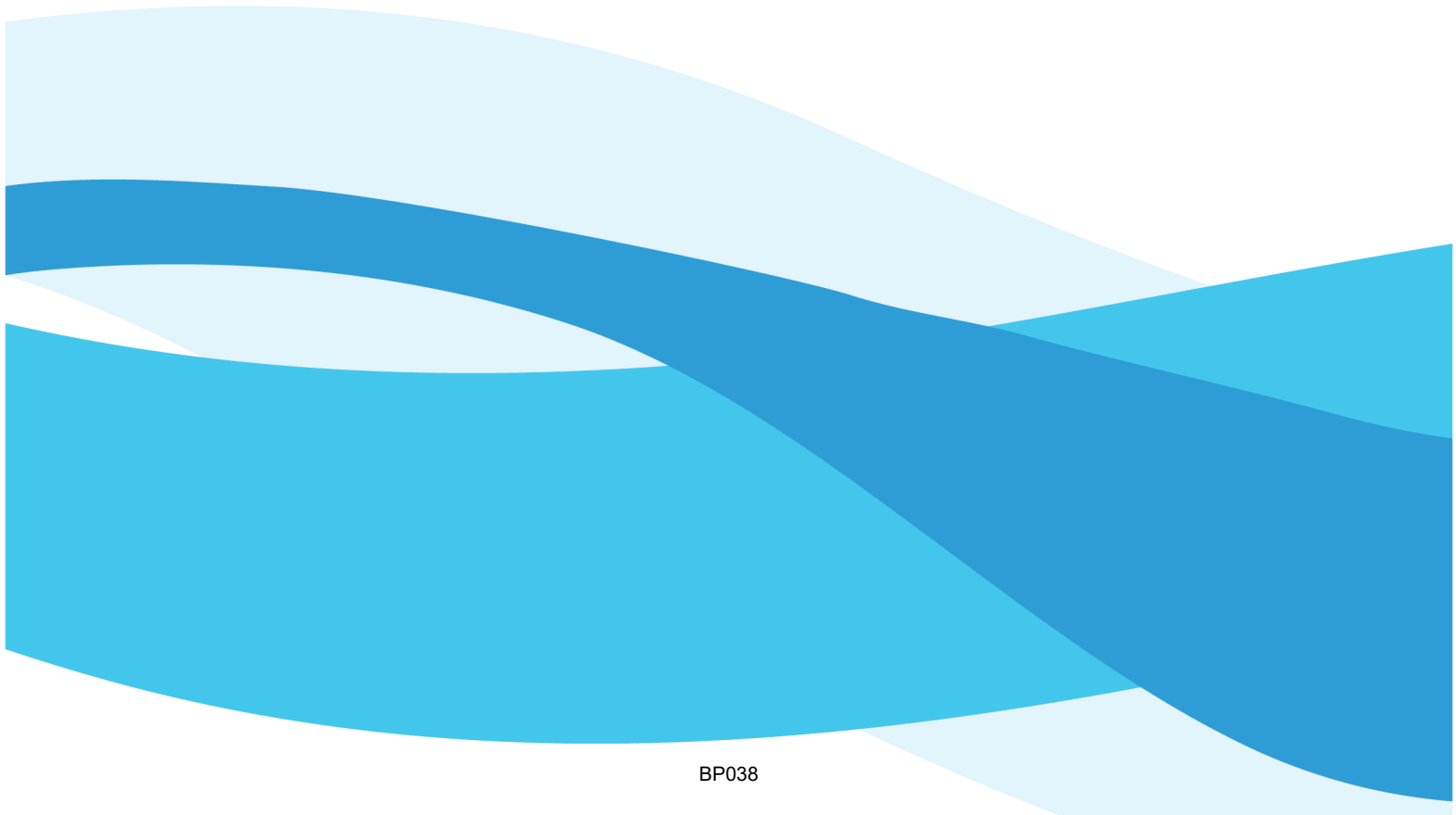


Tab 3

Finance Committee report



Metropolitan Water District of Salt Lake & Sandy
Fiscal Year 2026
Budget Summary
Last update: 4/10/2025

