



**MOUNTAIN
REGIONAL
WATER**

**2024 UN-AUDITED
3rd Quarter FINANCIAL SUMMARY**

September 2024

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FINANCIAL SUMMARY

Change in Net Position

Through the 3rd quarter 2024, preliminary Change in Net Position (net income) is \$5.23 million which is \$2.33 million better than budgeted. As shown below, this positive variance resulted from both revenues being higher than budgeted by \$1.62 million (12.2%) and expenses being lower than budgeted by \$710,037 (6.9%).

Mountain Regional Water District Change in Net Position YTD through September 2024 - Unaudited							
	2024		2024		2023		
	Actual	Budget	Variance	%	Actual	Change	%
Revenue	\$ 14,861,263	\$ 13,240,250	\$ 1,621,013	12.2%	\$ 12,381,895	\$ 2,479,368	20.0%
Expenses & Expenditures	9,629,676	10,339,713	710,037	6.9%	8,431,638	1,198,038	14.2%
Change in Net Position Before Transfers	5,231,587	2,900,537	2,331,050		3,950,258	1,281,330	
Net Transfers	-	-	-	n/a	-	-	n/a
Change in Net Position After Transfers	5,231,587	2,900,537	2,331,050		3,950,258	1,281,330	

As compared to last year, total revenue through the 3rd quarter is up \$2.48 million (20.0%). Increases in Water Sales (\$1.92 million) and Interest Earnings (\$744,855) account for most of this increase. A more detailed explanation of revenue is below.

Expenses through the 3rd quarter of 2024 are \$9.63 million, which is 6.9% lower than budgeted and \$1.20 million (14.2%) higher than last year. Much of this increase comes from Interest Expense (\$643,403). 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 3rd quarter is \$14.86 million, which is \$1.62 million (12.2%) better than budgeted. Water Sales had the greatest positive variance, \$897,533 above budget for the first nine 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 \$634,822 above budget.

Development Related Collections which include Impact Fees, special assessments, and meter revenue are below budget. Assessments from the Promontory are particularly low and will be covered by a Promontory reserve the District holds.

September 2024 Unaudited Preliminary Financial Summary

District Revenue							
YTD through September 2024 - Unaudited							
	2024		Variance	%	2023		
	Actual	Budget			Actual	Change	%
Water Sales	\$ 9,888,033	\$ 8,990,500	\$ 897,533	10.0%	\$ 7,966,892	\$ 1,921,140	24.1%
Promontory Raw Water	419,332	315,700	103,632	32.8%	288,128	131,204	45.5%
Park City Wheeling	468,661	454,100	14,561	3.2%	561,351	(92,690)	-16.5%
Weber Basin Regionalization	807,300	807,300	-	0.0%	933,225	(125,925)	-13.5%
Development Related Collections	1,610,175	1,665,100	(54,925)	-3.3%	1,721,981	(111,806)	-6.5%
Other Revenue	1,667,762	1,007,550	660,212	65.5%	910,318	757,444	83.2%
Total Revenue	14,861,263	13,240,250	1,621,013	12.2%	12,381,895	2,479,368	20.0%

Water Sales (First Nine Months)

Water Sales for the first nine months of the year were \$1.02 million above budget. Residential sales had the highest positive variance followed by Irrigation and Irrigation - Golf.

