

**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary**  
**As of May 31, 2018**  
**91.67% of Budget Completed**

|                           | <u>05/31/18</u>       | <u>04/30/18</u>       | <u>05/31/17</u>       |
|---------------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>             |                       |                       |                       |
| <b>Current Assets:</b>    |                       |                       |                       |
| 1                         | \$ 2,847,817          | \$ 3,741,340          | \$ 2,772,834          |
| 2                         | 227,738               | 244,266               | 181,631               |
| 3                         | 123,578               | 195,363               | 290,558               |
| Reserve Funds:            |                       |                       |                       |
| 4                         | 9,078,961             | 7,851,051             | 6,090,803             |
| 5                         | 650,000               | 650,000               | 650,000               |
| 6                         | 3,284,866             | 3,284,866             | 3,284,866             |
| 7                         | 3,446,460             | 3,446,460             | 3,468,155             |
| 8                         | 1,010,992             | 1,010,992             | 392,839               |
| 9                         | 2,000,000             | 2,000,000             | 2,000,000             |
| 10                        | 41,115                | 41,115                | 40,652                |
| 11                        | 20,000                | 20,000                | 20,000                |
| 12                        | <u>33,729</u>         | <u>33,729</u>         | <u>33,349</u>         |
| 13                        | <b>22,765,256</b>     | <b>22,519,182</b>     | <b>19,225,687</b>     |
| <b>Restricted Assets:</b> |                       |                       |                       |
| 2011 Series Bond          |                       |                       |                       |
| 14                        | 221,951               | 214,650               | 259,073               |
| 2012 Series Bond          |                       |                       |                       |
| 15                        | 7,433,313             | 6,542,304             | 7,302,246             |
| 16                        | 1,163,548             | 1,045,602             | 1,139,383             |
| 2015 Series Bond          |                       |                       |                       |
| 17                        | 308,024               | 270,218               | 305,127               |
| 2016 Series Bond          |                       |                       |                       |
| 18                        | <u>818,259</u>        | <u>654,008</u>        | <u>818,675</u>        |
| 19                        | <b>9,945,095</b>      | <b>8,726,782</b>      | <b>9,824,504</b>      |
| <b>Fixed Assets:</b>      |                       |                       |                       |
| 20                        | 21,943,673            | 21,943,673            | 20,468,419            |
| 21                        | 271,085,418           | 271,085,418           | 260,539,015           |
| 22                        | 19,209,388            | 19,209,388            | 18,824,573            |
| 23                        | 160,890               | 160,890               | 160,890               |
| 24                        | 956,220               | 956,220               | 839,349               |
| 25                        | 112,423,040           | 112,423,040           | 112,362,999           |
| 26                        | 49,436,084            | 49,436,084            | 43,493,684            |
| Construction in Progress: |                       |                       |                       |
| 27                        | 4,029,971             | 4,029,971             | 896,266               |
| 28                        | 11,435,372            | 11,158,304            | 19,547,440            |
| 29                        | 3,874,247             | 3,874,247             | 3,259,963             |
| 30                        | -                     | -                     | 2,971,200             |
| 31                        | <u>249,865</u>        | <u>230,525</u>        | <u>1,119,123</u>      |
| 32                        | 494,804,168           | 494,507,760           | 484,482,921           |
| 33                        | <u>(144,788,255)</u>  | <u>(143,866,653)</u>  | <u>(134,016,705)</u>  |
| 34                        | <b>350,015,913</b>    | <b>350,641,107</b>    | <b>350,466,216</b>    |
| <b>Other Assets:</b>      |                       |                       |                       |
| 35                        | 147,606,881           | 147,606,881           | 149,273,382           |
| 36                        | 2,372,689             | 2,372,689             | 2,372,689             |
| 37                        | 18,838,430            | 18,812,932            | 18,743,987            |
| 38                        | -                     | -                     | 87                    |
| 39                        | <u>168,818,000</u>    | <u>168,792,502</u>    | <u>170,390,145</u>    |
| 40                        | <b>\$ 551,544,264</b> | <b>\$ 550,679,573</b> | <b>\$ 549,906,552</b> |

