



**MOUNTAIN  
REGIONAL  
WATER**

**2024 UN-AUDITED  
2nd Quarter FINANCIAL SUMMARY**

**June 2024**

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## FINANCIAL SUMMARY

### Change in Net Position

Through the 2<sup>nd</sup> quarter 2024, preliminary Change in Net Position (net income) is \$2.04 million which is \$1.63 million better than budgeted. As shown below, this positive variance resulted from both revenues being higher than budgeted by \$1.14 million (15.9%) and expenses being lower than budgeted by \$491,663 (7.3%).

Mountain Regional Water District Change in Net Position YTD through June 2024 - Unaudited							
	2024		2024		2023		
	Actual	Budget	Variance	%	Actual	Change	%
Revenue	\$ 8,283,490	\$ 7,146,400	\$ 1,137,090	15.9%	\$ 6,665,625	\$ 1,617,864	24.3%
Expenses & Expenditures	6,241,087	6,732,750	491,663	7.3%	5,345,555	895,532	16.8%
<b>Change in Net Position Before Transfers</b>	<b>2,042,403</b>	<b>413,650</b>	<b>1,628,753</b>		<b>1,320,070</b>	<b>722,333</b>	
Net Transfers	-	-	-	n/a	-	-	n/a
<b>Change in Net Position After Transfers</b>	<b>2,042,403</b>	<b>413,650</b>	<b>1,628,753</b>		<b>1,320,070</b>	<b>722,333</b>	

As compared to last year, total revenue through the 2<sup>nd</sup> quarter is up \$1.62 million (24.3%). Increases in Water Sales (\$1.03 million), Interest Earnings (\$515,7912), and Impact Fees (\$128,080) account for most of this increase. A more detailed explanation of revenue is below.

Expenses through the 2<sup>nd</sup> quarter of 2024 are \$6.73 million, which is 7.3% lower than budgeted and \$895,532 (16.8%) higher than last year. Much of this increase comes from Interest Expense (\$428,935). A more thorough explanation of expenses follows the revenue explanation. A detailed change in net position statement (income statement) is shown as Appendix A.

### Revenue

Revenue through the 2<sup>nd</sup> quarter is \$8.28 million which is \$1.14 million (15.9%) better than budgeted. Water Sales had the greatest positive variance, being \$465,053 above budget for the first six months of the year. This is due to a combination of higher usage and the growth of water connections. Interest Earnings was the next highest variance, being \$395,188 above budget. The Federal Reserve has not cut interest rates, so the PTIF continues to provide earnings near 5.4%.

Impact Fees are also above budget (\$116,876); however, they did slow significantly in June to only \$23,657 which was the lowest monthly amount so far this year.

District Revenue							
YTD through June 2024 - Unaudited							
	2024	2024	Variance	%	2023	Change	%
	Actual	Budget			Actual		
Water Sales	\$ 5,008,953	\$ 4,543,900	\$ 465,053	10.2%	\$ 3,979,024	\$ 1,029,929	25.9%
Promontory Raw Water	127,122	83,000	44,122	53.2%	65,688	61,434	93.5%
Park City Wheeling	310,374	298,700	11,674	3.9%	392,214	(81,840)	-20.9%
Weber Basin Regionalization	538,200	538,200	-	0.0%	622,150	(83,950)	-13.5%
Development Related Collections	1,186,805	990,500	196,305	19.8%	1,024,519	162,286	15.8%
Other Revenue	1,112,036	692,100	419,936	60.7%	582,030	530,005	91.1%
<b>Total Revenue</b>	<b>8,283,490</b>	<b>7,146,400</b>	<b>1,137,090</b>	<b>15.9%</b>	<b>6,665,625</b>	<b>1,617,864</b>	<b>24.3%</b>

**Water Sales (First Six Months)**

Water Sales for the first six months of the year were \$520,849 above budget. Residential sales had the highest positive variance followed by Irrigation and Irrigation - Golf.

