   | 43,340,000                   | 43,340,000                   |
| 66 Bonds Payable - Series 2021B   | 12,240,000                   | 12,240,000                   | 12,240,000                   |
| 67 Reoffering Premium - 2012B   | -                            | -                            | 39,808                       |
| 68 Reoffering Premium - 2015A   | 415,654                      | 419,006                      | 455,879                      |
| 69 Reoffering Premium - 2016A   | 2,821,051                    | 2,853,108                    | 3,205,740                    |
| 70 Reoffering Premium - 2021A   | 13,373,671                   | 13,464,034                   | 14,458,023                   |
| 71 Net Pension Liability  | 841,947                      | 841,947                      | -                            |
| 72 CUP Water Supply Payable   | 65,366,400                   | 65,366,400                   | 68,337,600                   |
| 73 Less Bonds Payable, Current  | <u>(11,155,000)</u>          | <u>(11,155,000)</u>          | <u>(10,435,000)</u>          |
| 74 <b>TOTAL LONG-TERM LIABILITIES</b>                                     | <b><u>244,908,723</u></b>    | <b><u>245,034,495</u></b>    | <b><u>260,462,050</u></b>    |
| 75 <b>TOTAL LIABILITIES</b>   | <b><u>264,392,295</u></b>    | <b><u>264,091,601</u></b>    | <b><u>280,120,791</u></b>    |
| <b>Deferred Inflow of Resources:</b>                                      |                              |                              |                              |
| 76 Deferred Revenue - Long-Term   | 468,078                      | 468,078                      | -                            |
| 77 Deferred Bond Refunding - 2012A (2019)                                 | 619,464                      | 639,447                      | 859,257                      |
| 78 Deferred Bond Refunding - 2012A (2020)                                 | 981,333                      | 1,042,667                    | 1,717,334                    |
| 79 Deferred Inflows Relating to Pensions                                  | <u>10,253</u>                | <u>10,253</u>                | <u>3,418,975</u>             |
| 80 <b>TOTAL DEFERRED INFLOW OF RESOURCES</b>                              | <b><u>2,079,128</u></b>      | <b><u>2,160,445</u></b>      | <b><u>5,995,566</u></b>      |
| 81 <b>TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES</b>              | <b><u>266,471,423</u></b>    | <b><u>266,252,046</u></b>    | <b><u>286,116,357</u></b>    |
| <b>Net Assets:</b>  |                              |                              |                              |
| 82 Invested in Capital Assets, Net of Related Debt                        | 234,011,919                  | 234,721,645                  | 221,891,981                  |
| <b>Restricted Assets:</b>   |                              |                              |                              |
| 83 Future Debt Service  | 10,287,696                   | 8,836,086                    | 9,749,911                    |
| 84 Operations & Maintenance Restriction                                   | 6,760,248                    | 6,760,248                    | 5,699,658                    |
| 85 Renewal and Replacement  | 650,000                      | 650,000                      | 650,000                      |
| 86 150th South Pipeline Agreement   | 37,719                       | 37,719                       | 36,362                       |
| 87 JWTP O&M Agreement   | 20,000                       | 20,000                       | 20,000                       |
| 88 Jordan Aqueduct Reserve  | 45,979                       | 45,979                       | 44,325                       |
| 89 Unrestricted   | <u>(8,706,250)</u>           | <u>(8,708,774)</u>           | <u>(7,515,281)</u>           |
| 90 <b>TOTAL NET ASSETS</b>  | <b><u>243,107,311</u></b>    | <b><u>242,362,903</u></b>    | <b><u>230,576,956</u></b>    |
| 91 <b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS</b> | <b><u>\$ 509,578,734</u></b> | <b><u>\$ 508,614,949</u></b> | <b><u>\$ 516,693,313</u></b> |

