

**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary**  
**As of February 28, 2011**  
**66.67% of Budget Completed**

	<u>02/28/11</u>	<u>01/31/11</u>	<u>02/28/10</u>
<b>ASSETS</b>			
Current Assets:			
Accounts Receivable	\$ 1,405,320	\$ 1,371,493	\$ 2,114,361
Inventories	180,360	170,887	151,008
Reserve Funds:			
Operations and Maintenance Reserve	24,173,718	27,887,188	24,796,325
Capital Projects Reserve	650,000	650,000	650,000
Interest Rate Stabilization Reserve	2,293,323	2,211,626	1,272,939
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
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<b>TOTAL CURRENT ASSETS</b>	<b>30,793,651</b>	<b>34,382,124</b>	<b>31,075,563</b>
Restricted Assets:			
2003 Series Bonds			
Bond Fund Account 2003A	358,810	298,476	288,191
2002 Series Bonds			
Debt Service Account 2002B Bonds	706,428	571,508	550,339
2004 Series Bonds			
Bond Fund Account 2004A	1,528,679	1,241,047	1,194,367
2005 Series Bonds			
Bond Fund Account 2005A	1,171,964	900,141	871,633
2006 Series Bonds			
2008 B-3 Series			
Bond Fund Account B-3	409,235	380,713	-
Project Account Series B-3	6,337,102	6,334,477	6,335,052
2009 B-5 Series			
Bond Fund Account B-5	34,385	41,620	-
Project Account Series B-5	2,530,307	2,529,259	2,529,488
2009 A Series Bond			
2009A Reserve Fund	6,037,009	6,034,508	6,045,133
Capital Reserve Fund	2,362,035	2,361,057	2,349,103
2009A Bond Fund	505,593	254,177	251,339
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<b>TOTAL RESTRICTED ASSETS</b>	<b>21,981,547</b>	<b>20,946,983</b>	<b>20,414,645</b>
Fixed Assets:			
Land & Rights of Way	33,534,206	33,534,206	33,534,206
Buildings & Improvements	186,715,774	186,715,774	185,015,596
Machinery & Equipment	27,151,559	27,151,559	26,886,720
Furniture & Fixtures	237,033	237,033	237,033
Transportation Equipment	1,147,219	1,147,219	1,097,577
Aqueduct & Appurtenances	159,716,920	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	399,468	390,697	199,267
CIP-JA & JVWTP	3,026,407	3,026,407	2,301,318
CIP-Other	4,589,727	1,554,969	1,712,922
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<b>TOTAL FIXED ASSETS</b>	<b>445,504,346</b>	<b>442,460,817</b>	<b>430,506,066</b>
Less: Accumulated Depreciation	(80,568,902)	(79,659,736)	(70,933,022)
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<b>NET FIXED ASSETS</b>	<b>364,935,444</b>	<b>362,801,081</b>	<b>359,573,044</b>

**METROPOLITAN WATER DISTRICT**  
**Balance Sheet - Summary**  
**As of February 28, 2011**  
**66.67% of Budget Completed**

