

METROPOLITAN WATER DISTRICT

Capital Report

For the Nine Months Ending March 31, 2009

75.00% of Budget Complete

| Account Name | Account Number | Current Month | Year to Date | Total Budget | % of Budget |
|---|----------------|-------------------|---------------------|---------------------|---------------|
| CAPACITY IMPROVEMENT PROJECTS | | | | | |
| LC020--LCWTP Onsite Improvements | 1563 | \$352,823.33 | \$1,195,551.13 | \$1,289,500.00 | 92.71% |
| OCIP Outstanding Claims | 1834 | 3,633.38 | 182,893.52 | 418,577.00 | 43.69% |
| LCWTP Expansion Project | 1574 | 0.00 | 53,456.00 | 53,456.00 | 100.00% |
| South Valley Sewer District Impact Fees | 1567 | 0.00 | 152,855.50 | 305,711.00 | 50.00% |
| Capacity Improvement Projects Total | | 356,456.71 | 1,584,756.15 | 2,067,244.00 | 76.66% |
| NON-CAPACITY IMPROVEMENT PROJECTS | | | | | |
| LCWTP - Solids Handling | 1835 | 21,834.24 | 134,743.46 | 1,750,000.00 | 7.70% |
| Terminal Reservoir Replacement | 1836 | 8,662.00 | 46,489.60 | 400,000.00 | 11.62% |
| LCWTP - Post Treatment Chemical Building | 1837 | 0.00 | 31,724.79 | 50,000.00 | 63.45% |
| SLA Improvements | 1831 | 3,750.00 | 58,769.12 | 664,280.00 | 8.85% |
| Replace Main Power Transformer at JNPS | 1838 | 0.00 | (58.76) | 95,000.00 | -0.06% |
| Gas Chromatograph/Mass Spectrometer | 1839 | 0.00 | 89,392.01 | 100,000.00 | 89.39% |
| IS Supervisory Control and Data Acquisition | 1841 | 0.00 | 29,499.01 | 30,000.00 | 98.33% |
| Little Dell Capital Improvement Projects | 1840 | 0.00 | 0.00 | 568,000.00 | 0.00% |
| Terminal Reservoir Gate Seven Actuator | 1830 | 0.00 | 13,948.00 | 13,948.00 | 100.00% |
| LCWTP UPS Replacement | 1842 | 0.00 | 29,700.00 | 30,575.00 | 97.14% |
| Draper City Settlement Agreement | 1575 | 0.00 | 145,281.92 | 156,956.92 | 92.56% |
| Non-Capacity Improvement Projects | | 34,246.24 | 579,489.15 | 3,858,759.92 | 15.02% |
| Jordan Valley | | | | | |
| Jordan Valley Water Conservancy District | 1599 | 0.00 | 0.00 | 1,238,767.00 | 0.00% |
| Jordan Valley Total | | 0.00 | 0.00 | 1,238,767.00 | 0.00% |
| Contingency Tracking (remaining balance) | | | | 99,353.08 | |
| GRAND TOTAL | | 390,702.95 | 2,164,245.30 | 7,264,124.00 | 29.79% |

METROPOLITAN WATER DISTRICT
Revenue Statement
For the Month Ending March 31, 2009
75.00% of Budget Completed

