

**GLWA**

*Great Lakes Water Authority*



# **Monthly Financial Report Binder**

**October 2021**

**Presented to the  
Great Lakes Water Authority  
Audit Committee on February 25, 2022**

TABLE OF CONTENTS

Executive Summary Dashboard .....1

Budget to Actual Analysis.....3

Basic Financial Statements .....9

Financial Activity Charts..... 17

Financial Operations Key Performance Indicators..... 20

    Bank Reconciliations..... 20

    Liquidity ..... 21

Budget to Financial Statements Crosswalk..... 23

Capital Improvement Plan Financial Summary ..... 27

Master Bond Ordinance Transfers ..... 30

Cash and Investment..... 36

Retail Revenues, Receivables, & Collections ..... 41

Wholesale Billings, Receivables, & Collections..... 46

Trust Receipts and Disbursements ..... 52

Appendix

    Aged Accounts Receivable Report..... A-1

    Highland Park Life-to-Date Billings & Collections ..... B-1



## Key Financial Metrics

The table below provides key report highlights and flags the financial risk of a budget shortfall by year-end as follows:

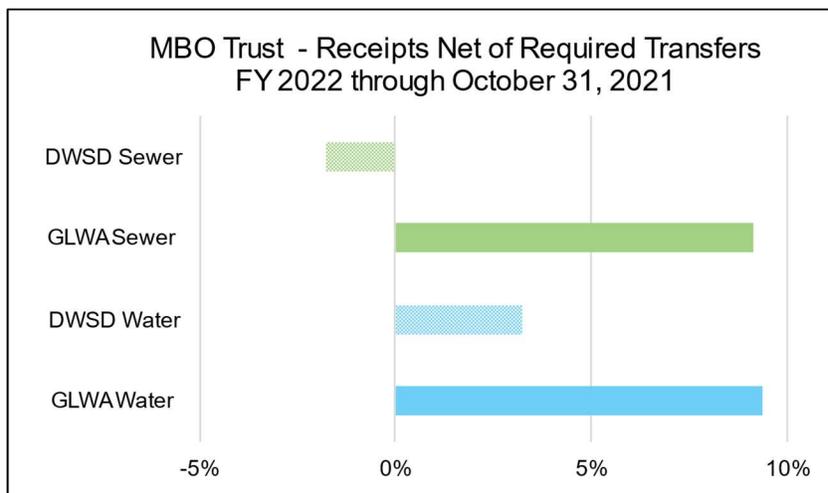
No Risk (green) - Potential (yellow) - Likely (red)

Each variance is monitored by the Great Lakes Water Authority (GLWA) management and, where appropriate, operating and/or budget priorities are re-evaluated. Budget amendments are prepared and presented quarterly based on most current information. To address the wholesale water revenue shortfall, a first quarter budget amendment was approved for \$2.4 million.

As of October 31, 2021					
Metric	FY 2022 Budget	FY 2022 Amended Budget	FY 2022 Actual	Variance from Financial Plan	Report Page Reference
Wholesale Water Billed Revenue (\$M)	\$120.3	\$117.9	\$115.4	-2%	47
Wholesale Water Billed Usage (mcf)	5,537,000	5,317,000	5,065,000	-5%	
Wholesale Sewer Billed Revenue (\$M)	\$90.5	\$90.5	\$90.5	0%	49
Wholesale Water Operations & Maintenance (\$M)	\$48.0	\$48.0	\$44.2	-8%	5
Wholesale Sewer Operations & Maintenance (\$M)	\$60.4	\$60.4	\$56.2	-7%	
Investment Income (\$M)	\$1.0	\$1.0	\$1.4	40%	37
Water Prorated Capital Spend w/SRA* (\$M)	\$45.0	\$45.0	\$54.3	21%	28
Sewer Prorated Capital Spend w/SRA* (\$M)	\$27.0	\$27.0	\$21.5	-20%	29

\*SRA refers to the capital spending ratio assumption which allows capital program delivery realities to align with the financial plan.

## Master Bond Ordinance (MBO) Trust Net Receipts (page 52)



Net cash flow receipts remain positive for GLWA Water and Sewer. This means that all legal commitments of the MBO Trust and the lease payment are fully funded – and that positive cash flow is available for additional capital program funding in subsequent year(s). DWSD Water reports a surplus of \$1.1 million and

DWSD Sewer reports a \$1.7 million shortfall of net receipts over disbursements through October 2021. On August 26, 2021, the DWSD Board of Water Commissioners proactively adopted budget amendments to address potential shortfalls for FY 2022. These budget amendments are reflected in this October 2021 report.

The current DWSD loan receivable balance for fiscal year 2018 is \$5.6 million.

### **Budget to Actual Analysis (page 3)**

- FY 2022 information includes the first quarter budget amendments which were approved by the GLWA Board on December 8, 2021.
- The total Revenue Requirements are on target through October 2021.
- The total Operations & Maintenance expenses are at 30.9% of budget through October 2021.

### **Basic Financial Statements (page 9)**

- The Basic Financial Statements are prepared on a full accrual basis and reflect preliminary, unaudited results.
- Operating income for October 2021 is \$35.7 million for the Water fund (29.1% of total revenues) and \$48.4 million for the Sewer fund (30.6 % of total revenues).
- Water Net Position increased by \$6.9 million, and Sewage Disposal Net Position increased by \$9.1 million for the year to date through October 2021.

### **Capital Improvement Plan Financial Summary (page 27)**

- Water systems exceed the 75% Capital Spend Ratio assumption.
- Sewer systems also exceed the 75% Capital Spend Ratio assumption.

### **Master Bond Ordinance Transfers (page 30)**

- For October, transfers of \$13.6 million and \$17.6 million were completed for the GLWA Water and Sewer funds, respectively.
- Also for October, transfers of \$3.2 million and \$7.4 million were completed for the DWSD Water and Sewer funds, respectively.

### **Cash Balances & Investment Income (page 36)**

- Total cash & investments are \$426 million in the Water fund and \$414 million in the Sewer fund.
- The total combined cumulative investment income for FY 2022 through October is \$1.4 million.

### **DWSD Retail Revenues, Receivables & Collections (page 41)**

- Water usage through October 31, 2021 is at 109.38% and revenues at 100.87% of budget.
- Sewer usage through October 31, 2021 is at 103.82% and revenues at 100.00% of budget.
- Combined accounts receivable balances for the water and sewer funds report an increase of \$45.0 million over the prior year.
- Past dues over 180 days make up 66.0% of the total accounts receivable balance. The current bad debt allowance covers 96% of past dues over 60 days.

### **GLWA Wholesale Billing, Receivables & Collections (page 46)**

- GLWA accounts receivable past due balance net of Highland Park is 8.4% of the total accounts receivable balance, with the majority of that balance related to one water account dispute currently under discussion.
- The Highland Park past due balance is \$50.8 million. It includes \$38.8 million for wastewater treatment services, \$1.8 million for industrial waste control services, and \$10.2 million for water supply services. Highland Park has not made a payment for FY 2022 through October 2021. The GLWA Legal team is pursuing options for additional collections.

**Questions?** Contact the Office of the Chief Financial Officer at [CFO@glwater.org](mailto:CFO@glwater.org)



The Monthly Budget to Actual Analysis report includes the following three sections.

1. Revenue Requirement Budget Basis Analysis
2. Operations & Maintenance Budget – Major Budget Categories
3. Alignment of Operations & Maintenance Budget Priorities – Expense Variance Analysis

The FY 2022 information presented in these sections includes the first quarter budget amendments approved by the GLWA Board on December 8, 2021.

## Revenue Requirement Budget Basis Analysis

GLWA's annual revenue requirement represents the basis for calculating Member Partner charges and aligns with the Master Bond Ordinance flow of funds categories. The budget basis is not the same as the full accrual basis used for financial reporting although the revenues and operations and maintenance expense are largely reported on an accrual basis. The primary difference between the revenue requirement budget basis to the financial reporting basis is the treatment of debt service, legacy pension obligations, and lease related activities. The Revenue Requirement Basis is foundational to GLWA's daily operations, financial plan, and of most interest to key stakeholders.

**Table 1A – Water Revenue Requirement Budget** and **Table 1B – Sewer Revenue Requirement Budget** presents a year-over-year budget to actual performance report. The revenue requirement budget is accounted for in the operations and maintenance fund for each system. Since this report is for October 2021, the pro-rata benchmark is 33.3% (4 of 12 months of the fiscal year).

