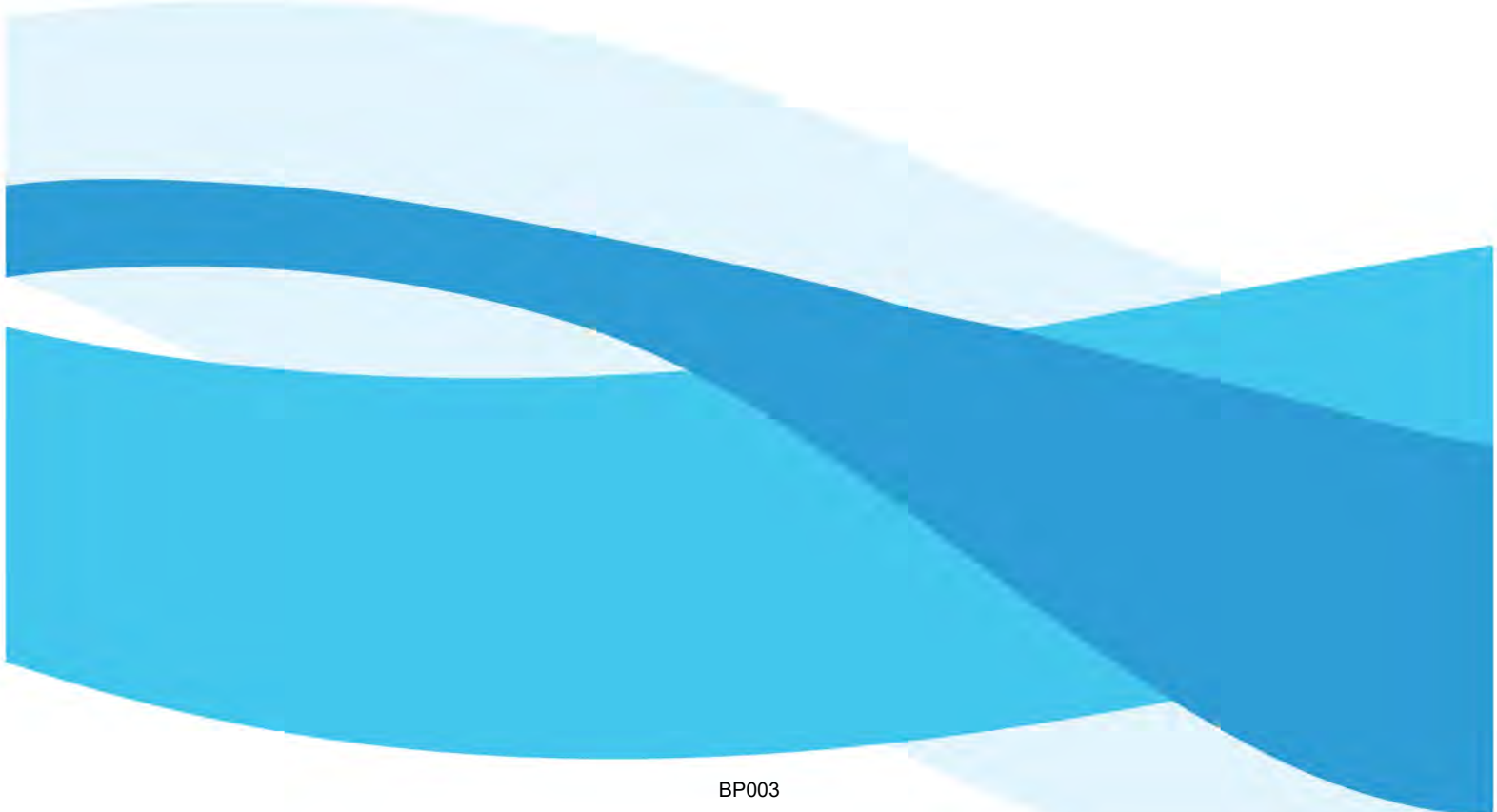


Tab 1

Finance Committee report



METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY

RESOLUTION NO. 1947

WHEREAS, on April 20, 2026 this District duly adopted a tentative budget for the fiscal year beginning July 1, 2026; and

WHEREAS, pursuant to appropriate public notice, on May 18, 2026, at 6:00 p.m., a public hearing was held by this District regarding: 1) the budget of this District for the fiscal year beginning July 1, 2026; 2) the purposes and necessities of taxation for use for District purposes; and 3) the purposes and necessities of increasing this District's general wholesale water rates and other fees; and

NOW, THEREFORE, BE IT RESOLVED AND IT IS HEREBY RESOLVED that:

1. The tentative budget as adopted on April 10, 2026 and as amended on June 15, 2026, is adopted as the final budget of this District for the fiscal year beginning on July 1, 2026. Amendments to the tentative budget are as follows:
 - a. Increase of \$62,000 for Contract Services for a total budget amount of \$3,054,761.
 - b. Increase of \$100,000 for Machinery & Equipment for a total budget amount of \$599,282.
 - c. Increase of \$1,500 for General Supplies for a total budget amount of \$44,800.
 - d. Decrease of \$133,367 for General Insurance for a total budget of \$1,034,735.
 - e. Increase of \$1,241,199 for Finished Water Strategic Conveyance Project for a total budget amount of \$1,875,259.
 - f. Increase of \$60,000 for Little Cottonwood Water Treatment Plant Administration Campus Improvements for a total budget of \$567,607.
 - g. Decrease of \$4,000,000 for Little Cottonwood Water Treatment Plant Rebuild for a total budget of \$11,000,000.
 - h. Increase of \$100,000 for Little Cottonwood Conduit Replacements and Intake Modifications for a total budget of \$7,495,000.
 - i. The net change to the tentative budget is a decrease of \$2,568,668.
2. The rate of taxation on all taxable property within this District during the 2026 tax year for use for District purposes during the fiscal year beginning July 1, 2026 is hereby fixed and levied at the certified tax rate of **0.000327** as established by the Salt Lake County auditor for the taxable property within Salt Lake City and **0.000337** for the taxable property within Sandy City. The amount of money to be derived from the area of this District lying within Salt Lake City is the minimum sum of **\$18,173,980** for property taxes. The amount of money to be derived from the area of this District lying within Sandy City is the minimum sum of **\$4,842,802**.
3. For the fiscal year beginning July 1, 2026, the District's fees are adopted as outlined in the District's fee schedule.

