

Tab 3

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of June 30, 2023
100.00% of Budget Completed

	<u>06/30/23</u>	<u>05/31/23</u>	<u>06/30/22</u>
ASSETS			
Current Assets:			
1	\$ 3,947,902	\$ 3,992,577	\$ 5,380,129
2	78,861	-	-
3	160,086	-	123,486
4	62,247	-	-
5	484,771	485,591	362,422
6	186,780	245,351	166,843
Reserve Funds:			
7	11,327,539	25,820,345	23,312,729
8	650,000	650,000	650,000
9	3,284,866	3,284,866	3,284,866
10	16,444,144	6,047,413	6,047,413
11	4,460,487	682,216	3,917,145
12	2,000,000	2,000,000	2,000,000
13	45,979	44,325	44,325
14	20,000	20,000	20,000
15	37,719	36,362	36,362
16	43,191,381	43,309,046	45,345,720
Restricted Assets:			
2012 Series Bond			
17	-	-	7,660,200
18	778,663	721,871	1,346,288
2015 Series Bond			
19	364,500	330,898	359,900
2016 Series Bond			
20	979,475	823,552	979,475
2020 Series Bond			
21	10,557,732	9,758,417	1,805,162
2021 Series Bond			
22	1,017,425	855,461	1,017,425
23	82,076	69,010	82,076
24	13,779,871	12,559,209	13,250,526
Fixed Assets:			
25	22,023,773	22,023,773	22,023,773
26	289,067,980	287,740,831	287,740,831
27	19,217,192	18,682,963	17,062,721
28	60,173	60,173	60,173
29	1,398,902	1,337,929	1,273,116
30	112,001,329	111,991,784	111,974,338
31	18,188,008	18,188,008	18,188,008
32	135,189,064	135,189,064	135,189,064
Construction in Progress:			
33	4,069,592	1,596,511	1,596,511
34	-	3,815,423	-
35	3,101,022	1,697,201	156,399
36	906,514	1,006,364	1,867,321
37	605,223,549	603,330,024	597,132,255
38	(190,639,403)	(189,717,656)	(179,588,049)
39	414,584,146	413,612,368	417,544,206
Other Assets:			
40	30,569,227	30,593,405	24,914,955
41	-	2,500,167	2,500,167
42	30,569,227	33,093,572	27,415,122
43	\$ 502,124,625	\$ 502,574,195	\$ 503,555,574

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of June 30, 2023
100.00% of Budget Completed