	Actual			Budget 2025	Tentative 2026
	2022	2023	2024		
Sources of Funds					
Water Sales					
Member Cities	\$ 22,414,891	\$ 23,087,338	\$ 23,779,958	\$ 24,493,357	\$ 25,718,025
Others	1,290,843	1,206,095	875,110	1,360,478	955,191
Total Water Sales	23,705,734	24,293,433	24,655,068	25,853,835	26,673,216
Property Taxes	12,283,207	12,249,819	12,552,895	22,061,830	22,686,248
Assessments	11,386,542	11,857,145	11,875,272	12,959,057	12,986,790
Miscellaneous					
Interest	362,257	2,446,305	3,817,553	2,061,809	3,963,199
Other	200,957	1,563,395	1,779,178	1,369,575	5,347,668
Salt Lake City SLAR-CC Reimbursement	-	-	2,447,684	12,829,236	9,356,897
Total Miscellaneous	563,214	4,009,700	8,044,415	16,260,620	18,667,764
Bond Proceeds	-	-	55,000,000	24,299,083	30,390,000
Total Sources of Funds	\$ 47,938,697	\$ 52,410,097	\$ 112,127,650	\$ 101,434,425	\$ 111,404,018
Uses of Funds					
Operations and Maintenance					
Operations and Maintenance (includes O&M to other agencies; excludes PRWUA O&M, SLC SLAR-CC, Non-Routine O&M, depreciation/amortization, interest)	\$ 17,312,794	\$ 19,214,888	\$ 20,599,867	\$ 22,886,420	\$ 24,397,273
Provo River Water Users Association O&M	3,680,007	4,012,468	4,278,970	4,689,840	4,791,024
Non-Routine O&M	-	842,772	781,730	902,000	2,002,600
Salt Lake City SLAR-CC Reimbursement	-	-	2,447,684	12,829,236	9,356,897
Total Operations and Maintenance	20,992,801	24,070,128	28,108,251	41,307,496	40,547,794
Depreciation/Amortization	9,556,743	10,891,124	10,952,041	10,891,749	12,077,882
Capital Projects					
Capacity Improvement Projects	78,431	2,944,623	5,105,716	1,750,000	-
Non-Capacity Improvement Projects	2,075,490	1,578,176	5,214,260	27,569,416	30,345,138
Jordan Aqueduct System & 150th South Pipeline	1,013,312	3,681,638	835,497	1,577,913	2,851,809
Central Utah Project (CUP) Capital	2,971,200	2,971,200	2,971,200	2,971,200	2,971,200
CUP ULS Petition	844,223	844,223	844,223	844,223	844,223
Total Capital Projects (includes capital to other agencies)	6,982,656	12,019,860	14,970,896	34,712,752	37,012,370
Debt Service					
Principal	10,435,000	11,155,000	11,865,000	15,549,000	16,989,208
Interest	5,716,566	5,249,739	5,498,016	6,847,685	7,662,384
Total Debt Service	16,151,566	16,404,739	17,363,016	22,396,685	24,651,592
Total Expenditures	44,127,023	52,494,727	60,442,163	98,416,933	102,211,756
Net Funds To/(From) Reserves	3,811,674	(84,630)	51,685,487	3,017,492	9,192,262
Total Uses of Funds	\$ 47,938,697	\$ 52,410,097	\$ 112,127,650	\$ 101,434,425	\$ 111,404,018

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of February 28, 2025
66.67% of Budget Completed