| | Current Month | Year to Date | Total Budget | % of Budget | Prior YTD Actual | Prior Year Total | % Prior Year Actual | Average 3 yrs. |
|---|-------------------------|--------------------------|--------------------------|---------------|-------------------------|--------------------------|---------------------|----------------|
| OPERATING REVENUE | | | | | | | | |
| Water Sales: | | | | | | | | |
| Salt Lake City | \$532,904.00 | \$7,293,060.00 | \$9,200,000.00 | 79.27% | \$7,123,061.00 | \$9,496,040.00 | 75.01% | 78.89% |
| Sandy City | 9,382 | 2,877,832 | 3,388,000 | 84.94% | 2,399,916 | 3,796,891 | 63.21% | 69.47% |
| JVWCD | 0 | 0 | 0 | 0.00% | 2,395 | 2,395 | 100.00% | 1.60% |
| Other | 0 | 20,171 | 0 | 0.00% | 8,331 | 8,331 | 100.00% | 0.00% |
| Water Treated for Others | 0 | 20,130 | 42,362 | 47.52% | 21,138 | 33,468 | 63.16% | 56.93% |
| TOTAL OPERATING REVENUE | \$542,286.00 | \$10,211,193.00 | \$12,630,362.00 | 80.85% | \$9,554,841.00 | \$13,337,125.00 | \$0.72 | \$0.75 |
| OPERATING EXPENSES | | | | | | | | |
| Administrative | 43,327 | 605,640 | 993,998 | 60.93% | 720,904 | 989,921 | 72.82% | 61.85% |
| General | 329,032 | 7,427,399 | 7,615,219 | 97.53% | 5,542,564 | 6,935,018 | 79.92% | 87.61% |
| Operations | 122,172 | 1,681,848 | 2,115,247 | 79.51% | 1,565,373 | 2,159,244 | 72.50% | 75.76% |
| Maintenance | 128,738 | 1,343,486 | 2,025,869 | 66.32% | 1,144,784 | 1,649,558 | 69.40% | 64.08% |
| Information Systems | 108,612 | 1,049,772 | 1,897,989 | 55.31% | 1,088,662 | 1,815,750 | 59.96% | 53.72% |
| Engineering | 44,043 | 473,904 | 723,095 | 65.54% | 507,565 | 767,321 | 66.15% | 42.96% |
| Environmental Services | 89,972 | 786,433 | 1,271,739 | 61.84% | 738,039 | 1,038,562 | 71.06% | 60.33% |
| TOTAL OPERATING EXPENSES | \$865,896.00 | \$13,368,482.00 | \$16,643,156.00 | 80.32% | \$11,307,891.00 | \$15,355,374.00 | 73.64% | 69.50% |
| Revenue from Operations before Depreciation | (323,610) | (3,157,289) | (4,012,794) | | | | | |
| Depreciation Expense | (884,270) | (8,332,459) | (12,589,051) | | | | | |
| REVENUE (LOSS) FROM OPERATIONS | (\$1,207,880.00) | (\$11,489,748.00) | (\$16,601,845.00) | 69.21% | (\$4,676,756.00) | (\$6,091,361.00) | 76.78% | 41.27% |
| NONOPERATING REVENUE | | | | | | | | |
| General Property Taxes | 191,337 | 7,924,245 | 8,453,283 | 93.74% | 8,095,902 | 8,201,662 | 98.71% | 96.35% |
| Fees in Lieu of Taxes | 38,798 | 448,205 | 557,890 | 80.34% | 490,128 | 641,805 | 76.37% | 111.38% |
| Interest Revenue | 44,009 | 560,667 | 881,090 | 63.63% | 1,073,128 | 1,318,549 | 81.39% | 100.38% |
| Laboratory Services | 0 | 268 | 300 | 89.33% | 260 | 416 | 62.50% | 64.50% |
| Prior Yr Tax Collections | 35,091 | 110,684 | 139,153 | 79.53% | 105,937 | 268,342 | 39.48% | 59.32% |
| Judgement Levies | 0 | 0 | 36,006 | 0.00% | 0 | 0 | 0.00% | 0.00% |
| Special Assessment Revenue | 994,618 | 9,918,944 | 11,966,780 | 82.89% | 8,944,696 | 11,926,261 | 75.00% | 75.09% |
| Encroachment Applications | 0 | 17,015 | 0 | 0.00% | 5,852 | 5,952 | 98.32% | 0.00% |
| Miscellaneous | 0 | 2,927 | 73,744 | 3.97% | 66,841 | 834,966 | 8.01% | 210.64% |
| TOTAL NONOPERATING REVENUE | \$1,303,853.00 | \$18,982,935.00 | \$22,108,246.00 | \$0.86 | \$18,782,744.00 | \$23,197,953.00 | 80.97% | 84.81% |
| NONOPERATING EXPENSE | | | | | | | | |
| Interest Expense | (927,547) | (8,962,706) | (11,848,763) | 75.64% | (7,841,314) | (12,261,922) | 63.95% | 77.79% |
| TOTAL NONOPERATING EXPENSE | (\$927,547.00) | (\$8,962,706.00) | (\$11,848,763.00) | 75.64% | (\$7,841,314.00) | (\$12,261,922.00) | 63.95% | 77.79% |
| NET NONOPERATING REVENUE (LOSS) | 376,306 | 10,020,229 | 10,259,483 | | | | | |
| TOTAL DISTRICT NET REVENUE (LOSS) | (\$831,574.00) | (\$1,469,519.00) | (\$6,342,362.00) | | | | | |

