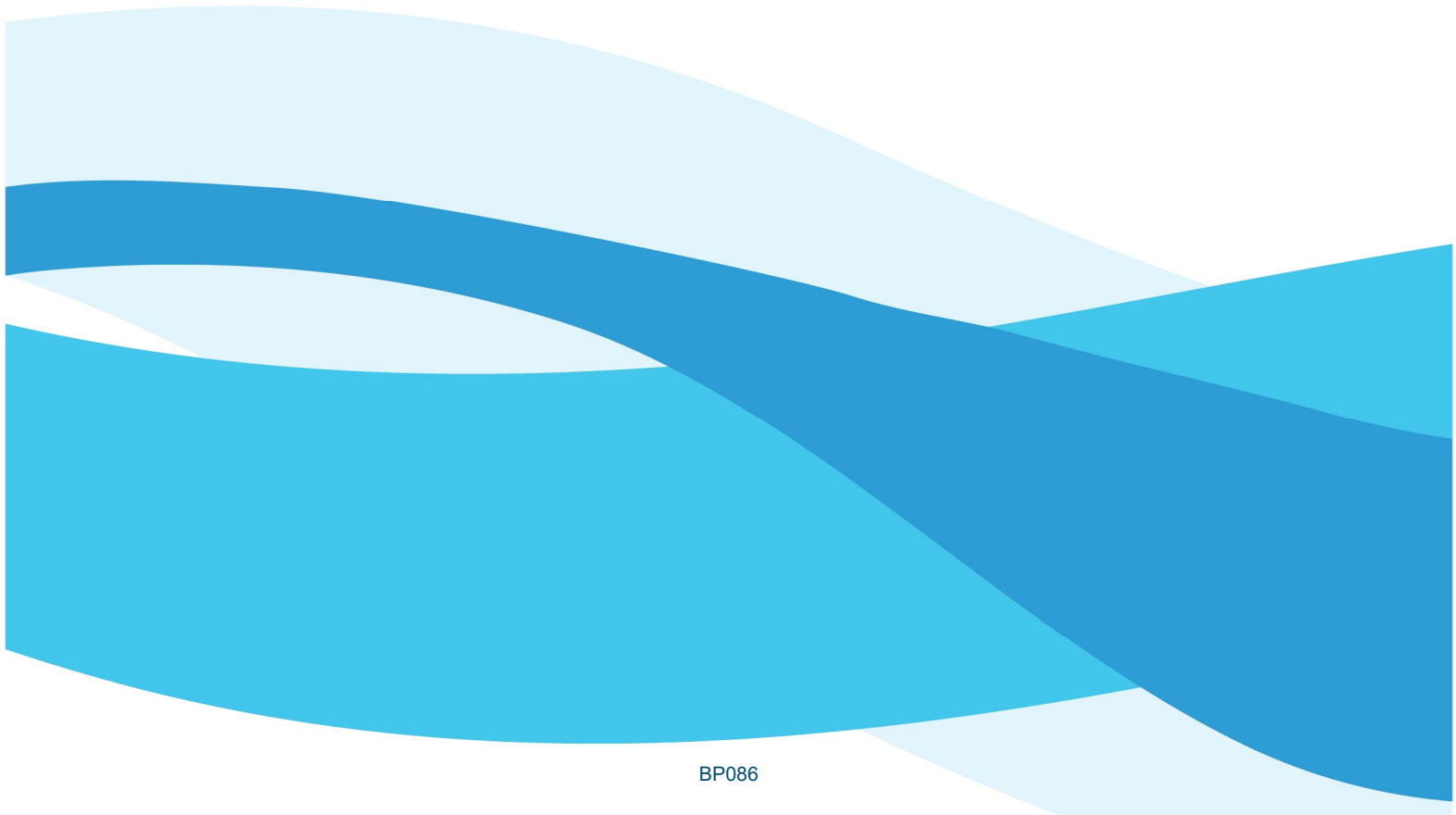


Tab 4

Consider acceptance of financial reports



METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of December 31, 2024
50.00% of Budget Completed