**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary**  
**As of May 31, 2018**  
**91.67% of Budget Completed**

|   | <u>05/31/18</u>              | <u>04/30/18</u>              | <u>05/31/17</u>              |
|---|------------------------------|------------------------------|------------------------------|
| <b>Deferred Outflow of Resources:</b>                                     |                              |                              |                              |
| 41 Refinance Term Costs - 2011A   | \$ 1,967,099                 | \$ 1,976,122                 | \$ 2,075,380                 |
| 42 Deferred Amount on Refunding - 2002B                                   | 220,217                      | 223,768                      | 262,839                      |
| 43 Deferred Amount on Refunding - 2003A                                   | 22,644                       | 24,261                       | 42,053                       |
| 44 Deferred Amount on Refunding - 2004                                    | 800,062                      | 812,966                      | 954,912                      |
| 45 Deferred Amount on Refunding - 2005A                                   | 1,956,528                    | 1,982,968                    | 2,273,803                    |
| 46 Deferred Amount on Refunding - 2009A                                   | 5,419,680                    | 5,453,982                    | 5,831,302                    |
| 47 Deferred Amount on Refunding - 2011A                                   | 1,262,336                    | 1,268,126                    | 1,331,822                    |
| 48 Deferred Outflows Relating to Pensions                                 | 1,397,387                    | 1,397,387                    | 1,193,850                    |
| 49 Deferred Outflow on Interest Rate Swap Agreement                       | <u>12,101,767</u>            | <u>12,101,767</u>            | <u>17,200,298</u>            |
| <b>50 TOTAL DEFERRED OUTFLOW OF RESOURCES</b>                             | <b>25,147,720</b>            | <b>25,241,347</b>            | <b>31,166,259</b>            |
| <b>51 TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>                  | <b><u>\$ 576,691,984</u></b> | <b><u>\$ 575,920,920</u></b> | <b><u>\$ 581,072,811</u></b> |
| <b>LIABILITIES AND NET ASSETS</b>   |                              |                              |                              |
| <b>Current Liabilities:</b>   |                              |                              |                              |
| 52 Accounts Payable   | \$ 692,292                   | \$ 582,491                   | \$ 415,072                   |
| 53 Interest Payable - Bonds   | 3,086,118                    | 2,502,648                    | 3,203,322                    |
| 54 Vacation Payable   | 389,870                      | 389,583                      | 373,703                      |
| 55 Sick Leave Payable   | 109,491                      | 110,065                      | 194,702                      |
| 56 Deferred Revenue   | 936,018                      | 936,018                      | 936,018                      |
| 57 Bonds Payable, Current   | <u>7,110,000</u>             | <u>7,110,000</u>             | <u>6,855,000</u>             |
| <b>58 TOTAL CURRENT LIABILITIES</b>                                       | <b>12,323,789</b>            | <b>11,630,805</b>            | <b>11,977,817</b>            |
| <b>Long-Term Liabilities:</b>   |                              |                              |                              |
| 59 Bonds Payable - Series 2011A   | 58,800,000                   | 58,800,000                   | 58,800,000                   |
| 60 Bonds Payable - Series 2012A   | 95,270,000                   | 95,270,000                   | 101,035,000                  |
| 61 Bonds Payable - Series 2012B   | 6,870,000                    | 6,870,000                    | 7,980,000                    |
| 62 Bonds Payable - Series 2015A   | 5,505,000                    | 5,505,000                    | 5,740,000                    |
| 63 Bonds Payable - Series 2016A   | 59,200,000                   | 59,200,000                   | 59,200,000                   |
| 64 Reoffering Premium - 2012A   | 16,410,629                   | 16,481,979                   | 17,266,836                   |
| 65 Reoffering Premium - 2012B   | 617,022                      | 626,974                      | 736,445                      |
| 66 Reoffering Premium - 2015A   | 650,298                      | 653,650                      | 690,522                      |
| 67 Reoffering Premium - 2016A   | 5,065,068                    | 5,097,126                    | 5,449,757                    |
| 68 Net Pension Liability  | 2,672,780                    | 2,672,780                    | 2,402,950                    |
| 69 Interest Rate Swap Agreement   | 12,101,767                   | 12,101,767                   | 17,200,298                   |
| 70 Less Bonds Payable, Current  | <u>(7,110,000)</u>           | <u>(7,110,000)</u>           | <u>(6,855,000)</u>           |
| <b>71 TOTAL LONG-TERM LIABILITIES</b>                                     | <b><u>256,052,564</u></b>    | <b><u>256,169,276</u></b>    | <b><u>269,646,808</u></b>    |
| <b>72 TOTAL LIABILITIES</b>   | <b><u>268,376,353</u></b>    | <b><u>267,800,081</u></b>    | <b><u>281,624,625</u></b>    |
| <b>Deferred Inflow of Resources:</b>                                      |                              |                              |                              |
| 73 Deferred Inflows Relating to Pensions                                  | <u>373,390</u>               | <u>373,390</u>               | <u>243,879</u>               |
| <b>74 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES</b>              | <b><u>268,749,743</u></b>    | <b><u>268,173,471</u></b>    | <b><u>281,868,504</u></b>    |
| <b>Net Assets:</b>  |                              |                              |                              |
| 75 Invested in Capital Assets, Net of Related Debt                        | 106,316,097                  | 107,501,676                  | 96,905,282                   |
| <b>Restricted Assets:</b>   |                              |                              |                              |
| 76 Future Debt Service  | 9,945,095                    | 8,726,782                    | 9,824,504                    |
| 77 Operations & Maintenance Restriction                                   | 3,570,739                    | 3,570,739                    | 3,556,365                    |
| 78 Renewal and Replacement  | 650,000                      | 650,000                      | 650,000                      |
| 79 150th South Pipeline Agreement   | 33,729                       | 33,729                       | 33,349                       |
| 80 JVWTP O&M Agreement  | 20,000                       | 20,000                       | 20,000                       |
| 81 Jordan Aqueduct Reserve  | 41,115                       | 41,115                       | 40,652                       |
| 82 Unrestricted   | <u>187,365,466</u>           | <u>187,203,408</u>           | <u>188,174,155</u>           |
| <b>83 TOTAL NET ASSETS</b>  | <b><u>307,942,241</u></b>    | <b><u>307,747,449</u></b>    | <b><u>299,204,307</u></b>    |
| <b>84 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET ASSETS</b> | <b><u>\$ 576,691,984</u></b> | <b><u>\$ 575,920,920</u></b> | <b><u>\$ 581,072,811</u></b> |