**METROPOLITAN WATER DISTRICT**  
**Capital Report**  
**For the Month Ending March 31, 2024**  
**75.00% of Budget Complete**

|   | Account Name                                     | Account Number | Current Month        | Year to Date           | Total Budget            | Amount Remaining        | % of Budget Used |
|---|--|----------------|----------------------|------------------------|-------------------------|-------------------------|------------------|
| <b>CAPACITY IMPROVEMENT PROJECTS</b>      |  |                |                      |                        |                         |                         |                  |
| 1   | Managed Aquifer Recharge Design and Construction | 1865           | \$ 12,122.50         | \$ 3,785,638.80        | \$ 7,772,721.00         | \$ 3,987,082.20         | 48.70 %          |
| 2   | <b>Capacity Improvement Projects</b>             |                | <b>12,122.50</b>     | <b>3,785,638.80</b>    | <b>7,772,721.00</b>     | <b>3,987,082.20</b>     | <b>48.70%</b>    |
| <b>NON-CAPACITY IMPROVEMENT PROJECTS</b>  |  |                |                      |                        |                         |                         |                  |
| 3   | SLAR-CC Construction*                            | 1802C          | -                    | -                      | 5,000,000.00            | 5,000,000.00            | 0.00%            |
| 4   | SLAR-CC Easement Procurement                     | 1802B          | 174,955.00           | 587,321.00             | 3,000,000.00            | 2,412,679.00            | 19.58%           |
| 5   | SCS Hardware & Software Replace                  | 1845F          | -                    | 778.00                 | 100,000.00              | 99,222.00               | 0.78%            |
| 6   | LCC Replacement and Intake Modifications         | 1827           | 15,006.39            | 123,735.12             | 200,000.00              | 76,264.88               | 61.87%           |
| 7   | POMWTP PC/S Hardware Replacement                 | 1807           | 2,392.90             | 151,106.18             | 250,000.00              | 98,893.82               | 60.44%           |
| 8   | Fleet Replacement Program                        | 1848           | -                    | 167,378.37             | 200,000.00              | 32,621.63               | 83.69%           |
| 9   | Little Dell Dam Improvements                     | 1840           | -                    | -                      | 400,000.00              | 400,000.00              | 0.00%            |
| 10  | Repair and Replace*                              |                | 23,686.38            | 440,887.17             | 730,500.00              | 289,612.83              | 60.35 %          |
| 11  | <b>Non-Capacity Improvement Projects</b>         |                | <b>216,040.67</b>    | <b>1,471,205.84</b>    | <b>9,880,500.00</b>     | <b>8,409,294.16</b>     | <b>14.89%</b>    |
| <b>OTHER CAPITAL IMPROVEMENT PROJECTS</b> |  |                |                      |                        |                         |                         |                  |
| 12  | Jordan Aqueduct System and 150th South Pipeline  | 1599           | -                    | -                      | 2,974,643.00            | 2,974,643.00            | 0.00 %           |
| 13  | <b>Other Capital Improvement Projects</b>        |                | <b>0.00</b>          | <b>0.00</b>            | <b>2,974,643.00</b>     | <b>2,974,643.00</b>     | <b>0.00 %</b>    |
| <b>INVESTMENTS IN WATER SOURCES</b>       |  |                |                      |                        |                         |                         |                  |
| 14  | Central Utah Project (CUP) Capital               | 1853           | -                    | 3,815,423.00           | 3,815,423.00            | -                       | 100.00 %         |
| 15  | <b>Investments in Water Sources</b>              |                | <b>0.00</b>          | <b>3,815,423.00</b>    | <b>3,815,423.00</b>     | <b>0.00</b>             | <b>100.00 %</b>  |
| 16  | <b>GRAND TOTAL</b>                               |                | <b>\$ 228,163.17</b> | <b>\$ 9,072,267.64</b> | <b>\$ 24,443,287.00</b> | <b>\$ 15,371,019.36</b> | <b>37.12 %</b>   |

\* In accordance with the budget transfer approved by the board on February 26, 2024, \$5,000,000.00 was transferred from the Capital Projects Reserve and Repair and Replace as follows:

|                          | FY 24 Budget     | Transfer          | Revised Budget  |
|--------------------------|------------------|-------------------|-----------------|
| Capital Projects Reserve | \$ 13,344,144.00 | \$ (4,879,627.00) | \$ 8,464,517.00 |
| Repair and Replace       | \$ 850,873.00    | \$ (120,373.00)   | \$ 730,500.00   |
| SLAR-CC Construction     | \$ -             | \$ 5,000,000.00   | \$ 5,000,000.00 |