| ASSETS | <u>12/31/24</u> | <u>11/30/24</u> | <u>12/31/23</u> |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Current Assets: | | | |
| 1 Accounts Receivable | \$ 5,881,120 | \$ 7,942,754 | \$ 3,927,119 |
| 2 Leases Receivable - Current | 63,243 | 63,243 | 62,247 |
| 3 Bonds Receivable | 17,493,000 | 17,493,000 | - |
| 4 Inventories | 386,967 | 394,777 | 396,502 |
| 5 Prepaid Expenses | 850,930 | 689,626 | 447,575 |
| Reserve Funds: | | | |
| 6 Operations & Maintenance Fund | 25,487,672 | 14,459,835 | 20,633,891 |
| 7 Renewal and Replacement Reserve | 650,000 | 650,000 | 650,000 |
| 8 Interest Rate Stabilization Reserve | - | - | 3,284,866 |
| 9 Capital Projects Reserve | 10,000,000 | 10,000,000 | 13,344,144 |
| 10 ASR Reserve | 92,792 | 175,165 | 1,224,169 |
| 11 Self Insurance/Contingency Reserve | 2,000,000 | 2,000,000 | 2,000,000 |
| 12 Jordan Aqueduct Reserve | 48,437 | 48,437 | 45,979 |
| 13 JVVTP O&M Agreement | 20,000 | 20,000 | 20,000 |
| 14 150th South Pipeline Agreement | 39,735 | 39,735 | 37,719 |
| 15 TOTAL CURRENT ASSETS | 63,013,896 | 53,976,572 | 46,074,211 |
| Restricted Assets: | | | |
| 16 2015 Series Bond | | | |
| Bond Fund Account 2015A | 225,500 | 190,549 | 226,400 |
| 17 2016 Series Bond | | | |
| Bond Fund Account 2016A | 4,893,850 | 4,121,848 | 2,941,975 |
| 18 2020 Series Bond | | | |
| Bond Fund Account 2020A | 2,228,897 | 1,902,287 | 4,247,948 |
| 19 2021 Series Bond | | | |
| Bond Fund Account 2021A | 1,017,425 | 855,937 | 1,017,425 |
| 20 2021 Series Bond | | | |
| Bond Fund Account 2021B | 1,194,576 | 1,001,415 | 82,076 |
| 21 2024 Series Bond | | | |
| Bond Fund Account 2024A | 260,168 | 218,029 | - |
| 22 Project Fund Account 2024A | 2,775,934 | 2,764,872 | - |
| 23 Bond Fund Account 2024B | 1,426,106 | 1,256,504 | - |
| 24 Project Fund Account 2024B | 30,429,246 | 30,306,551 | - |
| 25 TOTAL RESTRICTED ASSETS | 44,451,702 | 42,617,992 | 8,515,824 |
| Fixed Assets: | | | |
| 26 Land & Right-of-Way | 22,023,773 | 22,023,773 | 22,023,773 |
| 27 Buildings & Improvements | 292,511,675 | 292,511,675 | 289,067,980 |
| 28 Machinery & Equipment | 20,940,316 | 20,940,316 | 19,226,887 |
| 29 Furniture & Fixtures | 60,173 | 60,173 | 60,173 |
| 30 Transportation Equipment | 1,426,476 | 1,426,476 | 1,459,865 |
| 31 Aqueduct & Appurtenances | 112,074,873 | 112,074,873 | 112,001,329 |
| 32 Water Rights - PRWUA | 18,188,008 | 18,188,008 | 18,188,008 |
| 33 Investment in Surface Water | 135,189,064 | 135,189,064 | 135,189,064 |
| Construction in Progress: | | | |
| 34 CIP - Jordan Aqueduct System | 1,151,848 | 1,151,848 | 4,069,592 |
| 35 CIP - Aquifer Storage & Recovery | 8,406,755 | 8,324,382 | 6,837,339 |
| 36 CIP - Other | 13,646,240 | 12,302,464 | 1,281,295 |
| 37 TOTAL FIXED ASSETS | 625,619,201 | 624,193,052 | 609,405,305 |
| 38 Less: Accumulated Depreciation | (207,282,807) | (206,328,947) | (196,196,857) |
| 39 NET FIXED ASSETS | 418,336,394 | 417,864,105 | 413,208,448 |
| Other Assets: | | | |
| 40 Investments | 33,282,450 | 33,124,280 | 31,264,762 |
| 41 Leases Receivable - Long-Term | 404,835 | 404,835 | 468,078 |
| 42 TOTAL OTHER ASSETS | 33,687,285 | 33,529,115 | 31,732,840 |
| 43 TOTAL ASSETS | \$ 559,489,277 | \$ 547,987,784 | \$ 499,531,323 |