ASSETS	02/28/25	01/31/25	02/29/24
Current Assets:			
1 Accounts Receivable	\$ 10,438,546	\$ 10,164,491	\$ 3,052,864
2 Leases Receivable - Current	63,243	63,243	33,207
3 Bonds Receivable	17,493,000	17,493,000	-
4 Inventories	389,070	375,305	385,688
5 Prepaid Expenses	460,825	546,994	403,587
Reserve Funds:			
6 Operations & Maintenance Fund	18,393,587	24,135,619	11,669,818
7 Renewal and Replacement Reserve	650,000	650,000	650,000
8 Interest Rate Stabilization Reserve	-	-	3,284,866
9 Capital Projects Reserve	10,000,000	10,000,000	13,344,144
10 ASR Reserve	85,009	89,488	1,186,970
11 Self Insurance/Contingency Reserve	2,000,000	2,000,000	2,000,000
12 Jordan Aqueduct Reserve	48,437	48,437	45,979
13 JVVTP O&M Agreement	20,000	20,000	20,000
14 150th South Pipeline Agreement	39,735	39,735	37,719
15 TOTAL CURRENT ASSETS	60,081,452	65,626,312	36,114,842
Restricted Assets:			
16 2015 Series Bond Bond Fund Account 2015A	229,045	190,857	224,648
17 2016 Series Bond Bond Fund Account 2016A	5,676,280	4,844,873	2,965,166
18 2020 Series Bond Bond Fund Account 2020A	2,590,383	2,211,701	5,274,843
19 2021 Series Bond Bond Fund Account 2021A	342,777	173,045	343,703
20 2021 Series Bond Bond Fund Account 2021B	1,519,103	1,315,662	27,726
21 2024 Series Bond Bond Fund Account 2024A	366,741	313,490	-
22 Project Fund Account 2024A	2,089,358	2,787,100	-
23 Bond Fund Account 2024B	810,585	622,922	-
24 Project Fund Account 2024B	29,201,828	29,080,624	-
25 TOTAL RESTRICTED ASSETS	42,826,100	41,540,274	8,836,086
Fixed Assets:			
26 Land & Right-of-Way	22,023,773	22,023,773	22,023,773
27 Buildings & Improvements	292,511,675	292,511,675	289,067,980
28 Machinery & Equipment	20,940,316	20,940,316	19,372,691
29 Furniture & Fixtures	60,173	60,173	60,173
30 Transportation Equipment	1,426,476	1,426,476	1,501,192
31 Aqueduct & Appurtenances	112,074,873	112,074,873	112,001,329
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	1,151,848	1,151,848	4,069,592
35 CIP - Central Utah Project	3,815,423	3,815,423	3,815,423
36 CIP - Aquifer Storage & Recovery	8,414,538	8,410,058	6,874,538
37 CIP - Other	17,798,336	16,355,885	1,699,332
38 TOTAL FIXED ASSETS	633,594,503	632,147,572	613,863,095
39 Less: Accumulated Depreciation	(209,098,218)	(208,236,667)	(198,018,679)
40 NET FIXED ASSETS	424,496,285	423,910,905	415,844,416
Other Assets:			
41 Investments	33,485,438	33,346,689	31,497,314
42 Leases Receivable - Long-Term	404,835	404,835	468,078
43 TOTAL OTHER ASSETS	33,890,273	33,751,524	31,965,392
44 TOTAL ASSETS	\$ 561,294,110	\$ 564,829,015	\$ 492,760,736

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of February 28, 2025
66.67% of Budget Completed

