

MOUNTAIN REGIONAL WATER – March 2026

Preliminary

BOARD SUMMARY

NET POSITION

Mountain Regional Water District Change in Net Position YTD through March 2026 - Unaudited								
	2026		2026		2025		2025	
	Actual	Budget	Variance	%	Actual	Change	%	
Revenue	\$ 3,039,244	\$ 3,035,000	\$ 4,244	0.1%	\$ 3,464,214	\$ (424,971)	-12.3%	
Expenses & Expenditures	3,388,954	3,584,950	195,996	5.5%	3,098,212	290,742	9.4%	
Change in Net Position Before Transfers	(349,710)	(549,950)	200,240		366,003	(715,713)		
Net Transfers	-	-	-	n/a	-	-	n/a	
Change in Net Position After Transfers	(349,710)	(549,950)	200,240		366,003	(715,713)		

The preliminary close through March 2026 has a change in net position (net income) of \$(349,710) – which is \$200,240 better than budget. This positive variance resulted from a combination of revenue that exceeds budget by \$4,244 (0.1%), and expenses that are lower than budget by \$195,996 (5.5%).

REVENUE

Below is a table providing a more detailed breakdown of how revenue compares to budget.

District Revenue YTD through March 2026 - Unaudited								
	2026		2026		2025		2025	
	Actual	Budget	Variance	%	Actual	Change	%	
Water Sales	\$ 2,297,307	\$ 2,372,100	\$ (74,793)	-3.2%	\$ 2,417,431	\$ (120,123)	-5.0%	
Park City Wheeling	154,567	156,300	(1,733)	-1.1%	147,437	7,130	4.8%	
Development Related Collections	191,443	207,100	(15,657)	-7.6%	351,306	(159,863)	-45.5%	
Other Revenue	395,927	299,500	96,427	32.2%	548,041	(152,114)	-27.8%	
Total Revenue	3,039,244	3,035,000	4,244	0.1%	3,464,214	(424,971)	-12.3%	

Water Sales are under budget through March by \$74,793 (3.2%). Usage by MRW direct customers is down by 2.94% from last year.

Park City wheeling charges are \$1,733 (1.1%) below budget on 390 acre-feet being wheeled to them.

Development Related Collections are under budget by \$15,657. Meter installations and impact fees are both slightly under budget resulting in this negative variance.

Other Revenue is better than budget mainly due to interest earnings and development inspection fees being higher than budgeted.

EXPENSES

As seen below, total expenses through March are under budget by \$195,996 (5.5%). Operating expenses are under budget by \$179,476 with Operations, Maintenance & Repairs, and Non-OM&R all adding to the savings. Non-operating expenses are under budget by \$16,521 due to charges related to the WIFIA loan that have not come through yet.

When comparing expenses to last year, Operating Expenses are up 8.7%. However, if Depreciation is excluded, Operating Expenses are only up 5.45%. Non-operating Expenses have increased from last year due to Bond Issuance expenses (WIFIA loan).

District Expenses From Operations YTD through March 2026 - Unaudited							
	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%
Operating Expenses							
Operations, Maintenance & Repairs	\$ 1,589,861	\$ 1,690,550	\$ 100,689	6.0%	\$ 1,514,134	\$ 75,726	5.0%
Non-OM&R	550,713	629,400	78,687	12.5%	515,801	34,912	6.8%
Depreciation	725,400	725,500	100	0.0%	605,560	119,840	19.8%
Subtotal Operating	2,865,974	3,045,450	179,476	5.9%	2,635,496	230,479	8.7%
Non-operating Expenses							
Interest Expense	417,265	418,500	1,235	0.3%	437,216	(19,951)	-4.6%
Bank & Trustee Fees/Amortization	500	16,000	15,500	96.9%	500	-	0.0%
Bond Issuance	105,215	105,000	(215)	-0.2%	-	105,215	n/a
Subtotal Non-operating	522,979	539,500	16,521	3.1%	437,716	85,264	19.5%
Total Expenses	3,388,954	3,584,950	195,996	5.5%	3,073,212	315,742	10.3%
Total Cash Expense (Expenditures) <i>(Excludes Depreciation / Amortization)</i>	2,557,839	2,738,450	180,611	6.6%	2,467,651	90,187	3.7%

CASH

As shown below, total cash decreased \$783,158 (3.1%) to \$24.54 million during March 2026. Large expenditures for the month included Okland for \$518,925 (final payment), Carollo Engineering for \$195,420, and H2O for \$165,000 (membrane design for the treatment plant expansion). **The current Operating Cash & Reserves balance of \$8.50 million represents 288 days reserve, last March the days reserve was at 271 days.**