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of December 31, 2024
50.00% of Budget Completed

| | 12/31/24 | 11/30/24 | 12/31/23 |
|---|-----------------------|-----------------------|-----------------------|
| Deferred Outflow of Resources: | | | |
| 44 Refinance Term Costs - 2021A | \$ 427,060 | \$ 430,132 | \$ 463,929 |
| 45 Refinance Term Costs - 2021B | 7,461,153 | 7,572,514 | 8,797,479 |
| 46 Deferred Amount on Refunding - 2005A | - | - | 185,077 |
| 47 Deferred Amount on Refunding - 2009A | 2,709,841 | 2,744,142 | 3,121,462 |
| 48 Deferred Bond Refunding - 2021A | 1,605,666 | 1,617,218 | 1,744,285 |
| 49 Deferred Bond Refunding - 2021B | 362,961 | 368,378 | 427,969 |
| 50 Deferred Outflows Relating to Pensions | 1,978,898 | 1,978,898 | 1,498,300 |
| 51 TOTAL DEFERRED OUTFLOW OF RESOURCES | 14,545,579 | 14,711,282 | 16,238,501 |
| 52 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES | \$ 574,034,856 | \$ 562,699,066 | \$ 515,769,824 |
| LIABILITIES AND NET ASSETS | | | |
| Current Liabilities: | | | |
| 53 Accounts Payable | \$ 5,645,920 | \$ 1,789,728 | \$ 5,365,570 |
| 54 Interest Payable - Bonds | 3,499,689 | 2,948,579 | 2,583,324 |
| 55 Vacation Payable | 527,851 | 555,772 | 548,988 |
| 56 Sick Leave Payable | 93,069 | 103,126 | 128,474 |
| 57 Deferred Revenue | 999,261 | 999,261 | 2,577,469 |
| 58 Bonds Payable, Current | 11,865,000 | 11,865,000 | 11,155,000 |
| 59 CUP Water Supply Payable-CP | 2,971,200 | 2,971,200 | 2,971,200 |
| 60 TOTAL CURRENT LIABILITIES | 25,601,990 | 21,232,666 | 25,330,025 |
| Long-Term Liabilities: | | | |
| 61 Bonds Payable - Series 2015A | 3,650,000 | 3,650,000 | 3,945,000 |
| 62 Bonds Payable - Series 2016A | 55,275,000 | 55,275,000 | 59,200,000 |
| 63 Bonds Payable - Series 2020A | 46,875,000 | 46,875,000 | 54,520,000 |
| 64 Bonds Payable - Series 2021A | 43,340,000 | 43,340,000 | 43,340,000 |
| 65 Bonds Payable - Series 2021B | 12,240,000 | 12,240,000 | 12,240,000 |
| 66 Bonds Payable - Series 2024A | 22,000,000 | 22,000,000 | - |
| 67 Bonds Payable - Series 2024B | 33,000,000 | 33,000,000 | - |
| 68 Reoffering Premium - 2015A | 385,486 | 388,838 | 425,710 |
| 69 Reoffering Premium - 2016A | 2,532,534 | 2,564,592 | 2,917,223 |
| 70 Reoffering Premium - 2021A | 12,560,408 | 12,650,770 | 13,644,759 |
| 71 Net Pension Liability | 1,094,592 | 1,094,592 | 841,947 |
| 72 CUP Water Supply Payable | 62,395,200 | 62,395,200 | 65,366,400 |
| 73 Less Bonds Payable, Current | (11,865,000) | (11,865,000) | (11,155,000) |
| 74 TOTAL LONG-TERM LIABILITIES | 283,483,220 | 283,608,992 | 245,286,039 |
| 75 TOTAL LIABILITIES | 309,085,210 | 304,841,658 | 270,616,064 |
| Deferred Inflow of Resources: | | | |
| 76 Deferred Revenue - Long-Term | 404,835 | 404,835 | 468,078 |
| 77 Deferred Bond Refunding - 2012A (2019) | 439,620 | 459,602 | 679,412 |
| 78 Deferred Bond Refunding - 2012A (2020) | 429,333 | 490,667 | 1,165,333 |
| 79 Deferred Inflows Relating to Pensions | 5,033 | 5,033 | 10,253 |
| 80 TOTAL DEFERRED INFLOW OF RESOURCES | 1,278,821 | 1,360,137 | 2,323,076 |
| 81 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES | 310,364,031 | 306,201,795 | 272,939,140 |
| Net Assets: | | | |
| 82 Invested in Capital Assets, Net of Related Debt | 198,175,694 | 197,662,020 | 235,871,210 |
| Restricted Assets: | | | |
| 83 Future Debt Service | 44,451,702 | 42,617,992 | 8,515,824 |
| 84 Operations & Maintenance Restriction | 7,123,302 | 7,123,302 | 6,760,248 |
| 85 Renewal and Replacement | 650,000 | 650,000 | 650,000 |
| 86 150th South Pipeline Agreement | 39,735 | 39,735 | 37,719 |
| 87 JWTP O&M Agreement | 20,000 | 20,000 | 20,000 |
| 88 Jordan Aqueduct Reserve | 48,437 | 48,437 | 45,979 |
| 89 Unrestricted | 13,161,955 | 8,335,785 | (9,070,296) |
| 90 TOTAL NET ASSETS | 263,670,825 | 256,497,271 | 242,830,684 |
| 91 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS | \$ 574,034,856 | \$ 562,699,066 | \$ 515,769,824 |

