

Tab 4

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of May 31, 2024
91.67% of Budget Completed

ASSETS	05/31/24	04/30/24	05/31/23
Current Assets:			
1 Accounts Receivable	\$ 3,027,378	\$ 3,989,004	\$ 3,992,577
2 Leases Receivable - Current	33,207	33,207	-
3 Bonds Receivable	17,493,000	17,493,000	-
4 Inventories	388,781	386,832	485,591
5 Prepaid Expenses	262,745	335,090	245,351
Reserve Funds:			
6 Operations & Maintenance Fund	21,598,238	19,493,460	25,820,345
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	(106,944)	1,017,508	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	53,914,620	53,966,316	43,309,046
Restricted Assets:			
16 2012 Series Bond Bond Fund Account 2012B	-	-	721,871
17 2015 Series Bond Bond Fund Account 2015A	340,942	301,998	330,898
18 2016 Series Bond Bond Fund Account 2016A	4,476,937	3,970,658	823,552
19 2020 Series Bond Bond Fund Account 2020A	7,471,133	6,735,623	9,758,417
20 2021 Series Bond Bond Fund Account 2021A	857,304	685,297	855,461
21 Bond Fund Account 2021B	69,159	55,283	69,010
22 2024 Series Bond Project Fund Account 2024A	4,358,618	4,348,233	-
23 Bond Fund Account 2024B	221,005	124,263	-
24 Project Fund Account 2024B	33,000,047	32,893,325	-
25 TOTAL RESTRICTED ASSETS	50,795,145	49,114,680	12,559,209
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	18,682,963
29 Furniture & Fixtures	60,173	60,173	60,173
30 Transportation Equipment	1,537,903	1,537,903	1,337,929
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	8,168,452	7,044,000	1,697,201
37 CIP - Other	2,774,229	2,467,415	1,006,364
38 TOTAL FIXED ASSETS	616,268,617	614,837,351	603,330,024
39 Less: Accumulated Depreciation	(200,815,256)	(199,873,529)	(189,717,656)
40 NET FIXED ASSETS	415,453,361	414,963,822	413,612,368
Other Assets:			
41 Investments	31,896,417	31,737,400	30,593,405
42 Leases Receivable - Long-Term	468,078	468,078	-
43 Net Pension Asset	-	-	2,500,167
44 TOTAL OTHER ASSETS	32,364,495	32,205,478	33,093,572
45 TOTAL ASSETS	\$ 552,527,621	\$ 550,250,296	\$ 502,574,195

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of May 31, 2024
91.67% of Budget Completed

	<u>05/31/24</u>	<u>04/30/24</u>	<u>05/31/23</u>
Deferred Outflow of Resources:			
46 Refinance Term Costs - 2021A	\$ 448,567	\$ 451,639	\$ 485,435
47 Refinance Term Costs - 2021B	8,240,677	8,352,037	9,577,003
48 Deferred Amount on Refunding - 2002B	-	-	7,104
49 Deferred Amount on Refunding - 2004	-	-	25,809
50 Deferred Amount on Refunding - 2005A	52,879	79,318	370,154
51 Deferred Amount on Refunding - 2009A	2,949,953	2,984,255	3,361,574
52 Deferred Bond Refunding - 2021A	1,686,527	1,698,078	1,825,145
53 Deferred Bond Refunding - 2021B	400,882	406,299	465,890
54 Deferred Outflows Relating to Pensions	<u>1,498,300</u>	<u>1,498,300</u>	<u>1,081,526</u>
55 TOTAL DEFERRED OUTFLOW OF RESOURCES	15,277,785	15,469,926	17,199,640
56 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 567,805,406</u>	<u>\$ 565,720,222</u>	<u>\$ 519,773,835</u>
LIABILITIES AND NET ASSETS			
Current Liabilities:			
57 Accounts Payable	\$ 1,046,225	\$ 958,135	\$ 1,176,256
58 Interest Payable - Bonds	2,373,682	1,832,672	2,187,391
59 Vacation Payable	583,757	583,000	580,447
60 Sick Leave Payable	118,850	120,775	72,421
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	<u>2,971,200</u>	<u>2,971,200</u>	<u>2,971,200</u>
64 TOTAL CURRENT LIABILITIES	20,797,143	20,169,211	21,173,447
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	22,000,000	-
72 Bonds Payable - Series 2024B	33,000,000	33,000,000	-
73 Reoffering Premium - 2012B	-	-	19,904
74 Reoffering Premium - 2015A	408,950	412,302	449,175
75 Reoffering Premium - 2016A	2,756,936	2,788,994	3,141,625
76 Reoffering Premium - 2021A	13,192,946	13,283,309	14,277,298
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	<u>(11,155,000)</u>	<u>(11,155,000)</u>	<u>(10,435,000)</u>
80 TOTAL LONG-TERM LIABILITIES	<u>299,657,179</u>	<u>299,782,952</u>	<u>260,190,602</u>
81 TOTAL LIABILITIES	<u>320,454,322</u>	<u>319,952,163</u>	<u>281,364,049</u>
Deferred Inflow of Resources:			
82 Deferred Revenue - Long-Term	468,078	468,078	-
83 Deferred Bond Refunding - 2012A (2019)	579,499	599,481	819,291
84 Deferred Bond Refunding - 2012A (2020)	858,667	920,000	1,594,667
85 Deferred Inflows Relating to Pensions	<u>10,253</u>	<u>10,253</u>	<u>3,418,975</u>
86 TOTAL DEFERRED INFLOW OF RESOURCES	<u>1,916,497</u>	<u>1,997,812</u>	<u>5,832,933</u>
87 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>322,370,819</u>	<u>321,949,975</u>	<u>287,196,982</u>
Net Assets:			
88 Invested in Capital Assets, Net of Related Debt	179,375,425	178,870,940	221,213,099
Restricted Assets:			
89 Future Debt Service	50,795,145	49,114,680	12,559,209
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	<u>7,750,071</u>	<u>8,270,681</u>	<u>(7,645,800)</u>
96 TOTAL NET ASSETS	<u>245,434,587</u>	<u>243,770,247</u>	<u>232,576,853</u>
97 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS	<u>\$ 567,805,406</u>	<u>\$ 565,720,222</u>	<u>\$ 519,773,835</u>

