

Tab 3

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of March 31, 2023
75.00% of Budget Completed

ASSETS	03/31/23	02/28/23	03/31/22
Current Assets:			
1 Accounts Receivable	\$ 5,960,437	\$ 5,962,657	\$ 4,891,574
2 Inventories	433,234	344,307	346,063
3 Prepaid Expenses	378,868	280,111	339,830
Reserve Funds:			
4 Operations & Maintenance Fund	22,517,867	22,170,331	27,603,160
5 Renewal and Replacement Reserve	650,000	650,000	650,000
6 Interest Rate Stabilization Reserve	3,284,866	3,284,866	3,284,866
7 Capital Projects Reserve	6,047,413	6,047,413	5,808,007
8 ASR Reserve	682,216	682,216	3,355,467
9 Self Insurance/Contingency Reserve	2,000,000	2,000,000	2,000,000
10 Jordan Aqueduct Reserve	44,325	44,325	44,108
11 JVWTP O&M Agreement	20,000	20,000	20,000
12 150th South Pipeline Agreement	36,362	36,362	36,183
13 TOTAL CURRENT ASSETS	42,055,588	41,522,588	48,379,258
Restricted Assets:			
14 2012 Series Bond	-	-	5,711,548
15 Bond Fund Account 2012A	-	-	-
15 Bond Fund Account 2012B	586,072	518,790	1,000,094
16 2015 Series Bond	-	-	-
16 Bond Fund Account 2015A	254,112	216,027	247,625
17 2016 Series Bond	-	-	-
17 Bond Fund Account 2016A	493,589	329,623	490,105
18 2020 Series Bond	-	-	-
18 Bond Fund Account 2020A	7,862,065	6,922,338	1,240,960
19 2021 Series Bond	-	-	-
19 Bond Fund Account 2021A	512,713	342,394	509,118
20 Bond Fund Account 2021B	41,360	27,621	41,070
21 TOTAL RESTRICTED ASSETS	9,749,911	8,356,793	9,240,520
Fixed Assets:			
22 Land & Right-of-Way	22,023,773	22,023,773	22,028,673
23 Buildings & Improvements	287,740,831	287,740,831	288,717,732
24 Machinery & Equipment	18,559,756	17,077,354	19,302,768
25 Furniture & Fixtures	60,173	60,173	160,890
26 Transportation Equipment	1,394,778	1,394,778	1,273,116
27 Aqueduct & Appurtenances	111,991,784	111,991,784	112,515,740
28 Water Rights - PRWUA	18,188,008	18,188,008	33,565,711
29 Investment in Surface Water	135,189,064	135,189,064	58,349,684
Construction in Progress:			
30 CIP - Jordan Aqueduct System	1,596,511	1,596,511	705,705
31 CIP - Provo River Project	-	-	3,614,328
32 CIP - Central Utah Project	3,815,423	3,815,423	2,971,200
33 CIP - CUP ULS New Supply Assessment	-	-	844,223
34 CIP - Aquifer Storage & Recovery	762,694	502,696	77,968
35 CIP - Other	898,435	2,323,336	663,618
36 TOTAL FIXED ASSETS	602,221,230	601,903,731	544,791,356
37 Less: Accumulated Depreciation	<u>(187,913,098)</u>	<u>(186,967,592)</u>	<u>(181,072,932)</u>
38 NET FIXED ASSETS	414,308,132	414,936,139	363,718,424
Other Assets:			
39 Investment in ULWUA	-	-	2,372,689
40 Investments	30,462,675	30,344,582	20,261,854
41 Net Pension Asset	<u>2,500,167</u>	<u>2,500,167</u>	<u>-</u>
42 TOTAL OTHER ASSETS	32,962,842	32,844,749	22,634,543
43 TOTAL ASSETS	\$ 499,076,473	\$ 497,660,269	\$ 443,972,745

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of March 31, 2023
75.00% of Budget Completed