Cash March 2026 - unaudited							
	Current Month	Previous Month	Change	%	Previous Year	Change	%
Operating Cash & Reserves	\$ 8,502,201	\$ 9,213,715	\$ (711,514)	-7.7%	\$ 7,734,029	\$ 768,172	9.9%
Subtotal	8,502,201	9,213,715	(711,514)	-7.7%	7,734,029	768,172	9.9%
<i>Days Reserve</i>	288	312	(24)		271	17	
Debt Reserves Held by District	6,772,332	6,671,076	101,257	1.5%	6,566,280	206,052	3.1%
Debt Reserves Held by Trustee	1,712,284	1,453,405	258,879	17.8%	1,939,646	(227,362)	-11.7%
Regionalization Reserves	705,833	703,527	2,306	0.3%	676,647	29,186	4.3%
Drought Reserve	901,431	898,486	2,945	0.3%	885,235	16,196	1.8%
Capital Facility Reserves	3,437,413	3,403,829	33,583	1.0%	2,759,924	677,488	24.5%
Other Restricted Cash	2,506,542	2,977,156	(470,615)	-15.8%	13,218,480	(10,711,938)	-81.0%
Subtotal	16,035,835	16,107,479	(71,644)	-0.4%	26,046,212	(10,010,378)	-38.4%
Total	24,538,036	25,321,194	(783,158)	-3.1%	33,780,242	(9,242,206)	-27.4%

CUSTOMER GROWTH

In March there were 5 new connection requests generating \$26,541 in impact fees. This was a decrease from February and the District is now \$2,126 below budget for the year in impact fees.

Customer Growth Through March of Each Year						
Year	Commitment to Serve Letters		Impact Fees			Promontory Lot Assessments
	New Connections	New Units	Total Collections	Average Per Connection	Average Per Unit	
2022	86	86	298,696	3,473	3,473	26
2023	23	23	75,217	3,270	3,270	5
2024	27	27	279,646	10,357	10,357	9
2025	35	35	205,648	5,876	5,876	13
Four Year Avg	43	43	214,802	5,744	5,744	13
2026	16	16	102,874	6,430	6,430	6
<i>Change from 4 Year Avg</i>	(27)	(27)	(111,928)	686	686	(7)
	-62.6%	-62.6%	-52.1%	11.9%	11.9%	-53.8%

WATER USAGE

Water Consumption March of Each Year

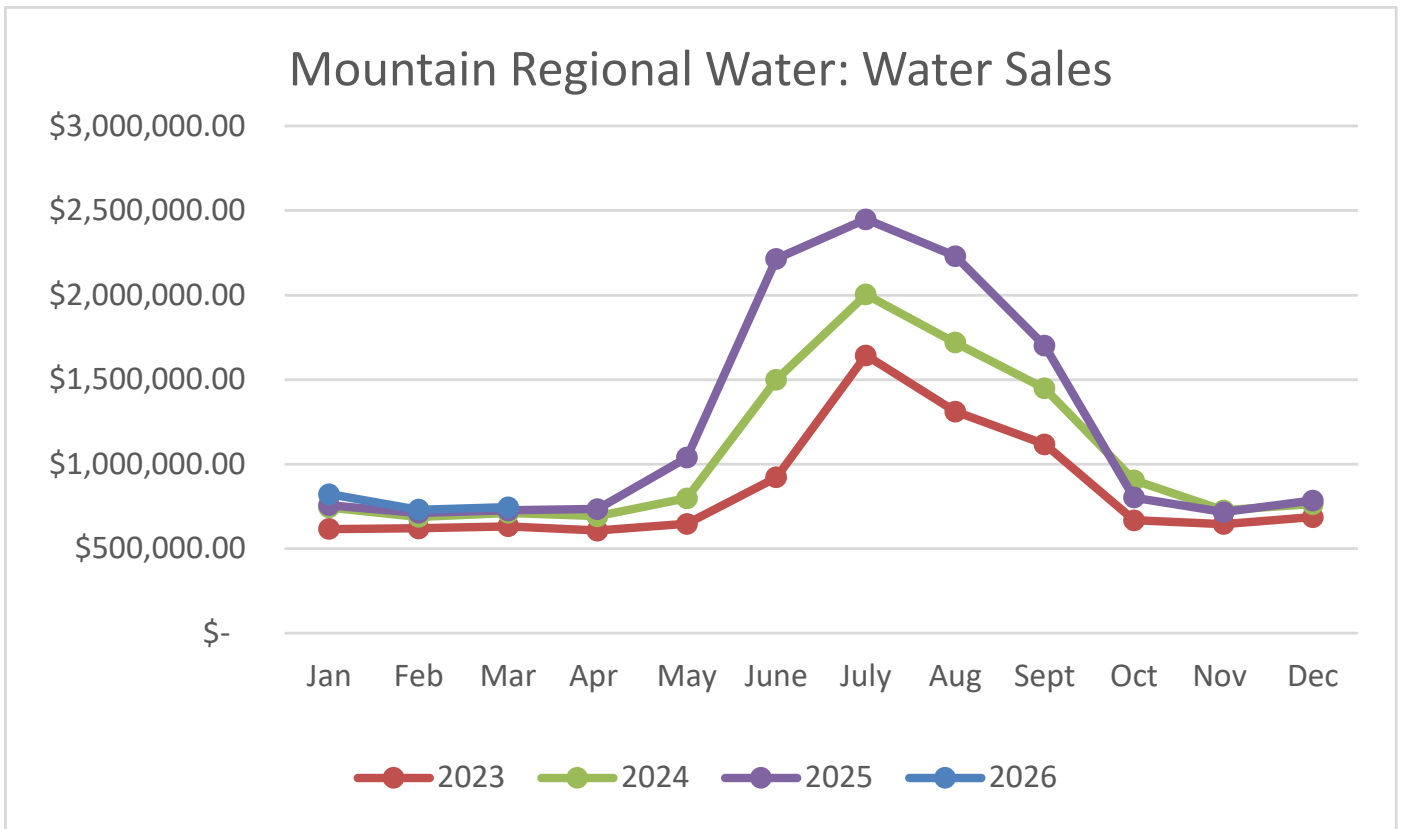
Current Month												
Year	MRW		Utah Olympic Park		Promontory Golf		Park City		Summit Water		Total	
	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet
2022	22.4	69	0.8	2	1.2	4	56.2	172	19.3	59	99.9	307
2023	25.7	79	2.1	6	1.6	5	93.0	285	30.0	92	152.4	468
2024	25.1	77	0.8	2	1.4	4	33.0	101	9.4	29	69.7	214
2025	26.5	81	0.9	3	1.5	5	22.0	68	16.3	50	67.2	206
Four Year Avg	24.9	76	1.1	4	1.4	4	51.1	157	18.8	58	97.3	295
2026	25.4	78	0.6	2	5.0	15	24.0	74	-	-	55.1	169
<i>Change from</i>	<i>0.5</i>	<i>2</i>	<i>(0.5)</i>	<i>(2)</i>	<i>3.5</i>	<i>11</i>	<i>(27.1)</i>	<i>(83)</i>	<i>(18.8)</i>	<i>(57.5)</i>	<i>(42.2)</i>	<i>(126)</i>
<i>4 Year Avg</i>	<i>2.1%</i>		<i>-44.3%</i>		<i>247.9%</i>		<i>-53.0%</i>		<i>-100.0%</i>		<i>-43.4%</i>	