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending May 31, 2024
91.67% 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	\$ 1,124,451.83	\$ 5,067,430.38	\$ 7,772,721.00	\$ 2,705,290.62 65.20 %
2	Capacity Improvement Projects		1,124,451.83	5,067,430.38	7,772,721.00	2,705,290.62 65.20%
NON-CAPACITY IMPROVEMENT PROJECTS						
3	SLAR-CC Construction	1802C	15,095.00	15,095.00	5,000,000.00	4,984,905.00 0.30%
4	SLAR-CC Easement Procurement	1802B	268,475.00	1,194,166.00	3,000,000.00	1,805,834.00 39.81%
5	SCS Hardware & Software Replace	1845F	-	70,975.88	100,000.00	29,024.12 70.98%
6	LCC Replacement and Intake Modifications	1827	11,442.05	135,177.17	200,000.00	64,822.83 67.59%
7	POMWTP PC/S Hardware Replacement	1807	3,398.88	155,260.06	250,000.00	94,739.94 62.10%
8	Fleet Replacement Program	1848	-	167,378.37	200,000.00	32,621.63 83.69%
9	Little Dell Dam Improvements	1840	-	-	400,000.00	400,000.00 0.00%
10	Repair and Replace		8,402.92	638,196.99	730,500.00	92,303.01 87.36 %
11	Non-Capacity Improvement Projects		306,813.85	2,376,249.47	9,880,500.00	7,504,250.53 24.05%
OTHER CAPITAL IMPROVEMENT PROJECTS						
12	Jordan Aqueduct System and 150th South Pipeline	1599	-	-	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	1853	-	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		\$ 1,431,265.68	\$ 11,259,102.85	\$ 24,443,287.00	\$ 13,184,184.15 46.06 %

