South Davis Water District

Financial Report

First & Second Quarter 2026

January 1 – June 30, 2026

Key Financial Indicators

$331,078 Before yr-end entries YTD NET INCOME	**$625,630** Per D&I Report — June 2026 TOTAL CASH & INVEST.	**$1,297,098** 49.9% of annual budget YTD REVENUE	**$966,021** H1 operating only YTD EXPENSES
$319,663 Zions Bank — June 30, 2026 CHECKING (RECONCILED)	**$277,438** 3.84% yield — June 2026 PTIF TAX & WATER	**$54,728** 3.84% yield — June 2026 PTIF RESERVE FUND	**$194,664** Surplus — in line with budget 2026 FORECAST NET

Revenues: Budget vs. Actual vs. Forecast

All amounts in U.S. dollars. Variance = Full-Year Forecast minus 2026 Annual Budget. Green = favorable, Red = unfavorable.

Description	2026 Budget	H1 YTD Actual	% Budget	Full-Yr Forecast	$ Variance
OPERATING REVENUES					
Irrigation Water Sales	$603,000	$598,246	99.2%	$625,000	**$22,000**
Culinary Water Sales	$1,209,000	$622,404	51.5%	$1,209,000	$0
Fire Protection Sales	$2,000	$1,035	51.7%	$2,000	$0
NSL City Water Sales	$98,000	$0	0.0%	$98,000	$0
Total Operating Revenues	**$1,912,000**	**$1,221,685**	**63.9%**	**$1,934,000**	**$22,000**
NON-OPERATING REVENUES					
Property Tax Revenue	$98,000	$5,328	5.4%	$98,000	$0
Tax Redemptions	$13,000	$19,583	150.6%	$20,000	$7,000
Property Tax Penalties	$600	$370	61.7%	$600	$0
Personal Property Tax	$7,000	$2,781	39.7%	$7,000	$0
Interest Income	$18,000	$5,175	28.7%	$11,000	($7,000)
Penalties & Fines	$1,000	$1,914	191.4%	$2,500	$1,500
PFAS Settlement Award	$0	$40,264	—	$40,264	**$40,264**
Davis County CDBG Grant	$200,000	$0	0.0%	$168,000	**($32,000)**
State Revolving Fund Grant (100 E — PFAS)	$350,000	$0	0.0%	$335,000	($15,000)
TOTAL REVENUES	**$2,599,600**	**$1,297,098**	**49.9%**	**$2,616,364**	**$16,764**

Expenses: Budget vs. Actual vs. Forecast

Description	2026 Budget	H1 YTD Actual	% Budget	Full-Yr Forecast	$ Variance
OPERATING EXPENSES					
Water Purchase	$370,000	$368,633	99.6%	$370,000	$0
Employee Wages & Salaries	$440,000	$217,234	49.4%	$440,000	$0
Payroll Taxes	$38,000	$17,811	46.9%	$38,000	$0
Employee Benefits	$183,000	$80,099	43.8%	$183,000	$0
Pension Expense (est.)	$20,000	$0	0.0%	$20,000	$0
Meter Reading	$19,000	$9,910	52.2%	$19,000	$0
Trustee Compensation	$2,000	$1,000	50.0%	$2,000	$0
Power & Pumping	$116,000	$55,157	47.5%	$110,000	$6,000
General Operations	$160,000	$96,392	60.2%	$160,000	$0
General Administrative	$22,000	$10,131	46.1%	$20,000	$2,000
Inventory	$32,000	$20,773	64.9%	$32,000	$0
Water Sampling	$10,000	$3,778	37.8%	$8,000	$2,000
Telemetering	$2,000	$895	44.8%	$2,000	$0
Computer Expenses	$28,000	$22,491	80.3%	$28,000	$0
Technical Services	$10,000	$14,281	142.8%	$15,000	($5,000)
Insurance	$27,000	$219	0.8%	$27,000	$0
Audit	$10,000	$14,823	92.6%	$15,000	$1,000
Property Maintenance	$11,000	$10,482	95.3%	$11,000	$0
Truck & Auto	$12,000	$2,012	16.8%	$4,000	$8,000
Tractor Maintenance	$8,000	$4,196	52.4%	$8,000	$0
Telephone	$7,000	$2,260	32.3%	$5,000	$2,000
Online Bill Pay	$5,000	$2,031	40.6%	$4,000	$1,000
Membership Dues	$7,000	$2,501	35.7%	$5,000	$2,000
Employee Training	$7,000	$3,905	55.8%	$5,000	$2,000
Legal Fees	$2,000	$485	24.3%	$1,000	$1,000
Engineering	$6,000	$0	0.0%	$6,000	$0
Utilities	$7,000	$2,486	35.5%	$5,000	$2,000
Office Supplies	$3,000	$751	25.0%	$2,000	$1,000
Bank Charges	$2,000	$938	46.9%	$2,000	$0
Food	$1,200	$347	28.9%	$700	$500
Transfer to Reserve Fund	$244,000	$0	0.0%	$244,000	$0
Total Operating Expenses	**$1,820,200**	**$966,021**	**53.1%**	**$1,791,700**	**$28,500**
CAPITAL OUTLAY					
Water Treatment	$80,000	$0	0.0%	$80,000	$0
Water Lines & Infrastructure	$550,000	$17,600	3.2%	$550,000	$0
Total Capital Outlay	**$630,000**	**$17,600**	**2.8%**	**$630,000**	**$0**