4. For the fiscal year beginning July 1, 2026, the District elects to take a formal action regarding employer “pick-up” elections (member contributions paid by employer). The District provides a matching contribution up to a maximum of 3% to 401(k) accounts.

ADOPTED by the Board of Trustees of the Metropolitan Water District of Salt Lake & Sandy on this 15th day of June 2026.

Tom Godfrey
Chair of the Board of Trustees



Consider approval of investment advisor services agreement

Background:

Zions Capital Advisors has provided investment advisor services to Metro Water. These services include advising and assisting with implementation of effective investment strategies and assisting with reporting. The agreement with Zions Capital Advisors terminates on June 30, 2026. As a result, a procurement process was initiated for investment advisor services.

A Request for Proposals was advertised on the Utah Public Procurement Place (U3P) between April 21 and May 11, 2026. Proposals were received from five consulting firms. The evaluation committee, consisting of John Kirkham, Annalee Munsey, and John Baer, met on May 18th to evaluate the proposals. The committee evaluated the proposals against five weighted criteria:

1. General background and financial strength (33%)
2. Approach and scope of work (20%)
3. Investment advisor (30%)
4. Investment Team (10%)
5. Fee proposal (7%)

The evaluation committee conducted a pair-wise analysis which resulted in a ranking of the firms. Reference checks were conducted for the top two ranked firms. The evaluation committee concluded that Zions Capital Advisor meets Metro Water's needs.

Committee Activity:

During the June 7, 2026 Finance Committee meeting, the committee authorized an RFP process for hiring investment advisor services. After completion of the RFP process, the Finance Committee discussed the evaluation committee's recommendation for investment advisor services. The committee recommended approval by the full board.

Recommendation:

Approve the Investment Advisor Services Agreement with Zions Capital Advisors through June 30, 2031.

Attachment:

- Agreement for Investment Advisor Services

Last Update: June 8, 2026

**AGREEMENT FOR INVESTMENT ADVISOR SERVICES FOR
THE METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY**

This Agreement for Investment Advisor Services for the METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY ("Metro Water") is entered into between Metro Water and Zions Capital Advisors, a Utah corporation ("Consultant").

AGREEMENT PURPOSE

The purpose of this agreement is to establish the understanding between the parties related to investment advisor services. Metro Water distributed a Request for Proposal for Investment Advisor Services to qualified firms. Consultant submitted a proposal. The Request for Proposal and Consultant's Proposal are attached to this Agreement as Exhibits "A" and "B" respectively, and are incorporated herein as part of this Agreement. Metro Water has selected Consultant to provide such services in an experienced, professional, competent and cooperative manner, as an independent contractor of Metro Water in accordance with the attached Request for Proposal and Consultant's Proposal (Exhibits "A" and "B") and the terms contained in this Agreement.

AGREEMENT TERMS

In consideration of the mutual benefits described in this Agreement, the parties agree as follows:

1. **SERVICES OF CONSULTANT.** Consultant will cooperatively provide its services to Metro Water as an independent contractor in a timely, efficient, competent, and professional manner, consistent with this Agreement and the attached exhibits. Consultant accepts this appointment by Metro Water as Metro Water's investment adviser for those assets designated by Metro Water.

Consultant will provide investment advice according to the written investment objectives, policies and restrictions set out in Consultant's Proposal, as may be applicable to Metro Water's investment account(s) or by Metro Water's specific investment policies (hereinafter collectively "Account" whether more than one or only one). Metro Water and Consultant will at all times maintain communications regarding any changes to Metro Water's investment policies as they may occur and which apply to the Account. Consultant will place orders for execution of transactions on the Account through brokers; dealers, or issuers as Consultant or Metro Water may select.

2. **NON-CONSULTANT ACCOUNTS.** Consultant assumes no responsibility for any investments of Metro Water not specifically a part of the Account. Metro Water understands that Consultant will have no obligation or requirement to provide legal or tax advice to Metro Water and that Consultant will provide no such services to Metro Water.

3. **REPORTING AND ACCOUNT REVIEW.** Consultant will provide to Metro Water a monthly report of investment transactions executed, of investment holdings, fair value information, market commentary, and portfolio performance information. Consultant will have no responsibility for the accuracy of information or data that is furnished by Metro Water or by other persons relating to assets not part of the Account.

Metro Water will instruct account custodians to provide Consultant's authorized personnel with read-only electronic access to Metro Water's custodian account records to allow Consultant to compile the necessary data in order to generate accurate Metro Water portfolio reports and to reconcile Metro Water accounts.

4. **BROKERAGE ACCOUNT MANAGEMENT.** Consultant will take into consideration available prices and other relevant factors such as, for example, execution and settlement capabilities when placing orders for the execution of transactions for the Account. Consultant will undertake good faith efforts in obtaining the best possible prices and execution for each Account transaction undertaken by Consultant. Brokers and dealers will be selected by Consultant and will be unaffiliated with Metro Water.

Metro Water will not be responsible for losses of any type incurred by reason of any acts or omissions of the broker or dealer selected.

Consultant will value the securities in the Account based on the prices obtained from independent pricing sources. In the event prices are not available from independent sources, Consultant will obtain prices from dealers making a market in the specified securities. Other securities or assets not otherwise valued will be valued in a manner determined in good faith by Consultant in order to reflect that asset's fair market value.

Consultant will not have custody or possession of the assets contained in the Account. Metro Water will determine and authorize a custodian, bank, or other brokerage firm to hold the assets in the Account for safekeeping. Any fees incurred by setting up or utilizing such custodial accounts will be included in the fees paid to Consultant.