2024 Actual v Budget (January thru September)			
	Nine-Month (Actual)	Nine-Month (Budget)	Over/(Under)
<u>WATER SALES</u>			
Water Sales - Residential	\$ 7,181,973	\$ 6,507,500	\$ 674,473
Water Sales - Commercial	\$ 649,113	\$ 600,200	\$ 48,913
Water Sales - Churches	\$ 29,116	\$ 21,800	\$ 7,316
Water Sales - Schools	\$ 137,056	\$ 122,700	\$ 14,356
Water Sales - Governments	\$ 61,448	\$ 65,400	\$ (3,952)
Water Sales - Industrial	\$ 146,929	\$ 94,200	\$ 52,729
Water Sales - Wholesale	\$ 327,799	\$ 329,400	\$ (1,601)
Water Sales - Weber Basin Regionalization	\$ 807,300	\$ 807,300	\$ -
Water Sales - Park City Wheeling	\$ 468,661	\$ 454,100	\$ 14,561
Water Sales - Irrigation	\$ 618,257	\$ 465,400	\$ 152,857
Water Sales - Irrigation Golf	\$ 419,332	\$ 315,700	\$ 103,632
Water Sales - Standby Fees	\$ 736,342	\$ 783,900	\$ (47,558)
TOTAL WATER SALES	\$ 11,583,326	\$ 10,567,600	\$ 1,015,726

Expenses

As shown below, the Total Cash Expenditures of \$7.93 million through the 3rd quarter is \$645,040 (7.5%) below budget. These savings came from several categories with repair costs leading the way, followed by salary & benefits.

District Expenses From Operations YTD through September 2024 - Unaudited							
	2024 Actual	2024 Budget	Variance	%	2023 Actual	Change	%
Operating Expenses							
Operations, Maintenance & Repairs	\$ 4,972,137	\$ 5,581,113	\$ 608,976	10.9%	\$ 4,804,595	\$ 167,542	3.5%
Non-OM&R	1,586,229	1,617,350	31,121	1.9%	1,325,604	260,624	19.7%
Depreciation	1,695,403	1,760,400	64,997	3.7%	1,568,934	126,469	8.1%
Subtotal Operating	8,253,769	8,958,863	705,094	7.9%	7,699,133	554,635	7.2%
Non-operating Expenses							
Interest Expense	1,370,407	1,375,350	4,943	0.4%	727,004	643,403	88.5%
Bank & Trustee Fees	4,000	4,000	-	0.0%	4,000	-	0.0%
Bond Issuance	1,500	1,500	0	0.0%	1,500	-	0.0%
Subtotal Non-operating	1,375,907	1,380,850	4,943	0.4%	732,504	643,403	87.8%
Total Expenses	9,629,676	10,339,713	710,037	6.9%	8,431,638	1,198,038	14.2%
Total Cash Expense (Expenditures) <i>(Excludes Depreciation / Amortization)</i>	7,932,773	8,577,813	645,040	7.5%	6,861,204	1,071,569	15.6%

Operations, Maintenance & Repairs (OM&R) expense for the first nine months is \$4.97 million - which is \$608,976 (10.9%) 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 \$1.59 million, which is \$31,121 (1.9%) 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 nine months is \$1.70 million which is 3.7% under budget.

Non-operating Expense is running under budget by \$4,943 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 September was \$40.88 million, an increase of \$644,726 from the previous month. The cash increase is due to the collection of the summer revenue along with interest earnings. Total cash has increased by \$15.92 million (63.8%) from this time last year due to the issuance of the 2023 Series Bond.

Cash							
September 2024 - unaudited							
	Current Month	Previous Month	Change	%	Previous Year	Change	%
Operating Cash & Reserves	\$ 10,209,779	\$ 9,490,624	\$ 719,155	7.6%	\$ 8,382,809	\$ 1,826,970	21.8%
Subtotal	10,209,779	9,490,624	719,155	7.6%	8,382,809	1,826,970	21.8%
<i>Days Reserve</i>	374	348	26		334	40	
Debt Reserves Held by District	6,503,184	6,307,984	195,200	3.1%	6,649,811	(146,626)	-2.2%
Debt Reserves Held by Trustee	3,074,468	2,672,038	402,430	15.1%	2,702,623	371,845	13.8%
Regionalization Reserves	660,999	658,119	2,880	0.4%	2,172,539	(1,511,541)	-69.6%
Drought Reserve	882,647	878,801	3,846	0.4%	844,159	38,487	4.6%
Capital Facility Reserves	2,136,678	2,124,034	12,644	0.6%	2,601,576	(464,899)	-17.9%
Other Restricted Cash	17,413,804	18,105,233	(691,429)	-3.8%	1,610,853	15,802,951	981.0%
Subtotal	30,671,779	30,746,209	(74,430)	-0.2%	16,581,561	14,090,219	85.0%
Total	40,881,558	40,236,833	644,726	1.6%	24,964,369	15,917,189	63.8%