Items noted below are highlighted in gold on Tables 1A (Water) and 1B (Sewer).

1. **Revenues:** For *both* systems, FY 2022 revenues are either at or above target. Detailed schedules related to revenues are provided in the *Wholesale Billings, Collections, and Receivables* section of this financial report binder.

Water revenues presented in Table 1A differ from those presented in *Table 2 – Statement of Revenues, Expenses and Changes in Net Position* found in the *Basic Financial Statement* section of this report. Water Revenues presented in Table 1A for revenue requirement purposes are reduced by the monthly payment to the City of Flint for a license to raw water rights under the Flint Raw Water Contract as documented in Appendix A-2 of the [Flint Water Agreement](#). Through October 31, 2021, these payments total \$2.2 million for FY 2022.

2. **Investment Earnings:** For *both* systems, investment earnings are above the pro-rata benchmark for FY 2022; the *water* system is at 48.3%; while the *sewer* system is at 40.8%. Detailed analysis of investment earnings activity to date can be found in the *Cash & Investment Income* section of this financial report binder.

3. **Other Revenues:** These are one-time and unusual items that do not fit an established revenue category. Both the *water* and *sewer* systems actual amount will vary from budget due to the nature of the items recorded in this category.
4. **Operations & Maintenance Expense:** Actual expenses<sup>1</sup> for *both* systems have variances from the pro-rata benchmark. The *water* system is less than the pro-rata benchmark for FY 2022 at 30.7%. The *sewer* system O&M expenses, at 31.0%, is also less than the pro-rata benchmark.
5. **Debt Service:** For both systems, debt service is on target with the pro-rata benchmark for FY 2022; the *water* system is at 33.4%; while the *sewer* system is at 33.7%. The activity is based on the payment schedules adjusted for the State Revolving Fund loans that are still being drawn down.
6. **Operating Reserve Deposit:** GLWA has established a target balance in the O&M Fund of 45 days of operating expense which works in tandem with the I&E Funds to provide liquidity to the utility. Adequate funding is in place to meet this requirement; therefore, it is expected that additional transfers to this reserve will not be required in FY 2022.
7. **DWSD Budget Shortfall Pending:** To the extent that the local (DWSD) system experiences budgetary shortfalls as defined by the Water & Sewer Services Agreement, the GLWA budget is impacted.<sup>2</sup> Steps to proactively detect, and ideally prevent, this shortfall scenario were put into place with the 2018 Memorandum of Understanding (dated June 27, 2018). For FY 2021, DWSD management successfully implemented a formal plan to end the year with positive net cash flows for both the DWSD *water* system and the DWSD *sewer* system. For FY 2022, the DWSD *water* system does not have a budgetary shortfall and the DWSD *sewer* system has a budgetary shortfall of \$1.7 million through October 31, 2021. GLWA and DWSD staff are meeting regularly to discuss steps to mitigate this shortfall as outlined in the 2018 MOU.
8. **Improvement & Extension (I&E) Fund Transfer Pending:** The contribution to the I&E Fund is for improvements, enlargements, extensions, or betterment of the Water System.
9. **Other Revenue Requirements:** The remaining revenue requirements for *both* systems are funded on a 1/12<sup>th</sup> basis each month in accordance with the Master Bond Ordinance.
10. **Overall:** Total revenue requirements for *both* systems are in line with the benchmark.

---

<sup>1</sup>The tables in this analysis reflect actual amounts spent. If this analysis was on a master bond ordinance (MBO) basis, like that used for calculating debt service coverage, O&M “expense” would equal the pro-rata budget because 1/12 of the O&M budget is transferred monthly outside the MBO trust to an O&M bank account.

<sup>2</sup> As a reminder, the monthly O&M transfer for MBO purposes is at 1/12 of the budget to a DWSD O&M bank account outside the trust. Actual budget may be less than that amount providing an actual positive variance for DWSD.

**Table 1A – Water Revenue Requirement Budget (year-over-year) – (\$000)**

Water System	FY2021	FY 2021	Percent	FY 2022	FY 2022	FY 2022	Percent
	AMENDED	THRU		Year-to-	BOARD	AMENDED	
	BUDGET	10/31/2020	Date	ADOPTED	BUDGET	10/31/2021	Date
<b>Revenues</b>							
Suburban Wholesale Customer Charges	\$ 317,034	\$ 115,767	36.5%	\$ 321,111	\$ 318,711	\$ 113,312	35.6%
Retail Service Charges	21,926	7,387	33.7%	21,697	21,697	7,232	33.3%
Investment Earnings	3,956	1,771	44.8%	1,047	1,547	748	48.3%
Other Revenues	229	12	5.2%	175	175	77	44.0%
<b>Total Revenues</b>	<b>\$ 343,144</b>	<b>\$ 124,938</b>	<b>36.4%</b>	<b>\$ 344,031</b>	<b>\$ 342,131</b>	<b>\$ 121,369</b>	<b>35.5%</b>
<b>Revenue Requirements</b>							
Operations & Maintenance Expense	\$ 134,127	\$ 44,321	33.0%	\$ 143,934	\$ 143,934	\$ 44,191	30.7%
General Retirement System Legacy Pension	6,048	2,016	33.3%	6,048	6,048	2,016	33.3%
Debt Service	137,436	45,920	33.4%	135,481	135,121	45,174	33.4%
General Retirement System Accelerated Pension	6,268	2,089	33.3%	6,268	6,268	2,120	33.8%
Extraordinary Repair & Replacement Deposit	-	-	0.0%	-	-	-	0.0%
Water Residential Assistance Program Contribution	1,669	551	33.0%	1,706	1,706	569	33.3%
Regional System Lease	22,500	7,500	33.3%	22,500	22,500	7,500	33.3%
Operating Reserve Deposit	-	-	0.0%	-	-	-	0.0%
DWSD Budget Shortfall Pending Improvement & Extension Fund Transfer Pending	-	447	0.0%	-	-	-	0.0%
	35,095	9,427	26.9%	28,094	26,554	9,365	35.3%
<b>Total Revenue Requirements</b>	<b>\$ 343,144</b>	<b>\$ 112,271</b>	<b>32.7%</b>	<b>\$ 344,031</b>	<b>\$ 342,131</b>	<b>\$ 110,934</b>	<b>32.4%</b>
<b>Net Difference</b>		<b>\$ 12,667</b>				<b>\$ 10,436</b>	
<i>Recap of Net Positive Variance</i>							
		Revenue Variance	\$ 10,556			\$ 7,326	
		Revenue Requirement Variance	2,111			3,110	
		Overall Variance	\$ 12,667			\$ 10,436	

**Table 1B – Sewer Revenue Requirement Budget (year-over-year) – (\$000)**

Sewer System	FY 2021	FY 2021	Percent	FY 2022	FY 2022	FY 2022	Percent
	AMENDED	THRU		Year-to-	BOARD	AMENDED	
	BUDGET	10/31/2020	Date	ADOPTED	BUDGET	10/31/2021	Date
<b>Revenues</b>							
Suburban Wholesale Customer Charges	\$ 272,454	\$ 89,523	32.9%	\$ 272,130	\$ 269,130	\$ 90,738	33.7%
Retail Service Charges	187,960	62,922	33.5%	188,662	188,662	62,887	33.3%
Industrial Waste Control Charges	7,685	2,613	34.0%	9,025	9,025	2,779	30.8%
Pollutant Surcharges	6,108	2,110	34.5%	4,189	4,189	1,728	41.3%
Investment Earnings	2,778	1,174	42.3%	1,023	1,523	621	40.8%
Other Revenues	2,195	225	10.3%	400	400	224	55.9%
<b>Total Revenues</b>	<b>\$ 479,179</b>	<b>\$ 158,567</b>	<b>33.1%</b>	<b>\$ 475,429</b>	<b>\$ 472,929</b>	<b>\$ 158,977</b>	<b>33.6%</b>
<b>Revenue Requirements</b>							
Operations & Maintenance Expense	\$ 182,296	\$ 55,633	30.5%	\$ 181,300	\$ 181,300	\$ 56,243	31.0%
General Retirement System Legacy Pension	10,824	3,608	33.3%	10,824	10,824	3,608	33.3%
Debt Service	201,780	67,744	33.6%	207,210	204,985	69,092	33.7%
General Retirement System Accelerated Pension	11,621	3,874	33.3%	11,621	11,621	3,874	33.3%
Extraordinary Repair & Replacement Deposit	-	-	0.0%	-	-	-	0.0%
Water Residential Assistance Program Contribution	2,415	801	33.2%	2,358	2,358	786	33.3%
Regional System Lease	27,500	9,167	33.3%	27,500	27,500	9,167	33.3%
Operating Reserve Deposit	-	-	0.0%	-	-	-	0.0%
DWSD Budget Shortfall Pending Improvement & Extension Fund Transfer Pending	-	2,833	0.0%	-	-	1,720	0.0%
	42,743	13,360	31.3%	34,617	34,342	11,539	33.6%
<b>Total Revenue Requirements</b>	<b>\$ 479,179</b>	<b>\$ 157,019</b>	<b>32.8%</b>	<b>\$ 475,429</b>	<b>\$ 472,929</b>	<b>\$ 156,028</b>	<b>33.0%</b>
<b>Net Difference</b>		<b>\$ 1,548</b>				<b>\$ 2,949</b>	
<i>Recap of Net Positive Variance</i>							
		Revenue Variance	\$ (1,159)			\$ 1,334	
		Revenue Requirement Variance	2,707			1,615	
		Overall Variance	\$ 1,548			\$ 2,949	