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending December 31, 2024
50.00% of Budget Complete

| | Account Name | Account Number | Current Month | Year to Date | Total Budget | Amount Remaining | % of Budget Used |
|---|--|----------------|------------------------|------------------------|-------------------------|-------------------------|------------------|
| CAPACITY IMPROVEMENT PROJECTS | | | | | | | |
| 1 | Managed Aquifer Recharge Design and Construction | 1865 | \$ 82,372.96 | \$ 200,016.77 | \$ 1,750,000.00 | \$ 1,549,983.23 | 11.43 % |
| 2 | Capacity Improvement Projects | | 82,372.96 | 200,016.77 | 1,750,000.00 | 1,549,983.23 | 11.43% |
| NON-CAPACITY IMPROVEMENT PROJECTS | | | | | | | |
| 3 | Salt Lake Aqueduct Replacement Reach 1 - Cottonwood Conduits | | 1,341,039.77 | 8,693,845.72 | 23,049,083.00 | 14,355,237.28 | 37.72% |
| 4 | Salt Lake Aqueduct Replacement Reaches 2 and 3 | 1802D | - | - | 200,000.00 | 200,000.00 | 0.00% |
| 5 | Salt Lake Aqueduct Hardening | 1802A | - | 180,199.05 | 1,333,333.00 | 1,153,133.95 | 13.51% |
| 6 | Little Cottonwood Conduit Replacement and Intake Modifications | | 2,736.47 | 55,864.01 | 1,000,000.00 | 944,135.99 | 5.59% |
| 7 | LCWTP Administration Campus Improvements | | - | 22,610.00 | 250,000.00 | 227,390.00 | 9.04% |
| 8 | Fleet Replacement Program | 1848 | - | 170,702.70 | 185,000.00 | 14,297.30 | 92.27% |
| 9 | Little Dell Dam Improvements | 1840 | - | - | 430,000.00 | 430,000.00 | 0.00% |
| 10 | Repair and Replace | | - | 242,524.05 | 1,122,000.00 | 879,475.95 | 21.62 % |
| 11 | Non-Capacity Improvement Projects | | 1,343,776.24 | 9,365,745.53 | 27,569,416.00 | 18,203,670.47 | 33.97% |
| OTHER CAPITAL IMPROVEMENT PROJECTS | | | | | | | |
| 12 | Jordan Aqueduct System and 150th South Pipeline | 1599 | - | - | 1,577,913.00 | 1,577,913.00 | 0.00 % |
| 13 | Other Capital Improvement Projects | | 0.00 | 0.00 | 1,577,913.00 | 1,577,913.00 | 0.00 % |
| INVESTMENTS IN WATER SOURCES | | | | | | | |
| 14 | Central Utah Project (CUP) Capital | 1853 | - | - | 3,815,423.00 | 3,815,423.00 | 0.00 % |
| 15 | Investments in Water Sources | | 0.00 | 0.00 | 3,815,423.00 | 3,815,423.00 | 0.00 % |
| 16 | GRAND TOTAL | | \$ 1,426,149.20 | \$ 9,565,762.30 | \$ 34,712,752.00 | \$ 25,146,989.70 | 27.56 % |

