

Tab 5

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of June 30, 2024
100.00% of Budget Completed

ASSETS	06/30/24	05/31/24	06/30/23
Current Assets:			
1 Accounts Receivable	\$ 4,013,126	\$ 3,027,378	\$ 3,947,902
2 Other Receivable	179,354	-	78,861
3 Property Taxes Receivable	172,980	-	160,086
4 Leases Receivable - Current	63,243	33,207	62,247
5 Bonds Receivable	17,493,000	17,493,000	-
6 Inventories	445,158	388,781	484,771
7 Prepaid Expenses	52,763	262,745	186,780
Reserve Funds:			
8 Operations & Maintenance Fund	18,967,546	21,598,238	11,327,539
9 Renewal and Replacement Reserve	650,000	650,000	650,000
10 Interest Rate Stabilization Reserve	-	-	3,284,866
11 Capital Projects Reserve	10,000,000	8,464,517	16,444,144
12 ASR Reserve	292,809	(106,944)	4,460,487
13 Self Insurance/Contingency Reserve	2,000,000	2,000,000	2,000,000
14 Jordan Aqueduct Reserve	48,437	45,979	45,979
15 JVWTP O&M Agreement	20,000	20,000	20,000
16 150th South Pipeline Agreement	39,735	37,719	37,719
17 TOTAL CURRENT ASSETS	54,438,151	53,914,620	43,191,381
Restricted Assets:			
18 2012 Series Bond Bond Fund Account 2012B	-	-	778,663
19 2015 Series Bond Bond Fund Account 2015A	373,900	340,942	364,500
20 2016 Series Bond Bond Fund Account 2016A	4,904,475	4,476,937	979,475
21 2020 Series Bond Bond Fund Account 2020A	8,070,448	7,471,133	10,557,732
22 2021 Series Bond Bond Fund Account 2021A	1,017,425	857,304	1,017,425
23 Bond Fund Account 2021B	82,076	69,159	82,076
24 2024 Series Bond Project Fund Account 2024A	4,378,729	4,358,618	-
25 Bond Fund Account 2024B	332,050	221,005	-
26 Project Fund Account 2024B	33,048,644	33,000,047	-
27 TOTAL RESTRICTED ASSETS	52,207,747	50,795,145	13,779,871
Fixed Assets:			
28 Land & Right-of-Way	22,023,773	22,023,773	22,023,773
29 Buildings & Improvements	292,511,675	289,067,980	289,067,980
30 Machinery & Equipment	20,940,316	19,372,691	19,217,192
31 Furniture & Fixtures	60,173	60,173	60,173
32 Transportation Equipment	1,485,970	1,537,903	1,398,902
33 Aqueduct & Appurtenances	112,074,873	112,001,329	112,001,329
34 Water Rights - PRWUA	18,188,008	18,188,008	18,188,008
35 Investment in Surface Water	135,189,064	135,189,064	135,189,064
Construction in Progress:			
36 CIP - Jordan Aqueduct System	1,151,848	4,069,592	4,069,592
37 CIP - Central Utah Project	-	3,815,423	-
38 CIP - Aquifer Storage & Recovery	8,206,738	8,168,452	3,101,022
39 CIP - Other	4,280,495	2,774,229	906,514
40 TOTAL FIXED ASSETS	616,112,933	616,268,617	605,223,549
41 Less: Accumulated Depreciation	(201,680,468)	(200,815,256)	(190,639,403)
42 NET FIXED ASSETS	414,432,465	415,453,361	414,584,146
Other Assets:			
43 Investments	32,402,725	31,896,417	30,569,227
44 Leases Receivable - Long-Term	404,835	468,078	468,078
45 TOTAL OTHER ASSETS	32,807,560	32,364,495	31,037,305
46 TOTAL ASSETS	\$ 553,885,923	\$ 552,527,621	\$ 502,592,703

METROPOLITAN WATER DISTRICT
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As of June 30, 2024
100.00% of Budget Completed