	03/31/23	02/28/23	03/31/22
Deferred Outflow of Resources:			
44 Refinance Term Costs - 2021A	\$ 491,580	\$ 494,652	\$ 528,449
45 Refinance Term Costs - 2021B	9,799,724	9,911,084	11,136,050
46 Deferred Amount on Refunding - 2002B	14,208	17,760	56,831
47 Deferred Amount on Refunding - 2004	51,617	64,521	206,468
48 Deferred Amount on Refunding - 2005A	423,033	449,472	740,308
49 Deferred Amount on Refunding - 2009A	3,430,178	3,464,479	3,841,799
50 Deferred Bond Refunding - 2021A	1,848,249	1,859,800	1,986,867
51 Deferred Bond Refunding - 2021B	476,725	482,142	541,733
52 Deferred Outflows Relating to Pensions	1,081,526	1,081,526	782,721
53 TOTAL DEFERRED OUTFLOW OF RESOURCES	17,616,840	17,825,436	19,821,226
54 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 516,693,313</u>	<u>\$ 515,485,705</u>	<u>\$ 463,793,971</u>
LIABILITIES AND NET ASSETS			
Current Liabilities:			
55 Accounts Payable	\$ 533,142	\$ 906,676	\$ 484,355
56 Interest Payable - Bonds	1,312,435	874,957	1,407,762
57 Vacation Payable	567,989	559,160	494,333
58 Sick Leave Payable	88,243	96,475	95,317
59 Deferred Revenue	3,750,732	3,750,732	936,018
60 Bonds Payable, Current	10,435,000	10,435,000	10,125,000
61 CUP Water Supply Payable-CP	2,971,200	2,971,200	-
62 TOTAL CURRENT LIABILITIES	19,658,741	19,594,200	13,542,785
Long-Term Liabilities:			
63 Bonds Payable - Series 2012A	-	-	7,510,000
64 Bonds Payable - Series 2012B	770,000	770,000	2,075,000
65 Bonds Payable - Series 2015A	4,225,000	4,225,000	4,495,000
66 Bonds Payable - Series 2016A	59,200,000	59,200,000	59,200,000
67 Bonds Payable - Series 2020A	64,625,000	64,625,000	65,975,000
68 Bonds Payable - Series 2021A	43,340,000	43,340,000	43,340,000
69 Bonds Payable - Series 2021B	12,240,000	12,240,000	12,240,000
70 Reoffering Premium - 2012A	-	-	463,151
71 Reoffering Premium - 2012B	39,808	49,760	159,232
72 Reoffering Premium - 2015A	455,879	459,231	496,103
73 Reoffering Premium - 2016A	3,205,740	3,237,797	3,590,428
74 Reoffering Premium - 2021A	14,458,023	14,548,386	15,542,375
75 Net Pension Liability	-	-	220,100
76 CUP Water Supply Payable	68,337,600	68,337,600	-
77 Less Bonds Payable, Current	(10,435,000)	(10,435,000)	(10,125,000)
78 TOTAL LONG-TERM LIABILITIES	<u>260,462,050</u>	<u>260,597,774</u>	<u>205,181,389</u>
79 TOTAL LIABILITIES	<u>280,120,791</u>	<u>280,191,974</u>	<u>218,724,174</u>
Deferred Inflow of Resources:			
80 Deferred Bond Refunding - 2012A (2019)	859,257	879,239	1,099,049
81 Deferred Bond Refunding - 2012A (2020)	1,717,334	1,778,667	2,453,334
82 Deferred Inflows Relating to Pensions	3,418,975	3,418,975	1,615,894
83 TOTAL DEFERRED INFLOW OF RESOURCES	<u>5,995,566</u>	<u>6,076,881</u>	<u>5,168,277</u>
84 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>286,116,357</u>	<u>286,268,855</u>	<u>223,892,451</u>
Net Assets:			
85 Invested in Capital Assets, Net of Related Debt	221,891,981	222,511,548	156,688,504
Restricted Assets:			
86 Future Debt Service	9,749,911	8,356,793	9,240,520
87 Operations & Maintenance Restriction	5,699,658	4,659,163	4,435,938
88 Renewal and Replacement	650,000	650,000	650,000
89 150th South Pipeline Agreement	36,362	36,362	36,183
90 JWTP O&M Agreement	20,000	20,000	20,000
91 Jordan Aqueduct Reserve	44,325	44,325	44,108
92 Unrestricted	(7,515,281)	(7,061,341)	68,786,267
93 TOTAL NET ASSETS	<u>230,576,956</u>	<u>229,216,850</u>	<u>239,901,520</u>
94 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS	<u>\$ 516,693,313</u>	<u>\$ 515,485,705</u>	<u>\$ 463,793,971</u>