METROPOLITAN WATER DISTRICT

Balance Sheet - Summary

As of March 31, 2009

75.00% of Budget Completed

| | 03/31/09 | 02/28/09 | 03/31/08 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Accounts Receivable | \$3,058,254 | \$2,165,108 | \$1,210,704 |
| Inventories | 179,473 | 194,271 | 174,806 |
| Reserve Funds: | | | |
| Operations and Maintenance Reserve | 25,553,021 | 27,301,903 | 26,564,014 |
| Capital Projects Reserve | 650,000 | 650,000 | 650,000 |
| Interest Rate Stabilization Reserve | 968,642 | 968,642 | 968,642 |
| Self Insurance/Contingency Reserve | 2,000,000 | 2,000,000 | 2,000,000 |
| 150th South Pipeline Agreement | 31,328 | 31,328 | 30,000 |
| JVWTP O&M Agreement | 20,000 | 20,000 | 20,000 |
| Jordan Aqueduct Repayment Contract | 38,189 | 38,189 | 36,570 |
| TOTAL CURRENT ASSETS | \$32,498,907.00 | \$33,369,441.00 | \$31,654,736.00 |
| Restricted Assets: | | | |
| 2003 Series Bonds | | | |
| Bond Fund Account 2003A | 345,977 | 285,882 | 395,457 |
| Bond Fund Account 2003B(A-8) | 48,411 | 51,417 | 114,839 |
| Project Account 2003B Series (A-8) | 0 | 0 | 570 |
| 2002 Series Bonds | | | |
| Debt Service Account A-3 Bonds | 0 | 0 | 179,466 |
| Debt Service Account A-4 Bonds | 48,814 | 51,846 | 113,988 |
| Debt Service Account 2002B Bonds | 804,431 | 669,305 | 797,007 |
| 2004 Series Bonds | | | |
| Bond Fund Account 2004(A-9) | 0 | 0 | 267,885 |
| Bond Fund Account 2004A | 1,730,508 | 1,444,762 | 1,924,882 |
| 2005 Series Bonds | | | |
| Bond Fund Account 2005A | 971,671 | 749,020 | 1,202,853 |
| Bond Fund Account 2005(A-11) | 0 | 0 | 222,184 |
| 2006 Series Bonds | | | |
| Project Account Series 2006 (A-16) | 0 | 0 | 278,563 |
| Bond Fund Account Series 2006 (A16) | 0 | 0 | 189,412 |
| 2008 B-3 Series | | | |
| Bond Fund Account B-3 | 61,765 | 58,352 | 0 |
| Project Account Series B-3 | 10,730,864 | 10,768,704 | 0 |
| S. L. County Escrow | 0 | 0 | 97,478 |
| TOTAL RESTRICTED ASSETS | \$14,742,441.00 | \$14,079,288.00 | \$5,784,584.00 |
| Fixed Assets: | | | |
| Land & Right of Ways | 33,345,613 | 33,345,613 | 33,345,613 |
| Buildings & Improvements | 160,768,356 | 160,768,356 | 36,170,504 |
| Machinery & Equipment | 26,672,586 | 26,672,586 | 22,017,964 |
| Furniture & Fixtures | 237,231 | 237,231 | 237,231 |
| Transportation Equipment | 1,097,577 | 1,097,577 | 856,692 |
| Aqueduct & Appurtenances | 158,834,728 | 158,834,728 | 66,149,205 |
| Investment in Surface Water | 19,651,577 | 19,651,577 | 18,953,786 |
| Construction in Progress: | | | |
| CIP-Master Plan | 24,030,983 | 23,640,280 | 238,639,640 |
| CIP-Other | 1,863,483 | 1,863,483 | 1,540,009 |
| TOTAL FIXED ASSETS | \$426,502,134.00 | \$426,111,431.00 | \$417,910,644.00 |
| Less: Accumulated Depreciation | (60,142,491) | (59,258,221) | (50,660,625) |
| NET FIXED ASSETS | \$366,359,643.00 | \$366,853,210.00 | \$367,250,019.00 |
| Other Assets: | | | |
| Prepaid Admin. Fees - PRWUA | \$0 | \$0 | \$818,801 |
| Prepaid Insurance | 116,802 | 155,736 | 76,551 |
| Prepaid Maintenance - JVWTP | 0 | 0 | 77,652 |
| Bond Issuance Costs - 2003A | 110,202 | 111,019 | 119,999 |
| Bond Issuance Costs - Series 2005A | 556,017 | 558,944 | 591,134 |
| Bond Issuance Costs - Series A-9 | 0 | 0 | 737,761 |
| Bond Issuance Costs - Series 2004A | 466,003 | 468,821 | 499,821 |
| Bond Issuance Costs - 2003(A-8) | 224,001 | 224,778 | 233,334 |
| Bond Issuance Costs - Series A-11 | 0 | 0 | 577,470 |
| Bond Issuance Cost - Series A-3 | 0 | 0 | 112,852 |
| Bond Issuance Cost - Series A-4 | 208,289 | 209,434 | 222,030 |