	06/30/23	05/31/23	06/30/22
Deferred Outflow of Resources:			
44 Refinance Term Costs - 2021A	\$ 482,363	\$ 485,435	\$ 519,231
45 Refinance Term Costs - 2021B	9,465,642	9,577,003	10,801,968
46 Deferred Amount on Refunding - 2002B	3,553	7,104	46,175
47 Deferred Amount on Refunding - 2004	12,904	25,809	167,755
48 Deferred Amount on Refunding - 2005A	343,714	370,154	660,989
49 Deferred Amount on Refunding - 2009A	3,327,272	3,361,574	3,738,894
50 Deferred Bond Refunding - 2021A	1,813,594	1,825,145	1,952,212
51 Deferred Bond Refunding - 2021B	460,473	465,890	525,481
52 Leases Receivable - Long-Term	468,078	-	-
53 Deferred Outflows Relating to Pensions	1,498,300	1,081,526	1,081,526
54 TOTAL DEFERRED OUTFLOW OF RESOURCES	17,875,893	17,199,640	19,494,231
55 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 520,000,518	\$ 519,773,835	\$ 523,049,805
LIABILITIES AND NET ASSETS			
Current Liabilities:			
56 Accounts Payable	\$ 6,660,883	\$ 1,176,256	\$ 2,748,518
57 Interest Payable - Bonds	2,624,870	2,187,391	2,815,525
58 Vacation Payable	545,665	580,447	493,619
59 Sick Leave Payable	140,078	72,421	101,180
60 Deferred Revenue	2,577,469	3,750,732	3,750,732
61 Bonds Payable, Current	11,155,000	10,435,000	10,435,000
62 CUP Water Supply Payable-CP	2,971,200	2,971,200	2,971,200
63 TOTAL CURRENT LIABILITIES	26,675,165	21,173,447	23,315,774
Long-Term Liabilities:			
64 Bonds Payable - Series 2012A	-	-	7,510,000
65 Bonds Payable - Series 2012B	770,000	770,000	2,075,000
66 Bonds Payable - Series 2015A	4,225,000	4,225,000	4,495,000
67 Bonds Payable - Series 2016A	59,200,000	59,200,000	59,200,000
68 Bonds Payable - Series 2020A	64,625,000	64,625,000	65,975,000
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 Reoffering Premium - 2012A	-	-	115,788
72 Reoffering Premium - 2012B	9,952	19,904	129,376
73 Reoffering Premium - 2015A	445,823	449,175	486,047
74 Reoffering Premium - 2016A	3,109,567	3,141,625	3,494,256
75 Reoffering Premium - 2021A	14,186,935	14,277,298	15,271,287
76 Net Pension Liability	841,947	-	-
77 CUP Water Supply Payable	65,366,400	68,337,600	68,337,600
78 Less Bonds Payable, Current	(11,155,000)	(10,435,000)	(10,435,000)
79 TOTAL LONG-TERM LIABILITIES	257,205,624	260,190,602	272,234,354
80 TOTAL LIABILITIES	283,880,789	281,364,049	295,550,128
Deferred Inflow of Resources:			
81 Deferred Revenue - Long-Term	468,078	-	-
82 Deferred Bond Refunding - 2012A (2019)	799,309	819,291	1,039,101
83 Deferred Bond Refunding - 2012A (2020)	1,533,333	1,594,667	2,269,334
84 Deferred Inflows Relating to Pensions	10,253	3,418,975	3,418,975
85 TOTAL DEFERRED INFLOW OF RESOURCES	2,810,973	5,832,933	6,727,410
86 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	286,691,762	287,196,982	302,277,538
Net Assets:			
87 Invested in Capital Assets, Net of Related Debt	226,008,742	221,213,099	218,316,723
Restricted Assets:			
88 Future Debt Service	13,779,871	12,559,209	13,250,526
89 Operations & Maintenance Restriction	6,760,248	4,659,163	4,435,938
90 Renewal and Replacement	650,000	650,000	650,000
91 150th South Pipeline Agreement	37,719	36,362	36,362
92 JWWT O&M Agreement	20,000	20,000	20,000
93 Jordan Aqueduct Reserve	45,979	44,325	44,325
94 Unrestricted	(13,993,803)	(6,605,305)	(15,981,607)
95 TOTAL NET ASSETS	233,308,756	232,576,853	220,772,267
96 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS	\$ 520,000,518	\$ 519,773,835	\$ 523,049,805

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending June 30, 2023
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	1865	\$ 1,403,820.79	\$ 2,944,622.73	\$ 5,000,000.00	\$ 2,055,377.27	58.89 %
2	Capacity Improvement Projects		1,403,820.79	2,944,622.73	5,000,000.00	2,055,377.27	58.89%
NON-CAPACITY IMPROVEMENT PROJECTS							
3	SCS Hardware and Software Replacement	1845F	307,303.24	414,342.79	600,000.00	185,657.21	69.06%
4	PC/S Hardware Replacement	1807	1,264.12	156,665.00	200,000.00	43,335.00	78.33%
5	Salt Lake Aqueduct Replacement - Cottonwoods Conduit	1802C	-	-	100,000.00	100,000.00	0.00%
6	Fleet Replacement Program	1848	14,353.98	209,936.58	215,000.00	5,063.42	97.64%
7	LCWTP Standby Generator Replacement	1845	-	18,024.00	25,000.00	6,976.00	72.10%
8	Little Dell Dam Improvements	1840	-	-	476,920.00	476,920.00	0.00%
9	Repair and Replace*		300,632.21	779,207.91	987,000.00	207,792.09	78.95 %
10	Non-Capacity Improvement Projects		623,553.55	1,578,176.28	2,603,920.00	1,025,743.72	60.61%
OTHER CAPITAL IMPROVEMENT PROJECTS							
11	Jordan Aqueduct System and 150th South Pipeline**	1599	3,681,637.91	3,681,637.91	3,211,450.00	(470,187.91)	114.64 %
12	Other Capital Improvement Projects		3,681,637.91	3,681,637.91	3,211,450.00	(470,187.91)	114.64 %
INVESTMENTS IN WATER SOURCES							
13	Provo River Project (PRP) Capital***	1852	-	-	-	-	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	3,815,423.00	0.00	100.00 %
16	GRAND TOTAL		\$ 5,709,012.25	\$ 12,019,859.92	\$ 14,630,793.00	\$ 2,610,933.08	82.15 %