5. FUNDING, DISBURSEMENT, WITHDRAWALS. Metro Water will inform the Consultant in writing of Metro Water's funding and disbursement policy applicable to the Account and to Metro Water. Consultant will make all investment decisions for the Account strictly in accordance with the provisions of such funding and disbursement policy. Metro Water acknowledges and understands that Metro Water bears the market risk associated with any changes to its funding and disbursement policy as applied to the Account.

Metro Water will act reasonable to provide Consultant with at least five (5) business day notice of a contributions or withdrawal from the Account of an amount greater than or equal to ten-percent (10%) of the assets of the Account in order to allow Consultant to undertake an orderly execution of the Account's holdings. In the event Metro Water is unable to give the minimum notice as provided in this paragraph, Consultant will nevertheless use its best efforts to minimize any adverse effects that may occur by reason of such contribution or withdrawal.

6. CONSULTANT SERVICES TO OTHER CLIENTS. Metro Water acknowledges and understands that Consultant performs investment advisory services for other clients, including certain affiliates of Consultant. Metro Water agrees that Consultant may give advice and take actions with respect to any of its other clients, including proprietary accounts that may differ from the advice given by Consultant to Metro Water, or the timing or nature of the action taken, with respect to Account.

7. RESPONSIBLE STAFF MEMBERS. The individual staff members of Consultant's staff named in the Consultant's Proposal will be committed to Metro Water's Account for its duration and will perform the services described in the Consultant's Proposal. Any responsible staff member of Consultant who is unwilling or unable to serve will be replaced by an individual who is equally qualified and will be subject to Metro Water's reasonable approval. Failure to comply with the requirements of this provision will be grounds for terminating this Agreement in whole or in part, at the option of Metro Water.

8. SCHEDULE OF PAYMENTS. Consultant will receive payment based on the calculation of fees and costs as described in the Consultant's Proposal in Exhibit B. Payment for services will be made within thirty (30) days of receipt of a billing in proper form. Any payment owed which is not made within thirty (30) days will earn interest at a rate of 8% per annum.

9. CONSULTANT REPRESENTATIONS. Consultant represents that is registered investment adviser under the provisions of the Investment Advisers Act of 1940 (the "Act.") Further, that this Agreement has been duly authorized by appropriate action of its Board of Directors or other authorizing entity of Consultant and is binding upon the Consultant according to its terms.

10. METRO WATER RESPONSIBILITIES. Metro Water will cooperate with Consultant. Metro Water will provide Consultant with such information relating to the Account as is available to Metro Water and reasonably requested by Consultant. Metro Water will examine documents submitted by Consultant, and if requested, will render decisions relative thereto in a timely manner. Metro Water represents that the terms of this Agreement do not violate any obligations of Metro Water, whether arising by contract,

operation of law, or otherwise, and that this Agreement has been authorized by appropriate action of Metro Water's Board of Trustees and is binding on Metro Water according to its terms.

11. OWNERSHIP OF DOCUMENTS. All documents prepared in the performance of this Agreement are the property of Metro Water, including, but not limited to, draft or final documents of any nature, memoranda, estimates, field notes, reports, investigations, analyses and studies. Consultant may retain and utilize copies of all such documents.

12. COMPLETENESS AND ACCURACY. Consultant represents and agrees that the description of services and responsibilities set forth in this Agreement, and in Exhibits A and B are adequate and include a reasonably detailed description of all professional services necessary and incidental to timely, successful, professional management of the Account.

Consultant agrees to perform services in a reasonably careful, competent and professional manner, consistent with its represented experience and expertise. Consultant agrees to cooperate and communicate with Metro Water as necessary regarding the Account. Consultant agrees that upon becoming aware of any error, fault, defect or deficiency in any work or work product relating to the Account, prompt written notice will be given to Metro Water. Without waiver of any other remedy available to Metro Water, any error, fault, defect or deficiency of Consultant, or any employee, subcontractor or supplier of Consultant will be promptly corrected at Consultant's expense.

Consultant will be responsible for the completeness and accuracy of any electronic or written documents and any other tangible work product prepared by Consultant or prepared by any employee, subcontractor or supplier of Consultant as part of the Account. This does not preclude Consultant from seeking reimbursement from any employee, subcontractor or supplier of Consultant. Consultant agrees to cooperatively provide professionally acceptable finished products to Metro Water.

13. PROXY VOTING AND CORPORATE ACTIONS. Consultant will notify Metro Water of all proxies and, unless Metro Water instructs otherwise, Consultant will vote all proxies.

14. INSURANCE PROVISION. Consultant, at its own cost and expense, shall secure and maintain policies of insurance in accordance with Exhibit C

15. RIGHT OF TERMINATION. This agreement will terminate on June 30, 2031. This Agreement may be terminated at any time by either party giving to the other at least seven (7) days' prior written notice of such termination confirmed in writing by the other party. Immediately after receiving such notice, Consultant will discontinue or alter their respective services under this Agreement as may be specified by Metro Water. Upon such termination, Consultant will deliver to Metro Water all documents, whether entirely or partially completed, together with all materials supplied by Metro Water, as may be directed by Metro Water. Consultant will document its services to the date of termination and submit a summary to Metro Water. Consultant will be entitled to compensation for services performed up to the date of such termination in accordance with this Agreement.

16. WAIVER OF CLAIMS. Prior to acceptance of final payment, Consultant will submit to Metro Water in writing any claim against Metro Water of which Consultant is aware, or of which Consultant should be aware in the exercise of reasonable diligence. The acceptance of final payment will constitute a waiver of any claim other than those claims so made in writing and submitted to Metro Water. The tendering of final payment by Metro Water will not constitute waiver of any claim which Metro Water might have against Consultant.

17. INSPECTION OF CONSULTANT'S RECORDS. Consultant will maintain accounting records in accordance with generally accepted accounting principles and practices to substantiate all costs incurred by Consultant and billed to Metro Water. Such records will be available to Metro Water during normal business hours for a period of one-year following the date of final payment under this Agreement.

