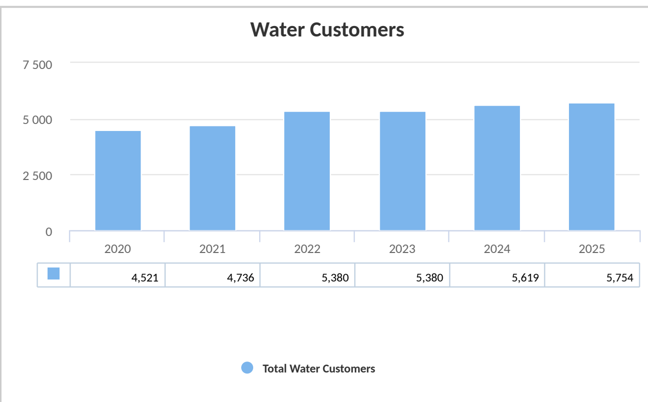
BAM CREDIT PROFILE
BUILD AMERICA MUTUAL

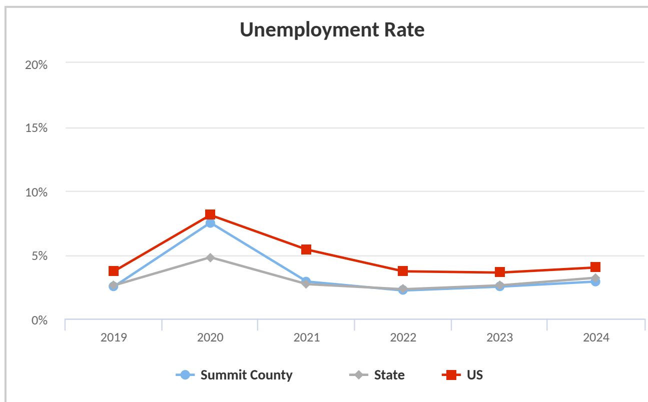
# Mountain Regional Water Special Service District, UT, Federally Taxable Water Revenue Refunding Bonds, Series 2019A

| | |
|---|---|
| **EMMA Link - issuer's most recent disclosures** | [https://emma.msrb.org/IssueView/Details/ES398020](https://emma.msrb.org/IssueView/Details/ES398020) |
| **Most Recent Update** | 9/15/2026 |
| **Bonds Dated Date** | 11/14/2019 |
| **Use of Proceeds** | The Bonds are being issued to refund certain outstanding obligations of the Issuer. |
| **Bond Security** | The Bonds are limited obligations of the Issuer and are payable from and secured by a pledge of the net receipts and revenues of the Issuer's system. Investors should refer to the official statement for a full description of the security for the Bonds. |

| CUSIPs | Payment Date | BAM Insured Principal Amount | Coupon | First Optional Redemption Date | Optional Redemption Price |
|---|---|---|---|---|---|
| 62426VCR6 | 12/15/26 | 1,925,000 | 2.299% | | |
| 62426VCS4 | 12/15/27 | 1,965,000 | 2.384% | | |
| 62426VCT2 | 12/15/28 | 2,010,000 | 2.484% | | |
| 62426VCU9 | 12/15/29 | 2,065,000 | 2.534% | | |
| 62426VCV7 | 12/15/30 | 2,115,000 | 2.634% | 12/15/29 | 100% |
| 62426VCW5 | 12/15/31 | 2,480,000 | 2.734% | 12/15/29 | 100% |
| 62426VCX3 | 12/15/32 | 2,545,000 | 2.834% | 12/15/29 | 100% |
| 62426VCY1 | 12/15/33 | 2,625,000 | 2.934% | 12/15/29 | 100% |
| 62426VCZ8 | 12/15/34 | 360,000 | 3.034% | 12/15/29 | 100% |
| | **Total** | **18,090,000** | | | |





## Employment by Industry - 2024*

Summit County

| Description | # of People Employed | % Total |
|---|---|---|
| Education, Health Care, Social Assistance | 4,476 | 19.2% |
| Professional, scientific, and management, and administrative and waste management services | 3,635 | 15.6% |
| Arts, entertainment, and recreation, and accommodation and food services | 3,308 | 14.2% |
| Finance, Insurance, Real Estate | 2,440 | 10.5% |
| Retail Trade | 2,178 | 9.4% |