All amounts are unaudited unless otherwise noted.

## Operations & Maintenance Budget – Major Budget Categories

The year-over-year benchmark ratio as of October 31, 2021, is 33.3% (four months). When comparing FY 2022 to FY 2021 in **Table 2 – Operations & Maintenance Budget – Major Budget Categories**, it appears that overall spending is consistent.

In addition to the four major budget categories, an internal charge cost center for employee benefits is shown in the table below. If the number is positive, it indicates that the internal cost allocation rate charges to other cost centers is not sufficient. A negative number indicates a surplus in the internal cost center. A moderate surplus is preferred as it provides a hedge for mid-year benefit program cost adjustments (premiums adjust on January 1 each year) as well as managing risk as the program is partially self-insured.

**Table 2 – Operations & Maintenance Budget – Major Budget Categories – (\$000)**

Major Budget Categories	FY 2021		Percent Year-to-Date	FY 2022		FY 2022		Percent Year-to-Date
	FY 2021 AMENDED BUDGET	ACTIVITY THRU 10/31/2020		BOARD ADOPTED BUDGET	FY 2022 AMENDED BUDGET	ACTIVITY THRU 10/31/2021		
Water	\$ 70,820	\$ 24,109	34.0%	\$ 74,813	\$ 74,813	\$ 26,715	35.7%	
Sewer	114,975	34,621	30.1%	111,971	111,971	36,506	32.6%	
Centralized	100,339	31,772	31.7%	103,846	103,846	27,349	26.3%	
Administrative	30,290	8,704	28.7%	34,603	34,603	9,865	28.5%	
Employee Benefits	-	748	0.0%	-	-	-	0.0%	
<b>Total O&amp;M Budget</b>	<b>\$ 316,424</b>	<b>\$ 99,954</b>	<b>31.6%</b>	<b>\$ 325,234</b>	<b>\$ 325,234</b>	<b>\$ 100,434</b>	<b>30.9%</b>	

*Totals may be off due to rounding*

## Alignment of Operations & Maintenance Budget Priorities – Expense Variance Analysis

The purpose of **Table 3 – Operations & Maintenance Expense Variance Analysis** is to evaluate whether the actual spend rate within a natural cost category is in alignment with the budget. Given the effort to develop an accurate budget, a variance is a red flag of a *potential* budget amendment or misalignment of priorities.

**Total:** In total, the O&M expenses are at 30.9% which is reasonably within the pro-rata benchmark of 33.3%. This positive variance equates to a dollar amount of \$8.0 million. The expense category commentary is provided below for items highlighted on Table 3.

**Personnel Costs:** The overall category is slightly under the pro-rata benchmark; coming in at 32.2% through October 2021.

**Utilities:** The overall category is higher than the pro-rata benchmark; coming in at 37.5% through October 2021. Variances within this category, when they occur, are not unexpected as usage varies throughout the year.

- **Electric** is higher than the pro-rata benchmark, coming in at 39.1%. The first three months of GLWA's fiscal year (July, August, and September) are typically peak months for the usage of electricity. June, the last month of GLWA's fiscal year, is typically a peak month as well.
- **Gas** is coming in at 29.2% which is lower than the benchmark of 33.3%. A review of the accounts has confirmed that the usage is variable throughout the year. The gas consumption at the Wastewater Recovery Facility (WRRF) is less than budget due to operational changes that have been put into place.
- **Sewage service** is higher than the benchmark, coming in at 43.1%. Bills for a meter for a large line at the WRRF, which previously had been estimated, are now being received for actual readings.
- **Water service** is lower than the benchmark, coming in at 27.3%. Usage of this account varies throughout the year. A review of this category is being conducted.

**Chemicals:** This category is higher than the pro-rate benchmark; coming in at 38.9% through October 2021. Variances within this category are not unexpected as usage varies throughout the year. A review of this category is being conducted.

**Supplies & Other:** This category is lower than the benchmark; coming in at 21.2% through October 2021. Given that the nature of the items in this category are subject to one-time expenses that do not occur evenly throughout the year. A review of this category is being conducted.

**Contractual Services:** The overall category is lower than the pro-rata benchmark; coming in at 30.6% through October 2021. Variances in this category, when they occur, are not unexpected as the usage of contracts varies throughout the year (projects scheduled to begin during the latter half of the year as well as contracts that are on an as needed basis). Budget amendments will be processed for those projects in which the actual start dates have been delayed from that in which they were budgeted.

**Capital Program Allocation:** This category is lower than the benchmark; coming in at 27.7% through October 2021. The amount in the Capital Program Allocation account is shown as negative as this is a "contra" account which represents an offset to the Personnel Costs section of the Operations & Maintenance (O&M) budget.

**Shared Services:** This category is on target with the benchmark; coming in at 32.7% through October 2021. The shared services reimbursement is comprised of both labor (tracked via BigTime) and expenses, such as annual fees for software licensing. Staff from both GLWA and DWSD have been working together to evaluate and refine the budget for the shared services agreements. Based on these evaluations, adjustments have been made to both the billings and accounting accruals to reflect the forecasted activity more accurately for FY 2022. A first quarter budget amendment was entered to adjust the shared services budget to this revised FY 2022 forecast. In addition, it is important to note that some of the shared services agreements are not billed at a monthly rate of 1/12 of the annual budgeted amount.