**METROPOLITAN WATER DISTRICT**  
**Capital Report**  
**For the Month Ending May 31, 2018**  
**91.67% of Budget Complete**

| Account Name                                    | Account |                      | Year to Date           | Total Budget            | Amount                 |                  |
|---|---------|----------------------|------------------------|-------------------------|------------------------|------------------|
|   | Number  | Current Month        |                        |                         | Remaining              | % of Budget Used |
| <b>NON-CAPACITY IMPROVEMENT PROJECTS</b>        |         |                      |                        |                         |                        |                  |
| Terminal Reservoir Replacement Project          | 1836    | \$ 277,067.35        | \$ 1,251,550.83        | \$ 2,056,000.00         | \$ 804,449.17          | 60.87%           |
| LCWTP Fluoride Storage                          | 1837    | 0.00                 | 274,228.00             | 275,000.00              | 772.00                 | 99.72%           |
| Electrical Power Monitoring Upgrade             | 1845    | 15,539.10            | 95,854.42              | 415,000.00              | 319,145.58             | 23.10%           |
| LCWTP Roof Replacement--Administration Building | 1845    | 0.00                 | 13,340.00              | 172,500.00              | 159,160.00             | 7.73%            |
| Fleet Replacement Program                       | 1848    | 0.00                 | 180,464.00             | 207,000.00              | 26,536.00              | 87.18%           |
| Little Dell Dam                                 | 1840    | 0.00                 | 0.00                   | 100,000.00              | 100,000.00             | 0.00%            |
| Repair and Replace                              |         | 3,800.77             | 124,241.84             | 255,250.00              | 131,008.16             | 48.67%           |
|   |         | <b>296,407.22</b>    | <b>1,939,679.09</b>    | <b>3,480,750.00</b>     | <b>1,541,070.91</b>    | <b>55.73%</b>    |
| <b>OTHER CAPITAL IMPROVEMENT PROJECTS</b>       |         |                      |                        |                         |                        |                  |
| Jordan Aqueduct System & 150th South Pipeline   | 1599    | 0.00                 | 0.00                   | 2,266,418.00            | 2,266,418.00           | 0.00%            |
|   |         | <b>0.00</b>          | <b>0.00</b>            | <b>2,266,418.00</b>     | <b>2,266,418.00</b>    | <b>0.00%</b>     |
| <b>INVESTMENTS IN WATER SOURCES</b>             |         |                      |                        |                         |                        |                  |
| Provo River Project                             | 1852    | 0.00                 | 3,874,247.25           | 3,980,587.00            | 106,339.75             | 97.33%           |
| Central Utah Project                            | 1751    | 0.00                 | 2,971,200.00           | 2,971,200.00            | 0.00                   | 100.00%          |
|   |         | <b>0.00</b>          | <b>6,845,447.25</b>    | <b>6,951,787.00</b>     | <b>106,339.75</b>      | <b>98.47%</b>    |
| <b>GRAND TOTAL</b>                              |         | <b>\$ 296,407.22</b> | <b>\$ 8,785,126.34</b> | <b>\$ 12,698,955.00</b> | <b>\$ 3,913,828.66</b> | <b>69.18%</b>    |