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending March 31, 2023
75.00% 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	\$ 259,997.50	\$ 606,294.40	\$ 5,000,000.00	\$ 4,393,705.60	12.13 %
2	Capacity Improvement Projects		259,997.50	606,294.40	5,000,000.00	4,393,705.60	12.13%
NON-CAPACITY IMPROVEMENT PROJECTS							
3	LCWTP Standby Generator Replacement	1845	57,500.00	75,524.00	25,000.00	(50,524.00)	302.10%
4	PC/S Hardware Replacement	1845C	-	-	200,000.00	200,000.00	0.00%
5	SCS Hardware and Software Replacement	1845F	-	105,794.55	600,000.00	494,205.45	17.63%
6	Salt Lake Aqueduct Replacement - Cottonwoods Conduit	1802C	-	-	100,000.00	100,000.00	0.00%
7	Fleet Replacement Program	1848	-	136,295.59	215,000.00	78,704.41	63.39%
8	Little Dell Dam Improvements*	1840	-	-	476,920.00	476,920.00	0.00%
9	Repair and Replace*		-	405,872.94	972,000.00	566,127.06	41.76 %
10	Non-Capacity Improvement Projects		57,500.00	723,487.08	2,588,920.00	1,865,432.92	27.95%
OTHER CAPITAL IMPROVEMENT PROJECTS							
11	Jordan Aqueduct System and 150th South Pipeline	1599	-	-	2,885,643.00	2,885,643.00	0.00 %
12	Other Capital Improvement Projects		0.00	0.00	2,885,643.00	2,885,643.00	0.00 %
INVESTMENTS IN WATER SOURCES							
13	Provo River Project (PRP) Capital**	1852	-	-	2,306,481.00	2,306,481.00	0.00%
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	6,121,904.00	2,306,481.00	62.32 %
16	GRAND TOTAL		\$ 317,497.50	\$ 5,145,204.48	\$ 16,596,467.00	\$ 11,451,262.52	31.00 %

* In accordance with the budget transfer approved by the board on March 27, 2023, \$25,000.00 was transferred from Little Dell Dam Improvements as follows:

	FY 23 Budget	Transfer	Revised Budget
Little Dell Dam Improvements	\$ 501,920.00	\$ (25,000.00)	\$ 476,920.00
Repair and Replace	\$ 947,000.00	\$ 25,000.00	\$ 972,000.00