METROPOLITAN WATER DISTRICT

Revenue Statement

For the Month Ending May 31, 2024

91.67% of Budget Complete

		Current Month	Year to Date	Total Budget	% of Budget Used	Prior YTD Actual	Prior Year Total	% Prior Year Use	Average 3 Years	Average 3 YTD (Actual Dollars)
OPERATING REVENUE										
Water Sales:										
1	Salt Lake City	\$ 1,426,797.50	\$ 15,694,772.50	\$ 17,121,570.00	91.67%	\$ 15,237,642.75	\$ 16,622,883.00	91.67%	91.67%	\$ 14,798,137.13
2	Sandy City	554,865.67	6,103,522.37	6,658,388.00	91.67%	5,925,750.38	6,464,454.96	91.67%	91.67%	5,754,830.88
3	Water Sales for Others	38,515.20	811,952.08	1,542,359.00	52.64 %	1,148,520.16	1,206,094.91	95.23 %	82.58 %	1,071,625.59
4	TOTAL OPERATING REVENUE	2,020,178.37	22,610,246.95	25,322,317.00	89.29%	22,311,913.29	24,293,432.87	91.84%	91.17%	21,624,593.59
OPERATING EXPENSES										
5	Administrative	187,835.23	2,153,031.15	2,240,911.00	96.08%	1,552,916.40	1,803,880.88	86.09%	81.65%	1,595,915.26
6	General	208,039.46	8,649,594.06	9,859,430.00	87.73%	8,769,774.11	9,177,973.68	95.55%	69.42%	5,480,177.09
7	Operations	382,350.54	3,665,943.94	4,422,244.00	82.90%	3,136,090.89	3,713,144.14	84.46%	84.79%	2,842,778.07
8	Maintenance	232,671.72	2,713,260.61	3,373,153.00	80.44%	2,606,045.22	2,895,059.63	90.02%	89.26%	2,284,423.42
9	Information Technology	224,531.95	1,845,661.92	2,358,201.00	78.27%	1,580,588.88	1,880,120.08	84.07%	84.97%	1,434,327.18
10	Engineering	90,905.60	1,084,487.87	1,343,716.00	80.71%	1,214,058.15	1,391,547.71	87.25%	87.77%	1,285,910.26
11	Instrumentation & Electrical	188,859.20	1,482,716.55	1,677,613.00	88.38%	1,285,265.85	1,421,938.13	90.39%	89.60%	1,165,978.23
12	Lab	83,466.95	878,351.11	930,288.00	94.42%	859,237.36	943,691.46	91.05%	90.44%	791,359.03
13	Non-Routine O&M	17,386.91	572,246.06	965,443.00	59.27 %	735,164.31	842,771.87	87.23 %	87.23 %	245,054.77
14	TOTAL OPERATING EXPENSES	1,616,047.56	23,045,293.27	27,170,999.00	84.82%	21,739,141.17	24,070,127.58	90.32%	80.14%	17,125,923.32
15	Revenue from Operations before Depreciation/Amortization	404,130.81	(435,046.32)	(1,848,682.00)	23.53%	572,772.12	223,305.29	256.50%	191.61%	4,498,670.28
16	Depreciation Expense	941,727.15	10,207,732.89	11,118,000.00	91.81%	10,186,456.84	11,108,202.96	91.70%	91.76%	10,115,279.65
17	Amortization Expense	(14,945.05)	(157,891.07)	(172,836.00)	91.35 %	(208,637.82)	(217,078.74)	96.11 %	91.94 %	(1,076,715.14)
18	Total Expenses	926,782.10	10,049,841.82	10,945,164.00	91.82%	9,977,819.02	10,891,124.22	91.61%	91.74%	9,038,564.51
19	REVENUE (LOSS) FROM OPERATIONS	(522,651.29)	(10,484,888.14)	(12,793,846.00)	81.95%	(9,405,046.90)	(10,667,818.93)	88.16%	60.49%	(4,539,894.23)
NON-OPERATING REVENUE										
20	General Property Taxes	318,683.24	11,786,318.50	11,355,336.00	103.80%	11,480,570.98	11,578,709.85	99.15%	99.32%	11,364,374.28
21	Fees in Lieu of Taxes	39,504.94	408,179.59	398,436.00	102.45%	392,272.88	432,661.36	90.67%	90.75%	397,764.85
22	Interest Revenue	471,581.60	3,376,084.86	866,291.00	389.72%	2,102,773.70	2,446,305.42	85.96%	86.30%	914,188.22
23	Prior Year Tax Collections	26,621.22	3,111.56	286,907.00	1.08%	50,579.04	238,448.28	21.21%	59.92%	173,512.74
24	Special Assessment Revenue	1,851,422.75	11,812,295.25	12,721,539.00	92.85%	11,695,974.63	11,857,144.96	98.64%	98.59%	11,599,878.05
25	Encroachment Applications	20,000.00	33,043.91	0.00	0.00%	41,804.39	41,804.39	100.00%	87.51%	26,646.88
26	Miscellaneous	0.00	91,766.10	239,246.00	38.36%	118,184.67	118,184.67	100.00%	98.54%	116,464.40
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%	118.08%	39,877.06
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	183.88	27,439.45	0.00	0.00 %	17,565.51	(145,994.54)	(12.03)%	(10.27)%	17,962.38
30	TOTAL NON-OPERATING REVENUE	2,727,997.63	27,567,722.58	25,867,755.00	106.57%	26,021,893.85	27,970,665.84	93.03%	100.59%	25,614,558.03
NON-OPERATING EXPENSE										
31	Interest Expense	541,010.12	4,957,005.84	5,166,648.00	95.94%	4,812,260.65	5,249,739.00	91.67%	92.20%	5,206,758.35
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	4,957,005.84	5,166,648.00	95.94 %	4,812,260.65	4,766,357.00	100.96 %	106.68 %	5,206,758.35
35	NET NON-OPERATING REVENUE (LOSS)	2,186,987.51	22,610,716.74	20,701,107.00	109.22 %	21,209,633.20	23,204,308.84	91.40 %	99.15 %	20,407,799.68
36	TOTAL DISTRICT NET REVENUE (LOSS)	\$ 1,664,336.22	\$ 12,125,828.60	\$ 7,907,261.00	153.35 %	\$ 11,804,586.30	\$ 12,536,489.91	94.16 %	121.33 %	\$ 15,867,905.45