* In accordance with Resolution No. 1924, approved by the board on June 12, 2023, \$15,000.00 was added to the Repair and Replace budget:

	FY 23 Budget	Addition	Revised Budget
Repair and Replace	\$ 972,000.00	\$ 15,000.00	\$ 987,000.00

** In accordance with Resolution No. 1924, approved by the board on June 12, 2023, \$325,807.00 was added to the Jordan Aqueduct System and 150th South Pipeline budget. The actual invoice for these costs was not received by the District until July 31st, at which time the District was informed that the cost would exceed the revised budget by \$470k:

	FY 23 Budget	Addition	Revised Budget
Jordan Aqueduct System and 150th South Pipeline	\$ 2,885,643.00	\$ 325,807.00	\$ 3,211,450.00

*** In accordance with Resolution No. 1924, approved by the board on June 12, 2023, the \$2,306,401.00 budgeted for Provo River Project Capital was transferred to General Operating Expenses. A budget transfer approved by the board on January 23, 2023 to add \$80.00 to the PRP Capital budget was not included in the Resolution, however with the intent being to move the remaining PRP budget to O&M, we have included the \$80 in the total transfer as follows:

	FY 23 Budget	Transfer	Revised Budget
Provo River Project (PRP) Capital	\$ 2,306,481.00	\$ (2,306,481.00)	\$ -
General Operating Expenses (Provo River Water Users Associati	\$ 1,787,622.00	\$ 2,306,481.00	\$ 4,094,103.00