Year-to-Date												
Year	MRW		Utah Olympic Park		Promontory Golf		Park City		Summit Water		Total	
	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet
2022	72.8	223	5.0	15	4.2	13	213.2	654	71.6	220	366.9	1,126
2023	74.5	229	6.5	20	5.4	16	255.0	783	92.5	284	433.9	1,332
2024	74.2	228	11.9	37	3.9	12	168.0	516	72.0	221	330.1	1,013
2025	76.8	236	6.6	20	2.7	8	104.0	319	49.5	152	239.5	735
Four Year Avg	74.6	229	7.5	23	4.1	12	185.1	568	71.4	219	342.6	1,051
2026	74.5	229	16.0	49	10.2	31	127.0	390	-	-	227.7	699
<i>Change from</i>	<i>(0.1)</i>	<i>(0)</i>	<i>8.5</i>	<i>26</i>	<i>6.2</i>	<i>19</i>	<i>(58.1)</i>	<i>(178)</i>	<i>(71.4)</i>	<i>(219)</i>	<i>(114.9)</i>	<i>(353)</i>
<i>4 Year Avg</i>	<i>-0.1%</i>		<i>112.7%</i>		<i>152.7%</i>		<i>-31.4%</i>		<i>-100.0%</i>		<i>-33.5%</i>	

Water consumption in March 2026 by direct District customers of 78 acre-feet is 2.1% higher than four-year average, but 3.82% lower than last year. Promontory did use some water on their golf courses during March, which is not usually the case.

SUPPLEMENTAL SCHEDULES:

Water Sales (last four years): As indicated by the blue line, water sales in March were slightly above the 2025 amount. However, the 2026 budget would have had this increase be greater as can be seen on the next page.



Water Sales by Category (March 2026 vs Budget): As shown in the table below, water sales were \$35,265 lower than budget for March. Water Sales – Irrigation Golf was above budget due to the use by Promontory in March.

2026 Actual v Budget			
	Mar (Actual)	Mar (Budget)	Over/(Under)
<u>WATER SALES</u>			
Water Sales - Residential	\$ 552,335	\$ 587,600	\$ (35,265)
Water Sales - Commercial	\$ 57,492	\$ 60,200	\$ (2,708)
Water Sales - Churches	\$ 1,226	\$ 1,300	\$ (74)
Water Sales - Schools	\$ 8,681	\$ 8,900	\$ (219)
Water Sales - Governments	\$ 10,300	\$ 7,600	\$ 2,700
Water Sales - Industrial	\$ 3,040	\$ 2,800	\$ 240
Water Sales - Wholesale	\$ 21,595	\$ 28,700	\$ (7,105)
Water Sales - Park City Wheeling	\$ 45,839	\$ 49,900	\$ (4,061)
Water Sales - Irrigation	\$ 14,377	\$ 16,700	\$ (2,323)
Water Sales - Irrigation Golf	\$ 5,919	\$ 300	\$ 5,619
Water Sales - Standby Fees	\$ 70,354	\$ 72,300	\$ (1,946)
TOTAL WATER SALES	791,157	\$ 836,300	\$ (45,143)