METROPOLITAN WATER DISTRICT

Revenue Statement

For the Month Ending December 31, 2024

50.00% of Budget Complete

| | Current Month | Year to Date | Total Budget | % of Budget Used | Prior YTD Actual | Prior Year Total | % Prior Year Use | Average 3 Years | Average 3 YTD (Actual Dollars) | |
|------------------------------|---|------------------------|-------------------------|-------------------------|------------------|------------------------|-------------------------|-----------------|--------------------------------|------------------------|
| OPERATING REVENUE | | | | | | | | | | |
| Water Sales: | | | | | | | | | | |
| 1 | Salt Lake City | \$ 1,469,601.42 | \$ 8,817,608.52 | \$ 17,635,217.00 | 50.00% | \$ 8,560,785.00 | \$ 17,121,570.00 | 50.00% | 50.00% | \$ 8,313,862.50 |
| 2 | Sandy City | 571,511.67 | 3,429,070.02 | 6,858,140.00 | 50.00% | 3,329,194.02 | 6,658,388.04 | 50.00% | 50.00% | 3,233,168.66 |
| 3 | Water Sales for Others | 37,417.80 | 665,883.25 | 1,360,478.00 | 48.94 % | 489,900.33 | 875,109.72 | 55.98 % | 52.07 % | 585,313.36 |
| 4 | TOTAL OPERATING REVENUE | 2,078,530.89 | 12,912,561.79 | 25,853,835.00 | 49.94% | 12,379,879.35 | 24,655,067.76 | 50.21% | 50.10% | 12,132,344.52 |
| OPERATING EXPENSES | | | | | | | | | | |
| 5 | Administrative | 155,154.90 | 999,180.37 | 2,517,481.00 | 39.69% | 968,789.37 | 2,485,978.64 | 38.97% | 43.20% | 860,046.94 |
| 6 | General | 5,042,182.36 | 7,104,168.02 | 10,795,374.00 | 65.81% | 5,919,386.15 | 9,043,114.41 | 65.46% | 51.22% | 4,511,395.83 |
| 7 | Operations | 242,732.13 | 2,724,005.20 | 4,161,745.00 | 65.45% | 2,226,194.53 | 4,321,975.03 | 51.51% | 50.83% | 1,899,817.53 |
| 8 | Maintenance | 226,291.99 | 1,323,020.81 | 3,298,354.00 | 40.11% | 1,430,798.25 | 3,057,969.67 | 46.79% | 47.28% | 1,327,477.58 |
| 9 | Information Technology | 139,955.21 | 949,986.13 | 2,464,188.00 | 38.55% | 896,632.63 | 2,107,551.23 | 42.54% | 41.51% | 796,940.50 |
| 10 | Engineering | 103,862.46 | 573,524.22 | 1,514,319.00 | 37.87% | 559,358.75 | 1,200,741.15 | 46.58% | 44.17% | 609,375.71 |
| 11 | Instrumentation & Electrical | 116,241.78 | 771,449.64 | 1,885,517.00 | 40.91% | 727,115.25 | 1,690,244.09 | 43.02% | 43.46% | 634,820.37 |
| 12 | Lab | 59,025.54 | 415,842.10 | 954,231.00 | 43.58% | 405,640.69 | 971,263.15 | 41.76% | 43.95% | 408,070.82 |
| 13 | Non-Routine O&M | 0.00 | 40,511.70 | 902,000.00 | 4.49 % | 304,307.97 | 781,730.76 | 38.93 % | 46.95 % | 254,237.70 |
| 14 | TOTAL OPERATING EXPENSES | 6,085,446.37 | 14,901,688.19 | 28,493,209.00 | 52.30% | 13,438,223.59 | 25,660,568.13 | 52.37% | 47.94% | 11,302,182.97 |
| 15 | Revenue from Operations before Depreciation/Amortization | (4,006,915.48) | (1,989,126.40) | (2,639,374.00) | 75.36% | (1,058,344.24) | (1,005,500.37) | 105.26% | 128.99% | 830,161.55 |
| 16 | Depreciation Expense | 953,860.18 | 5,661,833.13 | 11,361,926.00 | 49.83% | 5,585,831.84 | 11,124,876.91 | 50.21% | 50.30% | 5,580,138.59 |