18. ADDITIONAL SERVICES. Consultant will notify Metro Water in writing within ten (10) days of discovery of any change in services which Consultant believes should result in any additional payment under this Agreement.

19. SUCCESSORS AND ASSIGNS. This Agreement will be binding on Metro Water's successor and permitted assigns. Consultant may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) the rights or delegate the obligations under this Agreement, in whole or in part, without the prior written consent of Metro Water, which consent Metro Water is not obligated to give.

20. NOTICES. Any notice required by this Agreement will be deemed given when mailed or delivered to:

Metropolitan Water District of Salt Lake & Sandy
Attn: General Manager
3430 East Danish Road
Cottonwood Heights, Utah 84093

Zions Capital Advisors
Attn: Anthony Valeri
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Each party may change the designation of the addressee or the address for that party to receive notice by sending written notice of the change.

21. GOVERNING LAW AND JURISDICTION. This Agreement will be enforced under and governed by the laws of the State of Utah, and jurisdiction for any action based on this Agreement will be the State of Utah. In accordance with Rule 628-15-6(G) of the Utah Administrative Code, Metro Water may select the forum and method for dispute resolution, whether that forum is arbitration, mediation, or litigation in any state or federal court.

22. UTAH MONEY MANAGEMENT ACT. All investments must meet the requirements of the most recent version of the State Money Management Act, Utah Code Title 51, Chapter 7.

23. ATTORNEYS' FEES AND COSTS. In the event of legal action, arbitration, or other proceeding brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party will be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

24. SPECIAL PROVISIONS. Consultant will comply with all applicable federal, state and local laws, regulations and ordinances, and will not discriminate against any person on the basis of age, gender, race, color, national origin or religion in the performance of this Agreement. Pursuant to Utah Code Section 63G-27-201, the Consultant certifies that it is not currently engaged in a boycott of the State of Israel or an economic boycott. The Consultant agrees not to engage in a boycott of the State of Israel for the duration of this Agreement. The Consultant agrees to notify Metro Water in writing if it begins engaging in an economic boycott.

25. PARTIAL INVALIDITY. If any portion of this Agreement is determined to be invalid, any remaining portions will nevertheless remain valid and enforceable.

26. ENTIRE AGREEMENT. This Agreement constitutes the entire understanding and agreement between the parties and cannot be altered except through a written instrument signed by the parties.

27. NO THIRD-PARTY BENEFITS INTENDED. This Agreement is not intended to create rights in any person or entity who is not a party to this Agreement.

28. REPRESENTATION OF AUTHORITY. Those persons signing as representatives of the parties represent and warrant that they have been duly authorized to sign on behalf of the party they represent.

29. COUNTERPART SIGNATURES. This Agreement may be signed in counterparts, all of which when taken together will constitute one document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective the ____ day of _____, 2026.

METRO WATER:

METROPOLITAN WATER DISTRICT OF
SALT LAKE & SANDY

By: _____
Annalee Munsey, General Manager

CONSULTANT:

ZIONS CAPITAL ADVISORS

By: _____
Anthony Valeri, Executive Vice President

Exhibit C

**INSURANCE AND BOND REQUIREMENTS FOR
PARTIES ENTERING INTO AGREEMENTS WITH
METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY**

Last Update: April 21, 2026

Vendor shall maintain, at no cost to Metro Water, the following insurance, and provide evidence of compliance satisfactory to Metro Water.

A. MINIMUM LIMITS OF INSURANCE

Except as approved in writing by Metro Water in advance, Vendor and all of Vendor's contractors shall maintain limits no less than:

1. GENERAL LIABILITY (including claims arising from: premises-operations, independent contractors, products-completed operations, personal and advertising injury, and liability assumed under an insured contract.):

i. Combined Single Limit (Bodily Injury and Property Damage):

1. \$2,000,000 Per Occurrence

ii. Personal Injury (including completed operations and products liability):

1. \$2,000,000 Each Occurrence

iii. General Aggregate:

1. \$3,000,000

iv. Products - Comp/OP Aggregate:

1. \$3,000,000

v. Limits to apply to this project individually.

2. AUTOMOBILE LIABILITY:

i. \$2,000,000 Per Occurrence

ii. "Any Auto" coverage required.

3. WORKERS' COMPENSATION and EMPLOYERS LIABILITY:

i. Workers' compensation statutory limits.

ii. Employers Liability statutory limits.

4. PROFESSIONAL LIABILITY:

i. \$2,000,000 Per Claim

ii. \$3,000,000 Aggregate

B. DEDUCTIBLES AND SELF-INSURED RETENTIONS

Any deductibles or self-insured retentions (SIRs) must be declared to and approved by Metro Water in writing. At the option of Metro Water, either; the insurer may be required to reduce or eliminate such deductibles or SIRs as respects Metro Water, its trustees, officers, and employees as additional insureds; or the Vendor may be required to procure a bond or other instrument guaranteeing payment of losses and related investigations, claim distribution, and defense expenses of Metro Water, its trustees, officers, and employees as additional insureds.

Metro Water does not ordinarily approve deductibles in an amount exceeding 2.5% of the required minimum limits described above or \$50,000, whichever is less. Metro Water does not ordinarily approve SIRs in an amount exceeding 1.0% of the required minimum limits described above or \$20,000, whichever is less. With respect to any deductible or SIR, the Vendor shall pay for costs related to losses, investigations, claim distribution, and defense expenses of Metro Water, its trustees, officers, and employees as additional insureds that would otherwise be covered by an insurer under the coverages described in these insurance requirements if no deductible or SIR existed.

C. OTHER INSURANCE PROVISIONS

The General Liability, Automobile Liability, and Pollution Liability Coverages are to contain, or be endorsed to contain, the following provisions:

1. Metro Water, its trustees, officers, and employees are to be covered as additional insureds as respects: claims arising out of the work of the Vendor, including products completed. The coverage shall contain no special limitations on the scope of protection afforded to Metro Water, its trustees, officers, and employees.
2. Additional insured coverage shall be on a primary basis for ongoing and completed work.

