

Tab 1

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of April 30, 2024
83.33% of Budget Completed

ASSETS	04/30/24	03/31/24	04/30/23
Current Assets:			
1 Accounts Receivable	\$ 3,989,004	\$ 3,085,165	\$ 4,058,154
2 Leases Receivable - Current	33,207	33,207	-
3 Bonds Receivable	17,493,000	-	-
4 Inventories	386,832	396,437	442,477
5 Prepaid Expenses	335,090	329,038	281,443
Reserve Funds:			
6 Operations & Maintenance Fund	19,493,460	20,177,532	25,424,810
7 Renewal and Replacement Reserve	650,000	650,000	650,000
8 Interest Rate Stabilization Reserve	-	-	3,284,866
9 Capital Projects Reserve	8,464,517	8,464,517	6,047,413
10 ASR Reserve	1,017,508	1,174,848	682,216
11 Self Insurance/Contingency Reserve	2,000,000	2,000,000	2,000,000
12 Jordan Aqueduct Reserve	45,979	45,979	44,325
13 JVWTP O&M Agreement	20,000	20,000	20,000
14 150th South Pipeline Agreement	37,719	37,719	36,362
15 TOTAL CURRENT ASSETS	53,966,316	36,414,442	42,972,066
Restricted Assets:			
16 2012 Series Bond Bond Fund Account 2012B	-	-	653,813
17 2015 Series Bond Bond Fund Account 2015A	301,998	263,199	292,417
18 2016 Series Bond Bond Fund Account 2016A	3,970,658	3,466,274	658,203
19 2020 Series Bond Bond Fund Account 2020A	6,735,623	6,002,724	8,808,039
20 2021 Series Bond Bond Fund Account 2021A	685,297	514,032	683,705
21 Bond Fund Account 2021B	55,283	41,467	55,154
22 2024 Series Bond Project Fund Account 2024A	4,348,233	-	-
23 Bond Fund Account 2024B	124,263	-	-
24 Project Fund Account 2024B	32,893,325	-	-
25 TOTAL RESTRICTED ASSETS	49,114,680	10,287,696	11,151,331
Fixed Assets:			
26 Land & Right-of-Way	22,023,773	22,023,773	22,023,773
27 Buildings & Improvements	289,067,980	289,067,980	287,740,831
28 Machinery & Equipment	19,372,691	19,372,691	18,572,423
29 Furniture & Fixtures	60,173	60,173	60,173
30 Transportation Equipment	1,537,903	1,537,903	1,394,778
31 Aqueduct & Appurtenances	112,001,329	112,001,329	111,991,784
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	4,069,592	4,069,592	1,596,511
35 CIP - Central Utah Project	3,815,423	3,815,423	3,815,423
36 CIP - Aquifer Storage & Recovery	7,044,000	6,886,661	1,068,650
37 CIP - Other	2,467,415	1,869,940	1,017,375
38 TOTAL FIXED ASSETS	614,837,351	614,082,537	602,658,793
39 Less: Accumulated Depreciation	<u>(199,873,529)</u>	<u>(198,962,037)</u>	<u>(188,827,974)</u>
40 NET FIXED ASSETS	414,963,822	415,120,500	413,830,819
Other Assets:			
41 Investments	31,737,400	31,626,703	30,510,127
42 Leases Receivable - Long-Term	468,078	468,078	-
43 Net Pension Asset	-	-	2,500,167
44 TOTAL OTHER ASSETS	32,205,478	32,094,781	33,010,294
45 TOTAL ASSETS	\$ 550,250,296	\$ 493,917,419	\$ 500,964,510

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of April 30, 2024
83.33% of Budget Completed