2024 Actual v Budget (January thru June)			
	Six-Month (Actual)	Six-Month (Budget)	Over/(Under)
<b><u>WATER SALES</u></b>			
Water Sales - Residential	\$ 3,599,891	\$ 3,237,100	\$ 362,791
Water Sales - Commercial	\$ 353,312	\$ 332,600	\$ 20,712
Water Sales - Churches	\$ 10,763	\$ 7,000	\$ 3,763
Water Sales - Schools	\$ 63,435	\$ 58,000	\$ 5,435
Water Sales - Governments	\$ 40,647	\$ 41,500	\$ (853)
Water Sales - Industrial	\$ 45,374	\$ 27,800	\$ 17,574
Water Sales - Wholesale	\$ 197,780	\$ 193,500	\$ 4,280
Water Sales - Weber Basin Regionalization	\$ 538,200	\$ 538,200	\$ -
Water Sales - Park City Wheeling	\$ 310,374	\$ 298,700	\$ 11,674
Water Sales - Irrigation	\$ 188,041	\$ 123,800	\$ 64,241
Water Sales - Irrigation Golf	\$ 127,122	\$ 83,000	\$ 44,122
Water Sales - Standby Fees	\$ 509,710	\$ 522,600	\$ (12,890)
<b>TOTAL WATER SALES</b>	<b>\$ 5,984,649</b>	<b>\$ 5,463,800</b>	<b>\$ 520,849</b>

**Expenses**

As shown below, the Total Cash Expenditures of \$5.11 million through the 2<sup>nd</sup> quarter is \$447,753 (8.1%) below budget. These savings came from several categories with repair costs leading the way, followed by salary & benefits.

<b>District Expenses From Operations YTD through June 2024 - Unaudited</b>							
	<b>2024 Actual</b>	<b>2024 Budget</b>	<b>Variance</b>	<b>%</b>	<b>2023 Actual</b>	<b>Change</b>	<b>%</b>
<b>Operating Expenses</b>							
Operations, Maintenance & Repairs	\$ 3,140,695	\$ 3,549,350	\$ 408,655	11.5%	\$ 2,991,567	\$ 149,128	5.0%
Non-OM&R	1,054,098	1,089,800	35,702	3.3%	825,380	228,718	27.7%
Depreciation	1,129,689	1,173,600	43,911	3.7%	1,040,939	88,750	8.5%
<b>Subtotal Operating</b>	<b>5,324,482</b>	<b>5,812,750</b>	<b>488,268</b>	<b>8.4%</b>	<b>4,857,886</b>	<b>466,596</b>	<b>9.6%</b>
<b>Non-operating Expenses</b>							
Interest Expense	913,605	917,000	3,395	0.4%	484,670	428,935	88.5%
Bank & Trustee Fees	2,000	2,000	-	0.0%	2,000	-	0.0%
Bond Issuance	1,000	1,000	0	0.0%	1,000	-	0.0%
<b>Subtotal Non-operating</b>	<b>916,605</b>	<b>920,000</b>	<b>3,395</b>	<b>0.4%</b>	<b>487,670</b>	<b>428,935</b>	<b>88.0%</b>
<b>Total Expenses</b>	<b>6,241,087</b>	<b>6,732,750</b>	<b>491,663</b>	<b>7.3%</b>	<b>5,345,555</b>	<b>895,532</b>	<b>16.8%</b>
<b>Total Cash Expense (Expenditures)</b> <i>(Excludes Depreciation / Amortization)</i>	<b>5,110,397</b>	<b>5,558,150</b>	<b>447,753</b>	<b>8.1%</b>	<b>4,303,616</b>	<b>806,781</b>	<b>18.7%</b>

Operations, Maintenance & Repairs (OM&R) expense for the first six months is \$3.14 million - which is \$408,655 (11.5%) under budget. As you can see in Appendix A, there were savings in all departments, with Distribution and Lost Canyon having the largest positive variances (under budget).

Non-OM&R expense for the first six months is \$1.05 million which is \$35,702 (3.3%) under budget. These types of expenses are easier to budget as there is usually less variance in these items compared to OM&R.

Non-cash Depreciation expense for the six months is \$1.13 million which is 3.7% under budget.

Non-operating Expense is running under budget by \$3,395 as a minimal amount of variance was allowed for in the interest budget for 2024.

**Cash**

As shown below, total cash at the end of June was \$39.38 million, a decrease of \$642,886 from the previous month. The cash decrease was due to \$1.12 million in bond payments made during June, offset by the additional cash from operations and interest earnings. Total cash has increased by \$15.31 million (63.6%) from this time last year due to the issuance of the 2023 Series Bond.

