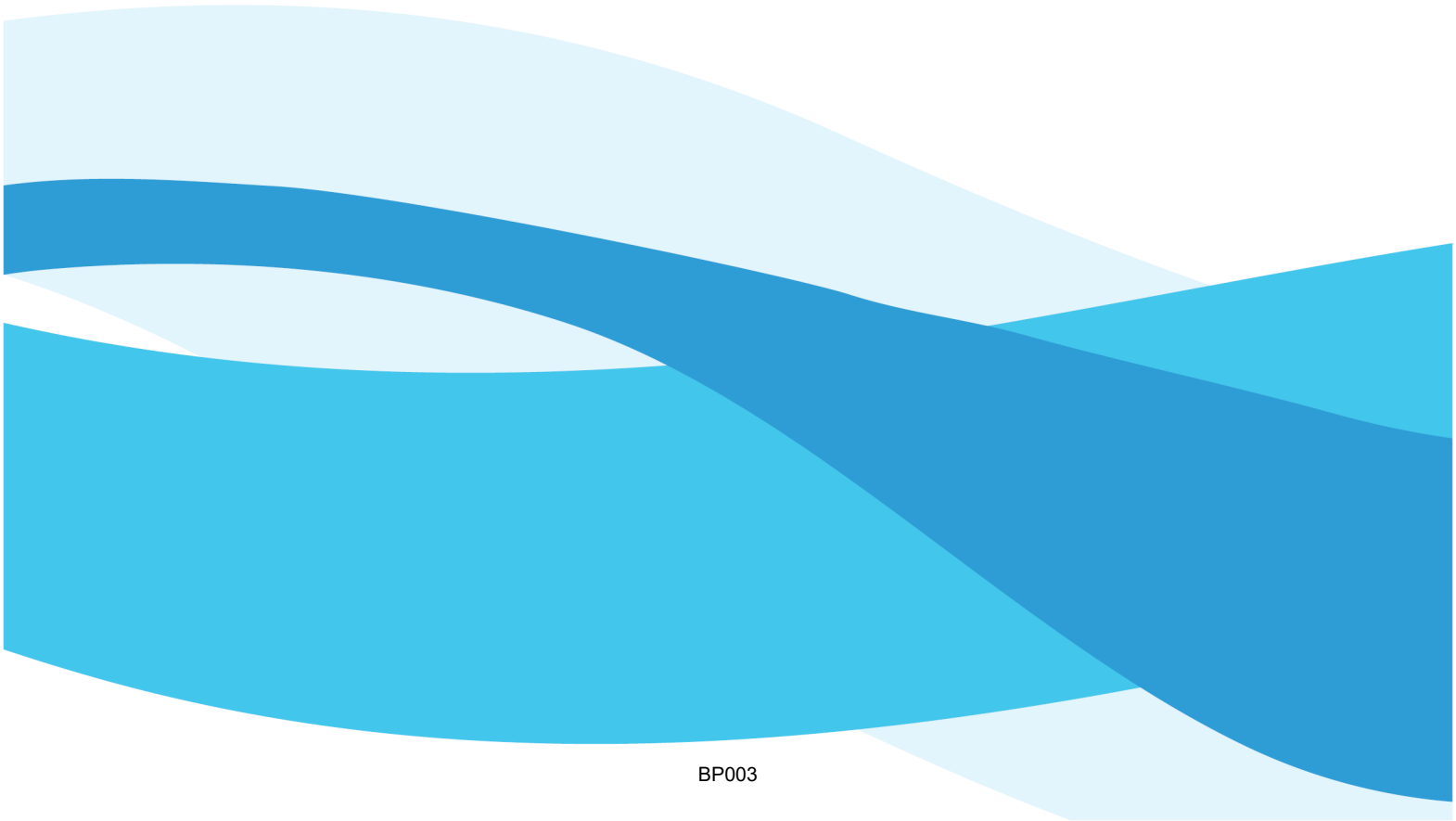
Tab 1

Finance Committee report



Consider approval of Resolution 1943 amending the fiscal year 2026 budget

Background:

Staff is proposing an amendment to the fiscal year 2026 budget in order to address the increased costs for two capital projects and for O&M expenses that exceed the current budget.

LCC Replacement and Intake Modifications

In September 2025, the board approved a contract with Bowen Collins & Associates for final design of the Little Cottonwood Conduit Replacement and Intake Modifications. The board was notified with that approval that a transfer would be required to increase the project budget for the approved design fee. The consultant expects to complete design in fiscal year 2026; this transfer includes the remaining design budget of $714,000.

Staff anticipates bringing a contractor onto the project in early 2025 to assist with constructability and estimating. A total transfer of $800,000 is requested, with the balance going toward the to-be-selected contractor.

Proposed increase: **$800,000**

Managed Aquifer Recharge

The Managed Aquifer Recharge Project fiscal year 2026 budget is $150,000. Equipment delays did not permit the contractor to complete as much of the project in fiscal year 2025 as anticipated. Construction is now complete. Final invoicing from the integration and design consultants are expected in November and December, respectively. The project also desires to procure a portable pump for well sampling. These expenses fall within existing encumbrances and will not increase the total project budget.

Proposed increase: **$30,000**.

O&M Increases

Metro Water is evaluating budgeting software options. Currently staff uses Excel for budgeting. Based on initial quotes, the budgeting software is **$65,000**.

In September, the board approved procurement of VM software for $158,644.72. The fiscal year budget includes $42,500 for the software. The increase of **$117,000** is needed for procurement of the VMware software due to the unanticipated higher costs.

In June, the Administration building was flooded due to a clogged water heater pipe. An outside vendor was contracted for remediation and repair. The cost for the repairs was **$85,000.**

Staff needs to address repairs and upgrades to the for HVAC services related to POMWTP Finished Water Pump building and Operations room, Lab building, Pilot Plant building, and Administration building server room. A budget increase of **$100,000** is needed to address these repairs and upgrades.

Proposed increase: **$367,000.**

The net increase to the adopted budget is **$1,197,000.**

Committee Activity:

The Finance Committee discussed the budget amendment during the October 6, 2025 committee meeting and recommended approval by the full board.

Recommendation:

Recommend approval of Resolution 1943 amending the Fiscal Year 2026 budget.

Attachments:

- Resolution 1943
- Capital Transfer spreadsheet

Last Update: December 8, 2025

METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY

RESOLUTION NO. 1943

WHEREAS, on April 21, 2025 this District duly adopted a tentative budget for the fiscal year 2026, beginning July 1, 2025; and

WHEREAS, pursuant to appropriate public notice, on May 19, 2025, 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, 2025; and, 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

WHEREAS, on June 16, 2025, the Board of Trustees adopted Resolution No. 1941, adopting the April 21, 2025, tentative budget as amended in that resolution; and

WHEREAS, the District's capital budget for Raw Water Little Cottonwood Conduit has increased by $800,000; and

WHEREAS, the District's capital budget for Managed Aquifer Recharge has increased by $30,000; and

WHEREAS, the District's Operations and Maintenance budget has increased by $367,000.

