

Tab 1

Metropolitan Water District of Salt Lake & Sandy
Fiscal Year 2025
Budget Summary
 Last update: 4/9/2024

Actual			Budget	Tentative
2021	2022	2023	2024	2025

Sources of Funds

Water Sales				
Member Cities	\$21,762,030	\$22,414,891	\$23,087,338	\$23,779,958
Others	1,396,310	1,290,843	1,206,095	1,333,278
Total Water Sales	23,158,340	23,705,734	24,293,433	25,113,236
Property Taxes	11,978,658	12,283,207	12,249,819	12,040,679
Assessments	12,054,088	11,386,542	11,857,145	12,930,620
Miscellaneous				
Interest	369,308	362,257	2,446,305	866,291
Other	166,362	200,957	1,563,395	239,246
Total Miscellaneous	535,670	563,214	4,009,700	1,105,537
Bond Proceeds	-	-	-	-
Total Sources of Funds	\$47,726,756	\$47,938,697	\$52,410,097	\$51,190,072
				\$100,325,530

Uses of Funds

Operations and Maintenance				
Operations and Maintenance (includes O&M to other agencies; excludes PRWUA O&M, Non-Routine O&M, depreciation/amortization)	\$17,003,754	\$17,312,794	\$19,214,888	\$21,960,664
Provo River Water Users Association O&M	3,393,479	3,680,007	4,012,468	4,244,885
Non-Routine O&M			842,772	965,443
Total Operations and Maintenance	20,397,233	20,992,801	24,070,128	27,170,992
Depreciation/Amortization	9,110,222	9,556,743	10,891,124	10,945,164
Capital Projects				
Capacity Improvement Projects	77,968	78,431	2,944,623	7,272,721
Non-Capacity Improvement Projects	1,879,605	2,075,490	1,578,176	2,400,873
Jordan Aqueduct System & 150th South Pipeline	608,622	1,013,312	3,681,638	2,974,643
Central Utah Project (CUP) Capital	2,971,200	2,971,200	2,971,200	2,971,200
CUP ULS Petition	844,223	844,223	844,223	844,223
Total Capital Projects (includes capital to other agencies)	6,381,619	6,982,656	12,019,860	16,463,660
Debt Service				
Principal	10,125,000	10,435,000	11,155,000	11,865,000
Interest	5,975,443	5,716,566	5,249,739	5,166,648
Total Debt Service	16,100,443	16,151,566	16,404,739	17,031,648
Total Expenditures	42,879,294	44,127,023	52,494,727	60,666,300
Net Funds To/(From) Reserves	4,847,462	3,811,674	(84,630)	(9,476,228)
Total Uses of Funds	\$47,726,756	\$47,938,697	\$52,410,097	\$51,190,072
				\$100,325,530

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of January 31, 2024
58.33% of Budget Completed