<b>Cash</b>							
<b>June 2024 - unaudited</b>							
	<b>Current</b>	<b>Previous</b>			<b>Previous</b>		
	<b>Month</b>	<b>Month</b>	<b>Change</b>	<b>%</b>	<b>Year</b>	<b>Change</b>	<b>%</b>
Operating Cash & Reserves	\$ 8,599,866	\$ 8,496,615	\$ 103,251	1.2%	\$ 8,493,862	\$ 106,004	1.2%
<b>Subtotal</b>	<b>8,599,866</b>	<b>8,496,615</b>	<b>103,251</b>	<b>1.2%</b>	<b>8,493,862</b>	<b>106,004</b>	<b>1.2%</b>
<i>Days Reserve</i>	342	338	4		357	(15)	
Debt Reserves Held by District	6,151,876	6,309,159	(157,283)	-2.5%	6,703,618	(551,742)	-8.2%
Debt Reserves Held by Trustee	1,882,937	2,597,209	(714,272)	-27.5%	1,780,841	102,096	5.7%
Regionalization Reserves	652,103	649,201	2,902	0.4%	2,143,766	(1,491,663)	-69.6%
Drought Reserve	870,768	866,893	3,875	0.4%	832,979	37,789	4.5%
Capital Facility Reserves	2,102,066	2,079,854	22,213	1.1%	2,584,518	(482,452)	-18.7%
Other Restricted Cash	19,118,915	19,022,487	96,427	0.5%	1,525,858	17,593,057	1153.0%
<b>Subtotal</b>	<b>30,778,665</b>	<b>31,524,802</b>	<b>(746,137)</b>	<b>-2.4%</b>	<b>15,571,579</b>	<b>15,207,086</b>	<b>97.7%</b>
<b>Total</b>	<b>39,378,531</b>	<b>40,021,417</b>	<b>(642,886)</b>	<b>-1.6%</b>	<b>24,065,441</b>	<b>15,313,090</b>	<b>63.6%</b>

**Operating Cash & Reserves** balance at the end of June was \$8.60 million which represents a 342-day reserve, compared to 357 days a year ago. Policy requires 120 days minimum reserves.

**Debt Reserves Held by the Trustee** decreased by \$714,272 during June due to the aforementioned debt payments, offset by additional deposits into the escrow accounts and interest earned on bond fund balances.

A more detailed change in cash balances (Operating Cash and Reserves) is shown as Appendix B.

**Capital Budget**

The 2024 Capital Budget tracking sheet is shown below. As can be seen, the capital budget for 2024 is \$28.1 million, of which \$2.86 million has already been spent. Work on two of the large infrastructure projects in 2024 has already begun, with the Old Ranch Road booster pump station and the new 24" valve in the Lost Canyon transmission line already underway. The new office and maintenance facility remain the largest capital project for 2024.