MWDSLS Non-Capital Purchases Over \$10,000

May 2024

Vendor	Invoice #	Check #	Amount	Description
Thatcher Company	various	80890	29,319.89	Chemicals
Avtec	71-309437	80917	19,568.60	Data Cabling Infrastructure Improvements - Admin & Lab Buildings
Codale Electric Supply, Inc.	S008438757.001	80922	14,268.62	I&E Product Support: Automation Control & HMI Software
Rocky Mountain Valves & Automation, Inc.	various	80937	75,486.50	Acuators for Filter-to-Waste & Floc Basin Gate
Infinity Corrosion Group, Inc.	2229	80961	18,000.00	Annual Cathodic Protection Survey
State of Utah-Division of Water Resources	450017-24	80972	36,400.00	Governor's Water Conservation Team 2024 Media Campaign
Thatcher Company	various	80974	27,010.73	Chemicals
Health Equity		ACH	34,107.37	H.S.A. Contributions - May 2024
Paylocity		ACH	69,614.58	Payroll Taxes 5/9/24
Paylocity		ACH	69,364.07	Payroll Taxes 5/23/24
Utah Retirement Systems		ACH	68,422.16	Retirement Contributions 4/25/24 Payroll
Utah Retirement Systems		ACH	67,071.23	Retirement Contributions 5/9/24 Payroll
Paylocity		ACH	173,538.60	Net Payroll 5/9/24
Paylocity		ACH	169,407.16	Net Payroll 5/23/24
Rocky Mountain Power		ACH	19,233.92	Electrical Services - March/April 2024
Select Health		ACH	97,042.30	Medical Insurance Premiums - May 2024
Zions Bank		ACH	120,333.99	Zions Visa Commercial Card Payment - statement closing date 4/30/24
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	96,649.15	2024B Bond Payment Transfer

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

	5/31/24	4/30/24	Difference
1 Accounts Receivable	3,027,378	3,989,004	(961,626)

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

	5/31/24	5/31/23	Difference
1 Accounts Receivable	3,027,378	3,992,577	(965,199)

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

	5/31/24	5/31/23	Difference
6 Operations & Maintenance Fund	21,598,238	25,820,345	(4,222,107)

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 \$1.2 million in easement purchases over the last eight months. Additionally, there has been an overall increase in O&M expenses over the last year.

	5/31/24	4/30/24	Difference
6 Operations & Maintenance Fund	21,598,238	19,493,460	2,104,778

Explanation: The collection of old receivables accounts for about half of this increase over the prior month's balance. We also collected an additional \$844k in May from Salt Lake City, which was an annual reimbursement for their extra allotment of ULS Water.

	5/31/24	4/30/24	Difference
10 ASR Reserve	(106,944)	1,017,508	(1,124,452)

Explanation: In May, total expenditures for the Managed Aquifer Recharge project exceeded the reserved funds for the project. The ASR Reserve will receive additional funding and return to a positive balance in time.

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

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
5 Administrative (Operating Expenses)	2,153,031.15	1,595,915.26	557,115.89

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)	8,649,594.06	5,480,177.09	3,169,416.97

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)	3,665,943.94	2,842,778.07	823,165.87

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)	3,376,084.86	914,188.22	2,461,896.64

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)	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.