**METROPOLITAN WATER DISTRICT**  
**Revenue Statement**  
**For the Month Ending March 31, 2024**  
**75.00% 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) |
|------------------------------|---|----------------------|------------------------|------------------------|------------------|------------------------|-------------------------|------------------|-----------------|--------------------------------|
| <b>OPERATING REVENUE</b>     |   |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| Water Sales:                 |   |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| 1                            | Salt Lake City  | \$ 1,426,797.50      | \$ 12,841,177.50       | \$ 17,121,570.00       | 75.00%           | \$ 12,467,162.25       | \$ 16,622,883.00        | 75.00%           | 75.00%          | \$ 12,107,566.74               |
| 2                            | Sandy City  | 554,865.67           | 4,993,791.03           | 6,658,388.00           | 75.00%           | 4,848,341.22           | 6,464,454.96            | 75.00%           | 75.00%          | 4,708,497.99                   |
| 3                            | Water Sales for Others  | 96,301.71            | 750,203.44             | 1,542,359.00           | 48.64 %          | 1,044,221.98           | 1,206,094.91            | 86.58 %          | 68.36 %         | 887,081.19                     |
| 4                            | <b>TOTAL OPERATING REVENUE</b>                                  | <b>2,077,964.88</b>  | <b>18,585,171.97</b>   | <b>25,322,317.00</b>   | <b>73.39%</b>    | <b>18,359,725.45</b>   | <b>24,293,432.87</b>    | <b>75.57%</b>    | <b>74.64%</b>   | <b>17,703,145.92</b>           |
| <b>OPERATING EXPENSES</b>    |   |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| 5                            | Administrative  | 170,488.23           | 1,528,736.34           | 2,240,911.00           | 68.22%           | 1,269,838.90           | 1,803,880.88            | 70.39%           | 65.44%          | 1,278,942.54                   |
| 6                            | General   | 388,171.93           | 8,261,786.00           | 9,859,430.00           | 83.80%           | 8,368,066.63           | 9,177,973.68            | 91.18%           | 64.36%          | 5,081,066.86                   |
| 7                            | Operations  | 214,664.14           | 3,015,458.58           | 4,422,244.00           | 68.19%           | 2,573,164.64           | 3,713,144.14            | 69.30%           | 70.80%          | 2,373,806.48                   |
| 8                            | Maintenance   | 225,893.61           | 2,248,669.30           | 3,373,153.00           | 66.66%           | 2,129,916.20           | 2,895,059.63            | 73.57%           | 72.21%          | 1,848,024.89                   |
| 9                            | Information Technology  | 152,281.77           | 1,449,852.56           | 2,358,201.00           | 61.48%           | 1,308,204.34           | 1,880,120.08            | 69.58%           | 69.37%          | 1,171,068.58                   |
| 10                           | Engineering   | 97,591.14            | 898,687.70             | 1,343,716.00           | 66.88%           | 953,480.11             | 1,391,547.71            | 68.52%           | 71.44%          | 1,046,719.33                   |
| 11                           | Instrumentation & Electrical                                    | 108,764.40           | 1,167,304.52           | 1,677,613.00           | 69.58%           | 1,026,869.38           | 1,421,938.13            | 72.22%           | 70.80%          | 921,356.75                     |
| 12                           | Lab   | 67,100.10            | 725,806.42             | 930,288.00             | 78.02%           | 699,484.79             | 943,691.46              | 74.12%           | 73.14%          | 640,037.65                     |
| 13                           | Non-Routine O&M   | 5,712.50             | 437,551.50             | 965,443.00             | 45.32 %          | 587,579.80             | 842,771.87              | 69.72 %          | 69.72 %         | 195,859.93                     |
| 14                           | <b>TOTAL OPERATING EXPENSES</b>                                 | <b>1,430,667.82</b>  | <b>19,733,852.92</b>   | <b>27,170,999.00</b>   | <b>72.63%</b>    | <b>18,916,604.79</b>   | <b>24,070,127.58</b>    | <b>78.59%</b>    | <b>68.11%</b>   | <b>14,556,883.01</b>           |
| 15                           | <b>Revenue from Operations before Depreciation/Amortization</b> | 647,297.06           | (1,148,680.95)         | (1,848,682.00)         | 62.14%           | (556,879.34)           | 223,305.29              | -249.38%         | 134.00%         | 3,146,262.90                   |
| 16                           | Depreciation Expense  | 943,357.40           | 8,354,513.03           | 11,118,000.00          | 75.14%           | 8,325,049.47           | 11,108,202.96           | 74.95%           | 75.03%          | 8,271,586.74                   |
| 17                           | Amortization Expense  | (14,945.05)          | (128,000.97)           | (172,836.00)           | 74.06 %          | (191,755.98)           | (217,078.74)            | 88.33 %          | 75.82 %         | (887,966.19)                   |