**Table 3 – Operations & Maintenance Expense Variance Analysis – (\$000)**

Expense Categories	FY 2021		Percent Year-to- Date at	FY 2021		Percent Year-to- Date at	FY 2022		Percent Year-to- Date	FY 2022 PRORATED BUDGET LESS FY 2022
	FY 2021 AMENDED BUDGET	FY 2021 ACTIVITY THRU 10/31/2020		FY 2021 ACTIVITY THRU 6/30/2021	FY 2022 AMENDED BUDGET		FY 2022 ACTIVITY THRU 10/31/2021			
Entity-wide										
Salaries & Wages	\$ 67,306	\$ 21,550	32.0%	\$ 64,910	33.2%	\$ 71,001	\$ 23,667	\$ 22,067	31.1%	\$ 1,601
Workforce Development	895	294	32.9%	829	35.5%	977	326	253	25.9%	73
Overtime	7,537	2,526	33.5%	7,365	34.3%	6,898	2,299	2,684	38.9%	(384)
Employee Benefits	26,806	8,563	31.9%	25,448	33.6%	26,829	8,943	8,417	31.4%	526
Transition Services	8,557	1,919	22.4%	8,392	22.9%	8,296	2,765	3,334	40.2%	(569)
Employee Benefits Fund	-	748	0.0%	-	0.0%	-	-	-	0.0%	-
<b>Personnel Costs</b>	<b>111,100</b>	<b>35,600</b>	<b>32.0%</b>	<b>106,945</b>	<b>33.3%</b>	<b>114,001</b>	<b>38,000</b>	<b>36,754</b>	<b>32.2%</b>	<b>1,247</b>
Electric	41,554	14,913	35.9%	41,982	35.5%	39,633	13,211	15,511	39.1%	(2,300)
Gas	5,924	1,248	21.1%	5,706	21.9%	5,566	1,855	1,626	29.2%	230
Sewage Service	2,297	796	34.6%	2,075	38.3%	2,079	693	896	43.1%	(203)
Water Service	2,608	1,087	41.7%	2,987	36.4%	3,120	1,040	852	27.3%	188
<b>Utilities</b>	<b>52,383</b>	<b>18,043</b>	<b>34.4%</b>	<b>52,749</b>	<b>34.2%</b>	<b>50,398</b>	<b>16,799</b>	<b>18,884</b>	<b>37.5%</b>	<b>(2,085)</b>
Chemicals	14,362	5,317	37.0%	13,982	38.0%	16,044	5,348	6,241	38.9%	(893)
Supplies & Other	35,595	10,130	28.5%	31,215	32.5%	39,617	13,206	8,385	21.2%	4,821
Contractual Services	99,977	33,434	33.4%	92,020	36.3%	104,835	34,945	32,040	30.6%	2,905
Capital Program Allocation	(3,447)	(1,030)	29.9%	(3,192)	32.3%	(3,471)	(1,157)	(961)	27.7%	(196)
Shared Services	(4,512)	(1,541)	34.2%	(2,567)	60.0%	(2,776)	(925)	(909)	32.7%	(17)
Unallocated Reserve	10,966	-	0.0%	-	0.0%	6,586	2,195	-	0.0%	2,195
<b>Total Expenses</b>	<b>\$ 316,424</b>	<b>\$ 99,954</b>	<b>31.6%</b>	<b>\$ 291,153</b>	<b>34.3%</b>	<b>\$ 325,234</b>	<b>\$ 108,411</b>	<b>\$ 100,434</b>	<b>30.9%</b>	<b>\$ 7,978</b>



The Basic Financial Statements report includes the following four tables.

1. Statement of Net Position - All Funds Combined
2. Statement of Revenues, Expenses and Changes in Net Position – All Funds Combined
3. Supplemental Schedule of Operations & Maintenance Expenses -All Funds Combined
4. Supplemental Schedule of Nonoperating Expenses – All Funds Combined

At a macro level GLWA has two primary funds for financial reporting purposes: *Water Fund* and *Sewage Disposal Fund*. These funds represent the combined total of four sub-funds for each system that are used internally to properly account for sources and uses of funds. Those sub-funds for each system are: *Operations & Maintenance Fund*, *Improvement & Extension Fund*, *Construction Fund*, and *Capital Asset Fund*.

The June 2021 comparative amounts shown in the tables below are presented based on final audited figures.

## Statement of Net Position – All Funds Combined

Explanatory notes follow the Statement of Net Position shown in Table 1 below.

**Table 1 – Statement of Net Position - All Funds Combined  
As of October 31, 2021  
(\$000)**

	Water	Sewage Disposal	Total Business- type Activities	Comparative June 30, 2021
<b>Assets</b>				
Cash - unrestricted (a)	\$ 163,921	\$ 200,397	\$ 364,318	\$ 354,351
Cash - restricted (a)	25,488	35,784	61,271	162,646
Investments - unrestricted (a)	165,684	115,790	281,474	322,930
Investments - restricted (a)	69,409	97,291	166,700	70,225
Accounts Receivable	98,465	60,615	159,080	165,059
Due from (to) Other Funds (b)	(1,819)	1,819	-	-
Other Assets (c)	672,063	424,574	1,096,637	1,098,362
Cash Held FBO DWSD Advance (d)	-	(1,195)	(1,195)	-
Capital Assets, net of Depreciation	1,290,868	2,169,194	3,460,061	3,546,027
Land	293,898	124,377	418,275	417,512
Construction Work in Process (e)	251,946	212,766	464,712	395,973
<b>Total assets</b>	<b>3,029,922</b>	<b>3,441,411</b>	<b>6,471,334</b>	<b>6,533,085</b>
<b>Deferred Outflows (f)</b>	<b>65,897</b>	<b>155,495</b>	<b>221,391</b>	<b>225,074</b>
<b>Liabilities</b>				
Liabilities - Liabilities-ST	156,750	168,878	325,628	327,584
Due to (from) Other Funds (b)	-	-	-	-
Other Liabilities (h)	2,224	6,003	8,227	7,500
Cash Held FBO DWSD (d)	7,772	2,743	10,515	6,064
Liabilities - Long-Term (i)	2,968,463	3,478,406	6,446,869	6,529,068
<b>Total liabilities</b>	<b>3,135,209</b>	<b>3,656,030</b>	<b>6,791,240</b>	<b>6,870,216</b>
<b>Deferred Inflows (f)</b>	<b>50,970</b>	<b>44,594</b>	<b>95,564</b>	<b>98,076</b>
<b>Total net position (j)</b>	<b>\$ (90,360)</b>	<b>\$ (103,718)</b>	<b>\$ (194,079)</b>	<b>\$ (210,132)</b>

*Totals may be off due to rounding*

In general, the Statement of Net Position reflects a mature organization with no unexpected trends.

An ongoing challenge is the Net Position Deficit. The underlying causes took years to build (largely heavy use of debt to finance capital asset investment versus a strategic blend of debt, state revolving funds, and cash). The effect is reflected in GLWA's high debt interest expense. The GLWA is regularly updating the FY 2032 forecast which helps to provide a pathway to a positive Net Position in the future.

### Footnotes to Statement of Net Position

- a. *Cash and Investments* are reported at market value. Investments at June 30, 2021 are also reported at market value. The October 31, 2021 values differ from the Cash and Investment section of this Financial Report Binder due to timing of certain items recognized on a cash versus accrual basis.
- b. *Due from Other Funds* and *Due to Other Funds* are shown at gross for sub-fund activity.
- c. *Other Assets* primarily consists of the contractual obligation receivable from DWSD related to reimbursement of bonded indebtedness for local system improvements.
- d. *Cash Held FBO Advance (for benefit of) DWSD* and *Cash Held FBO DWSD* represents the net difference between DWSD retail cash received from customers and net financial commitments as outlined in the Master Bond Ordinance.
- e. *Construction Work in Process* represents the beginning balance of CWIP plus any construction spending during the fiscal year. The balance will fluctuate based on the level of spend less any capitalizations or write-offs.
- f. *Deferred Inflow* and *Deferred Outflow* relate mainly to financing activity and GLWA's share of the legacy General Retirement System (GRS) pension obligation.
- g. *Liabilities - Short-term* include accounts payable, retainage payable, and certain accrued liabilities. Some items, such as compensated absences and worker's compensation, are reviewed periodically but only adjusted in the interim if there is a material change.
- h. *Other Liabilities* account for the cash receipts set aside for the Budget Stabilization Fund and the Water Residential Assistance Program.
- i. *Liabilities – Long-term* include bonds payable, lease payable, and legacy General Retirement System pension liabilities.
- j. *Net Position Deficit* is defined by accounting standards as the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. A net deficit occurs when the liabilities and deferred inflows exceed assets and deferred outflows. GLWA's net deficit is largely driven by an increase in depreciation expense because of the increase in the acquisition valuation approach for recording capital asset values in the opening Statement of Net Position on January 2016. Efforts are underway to evaluate the net operating effect of this matter over the long term.

## Statement of Revenues, Expenses and Changes in Net Position

### – All Funds Combined

This statement, shown in Table 2, is presented in summary format. The accrual basis of revenues and operations and maintenance expense vary from the revenue requirement basis presented in the *Budget to Actual Analysis* and the *Wholesale Billings, Receivables & Collections* sections of the October 2021 Financial Report Binder. Prior year ending balances are provided in the June 30, 2021 column as a reference for comparative purposes. Explanatory notes follow this statement.

Water revenues presented below in Table 2 differ from those presented in *Table 1A – Water Revenue Requirement Budget* found in the *Budget to Actual Analysis* section of this report because water revenues presented in Table 1A for revenue requirement purposes are reduced by the monthly payment to the City of Flint for a license to raw water rights.