	<u>04/30/24</u>	<u>03/31/24</u>	<u>04/30/23</u>
Deferred Outflow of Resources:			
46 Refinance Term Costs - 2021A	\$ 451,639	\$ 454,711	\$ 488,508
47 Refinance Term Costs - 2021B	8,352,037	8,463,398	9,688,363
48 Deferred Amount on Refunding - 2002B	-	-	10,656
49 Deferred Amount on Refunding - 2004	-	-	38,713
50 Deferred Amount on Refunding - 2005A	79,318	105,758	396,593
51 Deferred Amount on Refunding - 2009A	2,984,255	3,018,556	3,395,876
52 Deferred Bond Refunding - 2021A	1,698,078	1,709,630	1,836,697
53 Deferred Bond Refunding - 2021B	406,299	411,717	471,307
54 Deferred Outflows Relating to Pensions	1,498,300	1,498,300	1,081,526
55 TOTAL DEFERRED OUTFLOW OF RESOURCES	15,469,926	15,662,070	17,408,239
56 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 565,720,222	\$ 509,579,489	\$ 518,372,749
LIABILITIES AND NET ASSETS			
Current Liabilities:			
57 Accounts Payable	\$ 958,135	\$ 863,345	\$ 587,636
58 Interest Payable - Bonds	1,832,672	1,291,662	1,749,913
59 Vacation Payable	583,000	584,955	573,035
60 Sick Leave Payable	120,775	122,700	88,243
61 Deferred Revenue	2,548,429	2,548,429	3,750,732
62 Bonds Payable, Current	11,155,000	11,155,000	10,435,000
63 CUP Water Supply Payable-CP	2,971,200	2,971,200	2,971,200
64 TOTAL CURRENT LIABILITIES	20,169,211	19,537,291	20,155,759
Long-Term Liabilities:			
65 Bonds Payable - Series 2012B	-	-	770,000
66 Bonds Payable - Series 2015A	3,945,000	3,945,000	4,225,000
67 Bonds Payable - Series 2016A	59,200,000	59,200,000	59,200,000
68 Bonds Payable - Series 2020A	54,520,000	54,520,000	64,625,000
69 Bonds Payable - Series 2021A	43,340,000	43,340,000	43,340,000
70 Bonds Payable - Series 2021B	12,240,000	12,240,000	12,240,000
71 Bonds Payable - Series 2024A	22,000,000	-	-
72 Bonds Payable - Series 2024B	33,000,000	-	-
73 Reoffering Premium - 2012B	-	-	29,856
74 Reoffering Premium - 2015A	412,302	415,654	452,527
75 Reoffering Premium - 2016A	2,788,994	2,821,051	3,173,682
76 Reoffering Premium - 2021A	13,283,309	13,373,671	14,367,661
77 Net Pension Liability	841,947	841,947	-
78 CUP Water Supply Payable	65,366,400	65,366,400	68,337,600
79 Less Bonds Payable, Current	(11,155,000)	(11,155,000)	(10,435,000)
80 TOTAL LONG-TERM LIABILITIES	299,782,952	244,908,723	260,326,326
81 TOTAL LIABILITIES	319,952,163	264,446,014	280,482,085
Deferred Inflow of Resources:			
82 Deferred Revenue - Long-Term	468,078	468,078	-
83 Deferred Bond Refunding - 2012A (2019)	599,481	619,464	839,274
84 Deferred Bond Refunding - 2012A (2020)	920,000	981,333	1,656,000
85 Deferred Inflows Relating to Pensions	10,253	10,253	3,418,975
86 TOTAL DEFERRED INFLOW OF RESOURCES	1,997,812	2,079,128	5,914,249
87 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	321,949,975	266,525,142	286,396,334
Net Assets:			
88 Invested in Capital Assets, Net of Related Debt	178,870,940	234,012,674	221,423,109
Restricted Assets:			
89 Future Debt Service	49,114,680	10,287,696	11,151,331
90 Operations & Maintenance Restriction	6,760,248	6,760,248	5,699,658
91 Renewal and Replacement	650,000	650,000	650,000
92 150th South Pipeline Agreement	37,719	37,719	36,362
93 JWTP O&M Agreement	20,000	20,000	20,000
94 Jordan Aqueduct Reserve	45,979	45,979	44,325
95 Unrestricted	8,270,681	(8,759,969)	(7,048,370)
96 TOTAL NET ASSETS	243,770,247	243,054,347	231,976,415
97 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS	\$ 565,720,222	\$ 509,579,489	\$ 518,372,749