	<u>06/30/24</u>	<u>05/31/24</u>	<u>06/30/23</u>
Deferred Outflow of Resources:			
47 Refinance Term Costs - 2021A	\$ 445,494	\$ 448,567	\$ 482,363
48 Refinance Term Costs - 2021B	8,129,316	8,240,677	9,465,642
49 Deferred Amount on Refunding - 2002B	-	-	3,553
50 Deferred Amount on Refunding - 2004	-	-	12,904
51 Deferred Amount on Refunding - 2005A	26,439	52,879	343,714
52 Deferred Amount on Refunding - 2009A	2,915,651	2,949,953	3,327,272
53 Deferred Bond Refunding - 2021A	1,674,975	1,686,527	1,813,594
54 Deferred Bond Refunding - 2021B	395,465	400,882	460,473
55 Deferred Outflows Relating to Pensions	<u>1,978,898</u>	<u>1,498,300</u>	<u>1,498,300</u>
56 TOTAL DEFERRED OUTFLOW OF RESOURCES	15,566,238	15,277,785	17,407,815
57 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 569,452,161</u>	<u>\$ 567,805,406</u>	<u>\$ 520,000,518</u>
LIABILITIES AND NET ASSETS			
Current Liabilities:			
58 Accounts Payable	\$ 5,651,539	\$ 1,046,225	\$ 6,660,883
59 Interest Payable - Bonds	2,914,692	2,373,682	2,624,870
60 Vacation Payable	565,814	583,757	545,665
61 Sick Leave Payable	116,177	118,850	140,078
62 Deferred Revenue	999,261	2,548,429	2,577,469
63 Bonds Payable, Current	11,865,000	11,155,000	11,155,000
64 CUP Water Supply Payable-CP	<u>2,971,200</u>	<u>2,971,200</u>	<u>2,971,200</u>
65 TOTAL CURRENT LIABILITIES	25,083,683	20,797,143	26,675,165
Long-Term Liabilities:			
66 Bonds Payable - Series 2012B	-	-	770,000
67 Bonds Payable - Series 2015A	3,945,000	3,945,000	4,225,000
68 Bonds Payable - Series 2016A	59,200,000	59,200,000	59,200,000
69 Bonds Payable - Series 2020A	54,520,000	54,520,000	64,625,000
70 Bonds Payable - Series 2021A	43,340,000	43,340,000	43,340,000
71 Bonds Payable - Series 2021B	12,240,000	12,240,000	12,240,000
72 Bonds Payable - Series 2024A	22,000,000	22,000,000	-
73 Bonds Payable - Series 2024B	33,000,000	33,000,000	-
74 Reoffering Premium - 2012B	-	-	9,952
75 Reoffering Premium - 2015A	405,598	408,950	445,823
76 Reoffering Premium - 2016A	2,724,879	2,756,936	3,109,567
77 Reoffering Premium - 2021A	13,102,584	13,192,946	14,186,935
78 Net Pension Liability	1,094,592	841,947	841,947
79 CUP Water Supply Payable	62,395,200	65,366,400	65,366,400
80 Less Bonds Payable, Current	<u>(11,865,000)</u>	<u>(11,155,000)</u>	<u>(11,155,000)</u>
81 TOTAL LONG-TERM LIABILITIES	296,102,853	299,657,179	257,205,624
82 TOTAL LIABILITIES	<u>321,186,536</u>	<u>320,454,322</u>	<u>283,880,789</u>
Deferred Inflow of Resources:			
83 Deferred Revenue - Long-Term	404,835	468,078	468,078
84 Deferred Bond Refunding - 2012A (2019)	559,516	579,499	799,309
85 Deferred Bond Refunding - 2012A (2020)	797,333	858,667	1,533,333
86 Deferred Inflows Relating to Pensions	<u>5,033</u>	<u>10,253</u>	<u>10,253</u>
87 TOTAL DEFERRED INFLOW OF RESOURCES	1,766,717	1,916,497	2,810,973
88 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>322,953,253</u>	<u>322,370,819</u>	<u>286,691,762</u>
Net Assets:			
89 Invested in Capital Assets, Net of Related Debt	182,184,896	179,375,425	226,008,742
Restricted Assets:			
90 Future Debt Service	52,207,747	50,795,145	13,779,871
91 Operations & Maintenance Restriction	7,123,302	6,760,248	5,699,658
92 Renewal and Replacement	650,000	650,000	650,000
93 150th South Pipeline Agreement	39,735	37,719	37,719
94 JVWTP O&M Agreement	20,000	20,000	20,000
95 Jordan Aqueduct Reserve	48,437	45,979	45,979
96 Unrestricted	<u>4,224,791</u>	<u>7,750,071</u>	<u>(12,933,213)</u>
97 TOTAL NET ASSETS	246,498,908	245,434,587	233,308,756
98 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS	<u>\$ 569,452,161</u>	<u>\$ 567,805,406</u>	<u>\$ 520,000,518</u>