Operating Cash & Reserves balance at the end of September was \$10.21 million which represents a 374-day reserve, compared to 334 days a year ago. Policy requires 120 days minimum reserves.

Debt Reserves Held by the Trustee increased by \$402,430 during September due to the monthly transfers into the escrow accounts used to make December bond payments.

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. The capital budget for 2024 is \$28.1 million, of which \$5.75 million has already been spent. The solar array has been completed but final payment has not been requested. There is projected savings of \$552,530 in the current budget due to several projects coming in lower than budgeted. 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	Allocation Changes	Spent	Planned to Still Spend	Under/(Over) Budget
2024 Capital Projects with carryforward from 2023							
Office & Maintenance Shop	20,797,600.00	-	20,797,600.00		2,772,662.40	18,024,937.60	-
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		1,120,792.52	687,507.48	-
Treatment Plant Expansion (Partially Impact Fee Eligible)	441,000.00	1,000,000.00	1,441,000.00		655,051.66	785,948.34	-
Vehicles & Equipment	4,139.00	458,000.00	462,139.00	202,000.00	159,305.63	474,275.46	30,558
Capitalized Personnel Costs	-	346,500.00	346,500.00		263,849.94	82,650.06	-
Sun Peak Well 2	200,000.00	-	200,000.00	(52,000.00)	147,744.42	-	256
							-
2024 New Capital Projects							
Old Ranch Road		1,200,000.00	1,200,000.00	(100,000.00)	141,960.23	571,487.00	386,553
Summit Park Well 5		150,000.00	150,000.00		45,152.00	80,000.00	24,848
Lost Canyon Transmission Line Gate Valve (24")		120,000.00	120,000.00	(50,000.00)	33,244.95	31,798.00	4,957
							-
General System Improvements	702,754.00	464,100.00	1,166,854.00	-	411,433.28	650,061.67	105,359
Engineering Design Fees	250,000.00	-	250,000.00			137,970.95	112,029
Glenwild Loop and PRVS					39,692.50		
Silver Creek Paving					13,471.25		
Well Siting					12,767.65		
ASR Pilot Study					10,393.65		
Upper Evergreen Line Replacement					31,531.00		
Rate Studies					4,173.00		
							-
							-
Fence-Silver Creek		50,000.00	50,000.00		475.00	47,830.00	1,695
Asphalt Bison Bluffs		40,000.00	40,000.00			40,000.00	-
Asphalt Silver Creek		40,000.00	40,000.00			99,165.58	(59,166)
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 Park City		50,000.00	50,000.00			50,000.00	-
Asset Management Solution		200,000.00	200,000.00		83,214.86	116,785.14	-
Sage Hills (Promontory) Betterment	143,694.00		143,694.00		143,694.00	-	-
LC BPS Capacity Upgrade - AQUA	20,000.00		20,000.00		41,626.12	-	(21,626)
Unallocated	289,060.00	39,100.00	328,160.00		24,204.25	119,500.00	184,456
TOTAL PROJECTS	24,356,793.00	3,738,600.00	28,095,393.00	-	5,751,197.03	21,791,665.61	552,530

CUSTOMER GROWTH

Through the first nine months of 2024 there were 74 new connections requests, which is 123 fewer than the four-year average and 43 less than last year. The impact fee revenue of \$758,988 is below the four-year-average of \$1.38 million, but \$73,988 above budget so far this year. The impact fee budget for the entire year is \$800,000.