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

The final budget of this District for the fiscal year beginning on July 1, 2025, is amended as follows:

1. The budget for the design of Little Cottonwood Conduit Replacement and Intake Modifications project is increased by $800,000 to $1,100,000
2. The budget for the Managed Aquifer Recharge project is increased by $30,000 to $180,000
3. The budget for contract services within Operations and Maintenance is increased by:
    a. $65,000 for budgeting software,
    b. $117,000 for VMware software,
    c. $85,000 for flood repairs to Admin building, and
    d. $100,000 for HVAC services related to POMWTP Finished Water Pump building and Operations room, Lab building, Pilot Plant building, and Administration building server room.

The net increase to the adopted budget is $1,197,000.

ADOPTED by the Board of Trustees of the Metropolitan Water District of Salt Lake & Sandy on this 15th day of December 2025.

Tom Godfrey
Chair of the Board of Trustees

Metropolitan Water District of Salt Lake & Sandy
Fiscal Year 2026
Budget Summary
Last update: 12/4/25

	Actual			Budget	Adopted
	2022	2023	2024	2025	2026
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	**$ 25,102,991**
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	**2,087,600**
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	**41,338,512**
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	**180,000**
Non-Capacity Improvement Projects	2,075,490	1,578,176	5,214,260	27,569,416	**29,721,000**
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	**36,568,232**
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	7,662,383
Total Debt Service	16,151,566	16,404,739	17,363,016	22,396,685	24,651,591
Total Expenditures	44,127,023	52,494,727	60,442,163	98,416,933	**102,558,335**
Net Funds To/(From) Reserves	3,811,674	(84,630)	51,685,487	3,017,492	**8,845,683**
Total Uses of Funds	$ 47,938,697	$ 52,410,097	$ 112,127,650	$ 101,434,425	$ 111,404,018

Capital Budget Transfer
Metropolitan Water District of Salt Lake & Sandy
Last Updated: November 3, 2025

NON-CAPACITY IMPROVEMENT PROJECTS	FY26 Original Budget	Prior Transfers In/(Out)	Revised Budget	Spent as of 10/28/2025	Amount Remaining as of 10/28/2025	12/15/2025 Proposed Transfer In/(Out)	Proposed Revised Budget
SLAR Reach 1 - Cottonwoods Conduits	$ 23,300,000.00	$ -	$ 23,300,000.00	$ -	$ 23,300,000.00	$ -	$ 23,300,000.00
SLAR Reaches 2 and 3	$ 500,000.00	$ -	$ 500,000.00	$ 64,700.00	$ 435,300.00	$ -	$ 500,000.00
SLA Hardening	$ 1,000,000.00	$ -	$ 1,000,000.00	$ 172,664.31	$ 827,335.69	$ -	$ 1,000,000.00
Little Cottonwood Water Treatment Plant Rebuild	$ 1,650,000.00	$ -	$ 1,650,000.00	$ 421,497.19	$ 1,228,502.81	$ -	$ 1,650,000.00
LCC Replacement and Intake Modifications	$ 300,000.00	$ -	$ 300,000.00	$ -	$ 300,000.00	$ 800,000.00	$ 1,014,000.00
LCWTP Administration Campus Improvements	$ 1,050,000.00	$ -	$ 1,050,000.00	$ -	$ 1,050,000.00	$ -	$ 1,050,000.00
Fleet Replacement Program	$ 50,000.00	$ -	$ 50,000.00	$ 41,090.00	$ 8,910.00	$ -	$ 50,000.00
Little Dell Dam Improvements	$ 150,000.00	$ -	$ 150,000.00	$ -	$ 150,000.00	$ -	$ 150,000.00
Repair and Replace	$ 921,000.00	$ -	$ 921,000.00	$ 41,631.00	$ 879,369.00	$ -	$ 921,000.00
Non-Capacity Improvement Projects Total	**$ 28,921,000.00**	**$ -**	**$ 28,921,000.00**	**$ 741,582.50**	**$ 28,179,417.50**	**$ 800,000.00**	**$ 29,635,000.00**
CAPACITY IMPROVEMENT PROJECTS							
Managed Aquifer Recharge Design and Construction	$ 150,000.00	$ -	$ 150,000.00	$ 131,337.31	$ 18,662.69	$ 30,000.00	$ 180,000.00
Capacity Improvement Projects Total	**$ 150,000.00**	**$ -**	**$ 150,000.00**	**$ 131,337.31**	**$ 18,662.69**	**$ 30,000.00**	**$ 180,000.00**
OTHER CAPITAL IMPROVEMENT PROJECTS							
Jordan Aqueduct System and 150th South Pipeline	$ 2,851,809.00	$ -	$ 2,851,809.00	$ -	$ 2,851,809.00	$ -	$ 2,851,809.00
Central Utah Project (CUP) Capital	$ 3,815,423.00	$ -	$ 3,815,423.00	$ -	$ 3,815,423.00	$ -	$ 3,815,423.00
Other Capital Improvement Projects Total	**$ 6,667,232.00**	**$ -**	**$ 6,667,232.00**	**$ -**	**$ 6,667,232.00**	**$ -**	**$ 6,667,232.00**
Grand Total	**$ 35,738,232.00**	**$ -**	**$ 35,738,232.00**	**$ 872,919.81**	**$ 34,865,312.19**	**$ 830,000.00**	**$ 36,482,232.00**

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of August 31, 2025
16.67% of Budget Completed

		08/31/25	07/31/25	08/31/24
	ASSETS			
	Current Assets:			
1	Accounts Receivable	$ 6,940,418	$ 4,428,820	$ 4,298,171
2	Other Receivable	105,000	2,844,888	179,354
3	Leases Receivable - Current	64,269	64,269	63,243
4	Bonds Receivable	12,743,000	17,493,000	17,493,000
5	Inventories	388,757	406,785	382,320
6	Prepaid Expenses	1,051,872	1,131,745	956,214
	Reserve Funds:			
7	Operations & Maintenance Fund	28,540,551	24,790,665	13,617,572
8	Renewal and Replacement Reserve	650,000	650,000	650,000
9	Capital Projects Reserve	10,000,000	10,000,000	10,000,000
10	ASR Reserve	(848,252)	(757,480)	283,332
11	Self Insurance/Contingency Reserve	2,000,000	2,000,000	2,000,000
12	Jordan Aqueduct Reserve	50,738	50,738	48,437
13	JVWTP O&M Agreement	20,000	20,000	20,000
14	150th South Pipeline Agreement	41,623	41,623	39,735
15	**TOTAL CURRENT ASSETS**	**61,747,976**	**63,165,053**	**50,031,378**
	Restricted Assets:			
	2015 Series Bond			
16	Bond Fund Account 2015A	1,293	1,288	76,752
	2016 Series Bond			
17	Bond Fund Account 2016A	30,704	30,588	1,652,386
	2020 Series Bond			
18	Bond Fund Account 2020A	14,003	13,950	777,246
	2021 Series Bond			
19	Bond Fund Account 2021A	3,251	3,238	343,228
20	Bond Fund Account 2021B	7,995	7,964	398,688
	2024 Series Bond			
21	Bond Fund Account 2024A	11,625	11,581	86,761
22	Project Fund Account 2024A	3,880,550	64,091	4,418,603
23	Bond Fund Account 2024B	5,189	5,169	699,703
24	Project Fund Account 2024B	23,563,550	25,416,273	33,448,617
25	**TOTAL RESTRICTED ASSETS**	**27,518,160**	**25,554,142**	**41,901,984**
	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	21,469,419	21,469,419	20,940,316
29	Furniture & Fixtures	60,173	60,173	60,173
30	Transportation Equipment	1,597,179	1,597,179	1,485,970
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 - Aquifer Storage & Recovery	9,951,686	9,860,915	8,216,215
36	CIP - Other	20,023,069	18,554,815	6,812,640
37	TOTAL FIXED ASSETS	636,045,406	634,486,381	618,654,555
38	Less: Accumulated Depreciation	(214,771,056)	(213,816,043)	(203,588,399)
39	**NET FIXED ASSETS**	**421,274,350**	**420,670,338**	**415,066,156**
	Other Assets:			
40	Investments	34,427,510	34,278,466	32,696,246
41	Leases Receivable - Long-Term	340,566	340,566	404,835
42	**TOTAL OTHER ASSETS**	**34,768,076**	**34,619,032**	**33,101,081**
43	**TOTAL ASSETS**	**$ 545,308,562**	**$ 544,008,565**	**$ 540,100,599**