ASSETS	<u>01/31/24</u>	<u>12/31/23</u>	<u>01/31/23</u>
Current Assets:			
1 Accounts Receivable	\$ 3,124,199	\$ 3,927,119	\$ 4,972,846
2 Leases Receivable - Current	33,207	62,247	-
3 Inventories	389,075	396,502	341,086
4 Prepaid Expenses	728,024	447,575	340,261
Reserve Funds:			
5 Operations & Maintenance Fund	16,739,129	20,633,891	25,615,238
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	1,206,723	1,224,169	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	41,603,065	46,074,211	46,411,103
Restricted Assets:			
2012 Series Bond			
15 Bond Fund Account 2012B	-	-	451,729
2015 Series Bond			
16 Bond Fund Account 2015A	186,178	226,400	178,054
2016 Series Bond			
17 Bond Fund Account 2016A	2,465,053	2,941,975	166,022
2020 Series Bond			
18 Bond Fund Account 2020A	4,548,267	4,247,948	5,985,637
2021 Series Bond			
19 Bond Fund Account 2021A	173,807	1,017,425	172,455
20 Bond Fund Account 2021B	14,021	82,076	13,912
21 TOTAL RESTRICTED ASSETS	7,387,326	8,515,824	6,967,809
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	19,397,407	19,226,887	17,077,354
25 Furniture & Fixtures	60,173	60,173	60,173
26 Transportation Equipment	1,501,192	1,459,865	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 - Central Utah Project	3,815,423	-	3,815,423
32 CIP - Aquifer Storage & Recovery	6,854,786	6,837,339	469,662
33 CIP - Other	1,256,637	1,281,295	2,128,589
34 TOTAL FIXED ASSETS	613,425,364	609,405,305	601,626,787
35 Less: Accumulated Depreciation	<u>(197,140,047)</u>	<u>(196,196,857)</u>	<u>(186,117,297)</u>
36 NET FIXED ASSETS	416,285,317	413,208,448	415,509,490
Other Assets:			
37 Investments	31,379,410	31,264,762	30,258,907
38 Leases Receivable - Long-Term	468,078	468,078	-
39 Net Pension Asset	-	-	2,500,167
40 TOTAL OTHER ASSETS	31,847,488	31,732,840	32,759,074
41 TOTAL ASSETS	\$ 497,123,196	\$ 499,531,323	\$ 501,647,476

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of January 31, 2024
58.33% of Budget Completed

	01/31/24	12/31/23	01/31/23
Deferred Outflow of Resources:			
42 Refinance Term Costs - 2021A	\$ 460,856	\$ 463,929	\$ 497,725
43 Refinance Term Costs - 2021B	8,686,119	8,797,479	10,022,445
44 Deferred Amount on Refunding - 2002B	-	-	21,312
45 Deferred Amount on Refunding - 2004	-	-	77,425
46 Deferred Amount on Refunding - 2005A	158,637	185,077	475,912
47 Deferred Amount on Refunding - 2009A	3,087,160	3,121,462	3,498,781
48 Deferred Bond Refunding - 2021A	1,732,733	1,744,285	1,871,352
49 Deferred Bond Refunding - 2021B	422,551	427,969	487,559
50 Deferred Outflows Relating to Pensions	1,498,300	1,498,300	1,081,526
51 TOTAL DEFERRED OUTFLOW OF RESOURCES	16,046,356	16,238,501	18,034,037
52 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 513,169,552</u>	<u>\$ 515,769,824</u>	<u>\$ 519,681,513</u>
LIABILITIES AND NET ASSETS			
Current Liabilities:			
53 Accounts Payable	\$ 6,028,541	\$ 5,365,570	\$ 5,684,661
54 Interest Payable - Bonds	430,554	2,583,324	437,478
55 Vacation Payable	566,224	548,988	540,207
56 Sick Leave Payable	126,549	128,474	96,475
57 Deferred Revenue	2,548,429	2,577,469	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
60 TOTAL CURRENT LIABILITIES	23,826,497	25,330,025	23,915,753
Long-Term Liabilities:			
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	-	-	59,712
68 Reoffering Premium - 2015A	422,358	425,710	462,583
69 Reoffering Premium - 2016A	2,885,166	2,917,223	3,269,854
70 Reoffering Premium - 2021A	13,554,397	13,644,759	14,638,749
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)
74 TOTAL LONG-TERM LIABILITIES	<u>245,160,268</u>	<u>245,286,039</u>	<u>260,733,498</u>
75 TOTAL LIABILITIES	<u>268,986,765</u>	<u>270,616,064</u>	<u>284,649,251</u>
Deferred Inflow of Resources:			
76 Deferred Revenue - Long-Term	468,078	468,078	-
77 Deferred Bond Refunding - 2012A (2019)	659,430	679,412	899,222
78 Deferred Bond Refunding - 2012A (2020)	1,104,000	1,165,333	1,840,000
79 Deferred Inflows Relating to Pensions	10,253	10,253	3,418,975
80 TOTAL DEFERRED INFLOW OF RESOURCES	<u>2,241,761</u>	<u>2,323,076</u>	<u>6,158,197</u>
81 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>271,228,526</u>	<u>272,939,140</u>	<u>290,807,448</u>
Net Assets:			
82 Invested in Capital Assets, Net of Related Debt	235,147,600	235,871,210	223,076,458
Restricted Assets:			
83 Future Debt Service	7,387,326	8,515,824	6,967,809
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	(8,107,846)	(9,070,296)	(7,620,547)
90 TOTAL NET ASSETS	<u>241,941,026</u>	<u>242,830,684</u>	<u>228,874,065</u>
91 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS	<u>\$ 513,169,552</u>	<u>\$ 515,769,824</u>	<u>\$ 519,681,513</u>