	<u>02/28/25</u>	<u>01/31/25</u>	<u>02/29/24</u>
Deferred Outflow of Resources:			
45 Refinance Term Costs - 2021A	\$ 420,915	\$ 423,988	\$ 457,784
46 Refinance Term Costs - 2021B	7,238,432	7,349,793	8,574,758
47 Deferred Amount on Refunding - 2005A	-	-	132,198
48 Deferred Amount on Refunding - 2009A	2,641,237	2,675,539	3,052,858
49 Deferred Bond Refunding - 2021A	1,582,563	1,594,114	1,721,181
50 Deferred Bond Refunding - 2021B	352,126	357,543	417,134
51 Deferred Outflows Relating to Pensions	<u>1,978,898</u>	<u>1,978,898</u>	<u>1,498,300</u>
52 TOTAL DEFERRED OUTFLOW OF RESOURCES	14,214,171	14,379,875	15,854,213
53 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 575,508,281</u>	<u>\$ 579,208,890</u>	<u>\$ 508,614,949</u>
LIABILITIES AND NET ASSETS			
Current Liabilities:			
54 Accounts Payable	\$ 1,352,993	\$ 6,753,630	\$ 800,673
55 Interest Payable - Bonds	1,127,116	591,226	861,108
56 Vacation Payable	543,598	523,518	596,072
57 Sick Leave Payable	58,933	59,791	124,624
58 Deferred Revenue	999,261	999,261	2,548,429
59 Bonds Payable, Current	11,865,000	11,865,000	11,155,000
60 CUP Water Supply Payable-CP	<u>2,971,200</u>	<u>2,971,200</u>	<u>2,971,200</u>
61 TOTAL CURRENT LIABILITIES	18,918,101	23,763,626	19,057,106
Long-Term Liabilities:			
62 Bonds Payable - Series 2015A	3,650,000	3,650,000	3,945,000
63 Bonds Payable - Series 2016A	55,275,000	55,275,000	59,200,000
64 Bonds Payable - Series 2020A	46,875,000	46,875,000	54,520,000
65 Bonds Payable - Series 2021A	43,340,000	43,340,000	43,340,000
66 Bonds Payable - Series 2021B	12,240,000	12,240,000	12,240,000
67 Bonds Payable - Series 2024A	22,000,000	22,000,000	-
68 Bonds Payable - Series 2024B	33,000,000	33,000,000	-
69 Reoffering Premium - 2015A	378,782	382,134	419,006
70 Reoffering Premium - 2016A	2,468,420	2,500,477	2,853,108
71 Reoffering Premium - 2021A	12,379,682	12,470,045	13,464,034
72 Net Pension Liability	1,094,592	1,094,592	841,947
73 CUP Water Supply Payable	62,395,200	62,395,200	65,366,400
74 Less Bonds Payable, Current	<u>(11,865,000)</u>	<u>(11,865,000)</u>	<u>(11,155,000)</u>
75 TOTAL LONG-TERM LIABILITIES	<u>283,231,676</u>	<u>283,357,448</u>	<u>245,034,495</u>
76 TOTAL LIABILITIES	<u>302,149,777</u>	<u>307,121,074</u>	<u>264,091,601</u>
Deferred Inflow of Resources:			
77 Deferred Revenue - Long-Term	404,835	404,835	468,078
78 Deferred Bond Refunding - 2012A (2019)	314,014	376,817	639,447
79 Deferred Bond Refunding - 2012A (2020)	306,666	368,000	1,042,667
80 Deferred Inflows Relating to Pensions	<u>5,033</u>	<u>5,033</u>	<u>10,253</u>
81 TOTAL DEFERRED INFLOW OF RESOURCES	<u>1,030,548</u>	<u>1,154,685</u>	<u>2,160,445</u>
82 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>303,180,325</u>	<u>308,275,759</u>	<u>266,252,046</u>
Net Assets:			
83 Invested in Capital Assets, Net of Related Debt	200,688,571	200,018,986	234,721,645
Restricted Assets:			
84 Future Debt Service	42,826,100	41,540,274	8,836,086
85 Operations & Maintenance Restriction	7,123,302	7,123,302	6,760,248
86 Renewal and Replacement	650,000	650,000	650,000
87 150th South Pipeline Agreement	39,735	39,735	37,719
88 JWTP O&M Agreement	20,000	20,000	20,000
89 Jordan Aqueduct Reserve	48,437	48,437	45,979
90 Unrestricted	<u>20,931,811</u>	<u>21,492,397</u>	<u>(8,708,774)</u>
91 TOTAL NET ASSETS	<u>272,327,956</u>	<u>270,933,131</u>	<u>242,362,903</u>
92 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS	<u>\$ 575,508,281</u>	<u>\$ 579,208,890</u>	<u>\$ 508,614,949</u>

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending February 28, 2025
66.67% 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	\$ 4,479.74	\$ 207,800.25	\$ 1,750,000.00	\$ 1,542,199.75	11.87 %
2	Capacity Improvement Projects		4,479.74	207,800.25	1,750,000.00	1,542,199.75	11.87%
NON-CAPACITY IMPROVEMENT PROJECTS							
3	Salt Lake Aqueduct Replacement Reach 1 - Cottonwood Conduits		1,237,849.08	11,639,565.49	22,639,083.00	10,999,517.51	51.41%
4	Salt Lake Aqueduct Replacement Reaches 2 and 3	1802D	-	-	200,000.00	200,000.00	0.00%
5	Salt Lake Aqueduct Hardening	1802A	201,034.83	587,476.69	1,333,333.00	745,856.31	44.06%
6	Little Cottonwood Conduit Replacement and Intake Modifications		1,736.75	59,928.76	1,000,000.00	940,071.24	5.99%
7	LCWTP Administration Campus Improvements		1,830.00	24,440.00	250,000.00	225,560.00	9.78%
8	Fleet Replacement Program	1848	-	170,702.70	185,000.00	14,297.30	92.27%
9	Little Dell Dam Improvements	1840	-	-	430,000.00	430,000.00	0.00%
10	Repair and Replace		-	1,035,727.80	1,532,000.00	496,272.20	67.61 %
11	Non-Capacity Improvement Projects		1,442,450.66	13,517,841.44	27,569,416.00	14,051,574.56	49.03%
OTHER CAPITAL IMPROVEMENT PROJECTS							
12	Jordan Aqueduct System and 150th South Pipeline	1599	-	-	1,577,913.00	1,577,913.00	0.00 %
13	Other Capital Improvement Projects		0.00	0.00	1,577,913.00	1,577,913.00	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		\$ 1,446,930.40	\$ 17,541,064.69	\$ 34,712,752.00	\$ 17,171,687.31	50.53 %