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of August 31, 2025
16.67% of Budget Completed

		08/31/25	07/31/25	08/31/24
	Deferred Outflow of Resources:			
44	Refinance Term Costs - 2021A	$ 402,481	$ 405,553	$ 439,350
45	Refinance Term Costs - 2021B	6,570,269	6,681,630	7,906,595
46	Deferred Amount on Refunding - 2009A	2,435,426	2,469,728	2,847,048
47	Deferred Bond Refunding - 2021A	1,513,254	1,524,805	1,651,872
48	Deferred Bond Refunding - 2021B	319,622	325,039	384,630
49	Deferred Outflows Relating to Pensions	1,955,311	1,955,311	1,978,898
50	**TOTAL DEFERRED OUTFLOW OF RESOURCES**	**13,196,363**	**13,362,066**	**15,208,393**
51	**TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES**	**$ 558,504,925**	**$ 557,370,631**	**$ 555,308,992**
	LIABILITIES AND NET ASSETS			
	Current Liabilities:			
52	Accounts Payable	$ 3,699,907	$ 3,170,070	$ 3,911,961
53	Interest Payable - Bonds	976,351	488,175	1,378,253
54	Vacation Payable	563,255	552,800	560,560
55	Sick Leave Payable	310,273	310,273	112,327
56	Deferred Revenue	1,000,287	1,000,287	999,261
57	Bonds Payable, Current	15,549,000	15,549,000	11,865,000
58	CUP Water Supply Payable-CP	2,971,200	2,971,200	2,971,200
59	**TOTAL CURRENT LIABILITIES**	**25,070,273**	**24,041,805**	**21,798,562**
	Long-Term Liabilities:			
60	Bonds Payable - Series 2015A	3,345,000	3,345,000	3,650,000
61	Bonds Payable - Series 2016A	47,250,000	47,250,000	55,275,000
62	Bonds Payable - Series 2020A	43,210,000	43,210,000	46,875,000
63	Bonds Payable - Series 2021A	43,340,000	43,340,000	43,340,000
64	Bonds Payable - Series 2021B	10,015,000	10,015,000	12,240,000
65	Bonds Payable - Series 2024A	21,535,000	21,535,000	22,000,000
66	Bonds Payable - Series 2024B	32,136,000	32,136,000	33,000,000
67	Reoffering Premium - 2015A	358,669	362,021	398,894
68	Reoffering Premium - 2016A	2,276,075	2,308,133	2,660,764
69	Reoffering Premium - 2021A	11,837,506	11,927,869	12,921,858
70	Net Pension Liability	1,482,013	1,482,013	1,094,592
71	CUP Water Supply Payable	59,424,000	59,424,000	62,395,200
72	Less Bonds Payable, Current	(15,549,000)	(15,549,000)	(11,865,000)
73	**TOTAL LONG-TERM LIABILITIES**	**260,660,263**	**260,786,036**	**283,986,308**
74	**TOTAL LIABILITIES**	**285,730,536**	**284,827,841**	**305,784,870**
	Deferred Inflow of Resources:			
75	Deferred Revenue - Long-Term	340,566	340,566	404,835
76	Deferred Bond Refunding - 2012A (2019)	-	-	519,551
77	Deferred Bond Refunding - 2012A (2020)	-	-	674,667
78	Deferred Inflows Relating to Pensions	3,960	3,960	5,033
79	**TOTAL DEFERRED INFLOW OF RESOURCES**	**344,526**	**344,526**	**1,604,086**
80	**TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES**	**286,075,062**	**285,172,367**	**307,388,956**
	Net Assets:			
81	Invested in Capital Assets, Net of Related Debt	217,212,152	216,648,071	194,739,917
	Restricted Assets:			
82	Future Debt Service	27,518,160	25,554,142	41,901,984
83	Operations & Maintenance Restriction	7,903,654	7,903,654	7,123,302
84	Renewal and Replacement	650,000	650,000	650,000
85	150th South Pipeline Agreement	41,623	41,623	39,735
86	JVWTP O&M Agreement	20,000	20,000	20,000
87	Jordan Aqueduct Reserve	50,738	50,738	48,437
88	Unrestricted	19,033,536	21,330,036	3,396,661
89	**TOTAL NET ASSETS**	**272,429,863**	**272,198,264**	**247,920,036**
90	**TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS**	**$ 558,504,925**	**$ 557,370,631**	**$ 555,308,992**

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending August 31, 2025
16.67% 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	1865	$ 90,771.52	$ 108,219.05	$ 150,000.00	$ 41,780.95	72.15 %
2	***Capacity Improvement Projects***		***90,771.52***	***108,219.05***	***150,000.00***	***41,780.95***	***72.15%***
	NON-CAPACITY IMPROVEMENT PROJECTS						
3	Salt Lake Aqueduct Replacement Reach 1 - Cottonwood Conduits		1,203,384.25	1,320,998.01	23,300,000.00	21,979,001.99	5.67%
4	Salt Lake Aqueduct Replacement Reaches 2 and 3	1802D	24,860.00	37,110.00	500,000.00	462,890.00	7.42%
5	Salt Lake Aqueduct Hardening	1802A	108,491.06	172,664.31	1,000,000.00	827,335.69	17.27%
6	Little Cottonwood Water Treatment Plant Rebuild	1845R	85,122.97	259,037.23	1,650,000.00	1,390,962.77	15.70%
7	Little Cottonwood Conduit Replacement and Intake Modifications		-	-	300,000.00	300,000.00	0.00%
8	LCWTP Administration Campus Improvements		-	-	1,050,000.00	1,050,000.00	0.00%
9	Fleet Replacement Program	1848	-	41,090.00	50,000.00	8,910.00	82.18%
10	Little Dell Dam Improvements	1840	-	-	150,000.00	150,000.00	0.00%
11	Repair and Replace		46,395.10	47,507.10	921,000.00	873,492.90	5.16 %
12	***Non-Capacity Improvement Projects***		***1,468,253.38***	***1,878,406.65***	***28,921,000.00***	***27,042,593.35***	***6.49%***
	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	0.00 %
16	***Investments in Water Sources***		***0.00***	***0.00***	***3,815,423.00***	***3,815,423.00***	***0.00 %***
17	***GRAND TOTAL***		***$ 1,559,024.90***	***$ 1,986,625.70***	***$ 35,738,232.00***	***$ 33,751,606.30***	***5.56 %***