*US Census Bureau, ACS 5-year Estimates Data

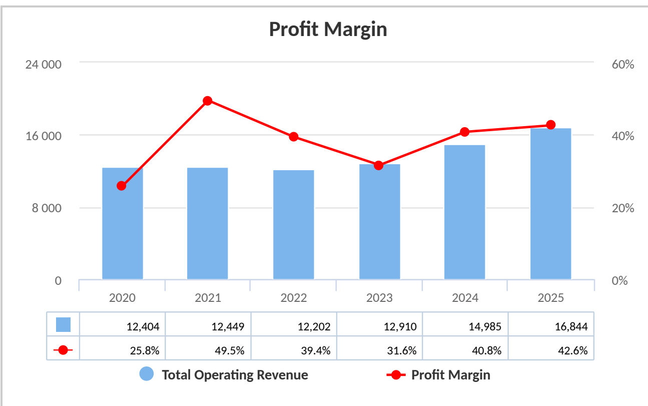
## Demographic & Economic Information*

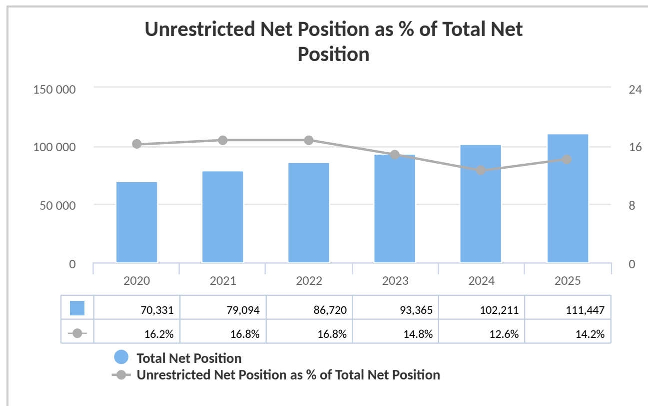
| | As of 2022 | As % of State | As % of US |
|---|---|---|---|
| Population (2022)** | 5,730 | | |
| Median Household Income (2022)** | 135,132 | 155.6% | 179.8% |
| Poverty Rate (2022)** | 5.5% | 64.7% | 44.0% |
| Unemployment Rate (2024)*** | 2.9% | 90.6% | 72.5% |

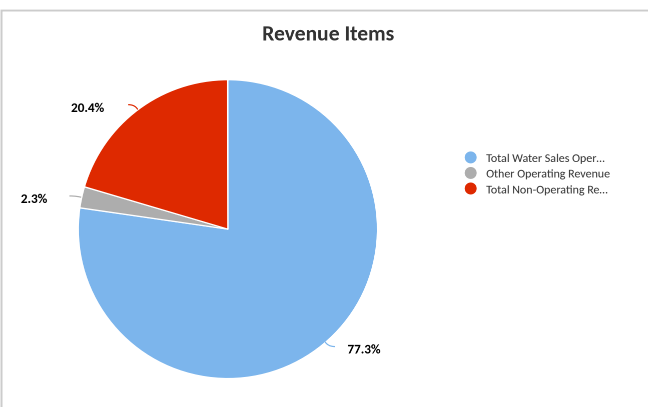
*As of the date of the Most Recent Update

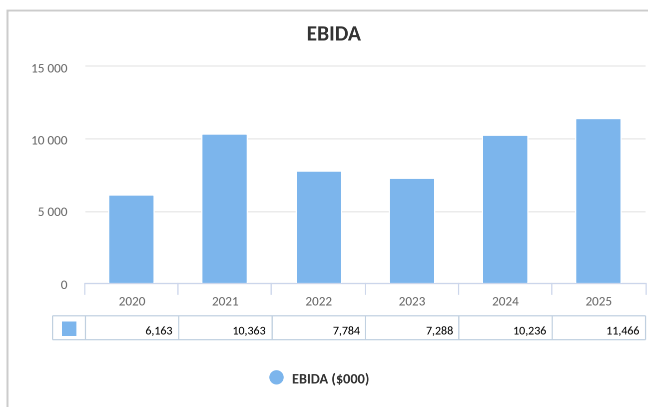
** Data for Snyderville (CDP)

*** Data for Summit (County)




**Location Description:** The District covers an area of approximately 39 square miles and borders the northwest boundary of the incorporated Park City, Utah area.