	<u>02/28/11</u>	<u>01/31/11</u>	<u>02/28/10</u>
Other Assets:			
Prepaid Insurance	\$ 163,721	\$ 204,360	\$ 163,210
Bond Issuance Costs - 2003A	91,424	92,241	101,222
Bond Issuance Costs - Series 2005A	488,710	491,636	523,827
Bond Issuance Costs - Series 2004A	401,185	404,003	435,003
Bond Issuance Cost - Series 2002B	221,811	223,318	239,894
Debt Discount - Series A-3	728,975	731,963	-
Bond Issuance Cost - Series B-3	464,981	466,571	908,565
Bond Pre-Paid Expense	1,776,922	1,783,021	1,850,111
Bond Issuance Costs - Series B-5	2,218,210	2,226,295	2,379,262
Bond Termination Costs B-3	4,033,772	4,049,493	4,380,068
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TOTAL OTHER ASSETS	10,589,711	10,672,901	10,981,162
TOTAL ASSETS	428,300,353	428,803,089	422,044,414
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LIABILITIES AND EQUITY			
Current Liabilities:			
Accounts Payable	334,880	338,826	183,218
Interest Payable - Bonds	1,995,572	1,268,598	1,854,303
Vacation Payable	303,220	292,242	267,327
Sick Leave Payable	161,731	161,731	120,780
Bonds Payable, Current	4,500,000	4,500,000	-
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TOTAL CURRENT LIABILITIES	7,295,403	6,561,397	2,425,628
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	46,412	46,727	50,196
Reoffering Premium - 2003A	272,481	275,375	307,215
Reoffering Premium - Series 2004A	1,715,482	1,727,533	1,860,090
Reoffering Premium - Series 2005A	2,032,795	2,044,967	2,178,864
Reoffering Premium - Series 2009A	5,772,552	5,796,210	5,456,984
Interest Rate Swap Agreement	11,153,298	11,153,298	-
Less Bonds Payable, Current	(4,500,000)	(4,500,000)	-
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TOTAL LONG TERM LIABILITIES	274,358,020	274,409,110	275,547,484
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)	5,075,915	6,261,567	(368,454)
Hedging Activities - Deferred Outflows	(11,153,298)	(11,153,298)	-
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TOTAL EQUITY	146,646,930	147,832,582	144,071,302
TOTAL LIABILITIES & EQUITY	\$ 428,300,353	\$ 428,803,089	\$ 422,044,414
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**METROPOLITAN WATER DISTRICT**  
**Capital Report**  
**For the Eight Months Ending February 28, 2011**  
**66.67% 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
<b>CAPACITY IMPROVEMENT PROJECTS</b>									
OCIP Outstanding Claims	1834	\$ 8,770.93	\$ 67,571.00	\$ 75,000.00	\$ 7,429.00	90.09%	\$ -	90.09%	\$ 7,429.00
<b>Capacity Improvement Projects Total</b>		<b>8,770.93</b>	<b>67,571.00</b>	<b>75,000.00</b>	<b>7,429.00</b>	<b>90.09%</b>	<b>-</b>	<b>90.09%</b>	<b>7,429.00</b>
<b>NON-CAPACITY IMPROVEMENT PROJECTS</b>									
Terminal Reservoir Replacement	1836	12,221.20	156,460.68	500,000.00	343,539.32	31.29%	-	31.29%	343,539.32
LCWTP Site Support	1845	-	-	150,000.00	150,000.00	0.00%	15,000.00	10.00%	135,000.00
SLA Improvements	1831	46,000.00	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	5,336.63	30,117.92	1,127,159.00	1,097,041.08	2.67%	708,185.34	65.50%	388,855.74
Little Dell Dam Improvements	1840	-	(238,310.87)	200,000.00	438,310.87	-119.16%	-	-119.16%	438,310.87
<b>Non-Capacity Improvement Projects</b>		<b>63,557.83</b>	<b>(698.77)</b>	<b>2,132,909.00</b>	<b>2,133,607.77</b>	<b>-0.03%</b>	<b>778,727.74</b>	<b>36.48%</b>	<b>1,354,880.03</b>
<b>OTHER CAPITAL IMPROVEMENT PROJECTS</b>									
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	-	1,237,340.16	3,004,654.00	1,767,313.84	41.18%	-	41.18%	1,767,313.84
Central Utah Project - Capital	1853	2,971,200.00	2,971,200.00	2,971,200.00	-	100.00%	-	100.00%	-
<b>Other Capital Improvement Projects</b>		<b>2,971,200.00</b>	<b>4,208,540.16</b>	<b>7,654,301.00</b>	<b>3,445,760.84</b>	<b>54.98%</b>	<b>-</b>	<b>54.98%</b>	<b>3,445,760.84</b>
<b>Contingency Tracking (remaining balance)</b>		<b>-</b>	<b>-</b>	<b>986,000.00</b>	<b>986,000.00</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>986,000.00</b>
<b>GRAND TOTAL</b>		<b>\$ 3,043,528.76</b>	<b>\$ 4,275,412.39</b>	<b>\$ 10,848,210.00</b>	<b>\$ 6,572,797.61</b>	<b>39.41%</b>	<b>\$ 778,727.74</b>	<b>46.59%</b>	<b>\$ 5,794,069.87</b>