METROPOLITAN WATER DISTRICT
Revenue Statement
For the Month Ending August 31, 2025
16.67% 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	$ 1,543,081.50	$ 3,086,163.00	$ 18,516,978.00	16.67%	$ 2,939,202.84	$ 17,635,217.04	16.67%	16.67%	$ 2,854,426.11
2	Sandy City	600,087.25	1,200,174.50	7,201,047.00	16.67%	1,143,023.34	6,858,140.04	16.67%	16.67%	1,110,054.61
3	Water Sales for Others	221,820.47	436,471.44	1,070,912.00	40.76 %	251,564.80	1,060,743.97	23.72 %	24.59 %	257,488.00
4	***TOTAL OPERATING REVENUE***	***2,364,989.22***	***4,722,808.94***	***26,788,937.00***	***17.63%***	***4,333,790.98***	***25,554,101.05***	***16.96%***	***17.00%***	***4,221,968.72***
	OPERATING EXPENSES									
5	Administrative	205,229.09	368,808.40	2,908,359.00	12.68%	293,258.41	2,295,969.06	12.77%	11.05%	242,684.08
6	General	312,253.18	524,224.50	11,560,406.00	4.53%	548,529.93	21,569,371.19	2.54%	3.57%	473,000.21
7	Operations	568,541.97	1,075,781.54	4,311,947.00	24.95%	1,047,517.92	4,763,218.41	21.99%	19.86%	847,200.74
8	Maintenance	196,779.14	551,352.28	3,511,186.00	15.70%	507,695.48	2,794,878.21	18.17%	17.12%	499,203.53
9	Information Technology	189,481.39	334,579.64	2,577,616.00	12.98%	351,639.32	2,209,255.59	15.92%	13.77%	284,481.57
10	Engineering	93,253.35	207,925.40	1,596,697.00	13.02%	173,018.26	1,367,888.94	12.65%	12.50%	165,012.12
11	Instrumentation & Electrical	156,767.89	292,405.44	2,171,188.00	13.47%	293,271.42	1,855,625.58	15.80%	13.39%	221,736.76
12	Lab	69,054.74	147,965.80	974,617.00	15.18%	144,024.11	911,023.89	15.81%	14.19%	133,666.39
13	Non-Routine O&M	52,267.13	59,967.49	2,002,600.00	2.99 %	11,950.00	877,641.26	1.36 %	8.86 %	73,925.14
14	***TOTAL OPERATING EXPENSES***	***1,843,627.88***	***3,563,010.49***	***31,614,616.00***	***11.27%***	***3,370,904.85***	***38,644,872.13***	***8.72%***	***9.98%***	***2,940,910.54***
	Revenue from Operations									
15	**before Depreciation/Amortization**	521,361.34	1,159,798.45	(4,825,679.00)	-24.03%	962,886.13	(13,090,771.08)	-7.36%	-27.70%	1,281,058.18
16	Depreciation Expense	955,013.24	1,910,026.58	11,722,841.00	16.29 %	1,907,931.43	11,240,055.80	16.97 %	16.95 %	1,890,709.05
17	Total Expenses	955,013.24	1,910,026.58	11,722,841.00	16.29%	1,907,931.43	11,240,055.80	16.97%	16.95%	1,890,709.05
18	***REVENUE (LOSS) FROM OPERATIONS***	***(433,651.90)***	***(750,228.13)***	***(16,548,520.00)***	***4.53%***	***(945,045.30)***	***(24,330,826.88)***	***3.88%***	***3.86%***	***(609,650.87)***
	NON-OPERATING REVENUE									
19	General Property Taxes	339,781.50	822,226.26	22,029,174.00	3.73%	361,880.76	23,953,481.40	1.51%	1.40%	221,047.58
20	Fees in Lieu of Taxes	76,280.09	152,330.64	432,008.00	35.26%	80,345.64	735,288.08	10.93%	14.53%	78,109.81
21	Interest Revenue	375,570.01	751,723.10	3,963,199.00	18.97%	1,071,729.23	5,334,064.39	20.09%	15.72%	607,720.30
22	Prior Year Tax Collections	15,485.73	(273,240.40)	225,066.00	-121.40%	(159,130.48)	440,780.65	-36.10%	-33.00%	(97,551.39)
23	Special Assessment Revenue	1,011,880.58	2,023,761.08	12,871,069.00	15.72%	2,019,139.00	11,990,374.00	16.84%	16.92%	2,014,775.05
24	Encroachment Applications	0.00	30,159.07	0.00	0.00%	3,643.02	20,153.86	18.08%	8.40%	2,659.47
25	Miscellaneous	1,212.00	6,133.06	4,236,200.00	0.14%	7,080.18	274,122.75	2.58%	4.65%	8,213.75
26	Gain/(Loss) on Disposal of Fixed Assets	0.00	0.00	0.00	0.00%	0.00	154,680.00	0.00%	0.00%	0.00
27	Grant Funding	(273,296.19)	0.00	1,111,468.00	0.00%	0.00	866,384.99	0.00%	0.00%	0.00
28	SLAR-CC Construction	0.00	0.00	9,356,897.00	0.00%	0.00	10,983,587.14	0.00%	0.00%	0.00
29	Net Change of Investments	(1,335.61)	(489.02)	0.00	0.00 %	1,041.57	147,881.02	0.70 %	0.18 %	221.76
30	***TOTAL NON-OPERATING REVENUE***	***1,545,578.11***	***3,512,603.79***	***54,225,081.00***	***6.48%***	***3,385,728.92***	***54,900,798.28***	***6.17%***	***7.51%***	***2,835,196.34***
	NON-OPERATING EXPENSE									
31	Interest Expense	528,106.70	932,077.50	8,017,425.00	11.63%	990,554.37	5,574,444.93	17.77%	16.13%	856,854.56
32	SLC SLAR-CC Construction	352,223.26	455,931.70	9,356,897.00	4.87%	0.00	10,983,587.15	0.00%	0.00%	0.00
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***	***880,329.96***	***1,388,009.20***	***17,374,322.00***	***7.99 %***	***990,554.37***	***16,967,967.08***	***5.84 %***	***9.66 %***	***856,854.56***
36	***NET NON-OPERATING REVENUE (LOSS)***	***665,248.15***	***2,124,594.59***	***46,207,656.00***	***4.60 %***	***2,395,174.55***	***37,932,831.20***	***6.31 %***	***6.85 %***	***1,978,341.78***
37	***TOTAL DISTRICT NET REVENUE (LOSS)***	***$ 231,596.25***	***$ 1,374,366.46***	***$ 29,659,136.00***	***4.63 %***	***$ 1,450,129.25***	***$ 13,602,004.32***	***10.66 %***	***10.45 %***	***$ 1,368,690.91***