METROPOLITAN WATER DISTRICT
Revenue Statement
For the Month Ending June 30, 2023
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	\$ 1,385,240.25	\$ 16,622,883.00	\$ 16,622,883.00	100.00%	\$ 16,138,722.00	\$ 16,138,722.00	100.00%	\$ 15,825,348.65	\$ 15,825,348.67	100.00%
2	Sandy City	538,704.58	6,464,454.96	6,464,455.00	100.00%	6,276,168.96	6,276,168.96	100.00%	6,154,301.67	6,154,301.67	100.00%
3	Water Sales for Others	57,574.75	1,206,094.91	1,516,011.00	79.56 %	1,290,843.14	1,290,843.14	100.00 %	1,110,797.36	969,113.33	114.62 %
4	TOTAL OPERATING REVENUE	1,981,519.58	24,293,432.87	24,603,349.00	98.74%	23,705,734.10	23,705,734.10	100.00%	23,090,447.68	22,948,763.67	100.62%
OPERATING EXPENSES											
5	Administrative	250,964.48	1,803,880.88	1,772,430.00	101.77%	1,683,078.17	1,683,078.17	100.00%	1,856,088.54	1,627,147.67	114.07%
6	General	408,199.57	9,177,973.68	9,321,671.00	98.46%	8,202,507.56	8,202,507.56	100.00%	5,898,368.67	4,824,331.33	122.26%
7	Operations	577,053.25	3,713,144.14	4,087,959.00	90.83%	3,178,017.38	3,178,017.38	100.00%	3,197,566.60	3,309,272.00	96.62%
8	Maintenance	289,014.41	2,895,059.63	3,122,836.00	92.71%	2,470,252.42	2,470,252.42	100.00%	2,325,053.69	2,471,822.33	94.06%
9	Information Technology	299,531.20	1,880,120.08	2,017,921.00	93.17%	1,771,806.95	1,771,806.95	100.00%	1,864,504.74	2,012,446.33	92.65%
10	Engineering	177,489.56	1,391,547.71	1,473,485.00	94.44%	1,546,302.81	1,546,302.81	100.00%	1,454,187.31	1,412,426.00	102.96%
11	Instrumentation & Electrical	136,672.28	1,421,938.13	1,419,704.00	100.16%	1,270,249.55	1,270,249.55	100.00%	827,377.41	869,568.00	95.15%
12	Lab	84,454.10	943,691.46	924,127.00	102.12%	870,583.66	870,583.66	100.00%	815,769.02	870,772.00	93.68%
13	Non-Routine O&M	107,607.56	842,771.87	965,000.00	87.33 %	0.00	0.00	0.00 %	0.00	0.00	0.00 %
14	TOTAL OPERATING EXPENSES	2,330,986.41	24,070,127.58	25,105,133.00	95.88%	20,992,798.50	20,992,798.50	100.00%	18,238,915.98	17,397,785.66	104.83%
15	Revenue from Operations before Depreciation/Amortization	(349,466.83)	223,305.29	(501,784.00)	-44.50%	2,712,935.60	2,712,935.60	100.00%	4,851,531.69	5,550,978.01	87.40%
16	Depreciation Expense	921,746.12	11,108,202.96	11,198,000.00	99.20%	11,047,486.91	11,047,486.91	100.00%	10,894,673.36	10,832,333.33	100.58%
17	Amortization Expense	(8,440.92)	(217,078.74)	(217,080.00)	100.00 %	(1,490,743.92)	(1,490,743.92)	100.00 %	(1,405,612.38)	(1,007,500.33)	139.51 %
18	Total Expenses	913,305.20	10,891,124.22	10,980,920.00	99.18%	9,556,742.99	9,556,742.99	100.00%	9,489,060.98	9,824,833.00	96.58%
19	REVENUE (LOSS) FROM OPERATIONS	(1,262,772.03)	(10,667,818.93)	(11,482,704.00)	92.90%	(6,843,807.39)	(6,843,807.39)	100.00%	(4,637,529.29)	(4,273,854.99)	108.51%
NON-OPERATING REVENUE											
20	General Property Taxes	98,138.87	11,578,709.85	11,096,818.00	104.34%	11,444,267.53	11,444,267.53	100.00%	11,299,389.78	10,701,641.67	105.59%
21	Fees in Lieu of Taxes	40,388.48	432,661.36	407,231.00	106.24%	445,979.96	445,979.96	100.00%	446,706.28	488,767.00	91.39%
22	Interest Revenue	343,531.72	2,446,305.42	411,387.00	594.65%	362,256.75	362,256.75	100.00%	605,891.41	831,056.67	72.91%
23	Prior Year Tax Collections	187,869.24	238,448.28	200,342.00	119.02%	392,958.55	392,958.55	100.00%	264,150.52	196,613.33	134.35%
24	Special Assessment Revenue	161,170.33	11,857,144.96	12,701,368.00	93.35%	11,386,541.99	11,386,541.99	100.00%	11,897,547.69	12,749,782.33	93.32%
25	Encroachment Applications	0.00	41,804.39	0.00	0.00%	24,762.10	24,762.10	100.00%	28,166.46	0.00	0.00%
26	Miscellaneous	0.00	118,184.67	208,117.00	56.79%	130,533.79	130,533.79	100.00%	106,790.85	88,131.00	121.17%
27	Gain/(Loss) on Disposal of Fixed Assets	0.00	80,500.50	0.00	0.00%	(14,907.38)	(14,907.38)	100.00%	9,238.67	0.00	0.00%
28	Grant Funding	1,281,233.40	1,322,900.95	0.00	0.00%	60,567.82	60,567.82	100.00%	20,189.27	0.00	0.00%
29	Gain/(Loss) on PRWUA	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%	(1,597,099.67)	0.00	0.00%
30	Net Change of Investments	(163,560.05)	(145,994.54)	0.00	0.00 %	(486,922.76)	(486,922.76)	100.00 %	(101,077.41)	0.00	0.00 %
31	TOTAL NON-OPERATING REVENUE	1,948,771.99	27,970,665.84	25,025,263.00	111.77%	23,746,038.35	23,746,038.35	100.00%	22,979,893.85	25,055,992.00	91.71%
NON-OPERATING EXPENSE											
32	Interest Expense	437,478.35	5,249,739.00	5,249,740.00	100.00%	5,716,566.22	5,716,566.22	100.00%	6,724,522.84	7,403,878.33	90.82%
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	(1,026,169.00)	(1,026,169.00)	0.00	0.00%	(951,826.00)	(951,826.00)	100.00%	(889,118.67)	0.00	0.00%
35	Actuarial Calculated Pension Expense	542,787.00	542,787.00	0.00	0.00 %	(264,165.00)	(264,165.00)	100.00 %	283,990.33	0.00	0.00 %
36	TOTAL NON-OPERATING EXPENSE	(45,903.65)	4,766,357.00	5,249,740.00	90.79 %	4,500,575.22	4,500,575.22	100.00 %	6,119,394.51	7,403,878.33	82.65 %
37	NET NON-OPERATING REVENUE (LOSS)	1,994,675.64	23,204,308.84	19,775,523.00	117.34 %	19,245,463.13	19,245,463.13	100.00 %	16,860,499.34	17,652,113.67	95.52 %
38	TOTAL DISTRICT NET REVENUE (LOSS)	\$ 731,903.61	\$ 12,536,489.91	\$ 8,292,819.00	151.17 %	\$ 12,401,655.74	\$ 12,401,655.74	100.00 %	\$ 12,222,970.05	\$ 13,378,258.68	91.36 %