**2024 Capital Project Tracking Sheet**

	BUDGET					
	2023 Budget Carryover	2024 Approved Capital Budget	2024 Total Budget	Spent	Planned to Still Spend	Under/(Over) Budget
<b>2024 Capital Projects with carryforward from 2023</b>						
Office & Maintenance Shop	20,797,600.00	-	20,797,600.00	1,003,133.96	19,794,466.04	-
Southpointe Distribution Line (Impact Fee Eligible)	403,000.00		403,000.00	-	403,000.00	-
Solar Array on Treatment Plant Pond	1,808,300.00		1,808,300.00	646,767.42	1,161,532.58	-
Treatment Plant Expansion (Partially Impact Fee Eligible)	441,000.00	1,000,000.00	1,441,000.00	382,511.47	1,058,488.53	-
Vehicles & Equipment	4,139.00	458,000.00	462,139.00	77,197.54	384,941.46	-
Capitalized Personnel Costs	-	346,500.00	346,500.00	175,899.96	170,600.04	-
Sun Peak Well 2	200,000.00	-	200,000.00	147,744.42	52,255.58	-
<b>2024 New Capital Projects</b>						
Old Ranch Road		1,200,000.00	1,200,000.00	90,099.79	1,109,900.21	-
Summit Park Well 5		150,000.00	150,000.00		150,000.00	-
Lost Canyon 24" valve line transmission		120,000.00	120,000.00	33,244.95	86,755.05	-
<b>General System Improvements</b>	<b>702,754.00</b>	<b>464,100.00</b>	<b>1,166,854.00</b>	<b>301,140.34</b>	<b>865,713.66</b>	-
Engineering Design Fees	250,000.00	-	250,000.00		165,914.95	-
Glenwild Loop and PRVS				39,692.50		
Silver Creek Paving				10,541.25		
Well Siting				12,767.65		
ASR Pilot Study				6,473.65		
Upper Evergreen Line Replacement				10,437.00		
Rate Studies				4,173.00		
Fence-Silver Creek		50,000.00	50,000.00		50,000.00	-
Asphalt Bison Bluffs		40,000.00	40,000.00		40,000.00	-
Asphalt Silver Creek		40,000.00	40,000.00		40,000.00	-
Skid D VFD		20,000.00	20,000.00	6,190.00	13,810.00	-
Signal Hill Tank		15,000.00	15,000.00		15,000.00	-
Treatment Plant Door (front)		10,000.00	10,000.00		10,000.00	-
Treatment Plant Meter		50,000.00	50,000.00		50,000.00	-
Asset Management Solution		200,000.00	200,000.00	60,056.29	139,943.71	-
Sage Hills (Promontory) Betterment	143,694.00		143,694.00	143,694.00	-	-
LC BPS Capacity Upgrade - AQUA	20,000.00		20,000.00	7,115.00	12,885.00	-
<b>Unallocated</b>	<b>289,060.00</b>	<b>39,100.00</b>	<b>328,160.00</b>	-	<b>328,160.00</b>	-
<b>TOTAL PROJECTS</b>	<b>24,356,793.00</b>	<b>3,738,600.00</b>	<b>28,095,393.00</b>	<b>2,857,739.85</b>	<b>25,237,653.15</b>	-

## CUSTOMER GROWTH

Through the first six months of 2024 there were 54 new connections requests, which is 81 fewer than the four-year average and 15 less than last year. The impact fee revenue of \$501,876 is below the four-year-average of \$660,767, but \$116,876 above budget so far this year. As mentioned previously, these numbers are bolstered by the Parley’s Park Elementary School impact fee.

Customer Growth Through June 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	
2020	50	114	268,380	5,368	2,354	9
2021	239	258	1,100,089	4,603	4,264	54
2022	181	181	900,803	4,977	4,977	38
2023	69	69	373,796	5,417	5,417	12
<b>Four Year Avg</b>	<b>135</b>	<b>156</b>	<b>660,767</b>	<b>5,091</b>	<b>4,253</b>	<b>28</b>
<b>2024</b>	<b>54</b>	<b>54</b>	<b>501,876</b>	<b>9,294</b>	<b>9,294</b>	<b>16</b>
<i>Change from 4 Year Avg</i>	<i>(81)</i>	<i>(102)</i>	<i>(158,891)</i>	<i>4,203</i>	<i>5,041</i>	<i>(12)</i>
	<b>-59.9%</b>	<b>-65.3%</b>	<b>-24.0%</b>	<b>82.6%</b>	<b>118.5%</b>	<b>-42.9%</b>

By the end of the 2<sup>nd</sup> quarter Promontory had sold 16 lots, which is 12 below the four-year average of 28, but four more than last year.



## WATER CONSUMPTION

As shown below, through the 2nd quarter culinary water consumption by the District’s retail customers of 726 acre-feet, is 8.1% higher than the four-year-average of 672 acre-feet and 166 acre-feet higher than last year. The Utah Olympic Park has used 46.0% more than their four-year-average, water wheeled to Park City is down 23.6% from their four-year-average, and Summit Water has taken 239 acre-feet of the 600 acre-feet contracted amount for this year.