**METROPOLITAN WATER DISTRICT**

**Revenue Statement**

**For the Month Ending May 31, 2018**

**91.67% 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) |
|---|----------------------|-------------------------|-------------------------|------------------|-------------------------|------------------------|------------------|-----------------|--------------------------------|
| <b>OPERATING REVENUE</b>  |                      |                         |                         |                  |                         |                        |                  |                 |                                |
| Water Sales:  |                      |                         |                         |                  |                         |                        |                  |                 |                                |
| 1 Salt Lake City  | \$ 1,294,079.17      | \$ 14,234,870.86        | \$ 15,528,950.00        | 91.67%           | \$ 13,557,019.63        | \$ 14,789,475.96       | 91.67%           | 88.13%          | \$ 11,476,119.50               |
| 2 Sandy City  | 478,632.00           | 5,264,952.00            | 5,743,584.00            | 91.67%           | 5,014,240.00            | 5,470,080.00           | 91.67%           | 87.36%          | 4,178,830.87                   |
| 3 Water Sales for Others  | 28,572.08            | 685,770.91              | 392,022.00              | 174.93 %         | 993,070.22              | 1,049,095.22           | 94.66 %          | 91.21 %         | 723,123.96                     |
| <b>4 TOTAL OPERATING REVENUE</b>                                | <b>1,801,283.25</b>  | <b>20,185,593.77</b>    | <b>21,664,556.00</b>    | <b>93.17%</b>    | <b>19,564,329.85</b>    | <b>21,308,651.18</b>   | <b>91.81%</b>    | <b>88.07%</b>   | <b>16,378,074.33</b>           |
| <b>OPERATING EXPENSES</b>                                       |                      |                         |                         |                  |                         |                        |                  |                 |                                |
| 5 Administrative  | 96,175.75            | 982,161.46              | 1,220,852.00            | 80.45%           | 970,421.96              | 1,102,738.50           | 88.00%           | 89.17%          | 1,165,736.62                   |
| 6 General   | 183,637.97           | 2,735,625.16            | 4,125,647.00            | 66.31%           | 2,960,657.58            | 3,293,144.03           | 89.90%           | 91.79%          | 2,967,399.00                   |
| 7 Operations  | 235,630.15           | 2,094,941.16            | 2,398,616.00            | 87.34%           | 2,045,705.66            | 2,420,893.07           | 84.50%           | 86.46%          | 2,108,021.81                   |
| 8 Maintenance   | 211,810.07           | 1,753,680.76            | 2,136,586.00            | 82.08%           | 1,865,082.25            | 2,084,565.29           | 89.47%           | 88.51%          | 1,926,863.98                   |
| 9 Information Services  | 256,386.20           | 2,028,278.29            | 2,522,334.00            | 80.41%           | 2,055,790.99            | 2,341,427.54           | 87.80%           | 87.73%          | 1,932,913.13                   |
| 10 Engineering  | 124,401.44           | 892,900.55              | 1,080,212.00            | 82.66%           | 705,877.39              | 805,950.60             | 87.58%           | 86.46%          | 602,724.03                     |
| 11 Lab  | 70,754.69            | 704,130.81              | 798,707.00              | 88.16 %          | 654,882.26              | 748,701.24             | 87.47 %          | 90.09 %         | 853,580.73                     |
| <b>12 TOTAL OPERATING EXPENSES</b>                              | <b>1,178,796.27</b>  | <b>11,191,718.19</b>    | <b>14,282,954.00</b>    | <b>78.36%</b>    | <b>11,258,418.09</b>    | <b>12,797,420.27</b>   | <b>87.97%</b>    | <b>88.88%</b>   | <b>11,557,239.31</b>           |
| <b>Revenue from Operations before Depreciation/Amortization</b> |                      |                         |                         |                  |                         |                        |                  |                 |                                |
| 13  | 622,486.98           | 8,993,875.58            | 7,381,602.00            | 121.84%          | 8,305,911.76            | 8,511,230.91           | 97.59%           | 86.17%          | 4,820,835.02                   |
| 14 Depreciation Expense   | 921,601.98           | 9,939,714.62            | 10,700,000.00           | 92.89%           | 9,791,093.61            | 10,686,522.00          | 91.62%           | 91.38%          | 9,783,451.56                   |
| 15 Amortization Expense   | (23,083.21)          | (253,915.31)            | (276,999.00)            | 91.67 %          | (248,330.12)            | (271,413.33)           | 91.50 %          | 92.59 %         | (391,438.47)                   |
| 16 Total Expenses   | 898,518.77           | 9,685,799.31            | 10,423,001.00           | 92.93%           | 9,542,763.49            | 10,415,108.67          | 91.62%           | 91.33%          | 9,392,013.09                   |