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending June 30, 2024
100.00% 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	\$ 38,285.55	\$ 5,105,715.93	\$ 7,772,721.00	\$ 2,667,005.07	65.69 %
2	Capacity Improvement Projects	38,285.55	5,105,715.93	7,772,721.00	2,667,005.07	65.69%
NON-CAPACITY IMPROVEMENT PROJECTS						
3	SLAR-CC Construction*	5,143,015.25	5,158,110.25	5,000,000.00	(158,110.25)	103.16%
4	SLAR-CC Easement Procurement	85,300.00	1,279,466.00	3,000,000.00	1,720,534.00	42.65%
5	SCS Hardware & Software Replace	17,839.00	88,814.88	100,000.00	11,185.12	88.81%
6	LCC Replacement and Intake Modifications	4,778.00	139,955.17	200,000.00	60,044.83	69.98%
7	POMWTP PC/S Hardware Replacement	33,820.72	189,080.78	250,000.00	60,919.22	75.63%
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	941.36	639,138.35	730,500.00	91,361.65	87.49 %
11	Non-Capacity Improvement Projects	5,285,694.33	7,661,943.80	9,880,500.00	2,218,556.20	77.55%
OTHER CAPITAL IMPROVEMENT PROJECTS						
12	Jordan Aqueduct System and 150th South Pipeline	835,497.00	835,497.00	2,974,643.00	2,139,146.00	28.09 %
13	Other Capital Improvement Projects	835,497.00	835,497.00	2,974,643.00	2,139,146.00	28.09 %
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	\$ 6,159,476.88	\$ 17,418,579.73	\$ 24,443,287.00	\$ 7,024,707.27	71.26 %

*SLAR-CC Construction Year to Date total includes \$2,447,684.16 that will be reimbursed by Salt Lake City. This construction cost total also includes design costs paid by Salt Lake City on behalf of the District.

METROPOLITAN WATER DISTRICT
Revenue Statement
For the Month Ending June 30, 2024
100.00% of Budget Complete