METROPOLITAN WATER DISTRICT
Revenue Statement
For the Month Ending February 28, 2025
66.67% 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	\$ 1,469,601.42	\$ 11,756,811.36	\$ 17,635,217.00	66.67%	\$ 11,414,380.00	\$ 17,121,570.00	66.67%	66.67%	\$ 11,085,150.00
2	Sandy City	571,511.67	4,572,093.36	6,858,140.00	66.67%	4,438,925.36	6,658,388.04	66.67%	66.67%	4,310,891.55
3	Water Sales for Others	32,640.82	746,796.76	1,360,478.00	54.89 %	653,901.73	875,109.72	74.72 %	66.42 %	746,590.63
4	TOTAL OPERATING REVENUE	2,073,753.91	17,075,701.48	25,853,835.00	66.05%	16,507,207.09	24,655,067.76	66.95%	66.66%	16,142,632.18
OPERATING EXPENSES										
5	Administrative	155,897.63	1,402,791.08	2,517,481.00	55.72%	1,358,248.11	2,485,978.64	54.64%	58.33%	1,161,367.31
6	General	226,352.70	9,183,088.43	10,795,374.00	85.07%	7,873,614.07	9,043,114.41	87.07%	73.60%	6,483,025.32
7	Operations	205,532.57	3,220,874.87	4,161,745.00	77.39%	2,800,794.44	4,321,975.03	64.80%	63.80%	2,384,553.66
8	Maintenance	210,280.28	1,824,211.68	3,298,354.00	55.31%	2,022,775.69	3,057,969.67	66.15%	64.32%	1,805,952.12
9	Information Technology	144,231.27	1,318,177.25	2,464,188.00	53.49%	1,297,570.79	2,107,551.23	61.57%	58.78%	1,128,391.76
10	Engineering	104,148.18	840,634.84	1,514,319.00	55.51%	801,096.56	1,200,741.15	66.72%	62.18%	857,779.95
11	Instrumentation & Electrical	127,644.61	1,070,281.94	1,885,517.00	56.76%	1,058,540.12	1,690,244.09	62.63%	61.69%	901,223.08
12	Lab	64,781.78	589,843.05	954,231.00	61.81%	658,706.32	971,263.15	67.82%	64.17%	595,825.27
13	Non-Routine O&M	23,421.50	63,933.20	902,000.00	7.09 %	431,839.00	781,730.76	55.24 %	60.60 %	328,166.60
14	TOTAL OPERATING EXPENSES	1,262,290.52	19,513,836.34	28,493,209.00	68.49%	18,303,185.10	25,660,568.13	71.33%	66.37%	15,646,285.06
15	Revenue from Operations before Depreciation/Amortization	811,463.39	(2,438,134.86)	(2,639,374.00)	92.38%	(1,795,978.01)	(1,005,500.37)	178.62%	77.12%	496,347.11
16	Depreciation Expense	861,551.23	7,477,244.57	11,361,926.00	65.81%	7,411,155.63	11,124,876.91	66.62%	66.54%	7,381,490.87
17	Amortization Expense	(84,204.73)	(390,277.83)	(470,177.00)	83.01 %	(113,055.92)	(172,836.12)	65.41 %	68.60 %	(430,066.75)
18	Total Expenses	777,346.50	7,086,966.74	10,891,749.00	65.07%	7,298,099.71	10,952,040.79	66.64%	66.42%	6,951,424.12