| <b>17 REVENUE (LOSS) FROM OPERATIONS</b>                        | <b>(276,031.79)</b>  | <b>(691,923.73)</b>     | <b>(3,041,399.00)</b>   | <b>22.75%</b>    | <b>(1,236,851.73)</b>   | <b>(1,903,877.76)</b>  | <b>64.96%</b>    | <b>97.49%</b>   | <b>(4,571,176.07)</b>          |
| <b>NON-OPERATING REVENUE</b>                                    |                      |                         |                         |                  |                         |                        |                  |                 |                                |
| 18 General Property Taxes                                       | 79,487.63            | 10,045,892.98           | 9,674,709.00            | 103.84%          | 9,948,323.03            | 10,010,342.38          | 99.38%           | 99.12%          | 9,696,298.12                   |
| 19 Fees in Lieu of Taxes  | 41,137.72            | 454,499.25              | 481,578.00              | 94.38%           | 454,153.65              | 505,358.93             | 89.87%           | 91.14%          | 445,757.80                     |
| 20 Interest Revenue   | 71,261.40            | 518,964.95              | 218,630.00              | 237.37%          | 365,381.67              | 439,375.69             | 83.16%           | 85.21%          | 292,094.76                     |
| 21 Prior Year Tax Collections                                   | 23,294.18            | 180,948.17              | 227,002.00              | 79.71%           | 195,104.99              | 220,352.18             | 88.54%           | 88.24%          | 191,257.73                     |
| 22 Special Assessment Revenue                                   | 1,020,775.49         | 11,228,530.39           | 12,249,306.00           | 91.67%           | 11,227,948.82           | 12,248,671.44          | 91.67%           | 91.67%          | 11,224,394.79                  |
| 23 Encroachment Applications                                    | 0.00                 | 15,750.00               | 0.00                    | 0.00%            | 13,700.00               | 13,700.00              | 100.00%          | 75.05%          | 11,583.85                      |
| 24 Miscellaneous  | 12.50                | 130,843.13              | 148,400.00              | 88.17%           | 463,233.87              | 456,404.00             | 101.50%          | 101.13%         | 200,007.84                     |
| 25 Gain/(Loss) on Disposal of Fixed Assets                      | 0.00                 | 42,663.82               | 0.00                    | 0.00%            | 616,624.00              | 622,380.96             | 99.08%           | 99.10%          | 211,308.00                     |
| 26 Gain/(Loss) on PRWUA   | 0.00                 | 0.00                    | 0.00                    | 0.00%            | 0.00                    | (4,926,465.00)         | 0.00%            | 0.00%           | 0.00                           |
| 27 Net Change of Investments                                    | 0.00                 | 0.00                    | 0.00                    | 0.00%            | 0.00                    | (170,489.83)           | 0.00%            | (2.64)%         | 834.52                         |
| <b>28 TOTAL NON-OPERATING REVENUE</b>                           | <b>1,235,948.92</b>  | <b>22,618,092.69</b>    | <b>22,999,625.00</b>    | <b>98.34%</b>    | <b>23,284,470.03</b>    | <b>19,419,630.75</b>   | <b>119.90%</b>   | <b>40.38%</b>   | <b>22,273,537.41</b>           |
| <b>NON-OPERATING EXPENSE</b>                                    |                      |                         |                         |                  |                         |                        |                  |                 |                                |
| 29 Interest Expense   | 765,126.45           | 8,406,523.51            | 9,186,791.00            | 91.51%           | 8,650,196.00            | 8,704,152.38           | 99.38%           | 93.82%          | 9,344,791.60                   |
| 30 Benefit Expense  | 0.00                 | 0.00                    | 0.00                    | 0.00%            | 0.00                    | (738,259.00)           | 0.00%            | 0.00%           | 0.00                           |
| 31 Actuarial Calculated Pension Expense                         | 0.00                 | 0.00                    | 0.00                    | 0.00%            | 0.00                    | 934,150.00             | 0.00%            | 0.00%           | 0.00                           |
| <b>32 TOTAL NON-OPERATING EXPENSE</b>                           | <b>765,126.45</b>    | <b>8,406,523.51</b>     | <b>9,186,791.00</b>     | <b>91.51%</b>    | <b>8,650,196.00</b>     | <b>8,900,043.38</b>    | <b>97.19%</b>    | <b>94.73%</b>   | <b>9,344,791.60</b>            |
| <b>33 NET NON-OPERATING REVENUE (LOSS)</b>                      | <b>470,822.47</b>    | <b>14,211,569.18</b>    | <b>13,812,834.00</b>    | <b>102.89%</b>   | <b>14,634,274.03</b>    | <b>10,519,587.37</b>   | <b>139.11%</b>   | <b>28.54%</b>   | <b>12,928,745.81</b>           |
| <b>34 TOTAL DISTRICT NET REVENUE (LOSS)</b>                     | <b>\$ 194,790.68</b> | <b>\$ 13,519,645.45</b> | <b>\$ 10,771,435.00</b> | <b>125.51%</b>   | <b>\$ 13,397,422.30</b> | <b>\$ 8,615,709.61</b> | <b>155.50%</b>   | <b>20.58%</b>   | <b>\$ 8,357,567.74</b>         |