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending April 30, 2024
83.33% 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	\$ 157,339.75	\$ 3,942,978.55	\$ 7,772,721.00	\$ 3,829,742.45	50.73 %
2	Capacity Improvement Projects	157,339.75	3,942,978.55	7,772,721.00	3,829,742.45	50.73%
NON-CAPACITY IMPROVEMENT PROJECTS						
3	SLAR-CC Construction	-	-	5,000,000.00	5,000,000.00	0.00%
4	SLAR-CC Easement Procurement	338,370.00	925,691.00	3,000,000.00	2,074,309.00	30.86%
5	SCS Hardware & Software Replace	70,197.88	70,975.88	100,000.00	29,024.12	70.98%
6	LCC Replacement and Intake Modifications	-	123,735.12	200,000.00	76,264.88	61.87%
7	POMWTP PC/S Hardware Replacement	-	151,861.18	250,000.00	98,138.82	60.74%
8	Fleet Replacement Program	-	167,378.37	200,000.00	32,621.63	83.69%
9	Little Dell Dam Improvements	-	-	400,000.00	400,000.00	0.00%
10	Repair and Replace	188,906.90	629,794.07	730,500.00	100,705.93	86.21 %
11	Non-Capacity Improvement Projects	597,474.78	2,069,435.62	9,880,500.00	7,811,064.38	20.94%
OTHER CAPITAL IMPROVEMENT PROJECTS						
12	Jordan Aqueduct System and 150th South Pipeline	-	-	2,974,643.00	2,974,643.00	0.00 %
13	Other Capital Improvement Projects	0.00	0.00	2,974,643.00	2,974,643.00	0.00 %
INVESTMENTS IN WATER SOURCES						
14	Central Utah Project (CUP) Capital	-	3,815,423.00	3,815,423.00	-	100.00 %
15	Investments in Water Sources	0.00	3,815,423.00	3,815,423.00	0.00	100.00 %
16	GRAND TOTAL	\$ 754,814.53	\$ 9,827,837.17	\$ 24,443,287.00	\$ 14,615,449.83	40.21 %