A waiver with respect to Metro Water, its trustees, officers, and employees of Worker's Compensation subrogation shall be provided.

D. ACCEPTABILITY OF INSURERS

Insurance and bonds are to be placed with insurers admitted in the State of Utah with a Bests' rating of no less than A-, IX, and in the limits as listed in this document, unless approved in writing by Metro Water.

E. VERIFICATION OF COVERAGE

Vendor and all of Vendor's contractors shall furnish Metro Water with certificates of insurance and with original endorsements effecting coverage required by this clause. The certificates and endorsements are to be signed by a person authorized by that insurer to bind coverage on its behalf. The certificates and endorsements are to be provided on forms acceptable to Metro Water before work commences. Metro Water reserves the right to require complete, certified copies of all required insurance policies, with all endorsements, at any time. Vendor shall provide an insurance certificate and an endorsement evidencing compliance with this provision at least annually. From time-to-time Metro Water may increase the requirement for a liability limit by providing reasonable written notice to Vendor of such a change.

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of April 30, 2026
83.33% of Budget Completed

ASSETS	04/30/26	03/31/26	04/30/25
Current Assets:			
1 Accounts Receivable	\$ 5,428,422	\$ 3,271,628	\$ 15,213,550
2 Leases Receivable - Current	64,269	64,269	63,243
3 Bonds Receivable	-	-	17,493,000
4 Inventories	352,707	350,971	396,172
5 Prepaid Expenses	394,497	464,342	293,198
Reserve Funds:			
6 Operations & Maintenance Fund	33,730,061	36,043,573	16,983,510
7 Renewal and Replacement Reserve	650,000	650,000	650,000
8 Capital Projects Reserve	10,000,000	10,000,000	10,000,000
9 ASR Reserve	(914,078)	(914,078)	(344,999)
10 Insurance/Contingency Reserve	2,000,000	2,000,000	2,000,000
11 Jordan Aqueduct Reserve	50,738	50,738	48,437
12 JWTP O&M Agreement	20,000	20,000	20,000
13 150th South Pipeline Agreement	41,623	41,623	39,735
14 TOTAL CURRENT ASSETS	51,818,239	52,043,066	62,855,846
Restricted Assets:			
2015 Series Bond			
15 Bond Fund Account 2015A	309,709	271,517	305,780
2016 Series Bond			
16 Bond Fund Account 2016A	7,538,781	6,703,426	7,346,731
2020 Series Bond			
17 Bond Fund Account 2020A	3,378,271	2,996,412	3,351,225
2021 Series Bond			
18 Bond Fund Account 2021A	683,344	512,541	683,954
19 Bond Fund Account 2021B	1,944,424	1,739,176	1,927,829
2024 Series Bond			
20 Bond Fund Account 2024A	472,973	420,840	474,090
21 Project Fund Account 2024A	12,220,043	12,886,703	1,686,027
22 Bond Fund Account 2024B	1,459,498	1,244,227	1,187,645
23 Project Fund Account 2024B	14,673,673	16,099,813	28,536,415
24 Reserve Fund Account 2024A	199,100	-	-
25 TOTAL RESTRICTED ASSETS	42,879,816	42,874,655	45,499,696
Fixed Assets:			
26 Land & Right-of-Way	22,783,968	22,783,968	22,023,773
27 Buildings & Improvements	292,631,515	292,631,515	292,511,675
28 Machinery & Equipment	21,559,772	21,510,509	20,940,316
29 Furniture & Fixtures	60,173	60,173	60,173
30 Transportation Equipment	1,597,179	1,597,179	1,426,476
31 Aqueduct & Appurtenances	112,190,997	112,190,997	112,074,873
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	1,960,328	1,960,328	1,151,848
35 CIP - Central Utah Project	3,815,423	3,815,423	3,815,423
36 CIP - Aquifer Storage & Recovery	10,017,513	10,017,513	8,844,545
37 CIP - Other	37,336,957	34,778,521	14,597,481
38 TOTAL FIXED ASSETS	657,330,897	654,723,198	630,823,655
39 Less: Accumulated Depreciation	(222,225,834)	(221,301,611)	(210,975,089)
40 NET FIXED ASSETS	435,105,063	433,421,587	419,848,566
Other Assets:			
41 Investments	35,419,771	35,352,774	33,746,971
42 Leases Receivable - Long-Term	340,566	340,566	404,835
43 TOTAL OTHER ASSETS	35,760,337	35,693,340	34,151,806
44 TOTAL ASSETS	\$ 565,563,455	\$ 564,032,648	\$ 562,355,914

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of April 30, 2026
83.33% of Budget Completed