| METROPOLITAN WATER DISTRICT | | | |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
| Balance Sheet - Summary | | | |
| As of March 31, 2009 | | | |
| 75.00% of Budget Completed | | | |
| | 03/31/09 | 02/28/09 | 03/31/08 |
| Bond Issuance Cost - Series 2002B | 256,470 | 257,977 | 274,554 |
| Bond Issuance Cost - Series A-16 | 0 | 0 | 568,333 |
| Bond Issuance Cost - Series B-3 | 940,292 | 943,177 | 0 |
| Bond Pre-Paid Expense | 1,917,201 | 1,923,300 | 0 |
| TOTAL OTHER ASSETS | \$4,795,277.00 | \$4,853,186.00 | \$4,910,292.00 |
| TOTAL ASSETS | 418,396,269 | 419,155,125 | 409,599,628 |
| LIABILITIES AND EQUITY | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$1,646,702.00 | \$1,497,441.00 | \$2,142,113.00 |
| Vacation Payable | 283,278 | 273,790 | 266,898 |
| Sick Leave Payable | 112,699 | 112,699 | 94,869 |
| Deferred Revenue (JSSD) | 953,800 | 1,012,400 | 703,200 |
| TOTAL CURRENT LIABILITIES | \$2,996,479.00 | \$2,896,330.00 | \$3,207,080.00 |
| Long Term Liabilities: | | | |
| PRWUA Const. Contract Payable | 3,352,767 | 3,352,767 | 3,585,314 |
| Bonds Payable - 2003 (A-8) | 12,000,000 | 12,000,000 | 12,000,000 |
| Bonds Payable - 2003A | 6,025,000 | 6,025,000 | 6,445,000 |
| Bonds Payable - Series A-3 | 0 | 0 | 4,900,000 |
| Bonds Payable - Series A-4 | 12,100,000 | 12,100,000 | 12,100,000 |
| Bonds Payable - Series 2002B | 16,430,000 | 16,430,000 | 17,195,000 |
| Bonds Payable - Series A-9 | 0 | 0 | 47,300,000 |
| Bonds Payable - Series 2004A | 36,130,000 | 36,130,000 | 37,820,000 |
| Bonds Payable - Series 2005A | 43,325,000 | 43,325,000 | 43,675,000 |
| Bonds Payable - Series A-11 | 0 | 0 | 37,100,000 |
| Bonds Payable - Series A-16 | 0 | 0 | 34,600,000 |
| Bonds Payable - Series B-3 | 135,400,000 | 135,400,000 | 0 |
| Reoffering Premium - Series 2002B | 53,664 | 53,980 | 57,448 |
| Reoffering Premium - 2003A | 339,055 | 341,950 | 373,790 |
| Reoffering Premium - Series 2004A | 1,992,647 | 2,004,697 | 2,137,254 |
| Reoffering Premium - Series 2005A | 2,312,761 | 2,324,933 | 2,458,830 |
| TOTAL LONG TERM LIABILITIES | \$269,460,894.00 | \$269,488,327.00 | \$261,747,636.00 |
| Equity: | | | |
| Contributions in Aid to Const. | 7,987,692 | 7,987,692 | 3,804,187 |
| Retained Earnings | 139,420,721 | 139,420,721 | 134,576,051 |
| YTD Net Income (Loss) | (1,469,517) | (637,944) | 6,264,674 |
| TOTAL EQUITY | \$145,938,896.00 | \$146,770,469.00 | \$144,644,912.00 |
| TOTAL LIABILITIES & EQUITY | \$418,396,269.00 | \$419,155,125.00 | \$409,599,628.00 |