**Table 2 – Statement of Revenues, Expenses and Changes in Net Position**  
**– All Funds Combined**  
**For the Four Months ended October 31, 2021**  
**(\$000)**

	Water	Percent of Revenue	Sewage Disposal	Percent of Revenue	Total Business- Type Activities	Comparative June 30, 2021
<b>Revenue</b>						
Wholesale customer charges	\$ 115,530	94.0%	\$ 90,738	57.3%	\$ 206,267	\$ 589,992
Local system charges	7,232	5.9%	62,887	39.7%	70,120	209,885
Industrial waste charges		0.0%	2,779	1.8%	2,779	8,005
Pollutant surcharges		0.0%	1,728	1.1%	1,728	6,720
Other revenues	77	0.1%	224	0.1%	301	767
<b>Total Revenues</b>	<b>122,839</b>	<b>100.0%</b>	<b>158,356</b>	<b>100.0%</b>	<b>281,195</b>	<b>815,369</b>
<b>Operating expenses</b>						
Operations and Maintenance	44,879	36.5%	57,110	36.1%	101,989	301,740
Depreciation	41,033	33.4%	52,710	33.3%	93,743	274,044
Amortization of intangible assets	1,189	1.0%	147	0.1%	1,335	3,677
<b>Total operating expenses</b>	<b>87,101</b>	<b>70.9%</b>	<b>109,967</b>	<b>69.4%</b>	<b>197,068</b>	<b>579,460</b>
<b>Operating Income</b>	<b>35,738</b>	<b>29.1%</b>	<b>48,389</b>	<b>30.6%</b>	<b>84,127</b>	<b>235,909</b>
<b>Total Nonoperating (revenue) expense</b>	<b>28,833</b>	<b>23.5%</b>	<b>39,241</b>	<b>24.8%</b>	<b>68,074</b>	<b>224,464</b>
Increase/(Decrease) in Net Position	<b>6,905</b>	<b>5.6%</b>	<b>9,148</b>	<b>5.8%</b>	<b>16,054</b>	<b>11,445</b>
Net Position (deficit), beginning of year	(97,266)		(112,867)		(210,132)	(221,578)
<b>Net position (deficit), end of year</b>	<b>\$ (90,360)</b>		<b>\$ (103,718)</b>		<b>\$ (194,079)</b>	<b>\$ (210,132)</b>

*Totals may be off due to rounding*

## Water Fund

- ✓ The increase in Water Fund Net Position is \$6.9 million.
- ✓ Wholesale water customer charges of \$115.5 million account for 94.0% of Water System revenues.
- ✓ Operating expenses of \$87.1 million represent 70.9% of total operating revenue. Depreciation is the largest operating expense at \$41.0 million or 47.1% of operating expense.
- ✓ Amortization of intangible assets represents activity for raw water rights.
- ✓ Operating income after operating expenses (including depreciation) equals \$35.7 million or 29.1% of operating revenue.
- ✓ The largest category within nonoperating activities is bonded debt interest expense of \$26.1 million (this equates to the bonded debt interest expense less the offset from DWSD contractual obligation income).

## Sewage Disposal Fund

- ✓ The increase in the Sewage Disposal Fund Net Position is \$9.1 million.
- ✓ Wholesale customer charges of \$90.7 million account for 57.3% of Sewer System revenues. Wholesale customer charges are billed one-twelfth each month based on an agreed-upon historical average “share” of each customer’s historical flows which are formally revisited on a periodic basis. The result is no revenue shortfall or overestimation.
- ✓ Local system (DWSD) charges of \$62.9 million account for 39.7% of total operating revenues. These are also billed at one-twelfth of the annual revenue requirement.
- ✓ Operating expenses of \$110.0 million represent 69.4% of total operating revenue. Depreciation is the largest operating expense at \$52.7 million or 47.9% of total operating expense.
- ✓ Amortization of intangible assets represents activity for a warehouse lease.
- ✓ Operating income after operating expenses (including depreciation) equals \$48.4 million or 30.6% of operating revenue.
- ✓ The largest category within nonoperating activities is bonded debt interest expense of \$30.5 million (this equates to the bonded debt interest expense less the offset from DWSD contractual obligation income).

## Supplemental Schedule of Operations & Maintenance Expenses – All Funds Combined

This Supplemental Schedule of Operations & Maintenance Expenses (O&M) schedule is shown below in Table 3. This accrual basis of operations and maintenance expense may vary from the revenue requirement basis presented in the *Budget to Actual Analysis* section of the October 2021 Financial Report Binder. Explanatory notes follow this schedule.

**Table 3 – Supplemental Schedule of Operations & Maintenance Expenses  
– All Funds Combined  
For the Four Months ended October 31, 2021  
(\$000)**

	Water	Percent of Total	Sewage Disposal	Percent of Total	Total Business- Type Activities	Percent of Total
<b>Operating Expenses</b>						
Personnel						
Salaries & Wages	7,850	17.5%	17,804	31.2%	25,654	25.2%
Overtime	1,768	3.9%	916	1.6%	2,684	2.6%
Benefits	5,843	13.0%	2,574	4.5%	8,417	8.3%
Total Personnel	\$ 15,461	34.5%	\$ 21,293	37.3%	\$ 36,754	36.0%
<b>Utilities</b>						
Electric	9,648	21.5%	5,863	10.3%	15,511	15.2%
Gas	123	0.3%	1,503	2.6%	1,625	1.6%
Sewage	388	0.9%	508	0.9%	896	0.9%
Water	1	0.0%	851	1.5%	852	0.8%
Total Utilities	\$ 10,160	22.6%	\$ 8,725	15.3%	\$ 18,884	18.5%
Chemicals	2,422	5.4%	3,819	6.7%	6,241	6.1%
Supplies and other	2,775	6.2%	5,451	9.5%	8,226	8.1%
Contractual services	15,509	34.6%	18,276	32.0%	33,784	33.1%
Capital Adjustment	-	0.0%	-	0.0%	-	0.0%
Capital program allocation	(643)	-1.4%	(318)	-0.6%	(961)	-0.9%
Intergovernmental Agreement	(10)	0.0%	(20)	0.0%	(30)	0.0%
Shared services allocation	(794)	-1.8%	(115)	-0.2%	(909)	-0.9%
<b>Operations and Maintenance Expenses</b>	<b>\$ 44,879</b>	<b>100.0%</b>	<b>\$ 57,110</b>	<b>100.0%</b>	<b>\$ 101,989</b>	<b>100.0%</b>

*Totals may be off due to rounding*

- ✓ Core expenses for water and sewage disposal systems are utilities (18.5% of total O&M expenses) and chemicals (6.1% of total O&M expenses).
- ✓ Personnel costs (36.0% of total O&M expenses) include all salaries, wages, and benefits for employees as well as staff augmentation contracts that fill a vacant position (contractual transition services).
- ✓ Contractual services (33.1%) includes:
  - Water System costs of sludge removal and disposal services at the Northeast, Southwest and Springwells Water Treatment Plants (approximately \$4.4 million);
  - Sewage Disposal System costs for the operation and maintenance of the biosolids dryer facility (approximately \$5.4 million); and
  - Centralized and administrative contractual costs allocated to both systems for information technology, building maintenance, field, planning and other services.
- ✓ The Capital Program Allocation, Intergovernmental Agreement and Shared Services Allocation are shown as negative amounts because they are 'contra' expense accounts representing offsets to associated costs in other Operations and Maintenance expense categories.

## Supplemental Schedule of Nonoperating Expenses – All Funds Combined

The Supplemental Schedule of Nonoperating Expenses – All Funds Combined is shown in Table 4. Explanatory notes follow this schedule.