MWDSLS Non-Capital Purchases Over $10,000

August 2025

Vendor	Invoice #	Check #	Amount	Description
Brenntag Pacific, Inc	various	82596	18,827.49	Chemicals
Consor	W252225UT.00 - 2	82600	16,788.00	Engineering Services - GIS Implementation Planning
D & L Controls	7676	82601	21,649.00	POMWTP HVAC Controls Upgrade
Linde Inc	various	82606	12,300.48	Chemicals
Thatcher Company	various	82613	36,134.10	Chemicals
Volusol	various	82616	21,913.37	Chemicals
Amazon Capital Services	1KC1-XWFM-NKQR	82619	13,841.52	I.T./Computer Equipment & Supplies; TVs/Monitors for Managers
Rocky Mountain Power	various	82629	16,312.41	Electrical Services - July 2025
Utah Local Governments Trust	various	82634	45,793.80	Insurance Premiums - FY 2026
Volusol	various	82635	73,665.73	Chemicals
Brenntag Pacific, Inc	various	82643	47,104.10	Chemicals
Hartman Management Group	1781	82657	30,000.00	August 2025 Services
Linde Inc	various	82662	24,747.12	Chemicals
Thatcher Company	2025100110164	82672	15,982.10	Chemicals
Linde Inc	various	82692	12,258.72	Chemicals
Thatcher Company	2025100111297	82699	15,982.10	Chemicals
Health Equity	ACH		24,721.86	H.S.A. Contributions - August 2025
Paylocity	ACH		73,294.97	Payroll Taxes 8/14/25
Paylocity	ACH		73,105.23	Payroll Taxes 8/28/25
Utah Retirement Systems	ACH		64,975.60	Retirement Contributions 7/31/25 Payroll
Utah Retirement Systems	ACH		65,607.34	Retirement Contributions 8/14/25 Payroll
Paylocity	ACH		178,399.12	Net Payroll 8/14/25
Paylocity	ACH		184,595.10	Net Payroll 8/28/25
Select Health	ACH		100,705.00	Medical Insurance Premiums - August 2025
Select Health	ACH		98,748.70	Medical Insurance Premiums - September 2025
Zions Bank	ACH		202,947.69	Zions Visa Commercial Card Payment - statement closing date 7/31/25

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary Comparisons
As of August 31, 2025

		8/31/25	7/31/25	Difference
1	**Accounts Receivable**	6,940,418	4,428,820	2,511,598

Explanation: There was a large bill issued to Salt Lake City in August for reimbursement of SLAR-CC construction costs, totaling $2.5 million.

		8/31/25	8/31/24	Difference
1	**Accounts Receivable**	6,940,418	4,298,171	2,642,247

Explanation: The SLAR-CC reimbursement request is the difference in the year-over-year balance as well. Other outstanding balances are comparable to where they were a year ago.

		8/31/25	7/31/25	Difference
2	**Other Receivable**	105,000	2,844,888	(2,739,888)

Explanation: There were two accruals made in June for bills that we sent out in August, one to Salt Lake City for $2.5 million to reimburse SLAR-CC costs and one to the Division of Water Resources for $273k to receive grant funds to cover costs incurred with the SLA Hardening project. Both were related to FY 2025 costs. This decrease in receivables represents the reversal of those accruals.

		8/31/25	7/31/25	Difference
4	**Bonds Receivable**	12,743,000	17,493,000	(4,750,000)

Explanation: A large installment payment of 2024A bond proceeds was received in August.

		8/31/25	7/31/25	Difference
7	**Operations & Maintenance Fund**	28,540,551	24,790,665	3,749,886

Explanation: There was a total of $2.9 million in bond proceeds received from the bond fund accounts as reimbursement for high construction costs the month before. Additionally, construction costs paid in August were lower than they have been in previous months.

		8/31/25	8/31/24	Difference
7	**Operations & Maintenance Fund**	28,540,551	13,617,572	14,922,979

Explanation: A large portion of this difference can be attributed to the increase in property tax revenue compared to the prior year as a result of the new tax rates implemented last year. The District received $24.0 million in general property taxes in FY 2025, compared to $11.9 million received in FY 2024. Also, at this time last year, construction costs for the SLAR were increasing rapidly, ahead of funding and reimbursements. That resulted in a lower balance than usual. Funding and reimbursement processes are better established currently.

		8/31/25	8/31/24	Difference
10	**ASR Reserve**	(848,252)	283,332	(1,131,584)

Explanation: Total expenditures for the Managed Aquifer Recharge project have exceeded the reserved funds for the project. That difference will continue to grow in the short term, but the ASR Reserve will receive additional funding and return to a positive balance in time.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending August 31, 2025

		Year to Date	Average 3 YTD (Actual Dollars)	Difference
5	**Administrative (Operating Expenses)**	368,808.40	242,684.08	126,124.32

Explanation: Most of this difference ($65k) is in Contract Services expenses, most of which is the result of a change in the monthly payments to Hartman Management Group for increased lobbying efforts with the State of Utah.

		Year to Date	Average 3 YTD (Actual Dollars)	Difference
7	**Operations (Operating Expenses)**	1,075,781.54	847,200.74	228,580.80

Explanation: Higher chemical expenses account for $216k of this difference. There was a significant jump in chemical expenses last year as a result of a higher volume of water being treated and rising chemical costs. This year's total is very similar to what it was at the same time last year, for similar reasons, even though it is much higher than the three-year average.

		Year to Date	Average 3 YTD (Actual Dollars)	Difference
19	**General Property Taxes (Non-Operating Revenue)**	822,226.26	221,047.58	601,178.68

Explanation: This represents the effect of the new tax rates that were implemented last year. It was a significant increase over prior years, and the three-year average has not caught up to the new standard yet.

		Year to Date	Total Budget	Difference
22	**Prior Year Tax Collections (Non-Operating Revenue)**	(273,240.40)	225,066.00	(498,306.40)

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
32	**SLC SLAR-CC Construction (Non-Operating Expense)**	455,931.70	-	455,931.70

Explanation: This is still a relatively new account being used to track SLAR-CC construction costs that are being reimbursed by Salt Lake City, and the account was not in use yet at this time last year.