19	REVENUE (LOSS) FROM OPERATIONS	34,116.89	(9,525,101.60)	(13,531,123.00)	70.39%	(9,094,077.72)	(11,957,541.16)	76.05%	65.71%	(6,455,077.01)
NON-OPERATING REVENUE										
20	General Property Taxes	93,355.40	21,305,562.98	21,400,079.00	99.56%	11,016,795.75	11,900,010.07	92.58%	90.42%	10,525,848.43
21	Fees in Lieu of Taxes	74,764.33	457,401.77	396,511.00	115.36%	297,332.98	445,185.08	66.79%	66.72%	294,418.81
22	Interest Revenue	418,748.89	3,620,265.02	2,061,809.00	175.59%	2,306,962.21	3,817,552.86	60.43%	57.73%	1,275,173.39
23	Prior Year Tax Collections	7,955.08	(101,518.21)	265,239.00	-38.27%	(93,622.94)	207,699.68	-45.08%	-7.51%	(20,994.43)
24	Special Assessment Revenue	1,009,569.50	7,952,096.00	13,803,280.00	57.61%	7,946,473.00	11,875,272.00	66.92%	68.64%	8,034,804.88
25	Encroachment Applications	2,559.89	11,452.91	0.00	0.00%	13,043.91	33,043.91	39.47%	78.93%	26,209.13
26	Miscellaneous	0.00	196,904.37	25,668,658.00	0.77%	53,951.55	137,448.71	39.25%	796.93%	1,025,828.40
27	Gain/(Loss) on Disposal of Fixed Assets	0.00	30,165.00	0.00	0.00%	29,151.32	29,151.32	100.00%	55.73%	17,600.27
28	Grant Funding	289,831.40	289,831.40	0.00	0.00%	332.04	1,579,536.24	0.02%	0.01%	110.68
29	SLAR-CC Construction	0.00	5,863,840.76	0.00	0.00%	0.00	0.00	0.00%	0.00%	0.00
30	Net Change of Investments	(190.80)	(2,751.73)	0.00	0.00 %	22,240.23	358,634.38	6.20 %	(9.77)%	8,931.73
31	TOTAL NON-OPERATING REVENUE	1,896,593.69	39,623,250.27	63,595,576.00	62.31%	21,592,660.05	30,383,534.25	71.07%	77.42%	21,187,931.30
NON-OPERATING EXPENSE										
32	Interest Expense	535,889.97	4,240,100.62	6,847,686.00	61.92%	3,444,431.65	5,498,016.01	62.65%	65.50%	3,594,602.38
33	Benefit Expense	0.00	0.00	0.00	0.00%	0.00	(1,104,128.00)	0.00%	0.00%	0.00
34	Actuarial Calculated Pension Expense	0.00	0.00	0.00	0.00 %	0.00	870,955.00	0.00 %	0.00 %	0.00
35	TOTAL NON-OPERATING EXPENSE	535,889.97	4,240,100.62	6,847,686.00	61.92 %	3,444,431.65	5,264,843.01	65.42 %	74.21 %	3,594,602.38
36	NET NON-OPERATING REVENUE (LOSS)	1,360,703.72	35,383,149.65	56,747,890.00	62.35 %	18,148,228.40	25,118,691.24	72.25 %	78.11 %	17,593,328.92
37	TOTAL DISTRICT NET REVENUE (LOSS)	\$ 1,394,820.61	\$ 25,858,048.05	\$ 43,216,767.00	59.83 %	\$ 9,054,150.68	\$ 13,161,150.08	68.79 %	87.70 %	\$ 11,138,251.91