METROPOLITAN WATER DISTRICT

Revenue Statement

For the Month Ending April 30, 2024

83.33% 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	\$ 14,267,975.00	\$ 17,121,570.00	83.33%	\$ 13,852,402.50	\$ 16,622,883.00	83.33%	83.33%	\$ 13,452,851.93
2	Sandy City	554,865.67	5,548,656.70	6,658,388.00	83.33%	5,387,045.80	6,464,454.96	83.33%	83.33%	5,231,664.43
3	Water Sales for Others	23,233.44	773,436.88	1,542,359.00	50.15 %	1,084,619.53	1,206,094.91	89.93 %	78.21 %	1,014,957.76
4	TOTAL OPERATING REVENUE	2,004,896.61	20,590,068.58	25,322,317.00	81.31%	20,324,067.83	24,293,432.87	83.66%	83.05%	19,699,474.13
OPERATING EXPENSES										
5	Administrative	426,206.16	1,965,195.92	2,240,911.00	87.70%	1,372,804.79	1,803,880.88	76.10%	73.69%	1,440,261.73
6	General	178,226.96	8,441,554.60	9,859,430.00	85.62%	8,579,551.10	9,177,973.68	93.48%	67.12%	5,298,250.48
7	Operations	267,011.35	3,283,593.40	4,422,244.00	74.25%	2,799,143.57	3,713,144.14	75.38%	77.08%	2,584,455.40
8	Maintenance	207,522.94	2,480,588.89	3,373,153.00	73.54%	2,340,036.02	2,895,059.63	80.83%	80.70%	2,065,433.26
9	Information Technology	167,116.59	1,621,129.97	2,358,201.00	68.74%	1,442,590.16	1,880,120.08	76.73%	77.60%	1,309,964.24
10	Engineering	93,884.78	993,582.27	1,343,716.00	73.94%	1,077,827.58	1,391,547.71	77.46%	80.15%	1,174,258.43
11	Instrumentation & Electrical	119,778.84	1,293,857.35	1,677,613.00	77.12%	1,125,104.02	1,421,938.13	79.12%	78.98%	1,027,757.29
12	Lab	66,424.34	794,884.16	930,288.00	85.44%	782,256.06	943,691.46	82.89%	82.32%	720,379.53
13	Non-Routine O&M	116,257.65	554,859.15	965,443.00	57.47 %	655,111.11	842,771.87	77.73 %	77.73 %	218,370.37
14	TOTAL OPERATING EXPENSES	1,642,429.61	21,429,245.71	27,170,999.00	78.87%	20,174,424.41	24,070,127.58	83.82%	74.11%	15,839,130.73
15	Revenue from Operations before Depreciation/Amortization	362,467.00	(839,177.13)	(1,848,682.00)	45.39%	149,643.42	223,305.29	67.01%	164.42%	3,860,343.40
16	Depreciation Expense	911,492.71	9,266,005.74	11,118,000.00	83.34%	9,239,924.73	11,108,202.96	83.18%	83.26%	9,178,135.26
17	Amortization Expense	(14,945.05)	(142,946.02)	(172,836.00)	82.71 %	(200,196.90)	(217,078.74)	92.22 %	83.88 %	(982,340.67)
18	Total Expenses	896,547.66	9,123,059.72	10,945,164.00	83.35%	9,039,727.83	10,891,124.22	83.00%	83.18%	8,195,794.59
19	REVENUE (LOSS) FROM OPERATIONS	(534,080.66)	(9,962,236.85)	(12,793,846.00)	77.87%	(8,890,084.41)	(10,667,818.93)	83.34%	57.77%	(4,335,451.19)
NON-OPERATING REVENUE										
20	General Property Taxes	371,537.64	11,467,635.26	11,355,336.00	100.99%	11,225,900.02	11,578,709.85	96.95%	96.04%	10,989,388.20
21	Fees in Lieu of Taxes	38,277.89	368,674.65	398,436.00	92.53%	360,267.36	432,661.36	83.27%	83.18%	364,576.71
22	Interest Revenue	291,903.25	2,904,503.26	866,291.00	335.28%	1,823,650.19	2,446,305.42	74.55%	75.47%	799,408.73
23	Prior Year Tax Collections	42,323.03	(23,509.66)	286,907.00	-8.19%	31,020.04	238,448.28	13.01%	47.08%	136,352.97
24	Special Assessment Revenue	1,007,199.75	9,960,872.50	12,721,539.00	78.30%	10,798,156.30	11,857,144.96	91.07%	90.31%	10,625,466.44
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	36,955.32	91,766.10	239,246.00	38.36%	113,634.24	118,184.67	96.15%	96.81%	114,417.64
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%	54.07%	18,260.06
28	Grant Funding	0.00	332.04	0.00	0.00%	41,667.55	1,322,900.95	3.15%	209.02%	963,889.18
29	Net Change of Investments	2,794.49	27,255.57	0.00	0.00 %	17,468.53	(145,994.54)	(11.97)%	(10.43)%	18,241.70
30	TOTAL NON-OPERATING REVENUE	1,790,991.37	24,839,724.95	25,867,755.00	96.03%	24,469,018.12	27,970,665.84	87.48%	94.46%	24,053,698.51
NON-OPERATING EXPENSE										
31	Interest Expense	541,010.12	4,415,995.72	5,166,648.00	85.47%	4,374,782.37	5,249,739.00	83.33%	83.90%	4,737,808.20
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	541,010.12	4,415,995.72	5,166,648.00	85.47 %	4,374,782.37	4,766,357.00	91.78 %	97.07 %	4,737,808.20
35	NET NON-OPERATING REVENUE (LOSS)	1,249,981.25	20,423,729.23	20,701,107.00	98.66 %	20,094,235.75	23,204,308.84	86.60 %	93.84 %	19,315,890.31
36	TOTAL DISTRICT NET REVENUE (LOSS)	\$ 715,900.59	\$ 10,461,492.38	\$ 7,907,261.00	132.30 %	\$ 11,204,151.34	\$ 12,536,489.91	89.37 %	114.54 %	\$ 14,980,439.12

MWDSL Non-Capital Purchases Over \$10,000

April 2024

Vendor	Invoice #	Check #	Amount	Description
David Evans and Associates	various	80727	11,195.93	Engineering Services - Annexation Plats
Snow, Christensen & Martineau	528427	80745	42,358.80	Legal Services - February 2024
Thatcher Company	various	80748	38,393.81	Chemicals
Central Utah Water Cons. Dist.	13530	80758	100,000.00	Annual Member Contribution to Provo River Watershed Council - FY 2024
Thatcher Company	various	80788	48,175.71	Chemicals
BP Energy Company	various	80801	14,072.69	Natural Gas
Linde	various	80811	23,930.64	Chemicals
PowMation Engineering	various	80816	29,000.00	Engineering Services - Arc Flash Analysis and Breaker Coordination Study
Rocky Mountain Power	various	80817	39,140.10	Electrical Services - March/April 2024
Thatcher Company	various	80824	36,515.52	Chemicals
Weidner & Associates, Inc.	67649	80830	19,244.12	Annual Chlorine Stocking Order
CompuNet	251641	80837	26,180.10	Cybersecurity - Palo Alto Networks Firewalls & Services
Health Equity		ACH	25,048.11	H.S.A. Contributions - April 2024
Paylocity		ACH	71,430.69	Payroll Taxes 4/11/24
Paylocity		ACH	72,486.76	Payroll Taxes 4/25/24
Utah Retirement Systems		ACH	67,933.27	Retirement Contributions 3/28/24 Payroll
Utah Retirement Systems		ACH	67,865.46	Retirement Contributions 4/11/24 Payroll
Paylocity		ACH	168,582.11	Net Payroll 4/11/24
Paylocity		ACH	172,566.28	Net Payroll 4/25/24
Rocky Mountain Power		ACH	14,077.96	Electrical Services - February/March 2024
Select Health		ACH	95,376.20	Medical Insurance Premiums - April 2024
Utah Local Governments Trust		ACH	42,531.41	Workers Comp Insurance Policy
Zions Bank		ACH	54,078.18	Zions Visa Commercial Card Payment - statement closing date 3/31/24
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
Zions Bank		ACH	124,263.19	2024B Bond Payment Transfer