Water Consumption												
June 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
2020	101.5	312	3.4	10	41.8	128	85.7	263	4.1	13	236.5	726
2021	107.8	331	1.8	5	48.6	149	82.2	252	10.3	32	250.7	769
2022	76.1	233	2.9	9	31.6	97	33.7	103	0.9	3	145.1	445
2023	58.3	179	2.0	6	27.9	86	103.0	316	12.7	39	203.9	626
<b>Four Year Avg</b>	<b>85.9</b>	<b>264</b>	<b>2.5</b>	<b>8</b>	<b>37.5</b>	<b>115</b>	<b>76.1</b>	<b>234</b>	<b>7.0</b>	<b>21</b>	<b>209.0</b>	<b>634</b>
<b>2024</b>	<b>104.1</b>	<b>320</b>	<b>1.9</b>	<b>6</b>	<b>47.9</b>	<b>147</b>	<b>33.0</b>	<b>101</b>	<b>4.8</b>	<b>15</b>	<b>191.7</b>	<b>588</b>
<i>Change from</i>	<i>18.2</i>	<i>56</i>	<i>(0.6)</i>	<i>(2)</i>	<i>10.4</i>	<i>32</i>	<i>(43.1)</i>	<i>(132)</i>	<i>(2.2)</i>	<i>(6.9)</i>	<i>(17.3)</i>	<i>(46)</i>
<i>4 Year Avg</i>	<b>21.2%</b>		<b>-24.9%</b>		<b>0.0%</b>		<b>-56.7%</b>		<b>-32.0%</b>		<b>-8.3%</b>	
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
2020	249.9	767	15.4	47	78.6	241	186.4	572	178.6	548	708.9	2,176
2021	245.7	754	7.1	22	86.6	266	360.9	1,108	168.1	516	868.5	2,665
2022	197.8	607	11.1	34	50.1	154	282.0	865	101.3	311	642.3	1,971
2023	182.4	560	10.7	33	40.1	123	522.0	1,602	108.7	334	863.9	2,651
<b>Four Year Avg</b>	<b>219.0</b>	<b>672</b>	<b>11.1</b>	<b>34</b>	<b>63.8</b>	<b>196</b>	<b>337.8</b>	<b>1,037</b>	<b>139.2</b>	<b>427</b>	<b>770.9</b>	<b>2,366</b>
<b>2024</b>	<b>236.7</b>	<b>726</b>	<b>16.2</b>	<b>50</b>	<b>73.9</b>	<b>227</b>	<b>258.0</b>	<b>792</b>	<b>77.9</b>	<b>239</b>	<b>662.7</b>	<b>2,034</b>
<i>Change from</i>	<i>17.7</i>	<i>54</i>	<i>5.1</i>	<i>16</i>	<i>10.0</i>	<i>31</i>	<i>(79.8)</i>	<i>(245)</i>	<i>(61.3)</i>	<i>(188)</i>	<i>(108.2)</i>	<i>(332)</i>
<i>4 Year Avg</i>	<b>8.1%</b>		<b>46.0%</b>		<b>15.7%</b>		<b>-23.6%</b>		<b>-44.0%</b>		<b>-14.0%</b>	