MWDSLS Non-Capital Purchases over \$10,000

June 2023

Vendor	Invoice #	Check #	Amount	Description
Monsen Engineering LLC	PM-INV021558	79702	12,783.26	Engineering Equipment - Trimble R2 Receiver (Geospatial Device)
Thatcher Company	various	79706	98,003.48	Chemicals
Owen Equipment	various	79723	12,911.92	Vactor Truck Parts
Trane	various	79734	44,463.25	HVAC System for the Lab Building
Provo River Water Users Assoc.	1182	79757	84,032.46	Deer Creek PP & Chlorination Station O&M - April-September 2022
Design West Architects	2023-8688	79768	21,780.00	Landscape Master Plan Design Work
Linde	various	79776	18,538.08	Chemicals
Lyndon Jones Construction	1452	79777	23,000.00	POMA Manway Lids Replacement Services
Mechanical Service & Systems, Inc.	44961	79778	21,114.00	Installation of Water Level Controllers on LCWTP Steam Boilers
Thatcher Company	various	79789	96,144.28	Chemicals
Health Equity		ACH	24,529.77	H.S.A. Contributions - June 2023
Paylocity		ACH	67,956.82	Payroll Taxes 6/8/23
Paylocity		ACH	82,481.30	Payroll Taxes 6/22/23
Utah Retirement Systems		ACH	66,419.72	Retirement Contributions 5/25/23 Payroll
Utah Retirement Systems		ACH	68,873.73	Retirement Contributions 6/8/23 Payroll
Utah Retirement Systems		ACH	73,911.18	Retirement Contributions 6/22/23 Payroll
Paylocity		ACH	160,744.16	Net Payroll 6/8/23
Paylocity		ACH	173,334.92	Net Payroll 6/22/23
Zions Bank		ACH	251,582.33	Zions Visa Commercial Card Payment - statement closing date 5/31/23
Zions Bank		ACH	53,917.24	2012B Bond Payment Transfer
Zions Bank		ACH	32,309.69	2015A Bond Payment Transfer
Zions Bank		ACH	152,949.43	2016A Bond Payment Transfer
Zions Bank		ACH	760,559.83	2020A Bond Payment Transfer
Zions Bank		ACH	158,875.49	2021A Bond Payment Transfer
Zions Bank		ACH	12,816.45	2021B Bond Payment Transfer

