

METROPOLITAN WATER DISTRICT
Balance Sheet - Summary
As of April 30, 2011
83.33% of Budget Completed

| | <u>04/30/11</u> | <u>03/31/11</u> | <u>04/30/10</u> |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Accounts Receivable | \$ 1,433,444 | \$ 1,897,905 | \$ 1,405,243 |
| Inventories | 217,165 | 197,960 | 179,513 |
| Reserve Funds: | | | |
| Operations and Maintenance Reserve | 23,419,436 | 24,581,133 | 24,162,837 |
| Capital Projects Reserve | 650,000 | 650,000 | 650,000 |
| Interest Rate Stabilization Reserve | 2,479,520 | 2,396,794 | 1,422,167 |
| Self Insurance/Contingency Reserve | 2,000,000 | 2,000,000 | 2,000,000 |
| 150th South Pipeline Agreement | 31,965 | 31,965 | 31,965 |
| JVWTP O&M Agreement | 20,000 | 20,000 | 20,000 |
| Jordan Aqueduct Repayment Contract | 38,965 | 38,965 | 38,965 |
| | ----- | ----- | ----- |
| TOTAL CURRENT ASSETS | 30,290,495 | 31,814,722 | 29,910,690 |
| Restricted Assets: | | | |
| 2003 Series Bonds | | | |
| Bond Fund Account 2003A | 479,538 | 419,153 | 409,054 |
| 2002 Series Bonds | | | |
| Bond Fund Account 2002B | 976,401 | 841,370 | 819,867 |
| 2004 Series Bonds | | | |
| Bond Fund Account 2004A | 2,104,232 | 1,816,362 | 1,766,821 |
| 2005 Series Bonds | | | |
| Bond Fund Account 2005A | 1,715,874 | 1,443,839 | 1,413,694 |
| 2008 B-3 Series | | | |
| Bond Fund Account B-3 | 466,875 | 437,822 | - |
| Reserve Fund Account Series B-3 | 6,342,269 | 6,339,484 | 6,331,849 |
| 2009 B-5 Series | | | |
| Debt Service Fund Account B-5 | 13,184 | 20,225 | - |
| Reserve Fund Account Series B-5 | 2,532,370 | 2,531,258 | 2,528,209 |
| 2009 Series Bond | | | |
| Reserve Fund Account 2009A | 6,041,931 | 6,039,278 | 6,032,000 |
| Project Account Series 2009A | 703 | - | 2,351,216 |
| Bond Fund Account 2009A | 1,008,642 | 757,062 | 754,360 |
| | ----- | ----- | ----- |
| TOTAL RESTRICTED ASSETS | 21,682,019 | 20,645,853 | 22,407,070 |
| Fixed Assets: | | | |
| Land & Rights of Way | 33,912,457 | 33,534,206 | 33,534,206 |
| Buildings & Improvements | 234,004,335 | 186,740,452 | 185,015,596 |
| Machinery & Equipment | 16,970,615 | 27,151,559 | 26,886,720 |
| Furniture & Fixtures | 161,516 | 237,033 | 237,033 |
| Transportation Equipment | 855,053 | 1,147,219 | 1,097,577 |
| Aqueduct & Appurtenances | 112,445,216 | 159,716,920 | 159,475,521 |
| Investment in Surface Water | 28,986,033 | 28,986,033 | 20,045,906 |
| Construction in Progress: | | | |
| CIP-Master Plan | 405,543 | 402,521 | 328,673 |
| CIP-JA & JVWTP | 3,026,407 | 3,026,407 | 2,301,318 |
| CIP-Other | 6,131,928 | 4,631,289 | 2,057,103 |
| | ----- | ----- | ----- |
| TOTAL FIXED ASSETS | 436,899,103 | 445,573,639 | 430,979,653 |
| Less: Accumulated Depreciation | (72,173,915) | (81,478,062) | (72,650,928) |
| | ----- | ----- | ----- |
| NET FIXED ASSETS | \$ 364,725,188 | \$ 364,095,577 | \$ 358,328,725 |