**APPENDIX A - CHANGE IN NET POSITION (INCOME STATEMENT)**

Mountain Regional Water Special Service District Change in Net Position (Income Statement) YTD through June 2024 - Unaudited							
	Actual	Budget	Variance		Previous Year	Change	
<b>Revenue</b>							
Water Sales	\$ 5,008,953	\$ 4,543,900	\$ 465,053	10.2%	\$ 3,979,024	\$ 1,029,929	25.9%
Park City Wheeling	310,374	298,700	11,674	3.9%	392,214	(81,840)	-20.9%
Promontory Raw Water	127,122	83,000	44,122	53.2%	65,688	61,434	93.5%
Weber Basin Regionalization Fees	538,200	538,200	-	0.0%	622,150	(83,950)	-13.5%
Operating Fees	376,561	249,200	127,361	51.1%	308,253	68,308	22.2%
Penalties & Fines	26,881	10,900	15,981	146.6%	15,470	11,411	73.8%
Other Operating Revenue	14,434	5,700	8,734	153.2%	11,631	2,803	24.1%
<b>Subtotal Operating Revenue</b>	<b>6,402,524</b>	<b>5,729,600</b>	<b>672,924</b>	<b>11.7%</b>	<b>5,394,431</b>	<b>1,008,093</b>	<b>18.7%</b>
Project Grants	5,833	5,800	33	0.6%	5,833	-	0.0%
Interest Earnings	1,064,888	669,700	395,188	59.0%	549,096	515,792	93.9%
Impact Fees	501,876	385,000	116,876	30.4%	373,796	128,080	34.3%
SID/SAA Assessments	105,299	165,000	(59,701)	-36.2%	88,387	16,911	19.1%
Infrast Assess Stagecoach	89,730	96,400	(6,670)	-6.9%	88,977	752	0.8%
Infrast Assess Community Water	80,726	79,800	926	1.2%	80,677	49	0.1%
Other Non-operating Revenue	32,614	15,100	17,514	116.0%	84,428	(51,814)	-61.4%
<b>Subtotal Non-operating Revenue</b>	<b>1,880,965</b>	<b>1,416,800</b>	<b>464,165</b>	<b>32.8%</b>	<b>1,271,195</b>	<b>609,771</b>	<b>48.0%</b>
<b>Total Revenue</b>	<b>8,283,490</b>	<b>7,146,400</b>	<b>1,137,090</b>	<b>15.9%</b>	<b>6,665,625</b>	<b>1,617,864</b>	<b>24.3%</b>
<i>Total Revenue Excluding Project Grants</i>	<i>8,277,656</i>	<i>7,140,600</i>	<i>1,137,056</i>	<i>15.9%</i>	<i>6,659,792</i>	<i>1,617,864</i>	<i>22.7%</i>
<b>Expenses &amp; Expenditures</b>							
Energy & Technology Management	366,026	393,550	27,524	7.0%	321,927	(44,099)	-13.7%
Distribution	1,508,672	1,688,200	179,528	10.6%	1,451,982	(56,690)	-3.9%
Lost Canyon Transmission	821,295	977,400	156,105	16.0%	781,019	(40,276)	-5.2%
Treatment Plant	405,941	450,200	44,259	9.8%	409,957	4,016	1.0%
Safety & Risk Management	38,762	40,000	1,238	3.1%	26,682	(12,080)	-45.3%
<b>Subtotal Operations &amp; Maintenance &amp; Repairs</b>	<b>3,140,695</b>	<b>3,549,350</b>	<b>408,655</b>	<b>11.5%</b>	<b>2,991,567</b>	<b>(149,128)</b>	<b>-5.0%</b>
Public Services	416,712	427,000	10,288	2.4%	317,828	(98,884)	-31.1%
Administration	637,385	662,800	25,415	3.8%	507,551	(129,834)	-25.6%
Engineering & Development	-	-	-	n/a	-	-	n/a
Financial Management	-	-	-	n/a	-	-	n/a
Legal Services	-	-	-	n/a	-	-	n/a
Human Resources	-	-	-	n/a	-	-	n/a
<b>Subtotal Non-OM&amp;R</b>	<b>1,054,098</b>	<b>1,089,800</b>	<b>35,702</b>	<b>3.3%</b>	<b>825,380</b>	<b>(228,718)</b>	<b>-27.7%</b>
Interest Expense	913,605	917,000	3,395	0.4%	484,670	(428,935)	-88.5%
Trustee Fees	2,000	2,000	-	0.0%	2,000	-	0.0%
<b>Subtotal Financing</b>	<b>915,605</b>	<b>919,000</b>	<b>3,395</b>	<b>0.4%</b>	<b>486,670</b>	<b>(428,935)</b>	<b>-88.1%</b>
Amortized Bond Insurance Expense	1,000	1,000	0	0.0%	1,000	-	0.0%
Depreciation	1,129,689	1,173,600	43,911	3.7%	1,040,939	(88,750)	-8.5%
<b>Subtotal Non-Cash Expenses</b>	<b>1,130,689</b>	<b>1,174,600</b>	<b>43,911</b>	<b>3.7%</b>	<b>1,041,939</b>	<b>(88,750)</b>	<b>-8.5%</b>
<b>Total Operations Expenses</b>	<b>6,241,087</b>	<b>6,732,750</b>	<b>491,663</b>	<b>7.3%</b>	<b>5,345,555</b>	<b>(895,532)</b>	<b>-16.8%</b>
<i>Cash Expenditures</i>	<i>5,110,397</i>	<i>5,558,150</i>	<i>447,753</i>	<i>8.1%</i>	<i>4,303,616</i>	<i>(806,781)</i>	<i>-14.5%</i>
<b>Net Income (Loss) before Transfers</b>	<b>2,042,403</b>	<b>413,650</b>	<b>1,628,753</b>		<b>1,320,070</b>	<b>722,333</b>	
<b>Total Transfers &amp; Contingency</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	
<b>Net Income (Loss) after Transfers</b>	<b>\$ 2,042,403</b>	<b>\$ 413,650</b>	<b>\$ 1,628,753</b>		<b>\$ 1,320,070</b>	<b>\$ 722,333</b>	

