

**Central Valley Water Reclamation Facility**  
**Balance Sheet (unaudited)**  
**November 30, 2021**

| <b>Current Assets</b>                        | <b>2021</b>           | <b>2020</b>           |
|--|-----------------------|-----------------------|
| Cash & Equivalents                           | \$ 7,877,150          | \$ 3,678,033          |
| Accounts Receivable, Net                     |                       |                       |
| Member Entity Receivables                    | 4,706,847             | 3,441,825             |
| Other Receivables                            | 24,269                | 39,214                |
| Inventory                                    | 321,313               | 316,877               |
| Prepaid Expenses                             | 26,164                | 33,629                |
| Total Current Assets                         | <u>12,955,743</u>     | <u>7,509,578</u>      |
| <b>Noncurrent Assets</b>                     |                       |                       |
| Restricted Cash                              |                       |                       |
| 2019A Bond Construction Funds                | -                     | 20,777,479            |
| 2020 State Loan                              | 4,406,939             | 6,390,551             |
| 2021A Bank of Utah                           | 23,445,449            | -                     |
| 2021B Bond Construction Funds                | 25,045,098            | -                     |
| 2021C Bond Construction Funds                | 131,756,692           | -                     |
| Debt Service Reserves                        | 16,648,751            | 4,948,794             |
| Bond Payment                                 | 5,946,226             | 3,136,821             |
| Bond - Due from Member                       | 1,942,500             | 2,370,000             |
| Capital assets                               |                       |                       |
| Land   | 10,147,897            | 10,147,897            |
| Construction in Progress                     | 143,179,482           | 95,501,992            |
| Facility                                     | 171,808,212           | 161,906,494           |
| Facility Equipment                           | 57,285,749            | 34,744,860            |
| Interceptor Lines                            | 28,843,821            | 26,920,158            |
| Vehicle & Equipment                          | 10,099,155            | 9,520,188             |
| Golf Course                                  | 5,601,756             | 5,601,756             |
| Accumulated Depreciation                     | (179,163,228)         | (175,549,436)         |
| Total Non-Current Assets                     | <u>456,994,499</u>    | <u>206,417,554</u>    |
| Total Assets                                 | <u>\$ 469,950,242</u> | <u>\$ 213,927,132</u> |
| <b>Current Liabilities</b>                   |                       |                       |
| Accounts Payable                             | 11,097,397            | 6,484,114             |
| Retainage                                    | 4,867,932             | 1,362,599             |
| Accrued Liabilities                          | 486,733               | 326,576               |
| Compensated Absences                         | 1,239,549             | 1,058,305             |
| Interest Payable                             | 997,247               | 981,423               |
| Bonds Payable                                | 2,705,000             | 2,595,000             |
| Total Current Liabilities                    | <u>21,393,858</u>     | <u>12,808,017</u>     |
| <b>Noncurrent Liabilities</b>                |                       |                       |
| Bonds Payable                                | 267,875,000           | 69,755,000            |
| Bond Premiums                                | 40,349,357            | 9,837,749             |
| Employee Insurance Premiums                  | 10,076                | 17,507                |
| Total Non-Current Liabilities                | <u>308,234,433</u>    | <u>79,610,256</u>     |
| Total Liabilities                            | <u>329,628,291</u>    | <u>92,418,273</u>     |
| <b>Member Equity</b>                         |                       |                       |
| Cottonwood Improvement District              | 21,948,010            | 19,077,151            |
| Mt Olympus Improvement District              | 28,691,812            | 25,565,756            |
| Granger-Hunter Improvement District          | 27,796,727            | 24,324,177            |
| Kearns Improvement District                  | 13,033,930            | 11,336,168            |
| Murray City                                  | 10,667,469            | 9,371,232             |
| South Salt Lake City                         | 7,123,907             | 6,153,920             |
| Taylorville-Bennion Improvement District     | 13,352,728            | 12,135,098            |
| Retained Earnings                            | 17,707,368            | 13,545,357            |
| Total Member Entity's Equity                 | <u>140,321,951</u>    | <u>121,508,859</u>    |
| Total Liabilities and Member Entity's Equity | <u>\$ 469,950,242</u> | <u>\$ 213,927,132</u> |

**Central Valley Water Reclamation Facility  
Income Statement (unaudited)  
November 30, 2021**

|  | <b>Current Period</b> | <b>2021</b>          | <b>2020</b>          |
|--|-----------------------|----------------------|----------------------|
| <b>Revenue</b>                           |                       |                      |                      |
| Cottonwood Improvement District          | \$ 706,534            | \$ 5,587,714         | \$ 5,019,881         |
| Mt Olympus Improvement District          | 943,644               | 13,100,992           | 11,841,827           |
| Granger-Hunter Improvement District      | 1,215,350             | 9,924,710            | 6,993,358            |
| Kearns Improvement District              | 483,257               | 3,873,724            | 2,952,394            |
| Murray City                              | 363,583               | 2,877,450            | 2,434,366            |
| South Salt Lake City                     | 574,926               | 5,204,667            | 3,877,456            |
| Taylorville-Bennion Improvement District | 419,552               | 5,889,705            | 5,200,378            |
| Septage                                  | 44,008                | 470,631              | 410,638              |
| Compost                                  | 6,686                 | 259,272              | 263,370              |
| Wood Chips                               | 2,348                 | 50,020               | 32,761               |
| Rent                                     | 9,964                 | 62,835               | 63,003               |
| Sale of Capital Assets                   | -                     | 179,577              | 107,789              |
| Other Income                             | 12,152                | 295,836              | 112,210              |
| Total Member Entity Revenue              | <u>4,782,004</u>      | <u>47,777,133</u>    | <u>39,309,431</u>    |
| <b>Operating Expenses:</b>               |                       |                      |                      |
| Operations                               | 956,392               | 11,248,636           | 10,694,801           |
| Administration                           | 353,978               | 3,439,609            | 3,636,143            |
| Laboratory                               | 71,837                | 903,990              | 845,917              |
| Board                                    | 2,684                 | 31,822               | 46,930               |
| Pretreatment                             | 67,111                | 801,142              | 780,833              |
| Engineering & Safety                     | 177,247               | 1,556,047            | 921,704              |
| Depreciation                             | 610,982               | 6,628,071            | 5,700,783            |
| Total Operating Expenses                 | <u>2,240,231</u>      | <u>24,609,317</u>    | <u>22,627,111</u>    |
| Operating Income (Loss)                  | 2,541,773             | 23,167,816           | 16,682,320           |
| <b>Other Income/(Expense):</b>           |                       |                      |                      |
| Interest Income                          | 311                   | 5,160                | 6,538                |
| Restricted Interest Income               | 59,640                | 388,125              | 513,381              |
| Fiscal Charges                           | -                     | (5,853,733)          | (3,656,882)          |
| Total Other Income/(Expense)             | <u>59,951</u>         | <u>(5,460,448)</u>   | <u>(3,136,963)</u>   |
| Net Income (Loss)                        | <u>\$ 2,601,724</u>   | <u>\$ 17,707,368</u> | <u>\$ 13,545,357</u> |