| 18                           | Total Expenses  | 928,412.35           | 8,226,512.06           | 10,945,164.00          | 75.16%           | 8,133,293.49           | 10,891,124.22           | 74.68%           | 74.94%          | 7,383,620.55                   |
| 19                           | <b>REVENUE (LOSS) FROM OPERATIONS</b>                           | <b>(281,115.29)</b>  | <b>(9,375,193.01)</b>  | <b>(12,793,846.00)</b> | <b>73.28%</b>    | <b>(8,690,172.83)</b>  | <b>(10,667,818.93)</b>  | <b>81.46%</b>    | <b>56.46%</b>   | <b>(4,237,357.65)</b>          |
| <b>NON-OPERATING REVENUE</b> |   |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| 20                           | General Property Taxes  | 79,301.87            | 11,096,097.62          | 11,355,336.00          | 97.72%           | 10,535,180.22          | 11,578,709.85           | 90.99%           | 89.37%          | 10,225,824.62                  |
| 21                           | Fees in Lieu of Taxes   | 33,063.78            | 330,396.76             | 398,436.00             | 82.92%           | 322,142.10             | 432,661.36              | 74.46%           | 73.89%          | 323,882.93                     |
| 22                           | Interest Revenue  | 305,637.80           | 2,612,600.01           | 866,291.00             | 301.58%          | 1,604,128.90           | 2,446,305.42            | 65.57%           | 66.91%          | 708,796.23                     |
| 23                           | Prior Year Tax Collections                                      | 27,790.25            | (65,832.69)            | 286,907.00             | -22.95%          | (13,656.48)            | 238,448.28              | -5.73%           | 30.71%          | 88,940.31                      |
| 24                           | Special Assessment Revenue                                      | 1,007,199.75         | 8,953,672.75           | 12,721,539.00          | 70.38%           | 9,792,762.97           | 11,857,144.96           | 82.59%           | 82.30%          | 9,682,863.16                   |
| 25                           | Encroachment Applications                                       | 0.00                 | 13,043.91              | 0.00                   | 0.00%            | 41,604.39              | 41,804.39               | 99.52%           | 77.82%          | 23,696.88                      |
| 26                           | Miscellaneous   | 859.23               | 54,810.78              | 239,246.00             | 22.91%           | 80,940.00              | 118,184.67              | 68.49%           | 891.02%         | 1,053,100.49                   |
| 27                           | Gain/(Loss) on Disposal of Fixed Assets                         | 0.00                 | 29,151.32              | 0.00                   | 0.00%            | 15,649.50              | 80,500.50               | 19.44%           | 65.34%          | 22,066.97                      |
| 28                           | Grant Funding   | 0.00                 | 332.04                 | 0.00                   | 0.00%            | 41,667.55              | 1,322,900.95            | 3.15%            | 3.01%           | 13,889.18                      |
| 29                           | Net Change of Investments                                       | 2,220.85             | 24,461.08              | 0.00                   | 0.00 %           | 11,747.60              | (145,994.54)            | (8.05)%          | (9.44)%         | 16,503.88                      |
| 30                           | <b>TOTAL NON-OPERATING REVENUE</b>                              | <b>1,456,073.53</b>  | <b>23,048,733.58</b>   | <b>25,867,755.00</b>   | <b>89.10%</b>    | <b>22,432,166.75</b>   | <b>27,970,665.84</b>    | <b>80.20%</b>    | <b>87.02%</b>   | <b>22,159,564.65</b>           |
| <b>NON-OPERATING EXPENSE</b> |   |                      |                        |                        |                  |                        |                         |                  |                 |                                |
| 31                           | Interest Expense  | 430,553.95           | 3,874,985.60           | 5,166,648.00           | 75.00%           | 3,937,304.09           | 5,249,739.00            | 75.00%           | 75.57%          | 4,267,810.55                   |
| 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                           | <b>TOTAL NON-OPERATING EXPENSE</b>                              | <b>430,553.95</b>    | <b>3,874,985.60</b>    | <b>5,166,648.00</b>    | <b>75.00 %</b>   | <b>3,937,304.09</b>    | <b>4,766,357.00</b>     | <b>82.61 %</b>   | <b>87.44 %</b>  | <b>4,267,810.55</b>            |
| 35                           | <b>NET NON-OPERATING REVENUE (LOSS)</b>                         | <b>1,025,519.58</b>  | <b>19,173,747.98</b>   | <b>20,701,107.00</b>   | <b>92.62 %</b>   | <b>18,494,862.66</b>   | <b>23,204,308.84</b>    | <b>79.70 %</b>   | <b>86.92 %</b>  | <b>17,891,754.10</b>           |
| 36                           | <b>TOTAL DISTRICT NET REVENUE (LOSS)</b>                        | <b>\$ 744,404.29</b> | <b>\$ 9,798,554.97</b> | <b>\$ 7,907,261.00</b> | <b>123.92 %</b>  | <b>\$ 9,804,689.83</b> | <b>\$ 12,536,489.91</b> | <b>78.21 %</b>   | <b>104.40 %</b> | <b>\$ 13,654,396.45</b>        |