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary Comparisons
As of June 30, 2023

	6/30/23	6/30/22	Difference
1 Accounts Receivable	3,947,902	5,380,129	(1,432,227)

Explanation: Water payments from Salt Lake City for the prior month were still outstanding at the end of June 2022, whereas they are now current. Conversely, water payments from Sandy City for the prior month were still outstanding at the end of June 2023, whereas they were current at the end of June last year.

	6/30/23	5/31/23	Difference
2 Other Receivable	78,861	-	78,861

Explanation: This balance is made up of two receivables, one of which is a \$53k credit due from Jordan Valley Water Conservancy District. The other \$25k is for a reimbursement due to the District from Murray City Power for payment of FY 2023 work completed towards the Murray Penstock Bypass design.

	6/30/23	5/31/23	Difference
3 Property Taxes Receivable	160,086	-	160,086

Explanation: The \$160k is the total of delinquent taxes due to the District as of June 30th. This is recorded annually as part of the audit process.

	6/30/23	5/31/23	Difference
4 Leases Receivable - Current	62,247	-	62,247

Explanation: This is a new account used to record revenue from leases that will be due to the District within the coming year.

	6/30/23	5/31/23	Difference
7 Operations & Maintenance Fund	11,327,539	25,820,345	(14,492,806)

Explanation: Most of this difference is the result of assigning an additional \$10 million to the Capital Projects Reserve in preparation for upcoming capital expenditures. Additionally, \$1.6 million was returned to the ASR Reserve for FY 2023 ASR budgeted funds that were not used. Another transfer to the ASR Reserve was made to set apart the remaining ARPA Grant funds, which also totaled approximately \$1.6 million.

	6/30/23	5/31/23	Difference
52 Leases Receivable - Long-Term	468,078	-	468,078

Explanation: This is a new account used to record revenue from leases that will be due to the District after more than one year.

	6/30/23	5/31/23	Difference
56 Accounts Payable	6,660,883	1,176,256	5,484,627

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 6/30/23, approximately \$3.7 million of this balance is payable to JVVCD. Approximately \$1.2 million is payable to Hydro Resources-Rocky Mountain, Inc.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending June 30, 2023

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
6 General (Operating Expenses)	9,177,973.68	5,898,368.67	3,279,605.01

Explanation: Most of this difference is the result of recording our payments 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 FY 2022 payments to PRWUA were reclassified as O&M at year end, and about half of the FY 2021 payments were similarly reclassified as a result of a different accounting method that was implemented during the FY 2021 audit. The FY 2020 payments were recorded as capital. The District paid \$4.0 million to PRWUA in FY 2023, which was about \$2.1 million higher than the three-year average as a result. 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.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
28 Grant Funding (Non-Operating Revenue)	1,322,900.95	20,189.27	1,302,711.68

Explanation: \$1.2 million in ARPA grant revenue was recognized in connection with the progress made towards the ASR project. Only \$35k in ARPA grant revenue was recognized in the prior year.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
29 Gain/(Loss) on PRWUA (Non-Operating Revenue)	-	(1,597,099.67)	(1,597,099.67)

Explanation: We had previously accounted for our payments to PRWUA as an investment, which required us to reconcile the value of the investment each year. The revaluation process typically resulted in recording a loss on the investment. This method was changed as part of the FY 2021 audit, and then again as part of the FY 2022 audit, so that we are now accounting for these payments as an expense. As a result of the change, there was no loss or gain recorded in the current fiscal year, nor will there be going forward.