Customer Growth Through September 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	78	142	550,865	7,062	3,879	24
2021	355	591	3,077,473	8,669	5,207	100
2022	236	236	1,183,360	5,014	5,014	59
2023	117	117	708,367	6,054	6,054	28
Four Year Avg	197	272	1,380,016	6,700	5,039	53
2024	74	74	758,988	10,257	10,257	17
<i>Change from 4 Year Avg</i>	<i>(123)</i>	<i>(198)</i>	<i>(621,028)</i>	<i>3,557</i>	<i>5,218</i>	<i>(36)</i>
	-62.3%	-72.7%	-45.0%	53.1%	103.6%	-67.9%

By the end of the 3rd quarter Promontory had sold 17 lots, which is 36 below the four-year average of 53, and 11 less than last year.

WATER CONSUMPTION

As shown below, through the 3rd quarter culinary water consumption by the District’s retail customers of 1,831 acre-feet, is 12.6% higher than the four-year-average of 1,627 acre-feet and 358 acre-feet higher than last year. The Utah Olympic Park has used 28.5% more than their four-year-average, water wheeled to Park City is down 33.0% from their four-year-average, and Summit Water has taken 440 acre-feet of the 600 acre-feet contracted amount for this year.

Water Consumption September 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	115.5	354	2.3	7	37.0	114	104.7	321	41.5	127	301.0	924
2021	89.6	275	1.5	5	31.6	97	50.5	155	35.7	110	208.9	641
2022	79.9	245	1.8	6	35.7	109	77.0	236	19.2	59	213.5	655
2023	77.0	236	1.0	3	23.6	72	13.0	40	19.0	58	133.7	410
Four Year Avg	90.5	278	1.7	5	32.0	98	61.3	188	28.9	89	214.3	652
2024	99.0	304	1.9	6	53.5	164	32.0	98	22.5	69	208.8	641
<i>Change from</i>	<i>8.5</i>	<i>26</i>	<i>0.2</i>	<i>1</i>	<i>21.5</i>	<i>66</i>	<i>(29.3)</i>	<i>(90)</i>	<i>(6.4)</i>	<i>(19.5)</i>	<i>(5.4)</i>	<i>(12)</i>
<i>4 Year Avg</i>	9.4%		14.9%		67.2%		-47.8%		-22.1%		-2.5%	
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	625.9	1,921	24.2	74	222.1	682	540.7	1,659	297.0	911	1,709.9	5,248
2021	554.6	1,702	12.2	37	199.9	613	567.9	1,743	267.3	820	1,601.9	4,916
2022	459.5	1,410	19.1	59	155.7	478	566.2	1,738	177.3	544	1,377.9	4,229
2023	480.1	1,473	17.1	52	163.2	501	696.0	2,136	171.3	526	1,527.7	4,688
Four Year Avg	530.0	1,627	18.1	56	185.2	569	592.7	1,819	228.2	700	1,554.3	4,770
2024	596.8	1,831	23.3	72	235.9	724	397.0	1,218	143.2	440	1,396.2	4,285
<i>Change from</i>	<i>66.8</i>	<i>205</i>	<i>5.2</i>	<i>16</i>	<i>50.6</i>	<i>155</i>	<i>(195.7)</i>	<i>(601)</i>	<i>(85.0)</i>	<i>(261)</i>	<i>(158.2)</i>	<i>(485)</i>
<i>4 Year Avg</i>	12.6%		28.5%		27.3%		-33.0%		-37.2%		-10.2%	

APPENDIX A - CHANGE IN NET POSITION (INCOME STATEMENT)