**MWDSLS Non-Capital Purchases Over \$10,000**

**March 2024**

| Vendor                                  | Invoice #      | Check # | Amount     | Description  |
|---|----------------|---------|------------|--|
| PowMation Engineering                   | various        | 80629   | 20,000.00  | Engineering Services - Arc Flash Analysis and Breaker Coordination Study |
| Thatcher Company                        | various        | 80633   | 99,905.50  | Chemicals  |
| North American Science & Engineering Co | various        | 80649   | 11,830.00  | I&E Equipment - Particle Counter & Sensor                                |
| BP Energy Company                       | various        | 80665   | 44,529.04  | Natural Gas  |
| Provo River Water Users Assoc.          | 1270           | 80678   | 77,834.37  | Deer Creek PP & Chlorination Station O&M - October 2022-March 2023       |
| Amazon Capital Services                 | 1YCQ-M9D1-6KJ7 | 80686   | 11,528.93  | I.T./Computer Equipment & Supplies - PC Parts, Monitor Replacements      |
| Rocky Mountain Power                    | various        | 80705   | 39,971.49  | Electrical Services - February/March 2024                                |
| Health Equity                           |                | ACH     | 25,470.44  | H.S.A. Contributions - March 2024  |
| Paylocity                               |                | ACH     | 90,724.46  | Payroll Taxes 3/14/24  |
| Paylocity                               |                | ACH     | 72,894.43  | Payroll Taxes 3/28/24  |
| Utah Retirement Systems                 |                | ACH     | 69,612.28  | Retirement Contributions 2/29/24 Payroll                                 |
| Utah Retirement Systems                 |                | ACH     | 97,930.11  | Retirement Contributions 3/14/24 Payroll                                 |
| Paylocity                               |                | ACH     | 186,731.77 | Net Payroll 3/14/24  |
| Paylocity                               |                | ACH     | 172,283.78 | Net Payroll 3/28/24  |
| Rocky Mountain Power                    |                | ACH     | 42,480.86  | Electrical Services - January/February 2024                              |
| Rocky Mountain Power                    |                | ACH     | 15,460.83  | Electrical Services - February 2024                                      |
| Select Health                           |                | ACH     | 94,059.90  | Medical Insurance Premiums - March 2024                                  |
| Zions Bank                              |                | ACH     | 115,112.14 | Zions Visa Commercial Card Payment - statement closing date 2/29/24      |
| Zions Bank                              |                | ACH     | 37,733.33  | 2015A Bond Payment Transfer  |
| Zions Bank                              |                | ACH     | 490,329.16 | 2016A Bond Payment Transfer  |
| Zions Bank                              |                | ACH     | 707,991.37 | 2020A Bond Payment Transfer  |
| Zions Bank                              |                | ACH     | 169,570.83 | 2021A Bond Payment Transfer  |
| Zions Bank                              |                | ACH     | 13,679.25  | 2021B Bond Payment Transfer  |