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of September 30, 2025
25.00% of Budget Completed

		09/30/25	08/31/25	09/30/24
	ASSETS			
	Current Assets:			
1	Accounts Receivable	$ 6,988,998	$ 6,940,418	$ 6,557,749
2	Other Receivable	105,000	105,000	-
3	Leases Receivable - Current	64,269	64,269	63,243
4	Bonds Receivable	12,743,000	12,743,000	17,493,000
5	Inventories	332,428	388,757	357,356
6	Prepaid Expenses	991,514	1,051,872	895,757
	Reserve Funds:			
7	Operations & Maintenance Fund	28,068,905	28,540,551	12,162,469
8	Renewal and Replacement Reserve	650,000	650,000	650,000
9	Capital Projects Reserve	10,000,000	10,000,000	10,000,000
10	ASR Reserve	(861,370)	(848,252)	183,535
11	Self Insurance/Contingency Reserve	2,000,000	2,000,000	2,000,000
12	Jordan Aqueduct Reserve	50,738	50,738	48,437
13	JVWTP O&M Agreement	20,000	20,000	20,000
14	150th South Pipeline Agreement	41,623	41,623	39,735
15	**TOTAL CURRENT ASSETS**	**61,195,105**	**61,747,976**	**50,471,281**
	Restricted Assets:			
	2015 Series Bond			
16	Bond Fund Account 2015A	1,298	1,293	114,526
	2016 Series Bond			
17	Bond Fund Account 2016A	30,821	30,704	2,472,111
	2020 Series Bond			
18	Bond Fund Account 2020A	14,056	14,003	1,150,702
	2021 Series Bond			
19	Bond Fund Account 2021A	3,263	3,251	344,076
20	Bond Fund Account 2021B	8,025	7,995	598,759
	2024 Series Bond			
21	Bond Fund Account 2024A	11,669	11,625	130,335
22	Project Fund Account 2024A	3,544,073	3,880,550	4,608,461
23	Bond Fund Account 2024B	5,208	5,189	884,588
24	Project Fund Account 2024B	22,939,009	23,563,550	30,792,490
25	**TOTAL RESTRICTED ASSETS**	**26,557,422**	**27,518,160**	**41,096,048**
	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	21,469,419	21,469,419	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 - Aquifer Storage & Recovery	9,964,805	9,951,686	8,316,012
36	CIP - Other	21,316,596	20,023,069	7,206,147
37	TOTAL FIXED ASSETS	637,352,052	636,045,406	619,088,365
38	Less: Accumulated Depreciation	(215,695,262)	(214,771,056)	(204,451,996)
39	**NET FIXED ASSETS**	**421,656,790**	**421,274,350**	**414,636,369**
	Other Assets:			
40	Investments	34,613,323	34,427,510	32,878,977
41	Leases Receivable - Long-Term	340,566	340,566	404,835
42	**TOTAL OTHER ASSETS**	**34,953,889**	**34,768,076**	**33,283,812**
43	**TOTAL ASSETS**	**$ 544,363,206**	**$ 545,308,562**	**$ 539,487,510**

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of September 30, 2025
25.00% of Budget Completed

		09/30/25	08/31/25	09/30/24
	Deferred Outflow of Resources:			
44	Refinance Term Costs - 2021A	$ 399,409	$ 402,481	$ 436,277
45	Refinance Term Costs - 2021B	6,458,909	6,570,269	7,795,235
46	Deferred Amount on Refunding - 2009A	2,401,125	2,435,426	2,812,746
47	Deferred Bond Refunding - 2021A	1,501,702	1,513,254	1,640,321
48	Deferred Bond Refunding - 2021B	314,205	319,622	379,213
49	Deferred Outflows Relating to Pensions	1,955,311	1,955,311	1,978,898
50	**TOTAL DEFERRED OUTFLOW OF RESOURCES**	**13,030,661**	**13,196,363**	**15,042,690**
51	**TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES**	**$ 557,393,867**	**$ 558,504,925**	**$ 554,530,200**
	LIABILITIES AND NET ASSETS			
	Current Liabilities:			
52	Accounts Payable	$ 3,024,841	$ 3,699,907	$ 2,678,299
53	Interest Payable - Bonds	1,464,526	976,351	1,901,695
54	Vacation Payable	564,193	563,255	564,615
55	Sick Leave Payable	310,273	310,273	108,683
56	Deferred Revenue	1,000,287	1,000,287	999,261
57	Bonds Payable, Current	15,549,000	15,549,000	11,865,000
58	CUP Water Supply Payable-CP	2,971,200	2,971,200	2,971,200
59	**TOTAL CURRENT LIABILITIES**	**24,884,320**	**25,070,273**	**21,088,753**
	Long-Term Liabilities:			
60	Bonds Payable - Series 2015A	3,345,000	3,345,000	3,650,000
61	Bonds Payable - Series 2016A	47,250,000	47,250,000	55,275,000
62	Bonds Payable - Series 2020A	43,210,000	43,210,000	46,875,000
63	Bonds Payable - Series 2021A	43,340,000	43,340,000	43,340,000
64	Bonds Payable - Series 2021B	10,015,000	10,015,000	12,240,000
65	Bonds Payable - Series 2024A	21,535,000	21,535,000	22,000,000
66	Bonds Payable - Series 2024B	32,136,000	32,136,000	33,000,000
67	Reoffering Premium - 2015A	355,317	358,669	395,542
68	Reoffering Premium - 2016A	2,244,018	2,276,075	2,628,707
69	Reoffering Premium - 2021A	11,747,144	11,837,506	12,831,496
70	Net Pension Liability	1,482,013	1,482,013	1,094,592
71	CUP Water Supply Payable	59,424,000	59,424,000	62,395,200
72	Less Bonds Payable, Current	(15,549,000)	(15,549,000)	(11,865,000)
73	**TOTAL LONG-TERM LIABILITIES**	**260,534,492**	**260,660,263**	**283,860,537**
74	**TOTAL LIABILITIES**	**285,418,812**	**285,730,536**	**304,949,290**
	Deferred Inflow of Resources:			
75	Deferred Revenue - Long-Term	340,566	340,566	404,835
76	Deferred Bond Refunding - 2012A (2019)	-	-	499,568
77	Deferred Bond Refunding - 2012A (2020)	-	-	613,333
78	Deferred Inflows Relating to Pensions	3,960	3,960	5,033
79	**TOTAL DEFERRED INFLOW OF RESOURCES**	**344,526**	**344,526**	**1,522,769**
80	**TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES**	**285,763,338**	**286,075,062**	**306,472,059**
	Net Assets:			
81	Invested in Capital Assets, Net of Related Debt	217,554,660	217,212,152	194,351,514
	Restricted Assets:			
82	Future Debt Service	26,557,422	27,518,160	41,096,048
83	Operations & Maintenance Restriction	7,903,654	7,903,654	7,123,302
84	Renewal and Replacement	650,000	650,000	650,000
85	150th South Pipeline Agreement	41,623	41,623	39,735
86	JVWTP O&M Agreement	20,000	20,000	20,000
87	Jordan Aqueduct Reserve	50,738	50,738	48,437
88	Unrestricted	18,852,432	19,033,536	4,729,105
89	**TOTAL NET ASSETS**	**271,630,529**	**272,429,863**	**248,058,141**
90	**TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS**	**$ 557,393,867**	**$ 558,504,925**	**$ 554,530,200**