	04/30/26	03/31/26	04/30/25
Deferred Outflow of Resources:			
45 Refinance Term Costs - 2021A	\$ 377,902	\$ 380,974	\$ 414,771
46 Refinance Term Costs - 2021B	5,679,385	5,790,746	7,015,711
47 Deferred Amount on Refunding - 2009A	2,161,012	2,195,314	2,572,633
48 Deferred Bond Refunding - 2021A	1,420,841	1,432,393	1,559,460
49 Deferred Bond Refunding - 2021B	276,283	281,701	341,291
50 Deferred Outflows Relating to Pensions	1,955,311	1,955,311	1,978,898
51 TOTAL DEFERRED OUTFLOW OF RESOURCES	11,870,734	12,036,439	13,882,764
52 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 577,434,189	\$ 576,069,087	\$ 576,238,678
LIABILITIES AND NET ASSETS			
Current Liabilities:			
53 Accounts Payable	\$ 3,070,703	\$ 5,485,148	\$ 1,727,432
54 Interest Payable - Bonds	2,008,065	1,514,901	2,198,896
55 Vacation Payable	613,950	615,915	542,971
56 Sick Leave Payable	310,273	310,273	60,190
57 Deferred Revenue	1,000,287	1,000,287	999,261
58 Bonds Payable, Current	15,549,000	15,549,000	11,865,000
59 CUP Water Supply Payable-CP	2,971,200	2,971,200	2,971,200
60 TOTAL CURRENT LIABILITIES	25,523,478	27,446,724	20,364,950
Long-Term Liabilities:			
61 Bonds Payable - Series 2015A	3,345,000	3,345,000	3,650,000
62 Bonds Payable - Series 2016A	47,250,000	47,250,000	55,275,000
63 Bonds Payable - Series 2020A	43,210,000	43,210,000	46,875,000
64 Bonds Payable - Series 2021A	43,340,000	43,340,000	43,340,000
65 Bonds Payable - Series 2021B	10,015,000	10,015,000	12,240,000
66 Bonds Payable - Series 2024A	21,535,000	21,535,000	22,000,000
67 Bonds Payable - Series 2024B	32,136,000	32,136,000	33,000,000
68 Reoffering Premium - 2015A	331,853	335,205	372,077
69 Reoffering Premium - 2016A	2,019,616	2,051,674	2,404,305
70 Reoffering Premium - 2021A	11,114,605	11,204,968	12,198,957
71 Net Pension Liability	1,482,013	1,482,013	1,094,592
72 CUP Water Supply Payable	59,424,000	59,424,000	62,395,200
73 Less Bonds Payable, Current	(15,549,000)	(15,549,000)	(11,865,000)
74 TOTAL LONG-TERM LIABILITIES	259,654,087	259,779,860	282,980,131
75 TOTAL LIABILITIES	285,177,565	287,226,584	303,345,081
Deferred Inflow of Resources:			
76 Deferred Revenue - Long-Term	340,566	340,566	404,835
77 Deferred Bond Refunding - 2012A (2019)	-	-	188,408
78 Deferred Bond Refunding - 2012A (2020)	-	-	184,000
79 Deferred Inflows Relating to Pensions	3,960	3,960	5,033
80 TOTAL DEFERRED INFLOW OF RESOURCES	344,526	344,526	782,276
81 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	285,522,091	287,571,110	304,127,357
Net Assets:			
82 Invested in Capital Assets, Net of Related Debt	226,907,990	225,264,445	196,209,262
Restricted Assets:			
83 Future Debt Service	42,879,816	42,874,655	45,499,696
84 Operations & Maintenance Restriction	7,903,654	7,903,654	7,123,302
85 Renewal and Replacement	650,000	650,000	650,000
86 150th South Pipeline Agreement	41,623	41,623	39,735
87 JVVTP O&M Agreement	20,000	20,000	20,000
88 Jordan Aqueduct Reserve	50,738	50,738	48,437
89 Unrestricted	13,458,277	11,692,862	22,520,889
90 TOTAL NET ASSETS	291,912,098	288,497,977	272,111,321
91 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS	\$ 577,434,189	\$ 576,069,087	\$ 576,238,678

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending April 30, 2026
83.33% 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	1865	\$ -	\$ 174,045.37	\$ 180,000.00	\$ 5,954.63	96.69 %
2	Capacity Improvement Projects		0.00	174,045.37	180,000.00	5,954.63	96.69%
NON-CAPACITY IMPROVEMENT PROJECTS							
3	Salt Lake Aqueduct Replacement Reach 1 - Cottonwood Conduits		2,207,369.30	15,939,228.52	23,300,000.00	7,360,771.48	68.41%
4	Salt Lake Aqueduct Replacement Reaches 2 and 3	1802D	-	296,320.00	500,000.00	203,680.00	59.26%
5	Salt Lake Aqueduct Hardening	1802A	72,154.84	749,436.02	1,000,000.00	250,563.98	74.94%
6	Little Cottonwood Water Treatment Plant Rebuild	1845R	87,128.38	1,269,933.64	1,650,000.00	380,066.36	76.97%
7	Little Cottonwood Conduit Replacement and Intake Modifications		132,353.36	368,041.22	1,100,000.00	731,958.78	33.46%
8	LCWTP Administration Campus Improvements		31,519.06	119,601.83	1,050,000.00	930,398.17	11.39%
9	Fleet Replacement Program	1848	-	41,090.00	50,000.00	8,910.00	82.18%
10	Little Dell Dam Improvements	1840	-	148,797.64	150,000.00	1,202.36	99.20%
11	Repair and Replace		77,173.95	350,199.06	921,000.00	570,800.94	38.02 %
12	Non-Capacity Improvement Projects		2,607,698.89	19,282,647.93	29,721,000.00	10,438,352.07	64.88%
OTHER CAPITAL IMPROVEMENT PROJECTS							
13	Jordan Aqueduct System and 150th South Pipeline	1599	-	-	2,851,809.00	2,851,809.00	0.00 %
14	Other Capital Improvement Projects		0.00	0.00	2,851,809.00	2,851,809.00	0.00 %
INVESTMENTS IN WATER SOURCES							
15	Central Utah Project (CUP) Capital	1853	-	3,815,423.00	3,815,423.00	-	100.00 %
16	Investments in Water Sources		0.00	3,815,423.00	3,815,423.00	0.00	100.00 %
17	GRAND TOTAL		\$ 2,607,698.89	\$ 23,272,116.30	\$ 36,568,232.00	\$ 13,296,115.70	63.64 %