MWDSLS Non-Capital Purchases Over \$10,000

February 2025

Vendor	Invoice #	Check #	Amount	Description
Thatcher Company	various	81902	49,378.58	Chemicals
Nickerson Company, Inc	J26957	81922	20,180.00	Rebuild of Clearwell Pump # 3 at LCWTP
Utah Lake Water Users Assoc Inc	METRO012025	81931	11,691.95	Monthly Maintenance Share for January 2025
Hartman Management Group	1746	81948	30,667.00	February 2025 Services
Reading Truck	W 163322	81956	15,794.20	Collision Repairs to Truck # 65 - Reimbursed by Travelers Insurance
BP Energy Company	various	81968	38,857.57	Natural Gas
Health Equity		ACH	24,129.12	H.S.A. Contributions - February 2025
Central Utah Water Conservancy District		ACH	1,617,000.00	2024 Central Utah Project M&I
Paylocity		ACH	68,954.95	Payroll Taxes 2/13/25
Paylocity		ACH	70,825.69	Payroll Taxes 2/27/25
Utah Retirement Systems		ACH	65,976.41	Retirement Contributions 1/30/25 Payroll
Utah Retirement Systems		ACH	64,690.13	Retirement Contributions 2/13/25 Payroll
Paylocity		ACH	166,055.45	Net Payroll 2/13/25
Paylocity		ACH	173,413.33	Net Payroll 2/27/25
Rocky Mountain Power		ACH	45,666.39	Electrical Services - January/February 2025
Rocky Mountain Power		ACH	16,123.71	Electrical Services - December 2024/January 2025
Select Health		ACH	96,300.30	Medical Insurance Premiums - March 2025
Zions Bank		ACH	135,133.17	Zions Visa Commercial Card Payment - statement closing date 1/31/25
Zions Bank		ACH	37,583.34	2015A Bond Payment Transfer
Zions Bank		ACH	815,641.67	2016A Bond Payment Transfer
Zions Bank		ACH	371,482.88	2020A Bond Payment Transfer
Zions Bank		ACH	169,570.83	2021A Bond Payment Transfer
Zions Bank		ACH	199,095.92	2021B Bond Payment Transfer
Zions Bank		ACH	52,436.46	2024A Bond Payment Transfer
Zions Bank		ACH	185,828.88	2024B Bond Payment Transfer

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary Comparisons
As of February 28, 2025

	2/28/25	2/29/24	Difference
1 Accounts Receivable	10,438,546	3,052,864	7,385,682

Explanation: Most of this difference is due to the additional billing in October and January to Salt Lake City for the reimbursement of SLAR construction costs. Our agreement affords them sixty days to pay these invoices.

	2/28/25	1/31/25	Difference
6 Operations & Maintenance Fund	18,393,587	24,135,619	(5,742,032)

Explanation: Our annual payment to Central Utah Water Conservancy District was paid in February, totaling \$5,432,423.

	2/28/25	2/29/24	Difference
6 Operations & Maintenance Fund	18,393,587	11,669,818	6,723,769

Explanation: This difference can be attributed to the large increase in property tax revenue compared to the prior year as a result of the newly implemented tax rates. The District has received \$21.3 million in general property taxes in FY 2025, through February. The total received through February in FY 2024 was \$11.0 million. Some of that difference has been offset by the utilization of those funds towards the SLAR construction project.

	2/28/25	1/31/25	Difference
54 Accounts Payable	1,352,993	6,753,630	(5,400,637)

Explanation: The January balance was high because our invoice from Central Utah Water Conservancy District was dated and posted in January, but the invoice was not paid until early February. The CUWCD invoice accounts for approximately \$5.4 million of the January balance.

	2/28/25	2/29/24	Difference
58 Deferred Revenue	999,261	2,548,429	(1,549,168)

Explanation: This difference represents the amount of grant revenue that was recognized in the last year. Most of the ARPA Grant funding was received at the onset of the Managed Aquifer Storage project, and the funds were recognized as revenue, proportionally, as project costs were incurred. The recognition of this revenue decreased the Deferred Revenue balance.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending February 28, 2025

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
6 General (Operating Expenses)	8,956,735.73	6,160,829.27	2,795,906.46

Explanation: A large part of this difference is the result of the change in accounting methods for recording payments to Provo River Water Users Association. As part of the FY 2022 audit, it was dictated that these payments be recorded as O&M expenses rather than capital. Additionally, the PRWUA costs have increased significantly. The combined impact of these payments is a \$2.17 million difference compared to the Average 3 YTD total. An additional \$352k difference can be attributed to higher electricity expenses.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending February 28, 2025

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
7 Operations (Operating Expenses)	3,220,874.87	2,384,553.66	836,321.21

Explanation: This difference is due to higher chemicals expenses, mostly attributed to a need to use more chemicals in the treatment process. This is the result of a few different factors. There was higher demand in the late summer, and a larger volume of water to be treated. There was also higher turbidity and a higher content of organics in the water during that same time frame. Another factor is that chemical prices have increased over time.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
20 General Property Taxes (Non-Operating Revenue)	21,305,562.98	10,525,848.43	10,779,714.55

Explanation: This difference represents the effect of the newly implemented tax rates.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
22 Interest Revenue (Non-Operating Revenue)	3,620,265.02	1,275,173.39	2,345,091.63

Explanation: Interest rates have continued to remain high over the last couple years, causing a continual increase in interest revenue over the prior 3-year average.