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending January 31, 2024
58.33% 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	\$ 17,446.55	\$ 3,753,763.95	\$ 7,772,721.00	\$ 4,018,957.05	48.29 %
2	Capacity Improvement Projects		17,446.55	3,753,763.95	7,772,721.00	4,018,957.05	48.29%
NON-CAPACITY IMPROVEMENT PROJECTS							
3	SLAR-CC Easement Procurement	1802B	30,800.00	103,406.00	3,000,000.00	2,896,594.00	3.45%
4	SCS Hardware & Software Replace	1845F	778.00	778.00	100,000.00	99,222.00	0.78%
5	LCC Replacement and Intake Modifications	1827	14,792.58	91,721.68	200,000.00	108,278.32	45.86%
6	POMWTP PC/S Hardware Replacement	1807	145,320.28	145,585.28	250,000.00	104,414.72	58.23%
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		45,307.20	303,600.86	850,873.00	547,272.14	35.68 %
10	Non-Capacity Improvement Projects		236,998.06	821,947.15	5,000,873.00	4,178,925.85	16.44%
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	3,815,423.00	-	100.00 %
14	Investments in Water Sources		3,815,423.00	3,815,423.00	3,815,423.00	0.00	100.00 %
15	GRAND TOTAL		\$ 4,069,867.61	\$ 8,391,134.10	\$ 19,563,660.00	\$ 11,172,525.90	42.89 %