	Current Month	Year to Date	Total Budget	% of Budget Used	Prior YTD Actual	Prior Year Total	% Prior Year Use	Average 3 YTD (Actual Dollars)	Average 3 Years (Budgeted Dollars)	Average 3 Years (Actual To Budget)	
OPERATING REVENUE											
Water Sales:											
1	Salt Lake City	\$ 1,426,797.50	\$ 17,121,570.00	\$ 17,121,570.00	100.00%	\$ 16,622,883.00	\$ 16,622,883.00	100.00%	\$ 16,143,422.32	\$ 16,143,422.33	100.00%
2	Sandy City	554,865.67	6,658,388.04	6,658,388.00	100.00%	6,464,454.96	6,464,454.96	100.00%	6,277,997.32	6,277,997.33	100.00%
3	Water Sales for Others	63,157.64	875,109.72	1,542,359.00	56.74 %	1,206,094.91	1,206,094.91	100.00 %	1,297,749.26	1,197,734.67	108.35 %
4	TOTAL OPERATING REVENUE	2,044,820.81	24,655,067.76	25,322,317.00	97.36%	24,293,432.87	24,293,432.87	100.00%	23,719,168.90	23,619,154.33	100.42%
OPERATING EXPENSES											
5	Administrative	333,696.52	2,486,727.67	2,240,911.00	110.97%	1,803,880.88	1,803,880.88	100.00%	1,954,486.73	1,685,188.67	115.98%
6	General	392,771.32	9,042,365.38	9,859,430.00	91.71%	9,177,973.68	9,177,973.68	100.00%	7,894,191.71	5,151,481.67	153.24%
7	Operations	656,031.09	4,321,975.03	4,422,244.00	97.73%	3,713,144.14	3,713,144.14	100.00%	3,352,867.45	3,655,525.00	91.72%
8	Maintenance	344,709.06	3,057,969.67	3,373,153.00	90.66%	2,895,059.63	2,895,059.63	100.00%	2,559,308.12	2,727,351.67	93.84%
9	Information Technology	261,889.31	2,107,551.23	2,358,201.00	89.37%	1,880,120.08	1,880,120.08	100.00%	1,688,037.06	1,863,379.33	90.59%
10	Engineering	116,253.28	1,200,741.15	1,343,716.00	89.36%	1,391,547.71	1,391,547.71	100.00%	1,465,077.90	1,491,915.67	98.20%
11	Instrumentation & Electrical	207,527.54	1,690,244.09	1,677,613.00	100.75%	1,421,938.13	1,421,938.13	100.00%	1,301,356.79	1,342,802.67	96.91%
12	Lab	92,912.04	971,263.15	930,288.00	104.40%	943,691.46	943,691.46	100.00%	875,049.02	891,117.00	98.20%
13	Non-Routine O&M	180,481.19	752,727.25	965,443.00	77.97 %	842,771.87	842,771.87	100.00 %	280,923.96	321,666.67	87.33 %
14	TOTAL OPERATING EXPENSES	2,586,271.35	25,631,564.62	27,170,999.00	94.33%	24,070,127.58	24,070,127.58	100.00%	21,371,298.75	19,130,428.35	111.71%
15	Revenue from Operations before Depreciation/Amortization	(541,450.54)	(976,496.86)	(1,848,682.00)	52.82%	223,305.29	223,305.29	100.00%	2,347,870.16	4,488,725.98	52.31%
16	Depreciation Expense	917,144.02	11,124,876.91	11,118,000.00	100.06%	11,108,202.96	11,108,202.96	100.00%	11,023,785.93	11,068,333.33	99.60%
17	Amortization Expense	(14,945.05)	(172,836.12)	(172,836.00)	100.00 %	(217,078.74)	(217,078.74)	100.00 %	(1,171,089.62)	(981,597.00)	119.30 %
18	Total Expenses	902,198.97	10,952,040.79	10,945,164.00	100.06%	10,891,124.22	10,891,124.22	100.00%	9,852,696.31	10,086,736.33	97.68%
19	REVENUE (LOSS) FROM OPERATIONS	(1,443,649.51)	(11,928,537.65)	(12,793,846.00)	93.24%	(10,667,818.93)	(10,667,818.93)	100.00%	(7,504,826.15)	(5,598,010.35)	134.06%
NON-OPERATING REVENUE											
20	General Property Taxes	113,691.57	11,900,010.07	11,355,336.00	104.80%	11,578,709.85	11,578,709.85	100.00%	11,442,655.75	10,888,850.67	105.09%
21	Fees in Lieu of Taxes	37,005.49	445,185.08	398,436.00	111.73%	432,661.36	432,661.36	100.00%	438,308.39	458,005.33	95.70%
22	Interest Revenue	441,468.00	3,817,552.86	866,291.00	440.68%	2,446,305.42	2,446,305.42	100.00%	1,059,290.13	763,465.67	138.75%
23	Prior Year Tax Collections	204,588.12	207,699.68	286,907.00	72.39%	238,448.28	238,448.28	100.00%	289,596.82	194,573.00	148.84%
24	Special Assessment Revenue	62,976.75	11,875,272.00	12,721,539.00	93.35%	11,857,144.96	11,857,144.96	100.00%	11,765,924.98	12,899,567.33	91.21%
25	Encroachment Applications	0.00	33,043.91	0.00	0.00%	41,804.39	41,804.39	100.00%	30,450.75	0.00	0.00%
26	Miscellaneous	45,682.61	137,448.71	239,246.00	57.45%	118,184.67	118,184.67	100.00%	118,190.34	125,535.33	94.15%
27	Gain/(Loss) on Disposal of Fixed Assets	0.00	29,151.32	0.00	0.00%	80,500.50	80,500.50	100.00%	33,772.17	0.00	0.00%
28	Grant Funding	1,579,204.20	1,579,536.24	0.00	0.00%	1,322,900.95	1,322,900.95	0.00%	461,156.26	0.00	0.00%
30	Net Change of Investments	331,194.93	358,634.38	0.00	0.00 %	(145,994.54)	(145,994.54)	100.00 %	(174,908.95)	0.00	0.00 %
31	TOTAL NON-OPERATING REVENUE	2,815,811.67	30,383,534.25	25,867,755.00	117.46%	27,970,665.84	27,970,665.84	100.00%	25,464,436.64	25,329,997.33	100.53%
NON-OPERATING EXPENSE											
32	Interest Expense	541,010.17	5,498,016.01	5,166,648.00	106.41%	5,249,739.00	5,249,739.00	100.00%	5,647,249.40	6,342,010.00	89.05%
33	TRRP Contractual Obligations	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%
34	Benefit Expense	(1,104,128.00)	(1,104,128.00)	0.00	0.00%	(1,026,169.00)	(1,026,169.00)	100.00%	(950,397.67)	0.00	0.00%
35	Actuarial Calculated Pension Expense	870,955.00	870,955.00	0.00	0.00 %	542,787.00	542,787.00	100.00 %	183,959.33	0.00	0.00 %
36	TOTAL NON-OPERATING EXPENSE	307,837.17	5,264,843.01	5,166,648.00	101.90 %	4,766,357.00	4,766,357.00	100.00 %	4,880,811.07	6,342,010.00	76.96 %
37	NET NON-OPERATING REVENUE (LOSS)	2,507,974.50	25,118,691.24	20,701,107.00	121.34 %	23,204,308.84	23,204,308.84	100.00 %	20,583,625.57	18,987,987.33	108.40 %
38	TOTAL DISTRICT NET REVENUE (LOSS)	\$ 1,064,324.99	\$ 13,190,153.59	\$ 7,907,261.00	166.81 %	\$ 12,536,489.91	\$ 12,536,489.91	100.00 %	\$ 13,078,799.42	\$ 13,389,976.98	97.68 %