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| | <u>04/30/11</u> | <u>03/31/11</u> | <u>04/30/10</u> |
|--|-----------------|-----------------|-----------------|
| Other Assets: | | | |
| Prepaid Insurance | \$ 81,977 | \$ 122,849 | \$ 81,605 |
| Prepaid Expenses | 6,710 | - | - |
| Bond Issuance Costs - 2003A | 89,792 | 90,608 | 99,589 |
| Bond Issuance Costs - Series 2005A | 482,857 | 485,783 | 517,974 |
| Bond Issuance Costs - Series 2004A | 395,549 | 398,367 | 429,367 |
| Bond Issuance Cost - Series 2002B | 218,797 | 220,304 | 236,880 |
| Bond Issuance Cost - Series 2009A | 723,000 | 725,988 | - |
| Bond Issuance Cost - Series B-3 | 461,800 | 463,390 | 902,796 |
| Bond Termination Costs B-3 | 1,764,723 | 1,770,823 | 1,837,913 |
| Bond Issuance Costs - Series B-5 | 2,200,880 | 2,209,545 | 2,361,440 |
| Bond Termination Costs 2009A | 4,002,258 | 4,018,015 | 4,380,068 |
| | ----- | ----- | ----- |
| TOTAL OTHER ASSETS | 10,428,343 | 10,505,672 | 10,847,632 |
| TOTAL ASSETS | 427,126,045 | 427,061,824 | 421,494,117 |
| | ===== | ===== | ===== |
| LIABILITIES AND EQUITY | | | |
| Current Liabilities: | | | |
| Accounts Payable | 346,547 | 346,303 | 225,703 |
| Interest Payable - Bonds | 3,442,449 | 2,729,384 | 3,291,478 |
| Vacation Payable | 325,179 | 322,103 | 294,824 |
| Sick Leave Payable | 161,731 | 161,731 | 120,780 |
| Bonds Payable, Current | 4,500,000 | 4,500,000 | - |
| | ----- | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 8,775,906 | 8,059,521 | 3,932,785 |
| Long Term Liabilities: | | | |
| PRWUA Const. Contract Payable | - | - | 3,329,135 |
| Bonds Payable - 2003A | 5,140,000 | 5,140,000 | 5,595,000 |
| Bonds Payable - Series 2002B | 14,805,000 | 14,805,000 | 15,635,000 |
| Bonds Payable - Series 2004A | 32,575,000 | 32,575,000 | 34,390,000 |
| Bonds Payable - Series 2005A | 41,525,000 | 41,525,000 | 42,725,000 |
| Bonds Payable - Series B-3 | 74,800,000 | 74,800,000 | 75,000,000 |
| Bonds Payable - Series B-5 | 28,700,000 | 28,700,000 | 28,700,000 |
| Bonds Payable - 2009A | 60,320,000 | 60,320,000 | 60,320,000 |
| Reoffering Premium - Series 2002B | 45,781 | 46,097 | 49,565 |
| Reoffering Premium - 2003A | 266,692 | 269,586 | 301,426 |
| Reoffering Premium - Series 2004A | 1,691,381 | 1,703,432 | 1,835,989 |
| Reoffering Premium - Series 2005A | 2,008,450 | 2,020,622 | 2,154,519 |
| Reoffering Premium - Series 2009A | 5,725,236 | 5,748,894 | 5,316,547 |
| Interest Rate Swap Agreement | 11,153,298 | 11,153,298 | - |
| Less Bonds Payable, Current | (4,500,000) | (4,500,000) | - |
| | ----- | ----- | ----- |
| TOTAL LONG TERM LIABILITIES | 274,255,838 | 274,306,929 | 275,352,181 |
| Equity: | | | |
| Contributions in Aid to Const. | 7,987,692 | 7,987,692 | 7,987,692 |
| Retained Earnings | 144,736,621 | 144,736,621 | 136,452,064 |
| YTD Net Income (Loss) | 2,523,286 | 3,124,359 | (2,230,605) |
| Hedging Activities - Deferred Outflows | (11,153,298) | (11,153,298) | - |
| | ----- | ----- | ----- |
| TOTAL EQUITY | 144,094,301 | 144,695,374 | 142,209,151 |
| TOTAL LIABILITIES & EQUITY | \$ 427,126,045 | \$ 427,061,824 | \$ 421,494,117 |
| | ===== | ===== | ===== |