** Provo River Project costs are now being accounted for in their entirety as Operations and Maintenance expenses.

METROPOLITAN WATER DISTRICT
Revenue Statement
For the Month Ending March 31, 2023
75.00% 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	\$ 1,385,240.25	\$ 12,467,162.25	\$ 16,622,883.00	75.00%	\$ 12,104,041.50	\$ 16,138,722.00	75.00%	75.00%	\$ 11,869,011.48
2	Sandy City	538,704.58	4,848,341.22	6,464,455.00	75.00%	4,707,126.72	6,276,168.96	75.00%	75.00%	4,615,726.26
3	Water Sales for Others	108,902.80	1,044,221.98	1,516,011.00	68.88 %	668,743.50	1,290,843.14	51.81 %	61.72 %	685,567.02
4	TOTAL OPERATING REVENUE	2,032,847.63	18,359,725.45	24,603,349.00	74.62%	17,479,911.72	23,705,734.10	73.74%	74.36%	17,170,304.76
OPERATING EXPENSES										
5	Administrative	187,725.18	1,269,838.90	1,772,430.00	71.64%	1,232,976.30	1,683,078.17	73.26%	65.50%	1,215,748.71
6	General	233,686.78	8,368,066.63	5,227,548.00	160.08%	3,599,673.80	8,202,507.56	43.89%	53.94%	3,181,607.75
7	Operations	240,188.62	2,573,164.64	4,087,959.00	62.94%	2,237,735.85	3,178,017.38	70.41%	71.56%	2,288,049.39
8	Maintenance	288,389.49	2,129,916.20	3,122,836.00	68.20%	1,777,191.11	2,470,252.42	71.94%	71.23%	1,656,092.85
9	Information Technology	243,496.30	1,308,204.34	2,017,921.00	64.83%	1,265,141.95	1,771,806.95	71.40%	69.54%	1,296,619.45
10	Engineering	161,993.39	953,480.11	1,473,485.00	64.71%	1,111,523.02	1,546,302.81	71.88%	70.04%	1,018,472.81
11	Instrumentation & Electrical	164,441.88	1,026,869.38	1,419,704.00	72.33%	930,037.17	1,270,249.55	73.22%	69.99%	579,066.96
12	Lab	106,408.04	699,484.79	924,127.00	75.69%	636,259.28	870,583.66	73.08%	71.21%	580,949.76
13	Non-Routine O&M	34,919.01	587,579.80	965,000.00	60.89 %	0.00	0.00	0.00 %	0.00 %	0.00
14	TOTAL OPERATING EXPENSES	1,661,248.69	18,916,604.79	21,011,010.00	90.03%	12,790,538.48	20,992,798.50	60.93%	64.79%	11,816,607.68
15	Revenue from Operations before Depreciation/Amortization	371,598.94	(556,879.34)	3,592,339.00	-15.50%	4,689,373.24	2,712,935.60	172.85%	110.35%	5,353,697.08
16	Depreciation Expense	945,506.06	8,325,049.47	11,198,000.00	74.34%	8,292,592.32	11,047,486.91	75.06%	75.11%	8,182,958.83
17	Amortization Expense	(8,440.92)	(191,755.98)	(217,080.00)	88.33 %	(1,118,057.94)	(1,490,743.92)	75.00 %	74.99 %	(1,054,074.48)
18	Total Expenses	937,065.14	8,133,293.49	10,980,920.00	74.07%	7,174,534.38	9,556,742.99	75.07%	75.13%	7,128,884.35