Mountain Regional Water Special Service District Change in Net Position (Income Statement) YTD through September 2024 - Unaudited							
	Actual	Budget	Variance		Previous Year	Change	
Revenue							
Water Sales	\$ 9,888,033	\$ 8,990,500	\$ 897,533	10.0%	\$ 7,966,892	\$ 1,921,140	24.1%
Park City Wheeling	468,661	454,100	14,561	3.2%	561,351	(92,690)	-16.5%
Promontory Raw Water	419,332	315,700	103,632	32.8%	288,128	131,204	45.5%
Weber Basin Regionalization Fees	807,300	807,300	-	0.0%	933,225	(125,925)	-13.5%
Operating Fees	421,749	423,400	(1,651)	-0.4%	504,829	(83,080)	-16.5%
Penalties & Fines	41,151	23,800	17,351	72.9%	27,604	13,546	49.1%
Other Operating Revenue	17,690	9,700	7,990	82.4%	18,646	(956)	-5.1%
Subtotal Operating Revenue	12,063,915	11,024,500	1,039,415	9.4%	10,300,676	1,763,239	17.1%
Project Grants	8,749	8,700	49	0.6%	8,750	(1)	0.0%
Interest Earnings	1,600,172	965,350	634,822	65.8%	855,318	744,855	87.1%
Impact Fees	758,988	685,000	73,988	10.8%	708,367	50,621	7.1%
SID/SAA Assessments	110,513	288,100	(177,587)	-61.6%	171,811	(61,299)	-35.7%
Infrast Assess Stagecoach	119,127	127,800	(8,673)	-6.8%	118,222	905	0.8%
Infrast Assess Community Water	121,024	119,400	1,624	1.4%	121,014	11	0.0%
Other Non-operating Revenue	78,774	21,400	57,374	268.1%	97,738	(18,964)	-19.4%
Subtotal Non-operating Revenue	2,797,348	2,215,750	581,598	26.2%	2,081,219	716,128	34.4%
Total Revenue	14,861,263	13,240,250	1,621,013	12.2%	12,381,895	2,479,368	20.0%
<i>Total Revenue Excluding Project Grants</i>	<i>14,852,514</i>	<i>13,231,550</i>	<i>1,620,964</i>	<i>12.3%</i>	<i>12,373,145</i>	<i>2,479,368</i>	<i>18.7%</i>
Expenses & Expenditures							
Energy & Technology Management	531,786	576,288	44,502	7.7%	476,822	(54,964)	-11.5%
Distribution	2,461,469	2,701,200	239,731	8.9%	2,397,964	(63,505)	-2.6%
Lost Canyon Transmission	1,306,081	1,543,050	236,969	15.4%	1,267,825	(38,256)	-3.0%
Treatment Plant	621,606	699,650	78,044	11.2%	623,124	1,518	0.2%
Safety & Risk Management	51,196	60,925	9,729	16.0%	38,861	(12,334)	-31.7%
Subtotal Operations & Maintenance & Repairs	4,972,137	5,581,113	608,976	10.9%	4,804,595	(167,542)	-3.5%
Public Services	614,208	649,500	35,292	5.4%	521,569	(92,638)	-17.8%
Administration	972,021	967,850	(4,171)	-0.4%	804,035	(167,986)	-20.9%
Engineering & Development	-	-	-	n/a	-	-	n/a
Financial Management	-	-	-	n/a	-	-	n/a
Legal Services	-	-	-	n/a	-	-	n/a
Human Resources	-	-	-	n/a	-	-	n/a
Subtotal Non-OM&R	1,586,229	1,617,350	31,121	1.9%	1,325,604	(260,624)	-19.7%
Interest Expense	1,370,407	1,375,350	4,943	0.4%	727,004	(643,403)	-88.5%
Trustee Fees	4,000	4,000	-	0.0%	4,000	-	0.0%
Subtotal Financing	1,374,407	1,379,350	4,943	0.4%	731,004	(643,403)	-88.0%
Amortized Bond Insurance Expense	1,500	1,500	0	0.0%	1,500	-	0.0%
Depreciation	1,695,403	1,760,400	64,997	3.7%	1,568,934	(126,469)	-8.1%
Subtotal Non-Cash Expenses	1,696,903	1,761,900	64,997	3.7%	1,570,434	(126,469)	-8.1%
Total Operations Expenses	9,629,676	10,339,713	710,037	6.9%	8,431,638	(1,198,038)	-14.2%
<i>Cash Expenditures</i>	<i>7,932,773</i>	<i>8,577,813</i>	<i>645,040</i>	<i>7.5%</i>	<i>6,861,204</i>	<i>(1,071,569)</i>	<i>-12.5%</i>
Net Income (Loss) before Transfers	5,231,587	2,900,537	2,331,050		3,950,258	1,281,330	
Total Transfers & Contingency	-	-	-		-	-	
Net Income (Loss) after Transfers	\$ 5,231,587	\$ 2,900,537	\$ 2,331,050		\$ 3,950,258	\$ 1,281,330	