METROPOLITAN WATER DISTRICT
Capital Report
For the Ten Months Ending April 30, 2011
83.33% of Budget Complete

| Account Name | Account Number | Current Month | Year to Date | Total Budget | Amount Remaining | % of Budget Used | Encumbrance | % of Budget Used with Encumbrance | Amount Remaining with Encumbrance |
|---|----------------|------------------------|------------------------|-------------------------|------------------------|------------------|----------------------|-----------------------------------|-----------------------------------|
| CAPACITY IMPROVEMENT PROJECTS | | | | | | | | | |
| OCIP Outstanding Claims | 1834 | \$ 3,022.54 | \$ 73,646.13 | \$ 75,000.00 | \$ 1,353.87 | 98.19% | \$ - | 98.19% | \$ 1,353.87 |
| Capacity Improvement Projects Total | | 3,022.54 | 73,646.13 | 75,000.00 | 1,353.87 | 98.19% | - | 98.19% | 1,353.87 |
| NON-CAPACITY IMPROVEMENT PROJECTS | | | | | | | | | |
| Terminal Reservoir Replacement | 1836 | 45,439.75 | 222,569.68 | 500,000.00 | 277,430.32 | 44.51% | - | 44.51% | 277,430.32 |
| LCWTP Site Support | 1845 | - | 15,000.00 | 150,000.00 | 135,000.00 | 10.00% | 133,061.00 | 98.71% | 1,939.00 |
| SLA Improvements | 1831 | - | 51,033.50 | 155,750.00 | 104,716.50 | 32.77% | 55,542.40 | 68.43% | 49,174.10 |
| Utah Lake Pump Station Replacement Project | 1838 | 5,381.33 | 41,392.03 | 1,127,159.00 | 1,085,766.97 | 3.67% | 650,922.65 | 61.42% | 434,844.32 |
| Little Dell Dam Improvements | 1840 | - | (238,310.87) | 200,000.00 | 438,310.87 | -119.16% | - | -119.16% | 438,310.87 |
| Non-Capacity Improvement Projects | | 50,821.08 | 91,684.34 | 2,132,909.00 | 2,041,224.66 | 4.30% | 839,526.05 | 43.66% | 1,201,698.61 |
| OTHER CAPITAL IMPROVEMENT PROJECTS | | | | | | | | | |
| Jordan Aqueduct System and 150th South Pipeline | 1851 | - | - | 1,678,447.00 | 1,678,447.00 | 0.00% | - | 0.00% | 1,678,447.00 |
| Provo River Project- Capital | 1852 | 1,449,818.33 | 2,687,158.49 | 3,004,654.00 | 317,495.51 | 89.43% | - | 89.43% | 317,495.51 |
| Central Utah Project - Capital | 1853 | - | 2,971,200.00 | 2,971,200.00 | - | 100.00% | - | 100.00% | - |
| Other Capital Improvement Projects | | 1,449,818.33 | 5,658,358.49 | 7,654,301.00 | 1,995,942.51 | 73.92% | - | 73.92% | 1,995,942.51 |
| Contingency Tracking (remaining balance) | | - | - | 986,000.00 | 986,000.00 | 0.00% | - | 0.00% | 986,000.00 |
| GRAND TOTAL | | \$ 1,503,661.95 | \$ 5,823,688.96 | \$ 10,848,210.00 | \$ 5,024,521.04 | 53.68% | \$ 839,526.05 | 61.42% | \$ 4,184,994.99 |