MWDSL Non-Capital Purchases Over \$10,000

June 2024

Vendor	Invoice #	Check #	Amount	Description
North American Science & Engineering Co	1858	80999	19,305.00	I&E Equipment - Sensors for Particle Counters
Thatcher Company	various	81005	74,046.50	Chemicals
Amazon Capital Services	1C76-7NF7-FWRH	81012	11,079.96	I.T./Computer Equipment & Supplies - Server Parts, Laptop, PC Parts
Hazen and Sawyer	0000010	81018	10,865.00	Engineering Services - IT Master Plan
Nickerson Company, Inc	J26187	81023	15,770.00	LCWTP Equalization Pump Rebuild & Upsize
PowMation Engineering	various	81025	44,900.00	Engineering Services - Arc Flash Analysis and Breaker Coordination Study
Graymont	4-423403 RI	81048	10,713.54	Chemicals
Linde	various	81054	18,117.36	Chemicals
Thatcher Company	various	81062	81,044.37	Chemicals
Kimley-Horn	28234884	81085	15,300.00	Jordan Narrows Pump Station Assessment
Provo River Water Users Assoc.	1273	81087	83,603.67	Deer Creek PP & Chlorination Station O&M - April-September 2023
Health Equity		ACH	23,507.45	H.S.A. Contributions - June 2024
Paylocity		ACH	75,391.91	Payroll Taxes 6/6/24
Paylocity		ACH	81,240.25	Payroll Taxes 6/20/24
Utah Retirement Systems		ACH	66,995.82	Retirement Contributions 5/23/24 Payroll
Utah Retirement Systems		ACH	70,720.57	Retirement Contributions 6/6/24 Payroll
Utah Retirement Systems		ACH	69,171.93	Retirement Contributions 6/20/24 Payroll
Paylocity		ACH	188,065.59	Net Payroll 6/6/24
Paylocity		ACH	185,180.75	Net Payroll 6/20/24
Rocky Mountain Power		ACH	40,164.07	Electrical Services - April/May 2024
Rocky Mountain Power		ACH	23,282.95	Electrical Services - April/May 2024
Select Health		ACH	95,951.40	Medical Insurance Premiums - June 2024
Zions Bank		ACH	254,324.90	Zions Visa Commercial Card Payment - statement closing date 5/31/24
Zions Bank		ACH	31,552.94	2015A Bond Payment Transfer
Zions Bank		ACH	409,070.24	2016A Bond Payment Transfer
Zions Bank		ACH	568,003.73	2020A Bond Payment Transfer
Zions Bank		ACH	156,922.51	2021A Bond Payment Transfer
Zions Bank		ACH	12,658.91	2021B Bond Payment Transfer
Zions Bank		ACH	110,456.17	2024B Bond Payment Transfer