METROPOLITAN WATER DISTRICT								
Revenue Statement								
For the Month Ending February 28, 2011								
66.67% 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
<b>OPERATING REVENUE</b>								
Water Sales:								
Salt Lake City	\$ 207,417.28	\$ 7,628,214.94	\$ 9,945,350.00	76.70%	\$ 7,550,107.79	\$ 8,935,250.49	84.50%	75.98%
Sandy City	81,201.16	2,267,273.58	3,689,048.00	61.46%	2,213,099.07	2,875,897.18	76.95%	68.64%
Water Treated for Others	18,456.39	256,872.78	351,760.00	73.03%	761,266.37	919,229.96	82.82%	80.73%
<b>TOTAL OPERATING REVENUE</b>	<b>307,074.83</b>	<b>10,152,361.30</b>	<b>13,986,158.00</b>	<b>72.59%</b>	<b>10,524,473.23</b>	<b>12,730,377.63</b>	<b>82.67%</b>	<b>74.16%</b>
<b>OPERATING EXPENSES</b>								
Administrative	71,151.56	645,969.10	1,063,716.00	60.73%	646,322.14	1,060,492.66	60.95%	57.58%
General	162,616.44	2,186,435.99	4,413,290.00	49.54%	6,477,515.01	4,855,821.51	133.40%	94.57%
Operations	106,422.34	1,401,921.19	2,310,762.00	60.67%	1,424,249.18	2,164,164.31	65.81%	67.37%
Maintenance	148,306.75	1,103,037.48	1,829,570.00	60.29%	1,096,799.34	1,851,863.14	59.23%	61.64%
Information Systems	172,664.85	1,049,419.38	2,030,550.00	51.68%	1,051,100.71	1,828,908.54	57.47%	53.34%
Engineering	35,084.41	363,810.56	657,303.00	55.35%	407,981.71	683,446.53	59.69%	61.08%
Environmental Services	75,070.24	605,181.39	1,154,105.00	52.44%	553,950.19	982,456.05	56.38%	59.79%
<b>TOTAL OPERATING EXPENSES</b>	<b>771,316.59</b>	<b>7,355,775.09</b>	<b>13,459,296.00</b>	<b>54.65%</b>	<b>11,657,918.28</b>	<b>13,427,152.74</b>	<b>86.82%</b>	<b>75.36%</b>
Revenue from Operations before Depreciation/Amortization	(464,241.76)	2,796,586.21	526,862.00	530.80%	(1,133,445.05)	(696,775.11)	162.67%	82.43%
Depreciation Expense	(909,166.06)	(7,275,628.48)	-	0.00%	(8,665,575.50)	(11,025,826.80)	78.59%	73.23%
Amortization Expense	7,924.35	55,863.64	-	0.00%	11,762.52	82,180.36	14.31%	53.98%
<b>Total Expenses</b>	<b>(901,241.71)</b>	<b>(7,219,764.84)</b>	<b>-</b>	<b>0.00%</b>	<b>(8,653,812.98)</b>	<b>(10,943,646.44)</b>	<b>79.08%</b>	<b>73.45%</b>
<b>REVENUE (LOSS) FROM OPERATIONS</b>	<b>(1,365,483.47)</b>	<b>(4,423,178.63)</b>	<b>526,862.00</b>	<b>-839.53%</b>	<b>(9,787,258.03)</b>	<b>(11,640,421.55)</b>	<b>84.08%</b>	<b>75.32%</b>
<b>NON-OPERATING REVENUE</b>								
General Property Taxes	31,195.91	7,723,895.63	8,624,360.00	89.56%	7,646,371.48	8,439,957.15	90.60%	90.66%
Fees in Lieu of Taxes	37,792.31	347,711.62	541,398.00	64.22%	384,321.46	557,107.99	68.99%	68.91%
Interest Revenue	19,607.33	154,077.81	220,676.00	69.82%	193,462.40	923,858.68	20.94%	57.70%
Laboratory Services	-	-	400.00	0.00%	452.00	392.00	115.31%	71.12%
Prior Year Tax Collections	8,155.00	116,487.69	189,061.00	61.61%	143,637.18	262,033.67	54.82%	40.53%
Special Assessment Revenue	1,005,592.16	8,980,755.12	12,067,105.00	74.42%	8,979,514.48	12,065,244.96	74.42%	71.90%
Encroachment Applications	-	15,400.00	-	0.00%	3,500.00	7,500.00	46.67%	69.10%
Miscellaneous	1,866.23	7,494.48	807,703.00	0.93%	3,853.50	585,619.13	0.66%	4.02%
Net Change of Investments	-	-	-	0.00%	-	(364,714.00)	0.00%	0.00%
<b>TOTAL NON-OPERATING REVENUE</b>	<b>1,104,208.94</b>	<b>17,345,822.35</b>	<b>22,450,703.00</b>	<b>77.26%</b>	<b>17,355,112.50</b>	<b>22,476,999.58</b>	<b>77.21%</b>	<b>75.85%</b>
<b>NON-OPERATING EXPENSE</b>								
Interest Expense	(924,377.80)	(7,846,728.57)	(12,195,728.00)	64.34%	(7,936,308.93)	(11,465,588.16)	69.22%	64.82%
<b>TOTAL NON-OPERATING EXPENSE</b>	<b>(924,377.80)</b>	<b>(7,846,728.57)</b>	<b>(12,195,728.00)</b>	<b>64.34%</b>	<b>(7,936,308.93)</b>	<b>(11,465,588.16)</b>	<b>69.22%</b>	<b>64.82%</b>
<b>NET NON-OPERATING REVENUE (LOSS)</b>	<b>179,831.14</b>	<b>9,499,093.78</b>	<b>10,254,975.00</b>	<b>92.63%</b>	<b>9,418,803.57</b>	<b>11,011,411.42</b>	<b>85.54%</b>	<b>87.68%</b>
<b>TOTAL DISTRICT NET REVENUE (LOSS)</b>	<b>\$ (1,185,652.33)</b>	<b>\$ 5,075,915.15</b>	<b>\$ 10,781,837.00</b>	<b>47.08%</b>	<b>\$ (368,454.46)</b>	<b>\$ (629,010.13)</b>		