| 17 | Amortization Expense | (41,384.62) | (221,868.37) | (470,177.00) | 47.19 % | (83,165.82) | (172,836.12) | 48.12 % | 52.91 % | (331,657.00) |
| 18 | Total Expenses | 912,475.56 | 5,439,964.76 | 10,891,749.00 | 49.95% | 5,502,666.02 | 10,952,040.79 | 50.24% | 50.14% | 5,248,481.59 |
| 19 | REVENUE (LOSS) FROM OPERATIONS | (4,919,391.04) | (7,429,091.16) | (13,531,123.00) | 54.90% | (6,561,010.26) | (11,957,541.16) | 54.87% | 44.98% | (4,418,320.04) |
| NON-OPERATING REVENUE | | | | | | | | | | |
| 20 | General Property Taxes | 10,950,741.75 | 17,092,681.28 | 21,400,079.00 | 79.87% | 10,856,658.15 | 11,900,010.07 | 91.23% | 86.18% | 10,032,196.48 |
| 21 | Fees in Lieu of Taxes | 57,433.32 | 312,855.76 | 396,511.00 | 78.90% | 222,346.60 | 445,185.08 | 49.94% | 50.88% | 224,537.47 |
| 22 | Interest Revenue | 462,652.37 | 2,812,868.72 | 2,061,809.00 | 136.43% | 1,688,431.75 | 3,817,552.86 | 44.23% | 40.39% | 892,116.54 |
| 23 | Prior Year Tax Collections | 16,154.67 | (121,125.14) | 265,239.00 | -45.67% | (104,037.55) | 207,699.68 | -50.09% | -13.96% | (39,054.75) |
| 24 | Special Assessment Revenue | 1,009,569.50 | 5,943,957.00 | 13,803,280.00 | 43.06% | 5,932,073.50 | 11,875,272.00 | 49.95% | 49.62% | 5,809,006.82 |
| 25 | Encroachment Applications | 0.00 | 8,893.02 | 0.00 | 0.00% | 7,259.71 | 33,043.91 | 21.97% | 55.14% | 18,308.40 |
| 26 | Miscellaneous | 150,000.00 | 162,691.57 | 25,668,658.00 | 0.63% | 18,345.62 | 137,448.71 | 13.35% | 14.68% | 18,899.85 |
| 27 | Gain/(Loss) on Disposal of Fixed Assets | 0.00 | 30,165.00 | 0.00 | 0.00% | 25,350.00 | 29,151.32 | 86.96% | 51.72% | 16,333.17 |
| 28 | Grant Funding | 0.00 | 0.00 | 0.00 | 0.00% | 332.04 | 1,579,536.24 | 0.02% | 0.01% | 110.68 |
| 29 | SLAR-CC Construction | 0.00 | 1,555,939.25 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 |
| 30 | Net Change of Investments | (2,494.61) | (595.34) | 0.00 | 0.00 % | 19,502.09 | 358,634.38 | 5.44 % | (10.38)% | 9,491.83 |
| 31 | TOTAL NON-OPERATING REVENUE | 12,644,057.00 | 27,798,331.12 | 63,595,576.00 | 43.71% | 18,666,261.91 | 30,383,534.25 | 61.44% | 62.05% | 16,981,946.49 |
| NON-OPERATING EXPENSE | | | | | | | | | | |
| 32 | Interest Expense | 551,110.03 | 3,168,320.68 | 6,847,686.00 | 46.27% | 2,583,323.75 | 5,498,016.01 | 46.99% | 49.25% | 2,703,078.32 |
| 33 | Benefit Expense | 0.00 | 0.00 | 0.00 | 0.00% | 0.00 | (1,104,128.00) | 0.00% | 0.00% | 0.00 |
| 34 | Actuarial Calculated Pension Expense | 0.00 | 0.00 | 0.00 | 0.00 % | 0.00 | 870,955.00 | 0.00 % | 0.00 % | 0.00 |
| 35 | TOTAL NON-OPERATING EXPENSE | 551,110.03 | 3,168,320.68 | 6,847,686.00 | 46.27 % | 2,583,323.75 | 5,264,843.01 | 49.07 % | 55.80 % | 2,703,078.32 |
| 36 | NET NON-OPERATING REVENUE (LOSS) | 12,092,946.97 | 24,630,010.44 | 56,747,890.00 | 43.40 % | 16,082,938.16 | 25,118,691.24 | 64.03 % | 63.40 % | 14,278,868.17 |
| 37 | TOTAL DISTRICT NET REVENUE (LOSS) | \$ 7,173,555.93 | \$ 17,200,919.28 | \$ 43,216,767.00 | 39.80 % | \$ 9,521,927.90 | \$ 13,161,150.08 | 72.35 % | 77.64 % | \$ 9,860,548.13 |