**Table 4 – Supplemental Schedule of Nonoperating Expenses – All Funds Combined  
For the Four Months ended October 31, 2021  
(\$000)**

	Water	Sewage Disposal	Total Business- type Activities	Comparative June 30, 2021
<b>Nonoperating (Revenue)/Expense</b>				
Interest income contractual obligation	\$ (8,335)	\$ (5,671)	\$ (14,007)	\$ (43,087)
Interest income DWSD Shortfall	-	(78)	(78)	(635)
Investment earnings	(752)	(626)	(1,378)	(7,040)
Net incr (decr) in fair value of invstmt	1,500	1,006	2,505	5,781
Other nonoperating revenue	(77)	(2)	(79)	476
Interest Expense				
Bonded debt	34,452	36,193	70,645	218,857
Lease obligation	5,701	6,967	12,668	38,332
Other obligations	1,546	555	2,101	6,296
Total interest expense	41,699	43,715	85,414	263,485
Other non-capital expense	-	-	-	-
Memorandum of Understanding	-	-	-	-
Capital Contribution	-	-	-	(5,960)
Amortization, issuance costs, debt	(5,210)	887	(4,323)	(12,966)
(Gain) loss on disposal of capital assets	(13)	(22)	(35)	365
Loss on impairment of capital assets	-	-	-	-
Water Residential Assistance Program	22	31	53	1,517
Legacy pension expense	-	-	-	22,528
<b>Total Nonoperating (Revenue)/Expense</b>	<b>28,833</b>	<b>39,241</b>	<b>68,074</b>	<b>224,464</b>

*Totals may be off due to rounding*

- ✓ Interest income on contractual obligation relates to the portion of the total GLWA debt obligation attributable to DWSD. This interest income offsets the total debt interest expense paid by GLWA on behalf of both entities monthly.
- ✓ Interest income DWSD shortfall represents interest from a budgetary shortfall loan from fiscal years 2016, 2017 and 2018 and is paid in accordance with the 2018 Memorandum of Understanding (MOU).
- ✓ Investment earnings in this report are reflected at book value. Any differences between the Basic Financial report and Cash and Investment section of this Financial Report binder are due to accrued interest. FY 2020 market value adjustments for Water and Sewer totaled \$4.9 million and \$3.3 million,

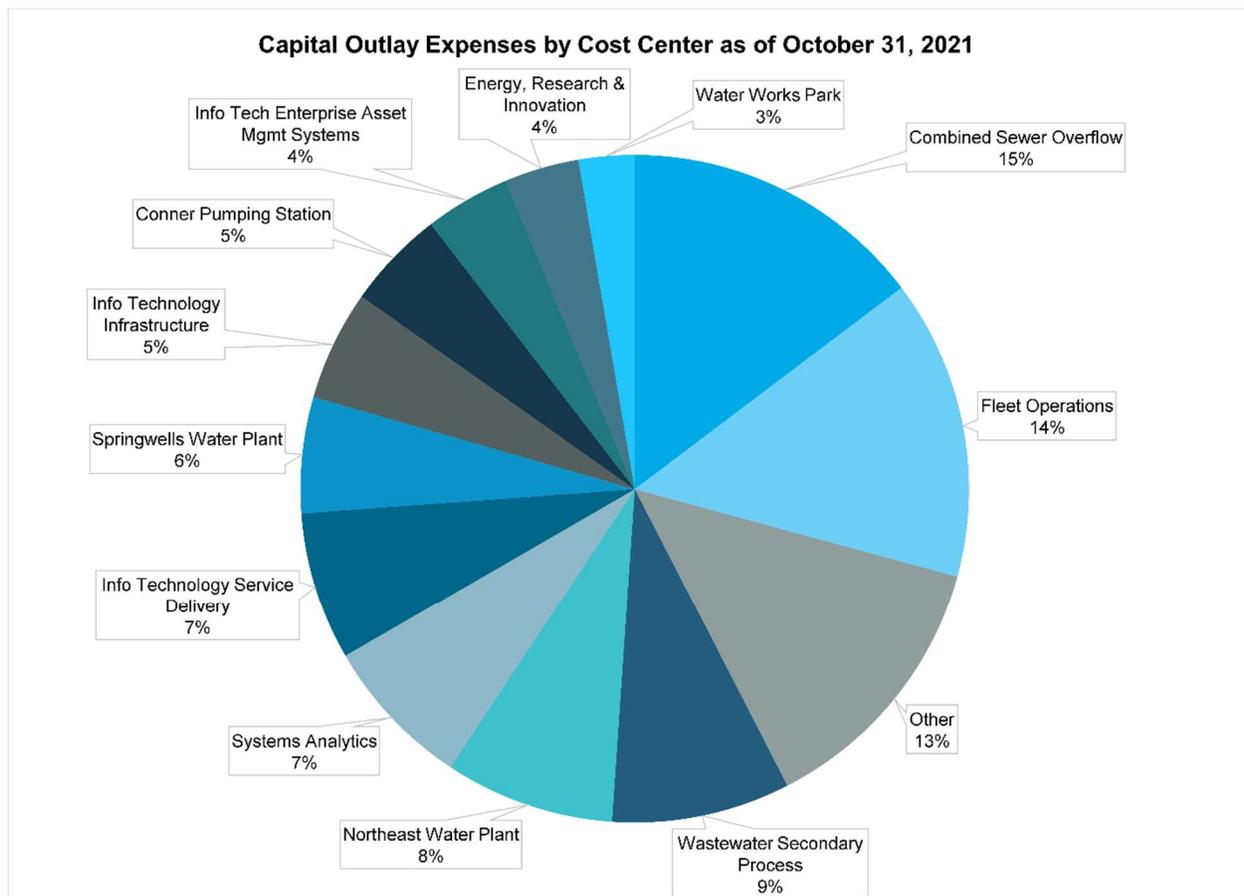
- ✓ respectively. FY 2021 market value adjustments for Water and Sewer totaled \$1.5 million and \$1.0 million, respectively.
- ✓ Interest expense, the largest category of nonoperating expenses, is made up of three components:
  - Bonded debt;
  - Lease obligation for the regional assets from the City of Detroit; and
  - Other obligations such as an obligation payable to the City of Detroit for an allocation BC Notes related to assumed DWSD liabilities; acquisition of raw water rights related to the KWA Pipeline.
- ✓ The FY 2021 capital contribution in Nonoperating (revenue) expense represents one-half of an \$11.92 million payment made by Oakland Macomb Interceptor Drainage District (OMIDD). The payment was part of an amendment to the OMIDD Wastewater Disposal Services Contract and was split between FY 2020 and FY 2021 based on budgeted revenue requirements for those respective years.

## Financial Activity Charts

### Chart 1 – Capital Outlay – Water and Sewer System Combined

Capital Outlay represents purchases of equipment, software, and small facility improvement projects. It *excludes* any capital investment which is included in the monthly construction work-in-progress report related to the Capital Improvement Program. Some items span several months so the entire cost may not have been incurred yet. In addition, items are capitalized only if they meet GLWA’s capitalization policy.

Through October 31, 2021, total capital outlay spend is \$3.0 million. Following this chart is a sample list of projects and purchases from the total spend of \$3.0 million:



**Note:** Due to rounding totals may not equal 100%.

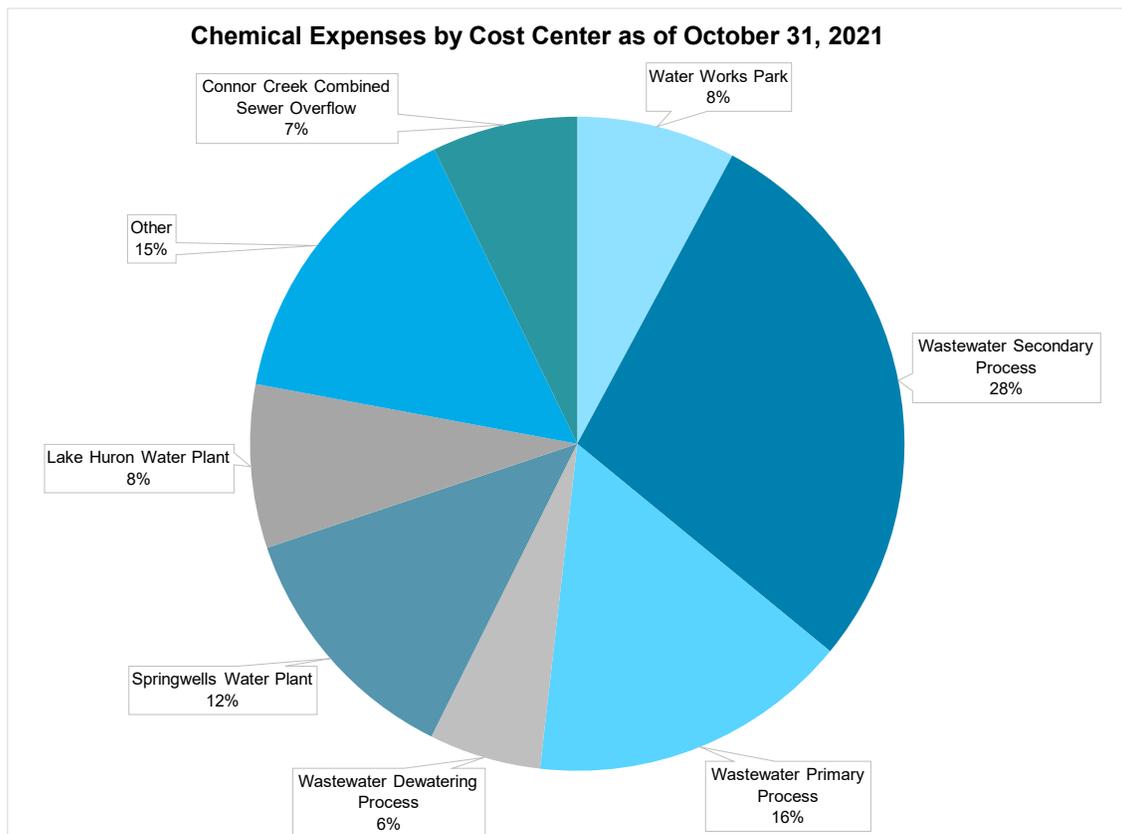
**Water Operations:** Turbidmeter at Northeast Water Plant (\$216k); power inverter (\$141k); high pressure water tank (\$65k); buoy system (\$56k); excitation motor retrofit (\$42k); vacuum regulator (\$40k); compressor (\$27k); ultrasonic level (\$25k) and actuator at Water Works Park (\$24k).