	Year to Date	Total Budget	Difference
23 Prior Year Tax Collections	(101,518.21)	265,239.00	(366,757.21)

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
26 Miscellaneous (Non-Operating Revenue)	196,904.37	1,025,828.40	(828,924.03)

Explanation: This difference is the result of billing for the ARPA grant funding in January 2022. The Grant Funding account was established later in the year, and the funds were eventually moved there.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
29 SLAR-CC Construction	5,863,840.76	-	5,863,840.76

Explanation: This is a new account being used to track SLAR-CC construction costs that are being reimbursed by Salt Lake City.

Fraud Risk Assessment

Continued


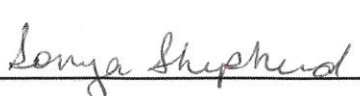
*Total Points Earned: 375 /395 *Risk Level: Very Low Low Moderate High Very High
 > 355 316-355 276-315 200-275 < 200

	Yes	Pts
1. Does the entity have adequate basic separation of duties or mitigating controls as outlined in the attached Basic Separation of Duties Questionnaire?	✓	200
2. Does the entity have governing body adopted written policies in the following areas:		
a. Conflict of interest?	✓	5
b. Procurement?	✓	5
c. Ethical behavior?	✓	5
d. Reporting fraud and abuse?	✓	5
e. Travel?	✓	5
f. Credit/Purchasing cards (where applicable)?	✓	5
g. Personal use of entity assets?	✓	5
h. IT and computer security?	✓	5
i. Cash receipting and deposits?	✓	5
3. Does the entity have a licensed or certified (CPA, CGFM, CMA, CIA, CFE, CGAP, CPFO) expert as part of its management team?		20
a. Do any members of the management team have at least a bachelor's degree in accounting?	✓	10
4. Are employees and elected officials required to annually commit in writing to abide by a statement of ethical behavior?	✓	20
5. Have all governing body members completed entity specific (District Board Member Training for local/special service districts & interlocal entities, Introductory Training for Municipal Officials for cities & towns, etc.) online training (training.auditor.utah.gov) within four years of term appointment/election date?	✓	20
6. Regardless of license or formal education, does at least one member of the management team receive at least 40 hours of formal training related to accounting, budgeting, or other financial areas each year?	✓	20
7. Does the entity have or promote a fraud hotline?	✓	20
8. Does the entity have a formal internal audit function?	✓	20
9. Does the entity have a formal audit committee?	✓	20

*Entity Name: Metropolitan Water District of Salt Lake & Sandy

*Completed for Fiscal Year Ending: 2025 *Completion Date: April 14, 2025

*CAO Name: Annalee Munsey *CFO Name: Sonya Shepherd

*CAO Signature:  *CFO Signature: 

*Required

Basic Separation of Duties

See the following page for instructions and definitions.

	Yes	No	MC*	N/A
1. Does the entity have a board chair, clerk, and treasurer who are three separate people?	✓			
2. Are all the people who are able to receive cash or check payments different from all of the people who are able to make general ledger entries?	✓			
3. Are all the people who are able to collect cash or check payments different from all the people who are able to adjust customer accounts? If no customer accounts, check "N/A".	✓			
4. Are all the people who have access to blank checks different from those who are authorized signers?	✓			
5. Does someone other than the clerk and treasurer reconcile all bank accounts OR are original bank statements reviewed by a person other than the clerk to detect unauthorized disbursements?	✓			
6. Does someone other than the clerk review periodic reports of all general ledger accounts to identify unauthorized payments recorded in those accounts?	✓			
7. Are original credit/purchase card statements received directly from the card company by someone other than the card holder? If no credit/purchase cards, check "N/A".	✓			
8. Does someone other than the credit/purchase card holder ensure that all card purchases are supported with receipts or other supporting documentation? If no credit/purchase cards, check "N/A".	✓			
9. Does someone who is not a subordinate of the credit/purchase card holder review all card purchases for appropriateness (including the chief administrative officer and board members if they have a card)? If no credit/purchase cards, check "N/A".	✓			
10. Does the person who authorizes payment for goods or services, who is not the clerk, verify the receipt of goods or services?	✓			
11. Does someone authorize payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	✓			
12. Does someone review all payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	✓			

* MC = Mitigating Control