| METROPOLITAN WATER DISTRICT | | | | | | | | |
|--|------------------------|------------------------|-------------------------|------------------|--------------------------|------------------------|----------------|---------------|
| Revenue Statement | | | | | | | | |
| For the Month Ending April 30, 2011 | | | | | | | | |
| 83.33% of Budget Complete | | | | | | | | |
| | Current | | | | Prior YTD | Prior Year | % Prior Year | |
| | Month | Year to Date | Total Budget | % of Budget Used | Actual | Total | Use | Average 3 Yrs |
| OPERATING REVENUE | | | | | | | | |
| Water Sales: | | | | | | | | |
| Salt Lake City | \$ 232,982.52 | \$ 8,070,011.38 | \$ 9,945,350.00 | 81.14% | \$ 8,072,503.40 | \$ 8,935,250.49 | 90.34% | 84.30% |
| Sandy City | 88,267.88 | 2,445,627.06 | 3,689,048.00 | 66.29% | 2,403,869.06 | 2,875,897.18 | 83.59% | 74.67% |
| Water Treated for Others | 15,308.28 | 292,071.46 | 351,760.00 | 83.03% | 890,758.95 | 919,229.96 | 96.90% | 100.00% |
| TOTAL OPERATING REVENUE | 336,558.68 | 10,807,709.90 | 13,986,158.00 | 77.27% | 11,367,131.41 | 12,730,377.63 | 89.29% | 81.99% |
| OPERATING EXPENSES | | | | | | | | |
| Administrative | 53,423.67 | 793,534.49 | 1,063,716.00 | 74.60% | 831,017.82 | 1,060,492.66 | 78.36% | 76.69% |
| General | 159,744.23 | 3,100,027.74 | 4,413,290.00 | 70.24% | 6,832,685.05 | 4,855,821.51 | 140.71% | 102.88% |
| Operations | 98,303.96 | 1,633,469.88 | 2,310,762.00 | 70.69% | 1,734,261.27 | 2,164,164.31 | 80.14% | 79.96% |
| Maintenance | 141,635.08 | 1,417,002.27 | 1,829,570.00 | 77.45% | 1,440,771.82 | 1,851,863.14 | 77.80% | 78.45% |
| Information Systems | 164,086.68 | 1,388,928.58 | 2,030,550.00 | 68.40% | 1,363,184.52 | 1,828,908.54 | 74.54% | 70.02% |
| Engineering | 46,097.17 | 474,538.83 | 657,303.00 | 72.19% | 532,293.01 | 683,446.53 | 77.88% | 77.86% |
| Environmental Services | 106,301.37 | 804,671.84 | 1,154,105.00 | 69.72% | 773,024.13 | 982,456.05 | 78.68% | 79.79% |
| TOTAL OPERATING EXPENSES | 769,592.16 | 9,612,173.63 | 13,459,296.00 | 71.42% | 13,507,237.62 | 13,427,152.74 | 100.60% | 88.22% |
| Revenue from Operations | | | | | | | | |
| before Depreciation/Amortization | (433,033.48) | 1,195,536.27 | 526,862.00 | 226.92% | (2,140,106.21) | (696,775.11) | 307.14% | 125.18% |
| Depreciation Expense | (874,049.91) | (9,058,837.94) | - | 0.00% | (10,383,481.12) | (11,025,826.80) | 94.17% | 89.40% |
| Amortization Expense | 7,924.35 | 71,712.34 | - | 0.00% | 155,140.48 | 82,180.36 | 188.78% | 114.96% |
| Total Expenses | (866,125.56) | (8,987,125.60) | - | 0.00% | (10,228,340.64) | (10,943,646.44) | 93.46% | 89.10% |
| REVENUE (LOSS) FROM OPERATIONS | (1,299,159.04) | (7,791,589.33) | 526,862.00 | -1478.87% | (12,368,446.85) | (11,640,421.55) | 106.25% | 96.60% |
| NON-OPERATING REVENUE | | | | | | | | |
| General Property Taxes | 563,436.42 | 8,445,519.13 | 8,624,360.00 | 97.93% | 8,303,309.24 | 8,439,957.15 | 98.38% | 98.77% |
| Fees in Lieu of Taxes | 42,266.35 | 423,427.87 | 541,398.00 | 78.21% | 473,282.47 | 557,107.99 | 84.95% | 84.32% |
| Interest Revenue | 21,184.34 | 195,057.55 | 220,676.00 | 88.39% | 234,104.15 | 923,858.68 | 25.34% | 69.70% |
| Laboratory Services | - | 594.00 | 400.00 | 148.50% | 392.00 | 392.00 | 100.00% | 66.76% |
| Prior Year Tax Collections | 50,199.97 | 200,011.05 | 189,061.00 | 105.79% | 209,690.93 | 262,033.67 | 80.02% | 68.21% |
| Special Assessment Revenue | 1,005,592.16 | 10,991,939.44 | 12,067,105.00 | 91.09% | 10,990,388.64 | 12,065,244.96 | 91.09% | 87.42% |
| Encroachment Applications | - | 20,413.09 | - | 0.00% | 5,000.00 | 7,500.00 | 66.67% | 80.31% |
| Miscellaneous | 12,171.34 | 44,344.16 | 807,703.00 | 5.49% | 45,019.13 | 585,619.13 | 7.69% | 10.68% |
| Net Change of Investments | - | - | - | 0.00% | - | (364,714.00) | 0.00% | 0.00% |
| TOTAL NON-OPERATING REVENUE | 1,694,850.58 | 20,321,306.29 | 22,450,703.00 | 90.52% | 20,261,186.56 | 22,476,999.58 | 90.14% | 88.36% |
| NON-OPERATING EXPENSE | | | | | | | | |
| Interest Expense | (996,764.68) | (10,006,431.38) | (12,195,728.00) | 82.05% | (10,123,344.38) | (11,465,588.16) | 88.29% | 81.56% |
| TOTAL NON-OPERATING EXPENSE | (996,764.68) | (10,006,431.38) | (12,195,728.00) | 82.05% | (10,123,344.38) | (11,465,588.16) | 88.29% | 81.56% |
| NET NON-OPERATING REVENUE (LOSS) | 698,085.90 | 10,314,874.91 | 10,254,975.00 | 100.58% | 10,137,842.18 | 11,011,411.42 | 92.07% | 95.65% |
| TOTAL DISTRICT NET REVENUE (LOSS) | \$ (601,073.14) | \$ 2,523,285.58 | \$ 10,781,837.00 | 23.40% | \$ (2,230,604.67) | \$ (629,010.13) | | |