**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary Comparisons**  
**As of March 31, 2024**

|                              | 3/31/24   | 3/31/23   | Difference  |
|------------------------------|-----------|-----------|-------------|
| <b>1 Accounts Receivable</b> | 3,085,165 | 5,960,437 | (2,875,272) |

Explanation: As of March 31, 2023, water payments from Salt Lake City for the prior month were outstanding, whereas they are current as of March 31, 2024. Additionally, Salt Lake City was billed \$844k in March of last year for the payment of Utah Lake System water, "Annual New Water Supply Charges."

|  | 3/31/24    | 2/29/24    | Difference |
|--|------------|------------|------------|
| <b>5 Operations &amp; Maintenance Fund</b> | 20,177,532 | 11,669,818 | 8,507,714  |

Explanation: \$4.9 million of this difference is the result of a budget transfer from the Capital Projects Reserve in preparation for construction costs associated with the SLAR Cottonwood Connections project. Reference line 8, Capital Projects Reserve. Additionally, it was approved by the Board to discontinue the Interest Rate Stabilization Reserve, which funds were also transferred to the O&M Fund. Reference line 7, Interest Rate Stabilization Reserve.

|  | 3/31/24    | 3/31/23    | Difference  |
|--|------------|------------|-------------|
| <b>5 Operations &amp; Maintenance Fund</b> | 20,177,532 | 22,517,867 | (2,340,335) |

Explanation: 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.

|  | 3/31/24 | 2/29/24   | Difference  |
|--|---------|-----------|-------------|
| <b>7 Interest Rate Stabilization Reserve</b> | -       | 3,284,866 | (3,284,866) |

Explanation: It was approved by the Board to discontinue the Interest Rate Stabilization Reserve.

|                                   | 3/31/24   | 2/29/24    | Difference  |
|-----------------------------------|-----------|------------|-------------|
| <b>8 Capital Projects Reserve</b> | 8,464,517 | 13,344,144 | (4,879,627) |

Explanation: \$4.9 million was transferred to the Operations & Maintenance Fund in preparation for construction costs associated with the SLAR Cottonwood Connections project. Reference line 5, Operations & Maintenance Fund.

**METROPOLITAN WATER DISTRICT**  
**Revenue Statement Comparisons**  
**For the Month Ending March 31, 2024**

|                                       | Year to Date | Average 3 YTD<br>(Actual Dollars) | Difference   |
|---------------------------------------|--------------|-----------------------------------|--------------|
| <b>6 General (Operating Expenses)</b> | 8,261,786.00 | 5,081,066.86                      | 3,180,719.14 |

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<br>(Actual Dollars) | Difference |
|--|--------------|-----------------------------------|------------|
| <b>7 Operations (Operating Expenses)</b> | 3,015,458.58 | 2,373,806.48                      | 641,652.10 |

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   |
|--|--------------|------------------|--------------|
| <b>13 Non-Routine O&amp;M (Operating Expenses)</b> | 437,551.50   | 587,579.80       | (150,028.30) |

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

|  | Year to Date | Average 3 YTD<br>(Actual Dollars) | Difference   |
|--|--------------|-----------------------------------|--------------|
| <b>22 Interest Revenue (Non-Operating Revenue)</b> | 2,612,600.01 | 708,796.23                        | 1,903,803.78 |

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

|  | Year to Date | Total Budget | Difference   |
|--|--------------|--------------|--------------|
| <b>23 Prior Year Tax Collections (Non-Operating Revenue)</b> | (65,832.69)  | 286,907.00   | (352,739.69) |

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.

|   | Year to Date | Average 3 YTD<br>(Actual Dollars) | Difference   |
|---|--------------|-----------------------------------|--------------|
| <b>26 Miscellaneous (Non-Operating Revenue)</b> | 54,810.78    | 1,053,100.49                      | (998,289.71) |

Explanation: This difference is the result of billing for the ARPA grant funding in January 2022. The Grant Funding account was established later in the year, and the funds were eventually moved there.