METROPOLITAN WATER DISTRICT
Revenue Statement
For the Month Ending January 31, 2024
58.33% 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	\$ 9,987,582.50	\$ 17,121,570.00	58.33%	\$ 9,696,681.75	\$ 16,622,883.00	58.33%	58.33%	\$ 9,416,996.35
2	Sandy City	554,865.67	3,884,059.69	6,658,388.00	58.33%	3,770,932.06	6,464,454.96	58.33%	58.33%	3,662,165.10
3	Water Sales for Others	135,236.16	625,136.49	1,542,359.00	40.53 %	905,048.06	1,206,094.91	75.04 %	62.60 %	812,393.97
4	TOTAL OPERATING REVENUE	2,116,899.33	14,496,778.68	25,322,317.00	57.25%	14,372,661.87	24,293,432.87	59.16%	58.57%	13,891,555.43
OPERATING EXPENSES										
5	Administrative	168,409.92	1,137,199.29	2,240,911.00	50.75%	982,856.57	1,803,880.88	54.49%	51.74%	1,011,303.50
6	General	1,740,468.99	7,659,855.14	9,859,430.00	77.69%	7,568,247.32	9,177,973.68	82.46%	58.11%	4,587,537.92
7	Operations	276,633.83	2,502,828.36	4,422,244.00	56.60%	2,121,991.71	3,713,144.14	57.15%	58.52%	1,961,989.56
8	Maintenance	281,590.90	1,712,389.15	3,373,153.00	50.77%	1,630,561.30	2,895,059.63	56.32%	55.72%	1,426,109.68
9	Information Technology	201,524.61	1,098,157.24	2,358,201.00	46.57%	906,238.29	1,880,120.08	48.20%	48.72%	822,446.35
10	Engineering	116,394.64	675,753.39	1,343,716.00	50.29%	680,758.57	1,391,547.71	48.92%	54.41%	797,146.13
11	Instrumentation & Electrical	184,208.24	911,323.49	1,677,613.00	54.32%	695,683.66	1,421,938.13	48.93%	50.12%	652,234.10
12	Lab	123,879.45	529,520.14	930,288.00	56.92%	518,372.44	943,691.46	54.93%	54.56%	477,461.08
13	Non-Routine O&M	89,692.35	394,000.32	965,443.00	40.81 %	466,097.62	842,771.87	55.31 %	55.31 %	155,365.87
14	TOTAL OPERATING EXPENSES	3,182,802.93	16,621,026.52	27,170,999.00	61.17%	15,570,807.48	24,070,127.58	64.69%	55.64%	11,891,594.20
15	Revenue from Operations before Depreciation/Amortization	(1,065,903.60)	(2,124,247.84)	(1,848,682.00)	114.91%	(1,198,145.61)	223,305.29	-536.55%	85.18%	1,999,961.23
16	Depreciation Expense	943,190.31	6,529,022.15	11,118,000.00	58.72%	6,529,248.28	11,108,202.96	58.78%	58.87%	6,489,630.90
17	Amortization Expense	(14,945.05)	(98,110.87)	(172,836.00)	56.77 %	(174,874.14)	(217,078.74)	80.56 %	59.71 %	(699,217.24)
18	Total Expenses	928,245.26	6,430,911.28	10,945,164.00	58.76%	6,354,374.14	10,891,124.22	58.34%	58.77%	5,790,413.67
19	REVENUE (LOSS) FROM OPERATIONS	(1,994,148.86)	(8,555,159.12)	(12,793,846.00)	66.87%	(7,552,519.75)	(10,667,818.93)	70.80%	50.51%	(3,790,452.44)
NON-OPERATING REVENUE										
20	General Property Taxes	114,471.17	10,971,129.32	11,355,336.00	96.62%	10,392,171.13	11,578,709.85	89.75%	88.33%	10,107,485.82
21	Fees in Lieu of Taxes	36,347.05	258,693.65	398,436.00	64.93%	254,552.91	432,661.36	58.83%	57.68%	252,827.68
22	Interest Revenue	327,494.15	2,015,925.90	866,291.00	232.71%	1,091,773.15	2,446,305.42	44.63%	47.08%	498,711.42
23	Prior Year Tax Collections	7,028.30	(97,009.25)	286,907.00	-33.81%	(74,782.29)	238,448.28	-31.36%	11.18%	32,370.31
24	Special Assessment Revenue	1,007,199.75	6,939,273.25	12,721,539.00	54.55%	6,937,753.31	11,857,144.96	58.51%	58.23%	6,851,433.60
25	Encroachment Applications	5,784.20	13,043.91	0.00	0.00%	41,454.39	41,804.39	99.16%	76.96%	23,435.88
26	Miscellaneous	33,982.32	52,327.94	239,246.00	21.87%	55,702.46	118,184.67	47.13%	851.82%	1,006,764.09
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	2,738.14	22,240.23	0.00	0.00 %	2,390.18	(145,994.54)	(1.64)%	(6.27)%	10,973.33
30	TOTAL NON-OPERATING REVENUE	1,535,045.08	20,201,306.99	25,867,755.00	78.09%	18,716,664.74	27,970,665.84	66.92%	73.80%	18,791,885.29
NON-OPERATING EXPENSE										
31	Interest Expense	430,553.95	3,013,877.70	5,166,648.00	58.33%	3,062,347.53	5,249,739.00	58.33%	58.96%	3,329,463.71
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	430,553.95	3,013,877.70	5,166,648.00	58.33 %	3,062,347.53	4,766,357.00	64.25 %	68.22 %	3,329,463.71
35	NET NON-OPERATING REVENUE (LOSS)	1,104,491.13	17,187,429.29	20,701,107.00	83.03 %	15,654,317.21	23,204,308.84	67.46 %	75.12 %	15,462,421.58
36	TOTAL DISTRICT NET REVENUE (LOSS)	\$ (889,657.73)	\$ 8,632,270.17	\$ 7,907,261.00	109.17 %	\$ 8,101,797.46	\$ 12,536,489.91	64.63 %	89.24 %	\$ 11,671,969.14