MWDSLS Non-Capital Purchases Over \$10,000

December 2024

| Vendor | Invoice # | Check # | Amount | Description |
|---------------------------------|-------------|---------|------------|--|
| Linde | various | 81691 | 15,435.36 | Chemicals |
| Thatcher Company | various | 81697 | 91,011.85 | Chemicals |
| Utah Lake Water Users Assoc Inc | METRO112024 | 81725 | 13,084.63 | Monthly Maintenance Share for November 2024 |
| Hartman Management Group | 1734 | 81744 | 30,667.00 | December 2024 Services |
| Thatcher Company | various | 81763 | 29,131.84 | Chemicals |
| BP Energy Company | various | 81768 | 18,999.39 | Natural Gas |
| Health Equity | | ACH | 22,666.74 | H.S.A. Contributions & H.S.A. Monthly Admin Fees - December 2024 |
| Paylocity | | ACH | 69,544.69 | Payroll Taxes 12/5/24 |
| Paylocity | | ACH | 95,032.84 | Payroll Taxes 12/19/24 |
| Paylocity | | ACH | 72,748.15 | Payroll Taxes 1/2/25 |
| Utah Retirement Systems | | ACH | 67,094.34 | Retirement Contributions 12/5/24 Payroll |
| Paylocity | | ACH | 173,245.04 | Net Payroll 12/5/24 |
| Paylocity | | ACH | 199,302.40 | Net Payroll 12/19/24 |
| Paylocity | | ACH | 171,990.53 | Net Payroll 1/2/25 |
| Rocky Mountain Power | | ACH | 94,578.73 | Electrical Services - October/November 2024 |
| Zions Bank | | ACH | 283,334.24 | Zions Visa Commercial Card Payment - statement closing date 11/30/24 |
| Zions Bank | | ACH | 34,329.36 | 2015A Bond Payment Transfer |
| Zions Bank | | ACH | 758,555.68 | 2016A Bond Payment Transfer |
| Zions Bank | | ACH | 320,385.86 | 2020A Bond Payment Transfer |
| Zions Bank | | ACH | 158,697.01 | 2021A Bond Payment Transfer |
| Zions Bank | | ACH | 189,897.34 | 2021B Bond Payment Transfer |
| Zions Bank | | ACH | 41,427.98 | 2024A Bond Payment Transfer |
| Zions Bank | | ACH | 165,255.30 | 2024B Bond Payment Transfer |

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

| | 12/31/24 | 11/30/24 | Difference |
|------------------------------|-----------|-----------|-------------|
| 1 Accounts Receivable | 5,881,120 | 7,942,754 | (2,061,634) |

Explanation: As of November 30th, water payments from Salt Lake City and Sandy City for a prior month were still outstanding, whereas Salt Lake City is current at the end of December.

| | 12/31/24 | 12/31/23 | Difference |
|------------------------------|-----------|-----------|------------|
| 1 Accounts Receivable | 5,881,120 | 3,927,119 | 1,954,001 |