19	REVENUE (LOSS) FROM OPERATIONS	(565,466.20)	(8,690,172.83)	(7,388,581.00)	117.62%	(2,485,161.14)	(6,843,807.39)	36.31%	38.28%	(1,775,187.27)
NON-OPERATING REVENUE										
20	General Property Taxes	95,870.04	10,535,180.22	11,096,818.00	94.94%	10,189,028.63	11,444,267.53	89.03%	88.34%	9,982,089.03
21	Fees in Lieu of Taxes	32,780.22	322,142.10	407,231.00	79.11%	330,003.80	445,979.96	74.00%	74.76%	333,948.29
22	Interest Revenue	275,106.69	1,604,128.90	411,387.00	389.93%	227,011.96	362,256.75	62.67%	76.70%	464,718.03
23	Prior Year Tax Collections	57,905.74	(13,656.48)	200,342.00	-6.82%	137,529.94	392,958.55	35.00%	49.10%	129,694.83
24	Special Assessment Revenue	1,849,616.33	9,792,762.97	12,701,368.00	77.10%	9,218,787.49	11,386,541.99	80.96%	79.69%	9,481,612.10
25	Encroachment Applications	150.00	41,604.39	0.00	0.00%	24,762.10	24,762.10	100.00%	76.08%	21,429.25
26	Miscellaneous	231.34	80,940.00	208,117.00	38.89%	2,974,125.39	130,533.79	2278.43%	987.06%	1,054,091.54
27	Gain/(Loss) on Disposal of Fixed Assets	0.00	15,649.50	0.00	0.00%	22,460.00	(14,907.38)	-150.66%	182.39%	16,850.47
28	Grant Funding	41,667.55	41,667.55	0.00	0.00%	0.00	60,567.82	0.00%	0.00%	0.00
29	Gain/(Loss) on PRWUA	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00%	0.00
30	Net Change of Investments	9,720.15	11,747.60	0.00	0.00 %	5,252.65	(486,922.76)	(1.08)%	(9.45)%	9,547.43
31	TOTAL NON-OPERATING REVENUE	2,363,048.06	22,432,166.75	25,025,263.00	89.64%	23,128,961.96	23,746,038.35	97.40%	93.53%	21,493,980.97
NON-OPERATING EXPENSE										
32	Interest Expense	437,478.28	3,937,304.09	4,434,740.00	88.78%	4,308,803.80	5,716,566.22	75.37%	75.48%	5,075,866.84
33	TRRP Contractual Obligations	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00%	0.00
34	Benefit Expense	0.00	0.00	0.00	0.00%	0.00	(951,826.00)	0.00%	0.00%	0.00
35	Actuarial Calculated Pension Expense	0.00	0.00	0.00	0.00 %	0.00	(264,165.00)	0.00 %	0.00 %	0.00
36	TOTAL NON-OPERATING EXPENSE	437,478.28	3,937,304.09	4,434,740.00	88.78 %	4,308,803.80	4,500,575.22	95.74 %	82.95 %	5,075,866.84
37	NET NON-OPERATING REVENUE (LOSS)	1,925,569.78	18,494,862.66	20,590,523.00	89.82 %	18,820,158.16	19,245,463.13	97.79 %	97.38 %	16,418,114.13
38	TOTAL DISTRICT NET REVENUE (LOSS)	\$ 1,360,103.58	\$ 9,804,689.83	\$ 13,201,942.00	74.27 %	\$ 16,334,997.02	\$ 12,401,655.74	131.72 %	119.80 %	\$ 14,642,926.86