**Notes**

# Mountain Regional Water Special Service District, UT

| Utilization | | | | | |
|---|---|---|---|---|---|
| **Year** | **2025** | **2024** | **2023** | **2022** | **2021** |
| Total Water Customers | 5,754 | 5,619 | 5,380 | 5,380 | 4,736 |

| DEBT & LIABILITY ANALYSIS | |
|---|---|
| Total Debt ($000) | 43,827 |
| Total Debt / Customer ($) | 7,617 |

| INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE | |
|---|---|
| Top 5 Water Customers (% of Revenue) | 18.43% |
| Top Water Customer (% of Revenue) | 7.16% |
| Top Water Customer | Promontory (Recreation / Golf Courses) |

| FINANCIAL DATA ($000) | | | | | | |
|---|---|---|---|---|---|---|
| **Year** | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** |
| Fiscal Year End | 12/31/2025 | 12/31/2024 | 12/31/2023 | 12/31/2022 | 12/31/2021 | 12/31/2020 |
| Auditor Opinion Date | 05/28/2026 | 05/13/2025 | 04/24/2024 | 04/24/2023 | 04/29/2022 | 04/22/2021 |
| | | | | | | |
| **STATEMENT OF NET POSITION** | | | | | | |
| Unrestricted Net Position | 15,864 | 12,868 | 13,806 | 14,589 | 13,314 | 11,413 |
| Total Net Position | 111,447 | 102,211 | 93,366 | 86,720 | 79,094 | 70,332 |
| | | | | | | |
| **INCOME STATEMENT** | | | | | | |
| Total Water Sales Operating Revenue | 16,360 | 14,398 | 12,227 | 11,596 | 12,449 | 9,497 |
| Total Sewer Sales Operating Revenue | | | | | | |
| Total Electric Sales Operating Revenue | | | | | | |
| Total Connection Revenue | | | | | | |
| Other Operating Revenue | 485 | 588 | 684 | 606 | | 2,907 |
| Total Operating Revenue | 16,845 | 14,986 | 12,911 | 12,203 | 12,449 | 12,404 |
| Total Operating Expense | 12,168 | 11,186 | 10,370 | 9,307 | 8,801 | 9,006 |
| Net Operating Income | 4,677 | 3,799 | 2,541 | 2,895 | 3,649 | 3,398 |
| Total Non-Operating Revenue | 4,325 | 4,154 | 2,755 | 2,934 | 3,472 | 906 |
| Total Non-Operating Expense | 1,821 | 1,839 | 1,211 | 1,022 | 962 | 1,100 |
| Total Change in Net Position | 9,236 | 7,036 | 6,645 | 7,626 | 7,385 | 4,272 |
| | | | | | | |
| **FINANCIAL RATIOS** | | | | | | |
| Cash & Short-Term Investments (Unrestricted) | 13,430 | 10,623 | 11,700 | 13,066 | 12,061 | 10,061 |
| Days Cash on Hand | 509 | 436 | 516 | 650 | 635 | 514 |
| EBIDA | 11,467 | 10,236 | 7,289 | 7,784 | 10,364 | 6,163 |
| Total Debt Service Coverage (As Reported) (x) | 2.51 | 2.16 | 1.12 | 1.95 | 1.49 | 2.05 |

**Notes**

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

CREDIT
PROFILE
SUPPLEMENT

## Mountain Regional Water Special Service District, UT, Federally Taxable Water Revenue Refunding Bonds, Series 2019A

| | |
|---|---|
| **First Designated:** | November 14, 2019 |
| **Latest Update:** | November 14, 2019 |

### USE OF PROCEEDS (From the Issuer's Official Statement)

The 2019 Bonds are being issued for the purpose of refunding in advance of their maturity certain of the District's outstanding water revenue bonds (Water Revenue Refunding Bonds, Series 2012 and Water Revenue Refunding Bonds, Series 2014) as well as to pay certain costs of issuance. Proceeds from the Series 2014 bonds were used to finance various projects, including a well, a storage tank, and pumping upgrades. Proceeds from the Series 2012 bonds were used to refinance the district's 2003 bonds. Proceeds from the 2003 bonds were used to finance the acquisition and construction of a water treatment plant as well as other projects. Proceeds from the Series 2003 bonds were also used to refund the district's 2001 Bond Anticipation Notes (BANs). Proceeds from the Series 2001 BANs were used to finance various projects, including developing new water sources and constructing major pipelines.

**BAM GreenStar Transparency Grid**

| | |
|---|---|
| **BAM GreenStar Classifications** | Sustainable Water and Waste Management and Pollution Control |
| **ICMA Green Bond Principles Category** | Sustainable Water and Wastewater Management |
| **UN Sustainable Development Goals** | Goal 6: Clean water and sanitation |
| **Project Status** | Complete |

### BAM GREENSTAR DESIGNATION

This bond series has been designated as a BAM GreenStar Bond by Build America Mutual's Municipal Credit Committee because the issuer's stated use of proceeds aligns with the International Capital Markets Association's Green Bond Principles.