Explanation: Most of this difference is due to the additional billing in September and October to Salt Lake City for the reimbursement of SLAR construction costs. Our agreement affords them sixty days to pay these invoices.

| | 12/31/24 | 11/30/24 | Difference |
|--|------------|------------|------------|
| 6 Operations & Maintenance Fund | 25,487,672 | 14,459,835 | 11,027,837 |

Explanation: We received a large sum of property tax revenue in December, totaling more than \$11.0 million.

| | 12/31/24 | 12/31/23 | Difference |
|--|------------|------------|------------|
| 6 Operations & Maintenance Fund | 25,487,672 | 20,633,891 | 4,853,781 |

Explanation: This difference can be attributed to the large increase in property tax revenue compared to the prior year as a result of the newly implemented tax rates. The District has received \$17.1 million in general property taxes in FY 2025, through December. The total received in FY 2024 through December was \$11.4 million.

| | 12/31/24 | 11/30/24 | Difference |
|----------------------------|-----------|-----------|------------|
| 53 Accounts Payable | 5,645,920 | 1,789,728 | 3,856,192 |

Explanation: Our invoices from the Provo River Water Users Association were dated and posted in December 2024, but the invoices were not received and paid until early January. This accounts for approximately \$4.7 million of the December balance.

| | 12/31/24 | 12/31/23 | Difference |
|----------------------------|----------|-----------|-------------|
| 57 Deferred Revenue | 999,261 | 2,577,469 | (1,578,208) |

Explanation: This difference represents the amount of grant revenue that was recognized in the last year. Most of the ARPA Grant funding was received at the onset of the Managed Aquifer Storage project, and the funds were recognized as revenue, proportionally, as project costs were incurred. The recognition of this revenue decreased the Deferred Revenue balance.

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

| | Year to Date | Average 3 YTD (Actual Dollars) | Difference |
|---------------------------------------|--------------|-----------------------------------|--------------|
| 6 General (Operating Expenses) | 7,104,168.02 | 4,511,395.83 | 2,592,772.19 |

Explanation: A large part of this difference is the result of the change in accounting methods for recording payments to Provo River Water Users Association. As part of the FY 2022 audit, it was dictated that these payments be recorded as O&M expenses rather than capital. Additionally, the PRWUA costs have increased significantly. The combined impact of these payments is a \$2.17 million difference compared to the Average 3 YTD total. An additional \$351k difference can be attributed to higher electricity expenses.

| | Year to Date | Average 3 YTD (Actual Dollars) | Difference |
|--|--------------|-----------------------------------|------------|
| 7 Operations (Operating Expenses) | 2,724,005.20 | 1,899,817.53 | 824,187.67 |

Explanation: This difference is due to higher chemicals expenses, mostly attributed to a need to use more chemicals in the treatment process. This is the result of a few different factors. There has been higher demand this year, and a larger volume of water to be treated. There has also been higher turbidity and a higher content of organics in the water. Additionally, chemical prices have increased over time.

| | Year to Date | Prior YTD Actual | Difference |
|--|---------------|------------------|--------------|
| 20 General Property Taxes (Non-Operating Revenue) | 17,092,681.28 | 10,032,196.48 | 7,060,484.80 |

Explanation: This difference represents the effect of the newly implemented tax rates.

| | Year to Date | Average 3 YTD (Actual Dollars) | Difference |
|--|--------------|-----------------------------------|--------------|
| 22 Interest Revenue (Non-Operating Revenue) | 2,812,868.72 | 892,116.54 | 1,920,752.18 |

Explanation: Interest rates have continued to remain high over the last couple years, causing a continual increase in interest revenue over the prior 3-year average.

| | Year to Date | Total Budget | Difference |
|--------------------------------------|--------------|--------------|--------------|
| 23 Prior Year Tax Collections | (121,125.14) | 265,239.00 | (386,364.14) |

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 |
|--------------------------------|--------------|-----------------------------------|--------------|
| 29 SLAR-CC Construction | 1,555,939.25 | - | 1,555,939.25 |

Explanation: This is a new account being used to track SLAR-CC construction costs that are being reimbursed by Salt Lake City.