**METROPOLITAN WATER DISTRICT  
Balance Sheet - Summary Comparisons  
As of May 31, 2018**

|                              | 5/31/18   | 4/30/18   | Difference |
|------------------------------|-----------|-----------|------------|
| <b>1 Accounts Receivable</b> | 2,847,817 | 3,741,340 | (893,523)  |

Explanation: As of 5/31/18, there were receivables collected that were outstanding from March as well as most of the receivables from April. The outstanding balance as of May were mostly from current receivables with a small amount left over from April.

|  | 5/31/18   | 4/30/18   | Difference |
|--|-----------|-----------|------------|
| <b>4 Operations &amp; Maintenance Fund</b> | 9,078,961 | 7,851,051 | 1,227,910  |

Explanation: We collected outstanding receivables in May from prior months (see above).

|  | 5/31/18   | 5/31/17   | Difference |
|--|-----------|-----------|------------|
| <b>4 Operations &amp; Maintenance Fund</b> | 9,078,961 | 6,090,803 | 2,988,158  |

Explanation: There were more expenditures during FY 2017 than there were during FY 2018. This is mostly due to having more expenditures for capital projects during FY 2017 than 2018.

**METROPOLITAN WATER DISTRICT  
Revenue Statement Comparisons  
For the Month Ending May 31, 2018**

|                                    | Year to Date  | Total Budget  | Difference   |
|------------------------------------|---------------|---------------|--------------|
| <b>12 Total Operating Expenses</b> | 11,191,718.19 | 14,282,954.00 | 3,091,235.81 |

Explanation: As of May, there are three categories where we are under budget the most: Contract Services, Electricity, and Salary and Wages. Contract services can mostly be attributed to a lower utilization of the Jordan Aqueduct system resulting in lower O&M costs paid to JVVCD. Electricity is mainly due to not running the Districts electric pumps at Jordan Narrows. The District is also making a more conscientious effort of conserving energy. Salary and Wages is due to transitions in management as well as other staff which has caused the District to not be fully staffed during portions of FY 2018.