MWDSLS March 2009
Non-Capital Expenditures over \$10,000

| Vendor | Invoice # | Check # | Amount | Description |
|---|---------------|---------------|---------------|--|
| Bureau of Reclamation | BD090540R1450 | 050522 | \$ 18,408.00 | Water carriage charges of non-project water through Olmstead Flow line |
| Central Utah Water Conservancy District | 6604 | 050526 | \$ 139,900.00 | 2008 Project Water OM&R |
| Questar Gas | 02192009 | 050533 | \$ 11,971.70 | Commercial Gas Service 235 Marion Vista Drive |
| Rocky Mountain Power | 02102009 | 050538 | \$ 25,883.83 | Electrical Service 9000 Danish Road 1/9/09-2/8/09 |
| CR2 Services | 902006 | 050557 | \$ 13,440.00 | Service contract for ICP/MS (Used by Lab for metals testing) |
| Questar Gas | 02242009 | 050572 | \$ 30,741.08 | Commercial Gas Service, 9000 Danish Road 1/14/09-2/12/09 |
| PRWUA | 03032009 | 050577 | \$ 164,976.00 | Provo Reservoir Canal O&M Expense Allocation |
| Rocky Mountain Power | 02272009 | 050579 | \$ 79,692.49 | Electrical Service 235 Marion Vista Drive. |
| VISA | 02192009 | 050598 | \$ 12,155.90 | Closing Date 02/19/2009 |
| The Big Ditch Irrigation | 03052009 | 050603 | \$ 25,038.00 | 2009 Assessment (192.6 shares @ \$130), check was later voided |
| Zions Bank | 8938248 | 050619 | \$ 33,850.00 | George K. Baum Quarterly Remarketing Fee (B-3 Bonds) |
| Cardwell | 0010940-IN | 050627 | \$ 12,684.57 | Diesel Fuel Purchase (8,000 gallons) |
| Questar Gas | 03122009 | 050645 | \$ 25,075.88 | Commercial Gas Service 9000 Danish Road 2/13/09-3/12/09 |
| Rocky Mountain Power | 03112009 | 050650 | \$ 19,229.35 | Electrical Service 9000 Danish Road 2/9/09-3/10/09 |
| Utah State Tax Commission | 2-2009 | 050656 | \$ 12,198.36 | February State Income Taxes Withheld |
| Internal Revenue Service | | wire transfer | \$ 32,561.44 | 3/05/09 Payroll Taxes |
| Internal Revenue Service | | wire transfer | \$ 32,489.48 | 3/19/09 Payroll Taxes |
| Utah Retirement Systems | | wire transfer | \$ 29,806.16 | Retirement 3/5/2009 Payroll |
| Utah Retirement Systems | | wire transfer | \$ 29,957.12 | Retirement 3/19/2009 Payroll |
| Health Equity | | wire transfer | \$ 29,770.65 | H.S.A. Contribution April 2009 |