MWDSLS Non-Capital Purchases over \$10,000

March 2023

Vendor	Invoice #	Check #	Amount	Description
Amazon Capital Services	1KCJ-CT77-K4KM	79344	10,805.00	I.T./Computer Equipment & Supplies: SCADA parts, Chromebooks, etc.
BP Energy Company	various	79349	410,946.46	Natural Gas
SKM Engineering, LLC	24643	79367	27,388.80	POMWTP PC/S Hardware & Software Replacement - Spare Parts
Thatcher Company	2023100107755	79369	16,000.00	Chemicals
Dominion Energy	various	79377	11,702.33	Natural Gas
Elwell Consulting Group	2022-001-11	79378	20,757.51	Multi-Hazard Mitigation Plan
Rocky Mountain Power	various	79384	19,323.63	Electrical Services - January/February/March 2023
Amazon Capital Services	1HC3-TVWJ-94XY	79390	16,739.02	I.T./Computer Equipment & Supplies: Server SSDs, SCADA Server Hard Drives
BP Energy Company	various	79392	89,136.13	Natural Gas
Flowmeter Services	23-367	79397	28,775.00	Ultrasonic Flow Meters - Spare Parts
Rocky Mountain Power	various	79406	38,166.73	Electrical Services - February/March 2023
Thatcher Company	various	79410	30,286.75	Chemicals
Bowen, Collins & Associates	various	79420	22,415.50	Engineering Services - LCWTP Raw Water Nexus Evaluation, etc.
Thatcher Company	various	79443	37,175.09	Chemicals
Utah Local Governments Trust	various	79444	38,178.63	Workers Comp Insurance - April 2023-March 2024
Health Equity		ACH	23,094.56	H.S.A. Contributions - March 2023; H.S.A. Monthly Admin Fees - Feb 2023
Lincoln Financial		ACH	16,392.34	Insurance Premiums - March 2023, January/February 2023 Revisions
Paylocity		ACH	72,012.86	Payroll Taxes 3/2/23
Paylocity		ACH	65,580.70	Payroll Taxes 3/16/23
Paylocity		ACH	65,788.41	Payroll Taxes 3/30/23
Utah Retirement Systems		ACH	88,047.16	Retirement Contributions 3/2/23 Payroll
Utah Retirement Systems		ACH	68,355.27	Retirement Contributions 3/16/23 Payroll
Paylocity		ACH	160,369.81	Net Payroll 3/2/23
Paylocity		ACH	157,624.09	Net Payroll 3/16/23
Paylocity		ACH	159,150.01	Net Payroll 3/30/23
Rocky Mountain Power		ACH	14,907.19	Electrical Services - January/February 2023
Select Health		ACH	95,967.80	Medical Insurance Premiums - March 2023
Select Health		ACH	95,967.80	Medical Insurance Premiums - April 2023
Zions Bank		ACH	129,880.14	Zions Visa Commercial Card Payment - statement closing date 2/28/23
Zions Bank		ACH	65,610.42	2012B Bond Payment Transfer
Zions Bank		ACH	37,416.66	2015A Bond Payment Transfer
Zions Bank		ACH	163,245.83	2016A Bond Payment Transfer
Zions Bank		ACH	917,538.62	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 March 31, 2023

	3/31/23	3/31/22	Difference
1 Accounts Receivable	5,960,437	4,891,574	1,068,863

Explanation: Most of this difference is due to a bill to Salt Lake City for Utah Lake System water remaining unpaid at the end of March. The ULS water was billed for in March.

	3/31/23	3/31/22	Difference
4 Operations & Maintenance Fund	22,517,867	27,603,160	(5,085,293)

Explanation: There have been two transfers made during the last year to the Investments account of \$5 million each, which has caused an overall decrease in the O&M Fund. There would otherwise have been a sizeable increase, as there has been a steady, positive net cash flow. Reference line 40, Investments.

	3/31/23	3/31/22	Difference
8 ASR Reserve	682,216	3,355,467	(2,673,251)

Explanation: This decrease in the ASR Reserve was the result of a capital budget transfer to help fund the advancement of work to be completed on the ASR project in FY 2023.

	3/31/23	3/31/22	Difference
31 CIP - Provo River Project	-	3,614,328	(3,614,328)

Explanation: In connection with the FY 2022 audit, it was determined that the District should record payments to Provo River Water Users Association as O&M expenses rather than capital items as done previously.

	3/31/23	3/31/22	Difference
40 Investments	30,462,675	20,261,854	10,200,821

Explanation: Two \$5 million transfers have been made from the O&M Fund account within the last year in order to generate greater interest revenue. Reference line 4, Operations & Maintenance Fund.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending March 31, 2023

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
6 General (Operating Expenses)	8,368,066.63	3,181,607.75	5,186,458.88

Explanation: Most of 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. The payment to PRWUA totaled approximately \$3.9 million. Additionally, we paid \$1,386,000 to CUWCD for 2022 Central Utah Project M&I Water, which was about \$362k higher than the three-year average. A third contributing factor to this large difference is a significant rate increase in the price of natural gas. Current year-to-date natural gas expenditures are \$665k above the three-year average.

	Year to Date	Total Budget	Difference
23 Prior Year Tax Collections (Non-Operating Revenue)	(13,656.48)	200,342.00	(213,998.48)

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 negative balance for the current year 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)	80,940.00	1,054,091.54	(973,151.54)

Explanation: This difference is the result of billing for the ARPA grant funding in January of last year. The Grant Funding account was established later on, and the funds were eventually moved there.