## APPENDIX B – CASH REPORT

Mountain Regional Water Special Service District Operating Cash and Reserves YTD through June 2024 - Unaudited							
	Current Month	Previous Month	Monthly Change	Previous Year	Yearly Change		
<b>OPERATING CASH &amp; RESERVES</b>							
Checking	\$ 288,432	\$ 358,980	(70,547)	\$ 430,891	(142,459)		
Cash Clearing - Utility Billing	182,159	57,397	124,763	27,551	154,609		
Operating Reserves	8,129,274	8,080,239	49,035	8,035,420	93,854		
<b>Subtotal Operating Cash &amp; Reserves</b>	<b>8,599,866</b>	<b>8,496,615</b>	<b>103,251</b>	<b>1.2%</b>	<b>8,493,862</b>	<b>106,004</b>	<b>1.2%</b>
<i>Days Cash on Hand</i>	342	338		357			
<b>RESTRICTED DEBT RESERVES HELD BY DISTRICT</b>							
Impact Fee Reserves	\$ 4,449,053	\$ 4,340,172	108,881	4,676,562	(227,510)		
Rate Stabilization Fund/Debt Service	1,005,126	1,275,004	(269,878)	1,213,125	(207,999)		
Prepaid SAA Assessments	390,183	385,643	4,540	529,155	(138,972)		
Promontory Stabilization Reserves	251,335	248,806	2,528	220,159	31,175		
Stagecoach Debt Reserves	15,327	18,109	(2,782)	30,215	(14,888)		
Community Water Debt Reserves	40,853	41,425	(572)	34,402	6,452		
<b>Subtotal Restricted Debt Reserves</b>	<b>6,151,876</b>	<b>6,309,159</b>	<b>(157,283)</b>	<b>-2.5%</b>	<b>6,703,618</b>	<b>(551,742)</b>	<b>-8.2%</b>
<b>RESTRICTED CAPITAL FACILITY RESERVES</b>							
Capital Reserve and Replace Fund w/ State	1,296,807	1,290,851	5,956	1,889,845	(593,038)		
Lost Canyon Reserve Fund	805,260	789,003	16,257	694,673	110,587		
<b>Subtotal Restricted Capital Facility Reserves</b>	<b>2,102,066</b>	<b>2,079,854</b>	<b>22,213</b>	<b>1.1%</b>	<b>2,584,518</b>	<b>(482,452)</b>	<b>-18.7%</b>
<b>OTHER RESTRICTED CASH</b>							
East Canyon Fund	2,911	2,898	13	2,757	154		
Series 2023 Bond Funds	17,722,868	17,641,469	81,399	-	17,722,868		
Regionalization Reserve	652,103	649,201	2,902	2,143,766	(1,491,663)		
Drought Reserve	870,768	866,893	3,875	832,979	37,789		
Treatment Plant Operating Reserve Fund	381,277	368,357	12,920	366,785	14,492		
Customer Deposits	975,483	973,550	1,933	1,121,859	(146,376)		
Other Deposits	36,375	36,214	162	34,456	1,919		
<b>Subtotal Other Restricted Cash</b>	<b>20,641,786</b>	<b>20,538,581</b>	<b>103,205</b>	<b>0.5%</b>	<b>4,502,602</b>	<b>16,139,184</b>	<b>358.4%</b>
<b>Debt Reserves Required by Bond Holders and Held by Trustee</b>	<b>1,882,937</b>	<b>2,597,209</b>	<b>(714,272)</b>	<b>-27.5%</b>	<b>1,780,841</b>	<b>102,096</b>	<b>5.7%</b>
<b>TOTAL</b>	<b>\$39,378,531</b>	<b>\$40,021,417</b>	<b>\$ (642,886)</b>	<b>-1.6%</b>	<b>\$ 24,065,441</b>	<b>\$ 15,313,090</b>	<b>63.6%</b>

### APPENDIX C – REVENUE GRAPH