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary Comparisons
As of April 30, 2024

	4/30/24	3/31/24	Difference
1 Accounts Receivable	3,989,004	3,085,165	903,839

Explanation: As of April 30th, water payments from Sandy City for the prior month were outstanding, whereas they were current at the end of March.

	4/30/24	3/31/24	Difference
3 Bonds Receivable	17,493,000	-	17,493,000

Explanation: This balance represents the portion of the 2024A bond proceeds from the Board of Water Resources due to the district, but which have not yet been received. These proceeds will be received through installment payments over the next couple years.

	4/30/24	4/30/23	Difference
6 Operations & Maintenance Fund	19,493,460	25,424,810	(5,931,350)

Explanation: Most of this decrease in the cash balance over the last year can be attributed to spending toward capital projects, much of which has been dedicated to the Managed Aquifer Recharge project. The payment made to Jordan Valley Water Conservancy District in August for capital projects was also much higher than in prior years. The increase in capital projects spend also includes \$926k in easement purchases over the last seven months. Additionally, there has been an overall increase in O&M expenses over the last year.

	4/30/24	3/31/24	Difference
22 Project Fund Account 2024A	4,348,233	-	4,348,233

Explanation: The 2024A bond was issued to help in funding project costs for the Salt Lake Aqueduct Replacement. This amount represents a portion of the funds received from the total proceeds intended to reimburse the District for project costs. Periodic deposits will be made to this account as needed, which will reduce our receivable balance. Reference line 3, Bonds Receivable. In turn, funds will be drawn from the account to fund SLAR projects.

	4/30/24	3/31/24	Difference
24 Project Fund Account 2024B	32,893,325	-	32,893,325

Explanation: The 2024B bond was also issued to help in funding project costs for the Salt Lake Aqueduct Replacement. The funds in this account will be drawn from over time to supply project funding.

	4/30/24	3/31/24	Difference
71 Bonds Payable - Series 2024A	22,000,000	-	22,000,000

Explanation: The 2024A bond was issued to help in funding project costs for the Salt Lake Aqueduct Replacement. This amount represents the total obligation to be repaid over time.

	4/30/24	3/31/24	Difference
72 Bonds Payable - Series 2024B	33,000,000	-	33,000,000

Explanation: The 2024B bond was also issued to help in funding project costs for the Salt Lake Aqueduct Replacement. This amount represents the total obligation to be repaid over time.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending April 30, 2024

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
5 Administrative (Operating Expenses)	1,965,195.92	1,440,261.73	524,934.19

Explanation: Most of this difference is the result of bond issuance costs on the 2024A&B bonds, which totaled \$265k.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
6 General (Operating Expenses)	8,441,554.60	5,298,250.48	3,143,304.12

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

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
7 Operations (Operating Expenses)	3,283,593.40	2,584,455.40	699,138.00

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	Average 3 YTD (Actual Dollars)	Difference
22 Interest Revenue (Non-Operating Revenue)	2,904,503.26	799,408.73	2,105,094.53

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)	(23,509.66)	286,907.00	(310,416.66)

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
28 Grant Funding (Non-Operating Revenue)	332.04	963,889.18	(963,557.14)

Explanation: The ARPA grant funding was originally recognized as revenue at the time of billing. This was revised at year end to recognize only the amount proportionate to what was spent towards the project.