**Wastewater Operations:** PQM Meters for CSO Facilities (\$435k); B-houses (\$153k); wastewater pump (\$139k) and metering pump (\$33k).

**Centralized & Administrative Facilities:** Trucks and vehicles (\$430k); sewer meter support (\$218k); IT computers and hardware (\$215k); IT software (\$185k); chemical monitoring equipment (\$78k) and fire hydrants (\$23k).

**Chart 2 – Chemical Expenses – Water and Sewer System Combined**

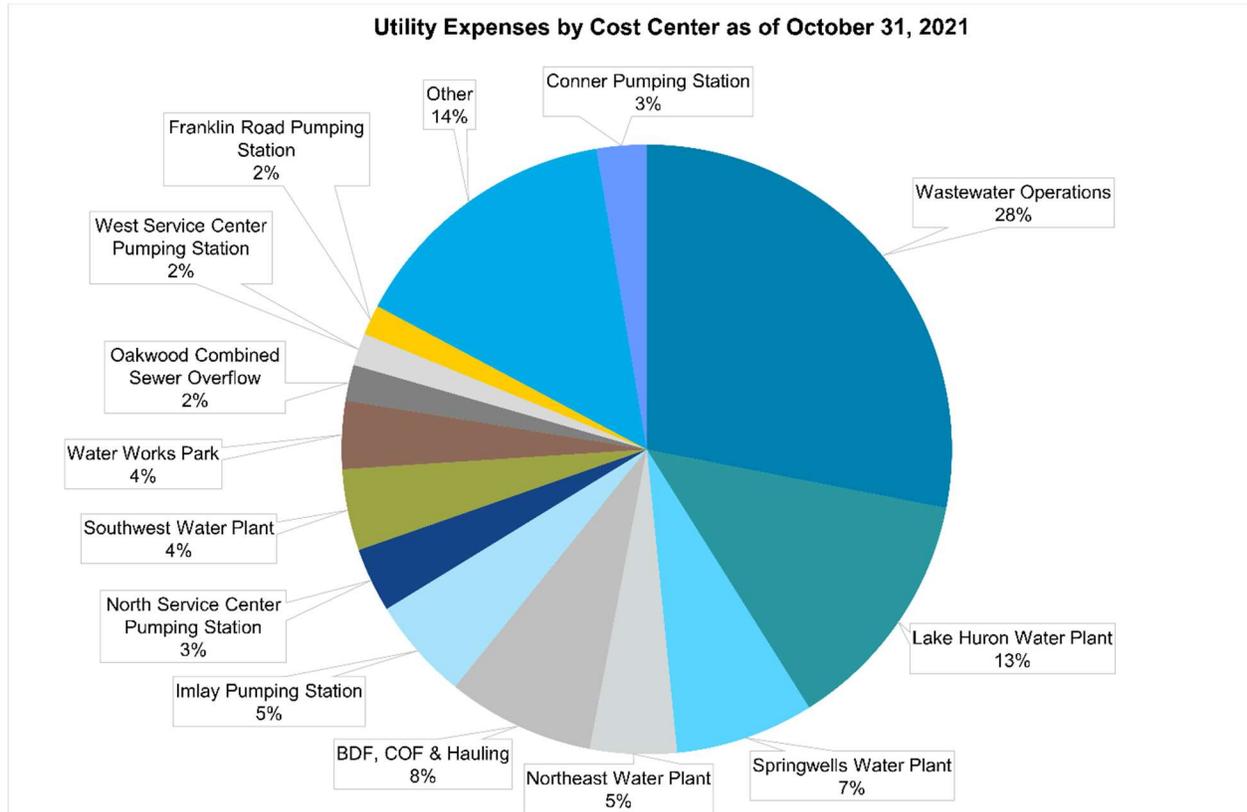
Chemical expenses are \$6.2 million through October 31, 2021. The allocation is shown in the chart below and remains consistent with prior periods.



**Note:** “Other” includes Combined Sewer Overflow (CSO), portions of the Wastewater process and two departments from Water. Due to rounding totals may not equal 100%.

**Chart 3 – Utility Expenses – Water and Sewer System Combined**

Utility expenses are \$18.9 million through October 31, 2021. The allocation is shown in the chart below and consistent with prior periods.



**Note:** Due to rounding totals may not equal 100%.

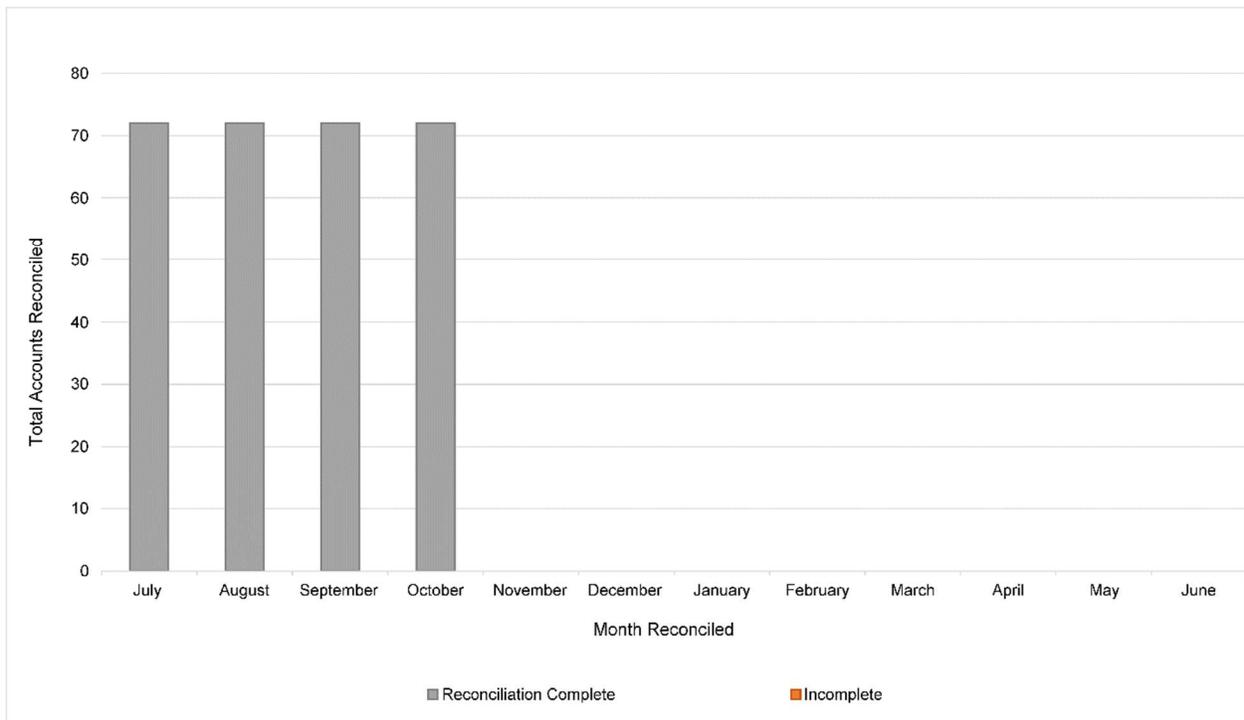


### Financial Operations KPI

This key performance indicator shown in **Chart 1 – Bank Reconciliation Completion Status** below provides a measure of the progress made in the month-end close process which includes bank reconciliations with a completed status at month end. Through October 31, 2021 all reconciliations are up-to-date and complete.