MWDSL Non-Capital Purchases Over \$10,000

January 2024

Vendor	Invoice #	Check #	Amount	Description
PowMation Engineering	1025	80396	16,550.00	Engineering Services - Arc Flash Analysis and Breaker Coordination Study
Snow, Christensen & Martineau	524468	80400	29,599.00	Legal Services - November 2023
Thatcher Company	various	80423	36,326.24	Chemicals
BP Energy Company	various	80429	55,281.38	Natural Gas
Dominion Energy	various	80432	12,199.13	Natural Gas
Hazen and Sawyer	0000005	80437	11,631.76	Engineering Services - IT Master Plan
PowMation Engineering	various	80444	16,555.00	Engineering Services - Arc Flash Analysis and Breaker Coordination Study
Watts Water Technologies	16455752	80447	10,389.78	Free Chlorine Reagent Kits
Accelerated Technology Laboratories, Inc	various	80448	30,375.63	ATL Gold Support, ATL Monitor Plus Subscription - 1 Year Renewals
AE2S	92017	80449	19,424.50	Engineering Services - SLAR Planning BRIC Grant
Provo River Water Users Assoc.	various	80467	4,117,531.74	Annual Assessments - O&M; Capital Improvements; PRA Construction
Rocky Mountain Valves & Automation, Inc.	1405	80469	23,234.30	Actuators for Filter to Waste, Floc Basin Gate
Thatcher Company	2023100125192	80475	10,439.66	Chemicals
David Evans and Associates	553837	80489	10,743.63	GIS & Surveying Services
Thatcher Company	2023100124659	80506	10,606.32	Chemicals
Health Equity		ACH	114,779.53	H.S.A. Contributions - January 2024
Paylocity		ACH	70,637.03	Payroll Taxes 1/4/24
Paylocity		ACH	76,686.49	Payroll Taxes 1/18/24
Paylocity		ACH	71,666.94	Payroll Taxes 2/1/24
Utah Retirement Systems		ACH	66,370.49	Retirement Contributions 12/21/23 Payroll
Utah Retirement Systems		ACH	69,358.74	Retirement Contributions 1/4/24 Payroll
Utah Retirement Systems		ACH	75,578.23	Retirement Contributions 1/18/24 Payroll
Paylocity		ACH	172,022.04	Net Payroll 1/4/24
Paylocity		ACH	186,087.56	Net Payroll 1/18/24
Paylocity		ACH	170,127.94	Net Payroll 2/1/24
Rocky Mountain Power		ACH	41,544.35	Electrical Services - November/December 2023
Rocky Mountain Power		ACH	15,155.76	Electrical Services - December 2023/January 2024
Select Health		ACH	98,306.50	Medical Insurance Premiums - January 2024
Select Health		ACH	99,628.10	Medical Insurance Premiums - February 2024
Zions Bank		ACH	170,876.06	Zions Visa Commercial Card Payment - statement closing date 12/31/23
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 January 31, 2024

	1/31/24	12/31/23	Difference
1 Accounts Receivable	3,124,199	3,927,119	(802,920)

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

	1/31/24	1/31/23	Difference
1 Accounts Receivable	3,124,199	4,972,846	(1,848,647)

Explanation: As of January 31, 2023, water payments from Salt Lake City for the prior month were outstanding, whereas they are current as of January 31, 2024.