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

	6/30/24	5/31/24	Difference
1 Accounts Receivable	4,013,126	3,027,378	985,748

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

	6/30/24	5/31/24	Difference
2 Other Receivable	179,354	-	179,354

Explanation: This represents the total amount to be reimbursed to the District by Salt Lake City for SLAR-CC construction costs, net of what is owed to SLC for SLAR-CC design costs paid on behalf of the District.

	6/30/24	5/31/24	Difference
3 Property Taxes Receivable	172,980	-	172,980

Explanation: The \$173k is the total of delinquent taxes due to the District as of June 30th. This is recorded annually as part of the audit process.

	6/30/24	6/30/23	Difference
8 Operations & Maintenance Fund	18,967,546	11,327,539	7,640,007

Explanation: The June 2023 balance was exceptionally low as the result of assigning an additional \$10 million to the Capital Projects Reserve that month in preparation for FY 2024 capital expenditures. There were two budget transfers over the last year to move approximately \$7.5 million back to the O&M Fund to provide funding for FY 2024 capital projects, which aided in returning the O&M Fund balance to a more normal level.

	6/30/24	5/31/24	Difference
8 Operations & Maintenance Fund	18,967,546	21,598,238	(2,630,692)

Explanation: The higher Accounts Receivable balance has resulted in having \$1 million less cash on hand compared to one month ago. An additional \$1.5 million was reassigned to the Capital Projects Reserve in June to bring that balance to the budgeted FY 2025 total.

	6/30/24	5/31/24	Difference
29 Buildings & Improvements	292,511,675	289,067,980	3,443,695

Explanation: A large project at Jordan Valley Water Treatment Plant was completed and capitalized during FY 2024. Our share of the cost totaled \$3.4 million. The project included process and seismic upgrades to four floc/sed basins.

	6/30/24	5/31/24	Difference
58 Accounts Payable	5,651,539	1,046,225	4,605,314

Explanation: With 6/30 being our fiscal year end, we ensured all payables were accounted for in the proper fiscal year. Of the balance at 6/30/24, approximately \$2.2 million of this balance is payable to COP Construction for SLAR-CC construction costs. Approximately \$845k is payable to Jordan Valley Water Conservancy District.

**Revenue Statement Comparisons
For the Month Ending June 30, 2024**

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
5 Administrative (Operating Expenses)	2,486,727.67	1,954,486.73	532,240.94

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

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
6 General (Operating Expenses)	9,042,365.38	7,894,191.71	1,148,173.67

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 adjustments were made to prior years to account for part of these costs as O&M. Last year was the first year where all payments to PRWUA were classified as O&M expenses.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
7 Operations (Operating Expenses)	4,321,975.03	3,352,867.45	969,107.58

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)	3,817,552.86	1,059,290.13	2,758,262.73

Explanation: This dramatic increase is the result of rising interest rates over the last couple years. The difference continues to increase as interest rates remain high.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
28 Grant Funding (Non-Operating Revenue)	1,579,536.24	461,156.26	1,118,379.98

Explanation: Half of the ARPA grant funding was recognized as revenue in FY 2024, in sync with the amount of work and costs that were associated with the Managed Aquifer Recharge project during the year.