METROPOLITAN WATER DISTRICT
Capital Report
For the Month Ending September 30, 2025
25.00% 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	1865	$ 13,118.26	$ 121,337.31	$ 150,000.00	$ 28,662.69	80.89 %
2	***Capacity Improvement Projects***		***13,118.26***	***121,337.31***	***150,000.00***	***28,662.69***	***80.89%***
	NON-CAPACITY IMPROVEMENT PROJECTS						
3	Salt Lake Aqueduct Replacement Reach 1 - Cottonwood Conduits		1,131,066.94	2,452,064.95	23,300,000.00	20,847,935.05	10.52%
4	Salt Lake Aqueduct Replacement Reaches 2 and 3	1802D	-	37,110.00	500,000.00	462,890.00	7.42%
5	Salt Lake Aqueduct Hardening	1802A	-	172,664.31	1,000,000.00	827,335.69	17.27%
6	Little Cottonwood Water Treatment Plant Rebuild	1845R	162,459.96	421,497.19	1,650,000.00	1,228,502.81	25.55%
7	Little Cottonwood Conduit Replacement and Intake Modifications		-	-	300,000.00	300,000.00	0.00%
8	LCWTP Administration Campus Improvements		-	-	1,050,000.00	1,050,000.00	0.00%
9	Fleet Replacement Program	1848	-	41,090.00	50,000.00	8,910.00	82.18%
10	Little Dell Dam Improvements	1840	-	-	150,000.00	150,000.00	0.00%
11	Repair and Replace		-	47,507.10	921,000.00	873,492.90	5.16 %
12	***Non-Capacity Improvement Projects***		***1,293,526.90***	***3,171,933.55***	***28,921,000.00***	***25,749,066.45***	***10.97%***
	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	0.00 %
16	***Investments in Water Sources***		***0.00***	***0.00***	***3,815,423.00***	***3,815,423.00***	***0.00 %***
17	***GRAND TOTAL***		***$ 1,306,645.16***	***$ 3,293,270.86***	***$ 35,738,232.00***	***$ 32,444,961.14***	***9.21 %***

METROPOLITAN WATER DISTRICT
Revenue Statement
For the Month Ending September 30, 2025
25.00% 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	$ 1,543,081.50	$ 4,629,244.50	$ 18,516,978.00	25.00%	$ 4,408,804.26	$ 17,635,217.04	25.00%	25.00%	$ 4,281,639.17
2	Sandy City	600,087.25	1,800,261.75	7,201,047.00	25.00%	1,714,535.01	6,858,140.04	25.00%	25.00%	1,665,081.92
3	Water Sales for Others	162,587.09	599,058.53	1,070,912.00	55.94 %	409,010.18	1,060,743.97	38.56 %	38.07 %	398,692.41
4	***TOTAL OPERATING REVENUE***	***2,305,755.84***	***7,028,564.78***	***26,788,937.00***	***26.24%***	***6,532,349.45***	***25,554,101.05***	***25.56%***	***25.55%***	***6,345,413.50***
	OPERATING EXPENSES									
5	Administrative	175,139.54	543,947.94	2,908,359.00	18.70%	484,973.74	2,295,969.06	21.12%	20.40%	447,847.19
6	General	872,987.44	1,397,211.94	11,560,406.00	12.09%	1,398,545.98	21,569,371.19	6.48%	9.33%	1,237,876.05
7	Operations	457,931.68	1,533,713.22	4,311,947.00	35.57%	1,581,505.14	4,763,218.41	33.20%	31.72%	1,353,034.51
8	Maintenance	203,262.72	754,615.00	3,511,186.00	21.49%	704,905.56	2,794,878.21	25.22%	25.58%	745,794.41
9	Information Technology	321,117.32	655,696.96	2,577,616.00	25.44%	501,866.87	2,209,255.59	22.72%	21.17%	437,273.12
10	Engineering	94,300.25	302,225.65	1,596,697.00	18.93%	276,020.59	1,367,888.94	20.18%	20.05%	264,644.02
11	Instrumentation & Electrical	149,088.60	441,494.04	2,171,188.00	20.33%	431,665.45	1,855,625.58	23.26%	21.53%	356,561.58
12	Lab	81,571.79	229,537.59	974,617.00	23.55%	220,316.87	911,023.89	24.18%	22.52%	212,172.71
13	Non-Routine O&M	111,391.39	171,358.88	2,002,600.00	8.56 %	11,950.00	877,641.26	1.36 %	11.93 %	99,502.59
14	***TOTAL OPERATING EXPENSES***	***2,466,790.73***	***6,029,801.22***	***31,614,616.00***	***19.07%***	***5,611,750.20***	***38,644,872.13***	***14.52%***	***17.50%***	***5,154,706.17***
	Revenue from Operations									
15	**before Depreciation/Amortization**	(161,034.89)	998,763.56	(4,825,679.00)	-20.70%	920,599.25	(13,090,771.08)	-7.03%	-25.75%	1,190,707.33
16	Depreciation Expense	924,206.47	2,834,233.05	11,722,841.00	24.18 %	2,831,022.01	11,240,055.80	25.19 %	25.15 %	2,805,708.21
17	Total Expenses	924,206.47	2,834,233.05	11,722,841.00	24.18%	2,831,022.01	11,240,055.80	25.19%	25.15%	2,805,708.21
18	***REVENUE (LOSS) FROM OPERATIONS***	***(1,085,241.36)***	***(1,835,469.49)***	***(16,548,520.00)***	***11.09%***	***(1,910,422.76)***	***(24,330,826.88)***	***7.85%***	***10.23%***	***(1,615,000.88)***
	NON-OPERATING REVENUE									
19	General Property Taxes	23,852.39	846,078.65	22,029,174.00	3.84%	382,314.04	23,953,481.40	1.60%	1.78%	281,123.18
20	Fees in Lieu of Taxes	62,301.88	214,632.52	432,008.00	49.68%	119,952.46	735,288.08	16.31%	22.30%	119,920.57
21	Interest Revenue	401,007.61	1,152,730.71	3,963,199.00	29.09%	1,546,998.29	5,334,064.39	29.00%	23.32%	901,455.47
22	Prior Year Tax Collections	18,585.86	(254,654.54)	225,066.00	-113.15%	(148,825.01)	440,780.65	-33.76%	-30.38%	(89,807.95)
23	Special Assessment Revenue	1,011,880.58	3,035,641.66	12,871,069.00	23.59%	3,028,708.50	11,990,374.00	25.26%	25.38%	3,022,162.58
24	Encroachment Applications	201,533.46	231,692.53	0.00	0.00%	3,643.02	20,153.86	18.08%	11.56%	3,661.06
25	Miscellaneous	142.30	6,275.36	4,236,200.00	0.15%	7,192.18	274,122.75	2.62%	4.67%	8,251.09
26	Gain/(Loss) on Disposal of Fixed Assets	0.00	0.00	0.00	0.00%	30,165.00	154,680.00	19.50%	19.11%	16,838.33
27	Grant Funding	48,129.94	48,129.94	1,111,468.00	4.33%	0.00	866,384.99	0.00%	0.00%	0.00
28	SLAR-CC Construction	394,160.83	394,160.83	9,356,897.00	4.21%	0.00	10,983,587.14	0.00%	0.00%	0.00
29	Net Change of Investments	(1,194.29)	(1,683.31)	0.00	0.00 %	1,118.81	147,881.02	0.76 %	3.05 %	3,666.42
30	***TOTAL NON-OPERATING REVENUE***	***2,160,400.56***	***5,673,004.35***	***54,225,081.00***	***10.46%***	***4,971,267.29***	***54,900,798.28***	***9.06%***	***11.30%***	***4,267,270.75***
	NON-OPERATING EXPENSE									
31	Interest Expense	528,106.70	1,460,184.20	8,017,425.00	18.21%	1,472,611.88	5,574,444.93	26.42%	24.46%	1,299,089.15
32	SLC SLAR-CC Construction	1,346,389.00	1,802,320.70	9,356,897.00	19.26%	0.00	10,983,587.15	0.00%	0.00%	0.00
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***	***1,874,495.70***	***3,262,504.90***	***17,374,322.00***	***18.78 %***	***1,472,611.88***	***16,967,967.08***	***8.68 %***	***14.65 %***	***1,299,089.15***
36	***NET NON-OPERATING REVENUE (LOSS)***	***285,904.86***	***2,410,499.45***	***46,207,656.00***	***5.22 %***	***3,498,655.41***	***37,932,831.20***	***9.22 %***	***10.28 %***	***2,968,181.60***
37	***TOTAL DISTRICT NET REVENUE (LOSS)***	***$ (799,336.50)***	***$ 575,029.96***	***$ 29,659,136.00***	***1.94 %***	***$ 1,588,232.65***	***$ 13,602,004.32***	***11.68 %***	***10.33 %***	***$ 1,353,180.72***