	1/31/24	12/31/23	Difference
5 Operations & Maintenance Fund	16,739,129	20,633,891	(3,894,762)

Explanation: Our annual payment to Provo River Water Users Association was paid in January, totaling \$4,117,531.74.

	1/31/24	1/31/23	Difference
5 Operations & Maintenance Fund	16,739,129	25,615,238	(8,876,109)

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.

	1/31/24	12/31/23	Difference
31 CIP - Central Utah Project	3,815,423	-	3,815,423

Explanation: Our annual invoice from Central Utah Water Conservancy District was processed in January.

	1/31/24	12/31/23	Difference
54 Interest Payable - Bonds	430,554	2,583,324	(2,152,770)

Explanation: Our semi-annual bond interest payments were made in January, which decreased our liability.

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

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
6 General (Operating Expenses)	7,659,855.14	4,587,537.92	3,072,317.22

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)	2,502,828.36	1,961,989.56	540,838.80

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)	394,000.32	466,097.62	(72,097.30)

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)	2,015,925.90	498,711.42	1,517,214.48

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)	(97,009.25)	286,907.00	(383,916.25)

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 (Actual Dollars)	Difference
26 Miscellaneous (Non-Operating Revenue)	52,327.94	1,006,764.09	(954,436.15)

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.



Fraud Risk Assessment

INSTRUCTIONS:

- Reference the *Fraud Risk Assessment Implementation Guide* to determine which of the following recommended measures have been implemented.
- Indicate successful implementation by marking “Yes” on each of the questions in the table. Partial points may not be earned on any individual question.
- Total the points of the questions marked “Yes” and enter the total on the “Total Points Earned” line.
- Based on the points earned, circle/highlight the risk level on the “Risk Level” line.
- Enter on the lines indicated the entity name, fiscal year for which the Fraud Risk Assessment was completed, and date the Fraud Risk Assessment was completed.
- Print CAO and CFO names on the lines indicated, then have the CAO and CFO provide required signatures on the lines indicated.

Fraud Risk Assessment

Continued

*Total Points Earned: 375 /395 *Risk Level: Very Low Low Moderate High Very High
 > 355 316-355 276-315 200-275 < 200

	Yes	Pts
1. Does the entity have adequate basic separation of duties or mitigating controls as outlined in the attached Basic Separation of Duties Questionnaire?	✓	200
2. Does the entity have governing body adopted written policies in the following areas:		
a. Conflict of interest?	✓	5
b. Procurement?	✓	5
c. Ethical behavior?	✓	5
d. Reporting fraud and abuse?	✓	5
e. Travel?	✓	5
f. Credit/Purchasing cards (where applicable)?	✓	5
g. Personal use of entity assets?	✓	5
h. IT and computer security?	✓	5
i. Cash receipting and deposits?	✓	5
3. Does the entity have a licensed or certified (CPA, CGFM, CMA, CIA, CFE, CGAP, CPFO) expert as part of its management team?		20
a. Do any members of the management team have at least a bachelor's degree in accounting?	✓	10
4. Are employees and elected officials required to annually commit in writing to abide by a statement of ethical behavior?	✓	20
5. Have all governing body members completed entity specific (District Board Member Training for local/special service districts & interlocal entities, Introductory Training for Municipal Officials for cities & towns, etc.) online training (training.auditor.utah.gov) within four years of term appointment/election date?	✓	20
6. Regardless of license or formal education, does at least one member of the management team receive at least 40 hours of formal training related to accounting, budgeting, or other financial areas each year?	✓	20
7. Does the entity have or promote a fraud hotline?	✓	20
8. Does the entity have a formal internal audit function?	✓	20
9. Does the entity have a formal audit committee?	✓	20

*Entity Name: Metropolitan Water District of Salt Lake & Sandy

*Completed for Fiscal Year Ending: 2024 *Completion Date: 4/2/2024

*CAO Name: Wayne E. Winsor *CFO Name: Annalee Munsey

*CAO Signature:  *CFO Signature: 

*Required

Basic Separation of Duties

See the following page for instructions and definitions.