METROPOLITAN WATER DISTRICT

Revenue Statement

For the Month Ending April 30, 2026

83.33% 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	\$ 1,543,081.50	\$ 15,430,815.00	\$ 18,516,978.00	83.33%	\$ 14,696,014.20	\$ 17,635,217.04	83.33%	83.33%	\$ 14,272,130.57
2	Sandy City	600,087.25	6,000,872.50	7,201,047.00	83.33%	5,715,116.70	6,858,140.04	83.33%	83.33%	5,550,273.07
3	Water Sales for Others	29,746.32	956,364.29	1,070,912.00	89.30 %	912,568.26	1,060,743.97	86.03 %	88.18 %	923,541.56
4	TOTAL OPERATING REVENUE	2,172,915.07	22,388,051.79	26,788,937.00	83.57%	21,323,699.16	25,554,101.05	83.45%	83.54%	20,745,945.19
OPERATING EXPENSES										
5	Administrative	181,842.16	2,070,314.87	2,973,359.00	69.63%	1,762,364.13	2,295,969.06	76.76%	77.44%	1,700,121.61
6	General	188,583.12	9,963,767.61	11,560,406.00	86.19%	17,691,609.71	21,569,371.19	82.02%	87.24%	11,570,905.14
7	Operations	190,225.91	3,131,607.38	4,311,947.00	72.63%	3,628,561.18	4,763,218.41	76.18%	75.88%	3,237,099.38
8	Maintenance	206,823.00	2,445,382.59	3,611,186.00	67.72%	2,278,699.55	2,794,878.21	81.53%	81.15%	2,366,441.49
9	Information Technology	177,399.04	1,961,931.51	2,694,616.00	72.81%	1,695,265.80	2,209,255.59	76.73%	76.80%	1,586,328.64
10	Engineering	112,676.68	1,127,530.00	1,596,697.00	70.62%	1,050,350.67	1,367,888.94	76.79%	78.83%	1,040,586.84
11	Instrumentation & Electrical	152,799.56	1,563,770.12	2,171,188.00	72.02%	1,354,326.79	1,855,625.58	72.98%	75.95%	1,257,762.72
12	Lab	69,642.23	766,515.49	974,617.00	78.65%	738,808.03	911,023.89	81.10%	81.95%	771,982.75
13	Non-Routine O&M	26,454.68	843,727.14	2,087,600.00	40.42 %	148,430.19	877,641.26	16.91 %	54.29 %	452,800.15
14	TOTAL OPERATING EXPENSES	1,306,446.38	23,874,546.71	31,981,616.00	74.65%	30,348,416.05	38,644,872.13	78.53%	81.42%	23,984,028.72
15	Revenue from Operations before Depreciation	866,468.69	(1,486,494.92)	(5,192,679.00)	28.63%	(9,024,716.89)	(13,090,771.08)	68.94%	70.02%	(3,238,083.53)
16	Depreciation Expense	924,223.27	9,364,804.50	11,722,841.00	79.89 %	9,354,115.57	11,240,055.80	83.22 %	83.23 %	9,286,682.01
17	Total Expenses	924,223.27	9,364,804.50	11,722,841.00	79.89%	9,354,115.57	11,240,055.80	83.22%	83.23%	9,286,682.01
18	REVENUE (LOSS) FROM OPERATIONS	(57,754.58)	(10,851,299.42)	(16,915,520.00)	64.15%	(18,378,832.46)	(24,330,826.88)	75.54%	79.36%	(12,524,765.54)
NON-OPERATING REVENUE										
19	General Property Taxes	840,524.51	21,354,948.80	22,029,174.00	96.94%	23,422,691.59	23,953,481.40	97.78%	97.23%	15,372,075.62
20	Fees in Lieu of Taxes	84,007.42	681,520.59	432,008.00	157.76%	592,988.90	735,288.08	80.65%	81.95%	440,643.64
21	Interest Revenue	346,074.81	3,747,468.54	3,963,199.00	94.56%	4,453,325.83	5,334,064.39	83.49%	79.16%	3,060,493.09
22	Prior Year Tax Collections	101,561.10	(24,511.95)	225,066.00	-10.89%	49,545.69	440,780.65	11.24%	6.43%	19,018.69
23	Special Assessment Revenue	1,856,103.58	10,845,823.72	12,871,069.00	84.27%	10,815,458.00	11,990,374.00	90.20%	88.39%	10,524,828.93
24	Encroachment Applications	0.00	231,792.53	0.00	0.00%	11,452.91	20,153.86	56.83%	69.58%	22,033.74
25	Miscellaneous	40,329.69	87,453.49	4,236,200.00	2.06%	274,121.24	274,122.75	100.00%	90.52%	159,840.53
26	Gain/(Loss) on Disposal of Fixed Assets	16,610.00	16,610.00	0.00	0.00%	131,780.00	154,680.00	85.20%	66.80%	58,860.27
27	Grant Funding	274,029.57	668,374.21	1,111,468.00	60.13%	593,088.80	866,384.99	68.46%	16.85%	211,696.13
28	SLAR-CC Construction	1,153,343.32	6,397,094.26	9,356,897.00	68.37%	8,429,714.90	10,983,587.14	76.75%	76.75%	2,809,904.97
29	Net Change of Investments	(1,069.64)	(5,474.88)	0.00	0.00 %	(726.36)	147,881.02	(0.49)%	12.20 %	14,665.91
30	TOTAL NON-OPERATING REVENUE	4,711,514.36	44,001,099.31	54,225,081.00	81.15%	48,773,441.50	54,900,798.28	88.84%	86.60%	32,694,061.52
NON-OPERATING EXPENSE										
31	Interest Expense	533,095.60	5,171,897.76	8,017,425.00	64.51%	4,753,193.27	5,574,444.93	85.27%	82.86%	4,400,276.15
32	SLAR-CC Construction Costs	706,544.38	7,121,301.93	9,356,897.00	76.11%	7,933,629.80	10,983,587.15	72.23%	72.23%	2,644,543.27
33	Benefit Expense	0.00	0.00	0.00	0.00%	0.00	(999,375.00)	0.00%	0.00%	0.00
34	Actuarial Calculated Pension Expense	0.00	0.00	0.00	0.00 %	0.00	1,409,310.00	0.00 %	0.00 %	0.00
35	TOTAL NON-OPERATING EXPENSE	1,239,639.98	12,293,199.69	17,374,322.00	70.75 %	12,686,823.07	16,967,967.08	74.77 %	79.43 %	7,044,819.41
36	NET NON-OPERATING REVENUE (LOSS)	3,471,874.38	31,707,899.62	46,207,656.00	68.62 %	36,086,618.43	37,932,831.20	95.13 %	88.81 %	25,649,242.11
37	TOTAL DISTRICT NET REVENUE (LOSS)	\$ 3,414,119.80	\$ 20,856,600.20	\$ 29,292,136.00	71.20 %	\$ 17,707,785.97	\$ 13,602,004.32	130.19 %	100.19 %	\$ 13,124,476.57