Description	2026 Budget	H1 YTD Actual	% Budget	Full-Yr Forecast	$ Variance
TOTAL EXPENSES	**$2,450,200**	**$983,621**	**40.1%**	**$2,421,700**	**$28,500**
NET GAIN (LOSS)	**$149,400**	**$313,477**	**209.8%**	**$194,664**	**($45,264)**

Balance Sheet Summary — June 30, 2026

ASSETS		LIABILITIES AND NET POSITION	
CURRENT ASSETS		**CURRENT & LONG-TERM LIABILITIES**	
Cash in Bank (Zions)	$319,663	Accounts Payable	$18,285
Petty Cash & Clearing	$4,823	Accrued Payroll & Taxes	$20,140
PTIF — Tax & Water Revenue	$277,438	Accrued Insurance & Benefits (net)	$9,879
PTIF — Reserve Fund	$54,728	Unearned Revenue — NSL (net)	$180,848
Culinary Water Receivable	$85,674	Compensated Absences	$40,547
Irrigation Water Receivable	$97,985	Net Pension Liability	$109,783
A/R Accounts Receivable	$99,880	Deferred Inflows of Resources	$1,870
Property Tax Receivable	$17,531	**Total Liabilities & Def. Inflows**	**$381,352**
Inventory	$81,670	**NET POSITION**	
Prepaid Expenses	$2,729	Beginning Net Position (Jan 1, 2026)	$5,832,261
Total Current Assets	**$1,042,121**	YTD Net Income — H1 2026	$331,078
DEFERRED OUTFLOWS		**Total Net Position**	**$6,163,339**
Deferred Outflows (Pension)	$177,362		
CAPITAL ASSETS		**TOTAL LIABILITIES & NET POSITION**	**$6,544,691**
Land & Non-Depreciable Assets	$210,013		
Depreciable Assets (gross)	$9,048,981		
Less: Accumulated Depreciation	($3,931,584)		
Net Capital Assets	**$5,327,409**		
TOTAL ASSETS & DEFERRED OUTFLOWS	**$6,544,692**		

Cash Position & Bank Reconciliation Summary

Cash & Investment Holdings — June 30, 2026

Account	Balance (June 30, 2026)	Notes
Zions Bank General Checking (Acct #022109391)	**$293,464.19**	Bank statement balance — Utah State D&I Report
PTIF — Tax & Water Revenue Account	**$277,437.56**	3.84% ECR/Sweep Rate — PTIF fair value
PTIF — Reserve Fund Account	**$54,728.49**	3.84% ECR/Sweep Rate — PTIF fair value
TOTAL CASH & INVESTMENTS	**$625,630.24**	Source: Utah State Treasurer D&I Report

Zions Bank General Checking — Monthly Reconciliation Summary

Month	Bank Stmt Balance	O/S Deposits	O/S Checks	Bank Adj	Reconciled Book Balance
January 2026	$210,385.56	$35,987.56	($11,540.11)	$51.00	**$234,884.01**
February 2026	$250,403.45	$45,271.29	($14,793.67)	$0.00	**$280,881.07**
March 2026	$297,587.69	$37,110.36	($25,627.08)	$132.00	**$309,202.97**
April 2026	$309,735.04	$51,297.32	($64,801.66)	$0.00	**$296,230.70**
May 2026	$313,039.26	$41,235.44	($43,671.94)	$53.00	**$310,655.76**
June 2026	$293,464.19	$48,431.20	($22,232.63)	$0.00	**$319,662.76**

PTIF Investment Summary — June 2026

3.84%	$332,166.05	$12,755
ECR/Sweep Rate	Tax & Water + Reserve	At current 3.84% rate
Current Yield Rate	**Total PTIF Balance**	**Est. Annual Interest**