MWDSLS Non-Capital Purchases Over $10,000

September 2025

Vendor	Invoice #	Check #	Amount	Description
Thatcher Company	various	82724	136,437.00	Chemicals
Utah Association of Special Districts	20250815	82727	15,759.00	2026 Membership Dues
Volusol	various	82729	86,323.66	Chemicals
Central Wasatch Commission	20250811	82733	15,000.00	CWC Membership 2025-2026
Consor	W252420UT.00 - 2	82736	18,425.50	Engineering Services - Terminal Wasteway Survey
Hartman Management Group	1788	82740	30,000.00	September 2025 Services
Rocky Mountain Power	various	82745	38,897.23	Electrical Services - July/August 2025
Salt Lake Windustrial Co.	various	82747	12,383.35	Maintenance Equipment - Diaphragm Valves & Bushings
Brenntag Pacific, Inc	various	82760	47,124.09	Chemicals
Jordan Valley Water Conservancy District	various	82767	625,350.62	Pipeline/Aqueduct Operations and Maintenance
Linde Inc	various	82769	16,427.52	Chemicals
Utah Lake Water Users Assoc Inc	various	82776	32,752.53	Turner & Joint Dam Rehabilitation; Monthly Maintenance Share
Beck Construction & Excavation, Inc.	1081	82783	41,349.92	2025 Solids Removal Project
CDW Government, Inc.	AF7R62D	82784	10,921.00	I.T. Services - Bitdefender Renewal
Salt Lake Valley SWMC	15113	82801	93,192.52	2025 Solids Removal Project
VLCM	IN161967	82806	16,805.04	SCADA Domain Controllers
Volusol	various	82807	55,282.53	Chemicals
WM Synergy	WMS217901	82809	23,862.69	Hexagon EAM Software - Annual Maintenance Renewal for FY 2026
Brenntag Pacific, Inc	various	82811	28,018.76	Chemicals
Pacific Steel & Recycling	9140469	82824	10,903.32	Maintenance Materials - Steel Stock/Parts
Squire	279589	82828	12,000.00	FY 2025 Auditing Services
Thatcher Company	various	82832	31,050.00	Chemicals
Health Equity	ACH		25,117.02	H.S.A. Contributions - September 2025
Paylocity	ACH		74,707.64	Payroll Taxes 9/11/25
Paylocity	ACH		73,298.45	Payroll Taxes 9/25/25
Utah Retirement Systems	ACH		65,569.08	Retirement Contributions 8/28/25 Payroll
Utah Retirement Systems	ACH		66,988.86	Retirement Contributions 9/11/25 Payroll
Paylocity	ACH		183,308.79	Net Payroll 9/11/25
Paylocity	ACH		186,822.92	Net Payroll 9/25/25
Rocky Mountain Power	ACH		64,589.87	Electrical Services - July/August 2025
Rocky Mountain Power	ACH		71,643.24	Electrical Services - June/July 2025
Rocky Mountain Power	ACH		59,400.27	Electrical Services - August/September 2025
Select Health	ACH		100,672.00	Medical Insurance Premiums - October 2025
Zions Bank	ACH		259,337.41	Zions Visa Commercial Card Payment - statement closing date 8/31/25

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary Comparisons
As of September 30, 2025

		9/30/25	9/30/24	Difference
7	**Operations & Maintenance Fund**	28,068,905	12,162,469	15,906,436

Explanation: A large portion of this difference can be attributed to the increase in property tax revenue compared to the prior year as a result of the new tax rates implemented last year. The District received $24.0 million in general property taxes in FY 2025, compared to $11.9 million received in FY 2024. Also, at this time last year, construction costs for the SLAR were increasing rapidly, ahead of funding and reimbursements. That resulted in a lower balance than usual. Funding and reimbursement processes are better established currently.

		9/30/25	9/30/24	Difference
10	**ASR Reserve**	(861,370)	183,535	(1,044,905)

Explanation: Total expenditures for the Managed Aquifer Recharge project have exceeded the reserved funds for the project. That difference will continue to grow in the short term, but the ASR Reserve will receive additional funding and return to a positive balance in time.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending September 30, 2025

		Year to Date	Average 3 YTD (Actual Dollars)	Difference
5	**Administrative (Operating Expenses)**	543,947.94	447,847.19	96,100.75

Explanation: Most of this difference ($86k) is in Contract Services expenses, most of which is the result of a change in the monthly payments to Hartman Management Group for increased lobbying efforts with the State of Utah.

		Year to Date	Average 3 YTD (Actual Dollars)	Difference
7	**Operations (Operating Expenses)**	1,533,713.22	1,353,034.51	180,678.71

Explanation: This difference is the result of higher chemical expenses. There was a significant jump in chemical expenses last year as a result of a higher volume of water being treated and rising chemical costs. This year's total is very similar to what it was at the same time last year, for similar reasons, even though it is much higher than the three-year average.

		Year to Date	Average 3 YTD (Actual Dollars)	Difference
9	**Information Technology (Operating Expenses)**	655,696.96	437,273.12	218,423.84

Explanation: Most of this difference ($161k) is in Contract Services expenses, most of which is the result of an increase in the cost of the VMware renewal. This renewal increased by $129k over the prior year.

METROPOLITAN WATER DISTRICT
Revenue Statement Comparisons
For the Month Ending September 30, 2025

		Year to Date	Average 3 YTD (Actual Dollars)	Difference
19	**General Property Taxes (Non-Operating Revenue)**	846,078.65	281,123.18	564,955.47

Explanation: This represents the effect of the new tax rates that were implemented last year. It was a significant increase over prior years, and the three-year average has not caught up to the new standard yet.

		Year to Date	Total Budget	Difference
22	**Prior Year Tax Collections (Non-Operating Revenue)**	(254,654.54)	225,066.00	(479,720.54)

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
32	**SLC SLAR-CC Construction (Non-Operating Expense)**	1,802,320.70	-	1,802,320.70

Explanation: This is still a relatively new account being used to track SLAR-CC construction costs that are being reimbursed by Salt Lake City, and the account was not in use yet at this time last year.