MWDLS Non-Capital Purchases Over \$10,000

April 2026

Vendor	Invoice #	Check #	Amount	Description
Lundquist Sales	160593	83487	10,238.02	LCWTP Condensate Pump Parts
Provo River Water Users Assoc.	1365	83493	107,970.87	Deer Creek PP & Chlorination Station O&M - Apr-Sep 2025
GE Vernova Electrification Software LLC	17001100083449	83505	57,346.62	GE Acceleration Plan Renewal (Support for iFix)
CompuNet, Inc.	321699	83510	11,484.98	Extended Warranties & Support Package for SCADA Servers
Hartman Management Group	1917	83518	30,000.00	April 2026 Services
Hansen Allen & Luce Inc	57325	83542	13,417.15	Managed Aquifer Recharge Pilot Testing
Thatcher Company	2026100104064	83602	19,800.00	Chemicals
Health Equity		ACH	27,041.43	H.S.A. Contributions - April 2026
Paylocity		ACH	77,845.33	Payroll Taxes 4/9/26
Paylocity		ACH	78,077.02	Payroll Taxes 4/23/26
Utah Retirement Systems		ACH	71,324.97	Retirement Contributions 3/12/26 Payroll
Utah Retirement Systems		ACH	71,471.76	Retirement Contributions 3/26/26 Payroll
Paylocity		ACH	189,996.20	Net Payroll 4/9/26
Paylocity		ACH	191,064.94	Net Payroll 4/23/26
Rocky Mountain Power		ACH	13,792.78	Electrical Services - March 2026
Rocky Mountain Power		ACH	42,170.44	Electrical Services - March/April 2026
Select Health		ACH	114,554.60	Medical Insurance Premiums - May 2026
Zions Bank		ACH	146,695.29	Zions Visa Commercial Card Payment - statement closing date 3/31/26
Zions Bank		ACH	2,057,347.45	April Bond Payment Transfers

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary Comparisons
As of April 30, 2026

	4/30/26	3/31/26	Difference
1 Accounts Receivable	5,428,422	3,271,628	2,156,794

Explanation: At the end of April, Sandy City had a water bill from a prior month that was still outstanding, whereas they were current as of March 31st. Additionally there was a new bill issued to Salt Lake City for reimbursement of SLAR construction costs.

	4/30/26	4/30/25	Difference
1 Accounts Receivable	5,428,422	15,213,550	(9,785,128)

Explanation: At the end of April 2025, Salt Lake City had a large balance due for reimbursement of SLAR construction costs, whereas they have mostly fulfilled their obligation as of April 30, 2026. Additionally, both Salt Lake City and Sandy City had a water bill from a prior month that was outstanding at the end of April 2025, whereas Salt Lake City is now current.

	4/30/26	3/31/26	Difference
6 Operations & Maintenance Fund	33,730,061	36,043,573	(2,313,512)

Explanation: A larger than usual sum was paid out in April for SLAR construction costs. Additionally, a higher outstanding receivables balance causes a temporary decrease in the cash balance.

	4/30/26	4/30/25	Difference
6 Operations & Maintenance Fund	33,730,061	16,983,510	16,746,551

Explanation: At this time last year, construction costs for the SLAR had been high for several months, ahead of much of the funding and reimbursements. That resulted in a temporarily reduced cash fund balance. This included \$8.7 million owed to Metro Water from Salt Lake City Public Utilities as of 4/30/2025. Funding and reimbursement processes are better established currently, and there was significant catch-up that took place over the last year. Additionally, higher tax proceeds over the last two years have helped to steadily increase the cash balance in preparation for future construction, including the LCWTP Rebuild project.

	4/30/26	4/30/25	Difference
21 Project Fund Account 2024A	12,220,043	1,686,027	10,534,016

Explanation: A large sum of 2024A Bond proceeds were received in February 2026.

	4/30/26	4/30/25	Difference
23 Project Fund Account 2024B	14,673,673	28,536,415	(13,862,742)

Explanation: This fund is drawn upon regularly to fund SLAR construction.

	4/30/26	3/31/26	Difference
24 Reserve Fund Account 2024A	199,100	-	199,100

Explanation: An annual reserve installment is required as part of the 2024A Bond debt service agreement, and this account was established to accumulate these payments due at the end of the life of the bond.

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary Comparisons
As of April 30, 2026

	4/30/26	4/30/25	Difference
37 CIP - Other	37,336,957	14,597,481	22,739,476

Explanation: CIP - Other includes SLAR construction costs that will be capitalized upon completion of the project. This significant increase over the prior year balance reflects the major amount of work that has been completed.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending April 30, 2026

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
9 Information Technology (Operating Expenses)	1,961,931.51	1,586,328.64	375,602.87

Explanation: A large piece of this difference (\$186k) is in Contract Services expenses, which is mostly the result of an increase in the cost of the VMware renewal. This renewal increased by \$129k over the prior year. An additional \$191k difference over the 3-year average comes in the form of Salary & Wage Expenses and related taxes and and benefits costs. The IT department has added two FTEs in the last couple years.

	Year to Date	Average 3 YTD (Actual Dollars)	Difference
11 Instrumentation & Electrical (Operating Expenses)	1,563,770.12	1,257,762.72	306,007.40

Explanation: Most of this difference (\$276k) comes from the combined Salaries & Wages Expenses and related taxes and benefits costs, which is the result of adding two FTEs in the last couple years. The increase in staff supports the department's SCADA efforts.

	Year to Date	Total Budget	Difference
22 Prior Year Tax Collections (Non-Operating Revenue)	(24,511.95)	225,066.00	(249,577.95)

Explanation: In connection with the FY 2022 audit, it was determined that Metro Water should include an accrual at year end to represent delinquent taxes still owed to us. 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.