**MWDSLS Non-Capital Purchases over \$10,000**

**February 2011**

<b>Vendor</b>	<b>Invoice #</b>	<b>Check #</b>	<b>Amount</b>	<b>Description</b>
Rocky Mountain Power	various	054541	20,784.93	Electrical Services - January 2011
Snow, Christensen & Martineau	340898	054543	11,788.12	Legal Services - December 2010
Questar Gas	various	054585	35,497.28	Gas Services - 3430 Danish Rd; 9000 Danish Rd
Questar Gas	various	054642	13,395.10	Gas Services - 235 Marion Vista Dr; 3430 Danish Rd Maint
Rocky Mountain Power	various	054652	26,688.49	Electrical Services - January 2011
Select Health	110480006149	054682	36,666.30	Health Insurance Premiums - March 2011
Kemira Water Solutions, Inc.	various	054683	26,179.56	Ferric Chloride Solution
Health Equity		wire transfer	41,237.44	H.S.A Contributions - February 2011
Utah Retirement Systems		wire transfer	30,695.57	Retirement Contributions 2/3/11 Payroll
Utah Retirement Systems		wire transfer	29,719.82	Retirement Contributions 2/3/11 Payroll
CBIZ Payroll		wire transfer	37,395.03	Payroll Taxes 2/3/11
CBIZ Payroll		wire transfer	36,029.84	Payroll Taxes 2/17/11
Health Equity		wire transfer	15,375.00	H.S.A Accelerations (3)