	Yes	No	MC*	N/A
1. Does the entity have a board chair, clerk, and treasurer who are three separate people?	✓			
2. Are all the people who are able to receive cash or check payments different from all of the people who are able to make general ledger entries?	✓			
3. Are all the people who are able to collect cash or check payments different from all the people who are able to adjust customer accounts? If no customer accounts, check "N/A".	✓			
4. Are all the people who have access to blank checks different from those who are authorized signers?	✓			
5. Does someone other than the clerk and treasurer reconcile all bank accounts OR are original bank statements reviewed by a person other than the clerk to detect unauthorized disbursements?	✓			
6. Does someone other than the clerk review periodic reports of all general ledger accounts to identify unauthorized payments recorded in those accounts?	✓			
7. Are original credit/purchase card statements received directly from the card company by someone other than the card holder? If no credit/purchase cards, check "N/A".	✓			
8. Does someone other than the credit/purchase card holder ensure that all card purchases are supported with receipts or other supporting documentation? If no credit/purchase cards, check "N/A".	✓			
9. Does someone who is not a subordinate of the credit/purchase card holder review all card purchases for appropriateness (including the chief administrative officer and board members if they have a card)? If no credit/purchase cards, check "N/A".	✓			
10. Does the person who authorizes payment for goods or services, who is not the clerk, verify the receipt of goods or services?	✓			
11. Does someone authorize payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	✓			
12. Does someone review all payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	✓			

* MC = Mitigating Control

Basic Separation of Duties

Continued

Instructions: Answer questions 1-12 on the Basic Separation of Duties Questionnaire using the definitions provided below.

☺ If all of the questions were answered “Yes” or “No” with mitigating controls (“MC”) in place, or “N/A,” the entity has achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will be answered “Yes.” 200 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

☹ If any of the questions were answered “No,” and mitigating controls are not in place, the entity has not achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will remain blank. 0 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

Definitions:

Board Chair is the elected or appointed chairperson of an entity’s governing body, e.g. Mayor, Commissioner, Councilmember or Trustee. The official title will vary depending on the entity type and form of government.

Clerk is the bookkeeper for the entity, e.g. Controller, Accountant, Auditor or Finance Director. Though the title for this position may vary, they validate payment requests, ensure compliance with policy and budgetary restrictions, prepare checks, and record all financial transactions.

Chief Administrative Officer (CAO) is the person who directs the day-to-day operations of the entity. The CAO of most cities and towns is the mayor, except where the city has a city manager. The CAO of most local and special districts is the board chair, except where the district has an appointed director. In school districts, the CAO is the superintendent. In counties, the CAO is the commission or council chair, except where there is an elected or appointed manager or executive.

General Ledger is a general term for accounting books. A general ledger contains all financial transactions of an organization and may include sub-ledgers that are more detailed. A general ledger may be electronic or paper based. Financial records such as invoices, purchase orders, or depreciation schedules are not part of the general ledger, but rather support the transaction in the general ledger.

Mitigating Controls are systems or procedures that effectively mitigate a risk in lieu of separation of duties.

Original Bank Statement means a document that has been received directly from the bank. Direct receipt of the document could mean having the statement 1) mailed to an address or PO Box separate from the entity’s place of business, 2) remain in an unopened envelope at the entity offices, or 3) electronically downloaded from the bank website by the intended recipient. The key risk is that a treasurer or clerk who is intending to conceal an unauthorized transaction may be able to physically or electronically alter the statement before the independent reviewer sees it.

Treasurer is the custodian of all cash accounts and is responsible for overseeing the receipt of all payments made to the entity. A treasurer is always an authorized signer of all entity checks and is responsible for ensuring cash balances are adequate to cover all payments issued by the entity.