APPENDIX B – CASH REPORT

Mountain Regional Water Special Service District							
Operating Cash and Reserves							
YTD through September 2024 - Unaudited							
	Current Month	Previous Month	Monthly Change		Previous Year	Yearly Change	
OPERATING CASH & RESERVES							
Checking	\$ 441,311	\$ 451,812	(10,501)		\$ 838,572	(397,261)	
Cash Clearing - Utility Billing	497,435	259,142	238,293		95,105	402,330	
Operating Reserves	9,271,033	8,779,670	491,363		7,449,132	1,821,901	
Subtotal Operating Cash & Reserves	10,209,779	9,490,624	719,155	7.6%	8,382,809	1,826,970	21.8%
<i>Days Cash on Hand</i>	374	348			334		
RESTRICTED DEBT RESERVES HELD BY DISTRICT							
Impact Fee Reserves	\$ 4,754,842	\$ 4,575,103	179,739		4,569,921	184,921	
Rate Stabilization Fund/Debt Service	1,018,837	1,014,398	4,439		1,229,408	(210,571)	
Prepaid SAA Assessments	405,099	403,335	1,765		576,832	(171,733)	
Promontory Stabilization Reserves	255,716	254,602	1,114		228,320	27,396	
Stagecoach Debt Reserves	29,354	20,148	9,206		12,591	16,764	
Community Water Debt Reserves	39,335	40,398	(1,064)		32,738	6,596	
Subtotal Restricted Debt Reserves	6,503,184	6,307,984	195,200	3.1%	6,649,811	(146,626)	-2.2%
RESTRICTED CAPITAL FACILITY RESERVES							
Capital Reserve and Replace Fund w/ State	1,314,624	1,308,616	6,008		1,914,806	(600,182)	
Lost Canyon Reserve Fund	822,053	815,418	6,636		686,770	135,283	
Subtotal Restricted Capital Facility Reserves	2,136,678	2,124,034	12,644	0.6%	2,601,576	(464,899)	-17.9%
OTHER RESTRICTED CASH							
East Canyon Fund	2,951	2,938	13		2,794	156	
Series 2023 Bond Funds	15,991,125	16,714,523	(723,398)		-	15,991,125	
Regionalization Reserve	660,999	658,119	2,880		2,172,539	(1,511,541)	
Drought Reserve	882,647	878,801	3,846		844,159	38,487	
Treatment Plant Operating Reserve Fund	420,447	407,391	13,056		405,679	14,768	
Customer Deposits	862,205	943,670	(81,465)		1,167,461	(305,256)	
Other Deposits	137,076	36,711	100,365		34,918	102,157	
Subtotal Other Restricted Cash	18,957,449	19,642,153	(684,704)	-3.5%	4,627,551	14,329,898	309.7%
Debt Reserves Required by Bond Holders and Held by Trustee	3,074,468	2,672,038	402,430	15.1%	2,702,623	371,845	13.8%
TOTAL	\$40,881,558	\$40,236,833	\$ 644,726	1.6%	\$ 24,964,369	\$ 15,917,189	63.8%

APPENDIX C – REVENUE GRAPH