MWDSLS Non-Capital Purchases over \$10,000

April 2011

| Vendor | Invoice # | Check # | Amount | Description |
|--------------------------------------|--------------|---------------|-----------|---|
| Kemira Water Solutions, Inc. | various | 054887 | 10,844.93 | Ferric Chloride Solution |
| Landesbank Hessen-Thuringen Girozent | 04012011 | 054888 | 81,426.30 | B3 and B5 Quarterly Commitment Fee from 4/1/11 to 5/6/11 (Final Bill) |
| Accelerated Technology | 12923 | 054897 | 16,892.99 | ATL Gold Support (one year) |
| Avtec Corporation | 71-106986 | 054901 | 16,044.00 | SCS Preventative Maintenance Evaluation |
| Environmental Systems Research Inst. | 92312909 | 054911 | 10,200.00 | Software Maintenance |
| Division of Water Resources | 450028-11 | 054931 | 33,741.92 | Governors Water Conservation Team 2011 media campaign |
| Basic Chemical Solutions, LLC | SI5858299 | 054941 | 14,230.78 | Fluorosilicic Acid |
| Questar Gas Company | various | 054967 | 23,712.64 | Gas Services - 9000 Danish Rd; 3430 Danish Rd Maint; 3430 Danish Rd |
| Rocky Mountain Power | various | 054976 | 60,101.19 | Electrical Services - March 2011 |
| Select Health | 111070005972 | 055009 | 36,424.15 | Health Insurance Premiums - May 2011 |
| Health Equity | | wire transfer | 28,424.94 | H.S.A Contributions - April 2011 |
| CBIZ Payroll | | wire transfer | 36,414.79 | Payroll Taxes 4/14/11 |
| CBIZ Payroll | | wire transfer | 36,021.60 | Payroll Taxes 4/28/11 |
| Utah Retirement Systems | | wire transfer | 29,471.52 | Retirement Contributions 3/31/11 Payroll |
| Utah Retirement Systems | | wire transfer | 30,012.69 | Retirement Contributions 4/14/11 Payroll |