There were no changes in accounts since September 2021.

**Chart 1 – Bank Reconciliation Completion Status**



**Table 1 – Fiscal Year 2022 GL Cash Account Rollforward**

Total GL Cash accounts as of July 1, 2021	72
New GL Cash accounts	0
Inactivated GL Cash accounts	0
Total GL Cash accounts as of October 31, 2021	72

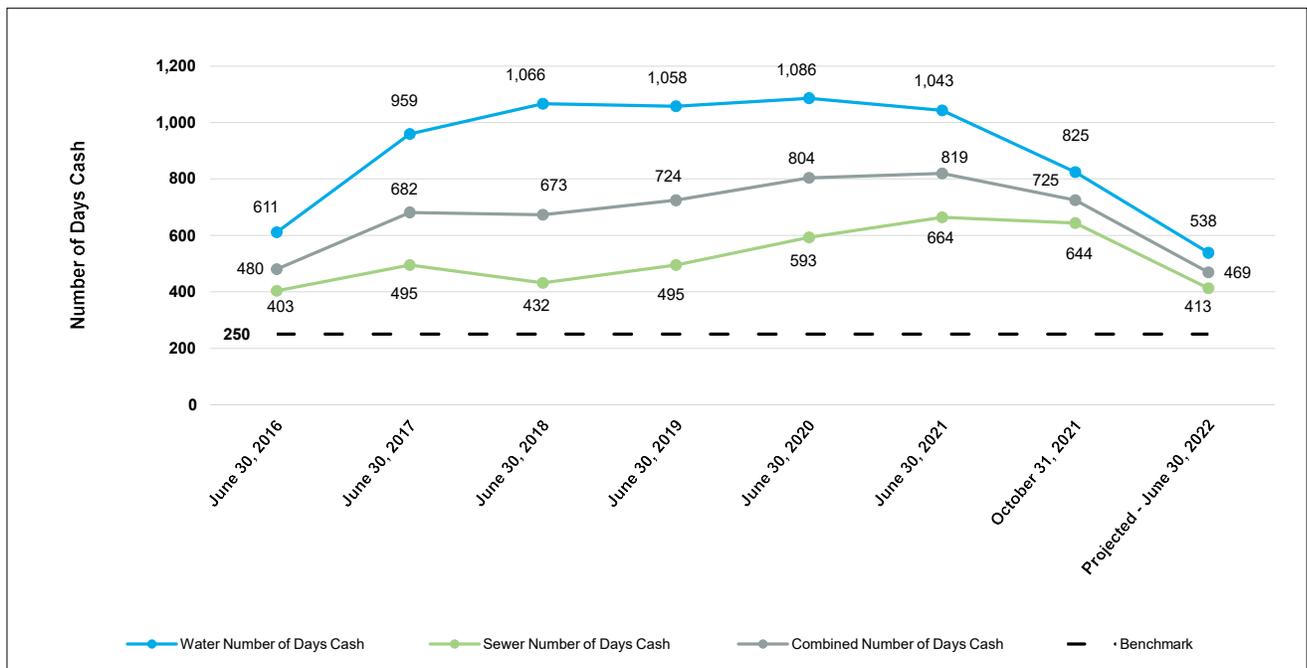


### Financial Operations KPI - Liquidity

This key performance indicator shown in **Chart 1 – Historical Schedule of Days Cash on Hand – Liquidity – Regional System** and **Table 1 – Schedule of Days Cash on Hand – Liquidity – Regional System** below provides a measure of a utility’s ability to meet expenses, cope with emergencies and navigate business interruptions. Liquidity is one of several key metrics monitored by bond rating agencies reflecting an organization’s financial strength. A best practice benchmark for this key performance indicator is greater than 250 days cash on hand as shown by the dashed line in Chart 1 below.

Both GLWA Water and Sewer funds continue to exceed this target with Water at 825 and Sewer at 644 days cash on hand as of October 31, 2021. These balances remain strong for the regional system in large part due to the need to fund CIP projects with I&E funds but drop in the FY 2022 projection as these funds are depleted and GLWA transitions to a planned bond issue. The FY 2022 projection is calculated based on values from the GLWA FY 2022 – 2026 Budget & Five-Year Plan.

**Chart 1 – Historical Schedule of Days Cash on Hand – Liquidity – Regional System**



**Note:** The GLWA Annual Comprehensive Financial Reports are the source of all historic data referenced. Refer to these reports for detailed calculations by fiscal year.

**Table 1 – Schedule of Days Cash on Hand – Liquidity – Regional System**

	<u>June 30, 2021</u>	<u>October 31, 2021</u>	<u>Projected June 30, 2022</u>
<b>Water Fund</b>			
Cash and Investments - Unrestricted	\$ 353,308,000	\$ 329,605,000	\$ 217,600,000
<b>Operating Expense</b>			
Operating Expense (a)	\$ 250,476,000	\$ 92,133,000	\$ 276,400,000
Less: Depreciation (a)	(123,272,000)	(41,778,000)	(125,333,000)
Less: Amortization of Intangible Asset (a)	(3,567,000)	(1,189,000)	(3,567,000)
Net Operating Expense	\$ 123,638,000	\$ 49,167,000	\$ 147,500,000
<b>Operating Expense per Day</b>	\$ 339,000	\$ 400,000	\$ 404,000
<b>Days Cash</b>			
Number of Days Cash	1,043	825	538
<b>Sewage Disposal Fund</b>			
Cash and Investments - Unrestricted	\$ 323,973,000	\$ 316,187,000	\$ 205,000,000
<b>Operating Expense</b>			
Operating Expense (a)	\$ 328,983,000	\$ 109,367,000	\$ 328,100,000
Less: Depreciation (a)	(150,772,000)	(48,933,000)	(146,800,000)
Less: Amortization of Intangible Asset (a)	(110,000)	-	-
Net Operating Expense	\$ 178,101,000	\$ 60,433,000	\$ 181,300,000
<b>Operating Expense per Day</b>	\$ 488,000	\$ 491,000	\$ 497,000
<b>Days Cash</b>			
Number of Days Cash	664	644	413
<b>Combined</b>			
Cash and Investments - Unrestricted	\$ 677,281,000	\$ 645,792,000	\$ 422,600,000
<b>Operating Expense</b>			
Operating Expense (a)	\$ 579,460,000	\$ 201,500,000	\$ 604,500,000
Less: Depreciation (a)	(274,044,000)	(90,711,000)	(272,133,000)
Less: Amortization of Intangible Asset (a)	(3,677,000)	(1,189,000)	(3,567,000)
Net Operating Expense	\$ 301,740,000	\$ 109,600,000	\$ 328,800,000
<b>Operating Expense per Day</b>	\$ 827,000	\$ 891,000	\$ 901,000
<b>Days Cash</b>			
Number of Days Cash	819	725	469

(a) Current year expenses are expressed as a proration of the annual budget for the purposes of this metric.



The monthly Budget to Financial Statements Crosswalk includes the following.

1. Crosswalk Budget Basis to Financial Reporting Basis
2. Explanatory Notes for Crosswalk

**Purpose for Crosswalk:** The Great Lakes Water Authority establishes a “Revenue Requirements” budget for the purposes of establishing charges for services. The financial report is prepared in accordance with Generally Accepted Accounting Policies for enterprise funds of a local government. Because the budget and the financial statements are prepared using different basis of accounting, the crosswalk reconciles the “Net z1B) to the “Increase/(Decrease) in Net Position” in Table 2 of the Basic Financial Statements in the monthly Financial Report.

The Authority has a Water Master Bond Ordinance and a Sewer Master Bond Ordinance (MBO). The Ordinances provide additional security for payment of the bonds. All revenues of the system are deposited into Revenue Receipts Funds which are held in trust by a trustee. The cash is moved to multiple bank accounts monthly based on 1/12<sup>th</sup> of the budget as defined in the MBO (“the flow of funds”) for all revenue requirements except for the Debt Service monthly transfer. The Debt Service monthly requirement is computed by the trustee, U.S. Bank. The cash transfer for debt is net of investment earnings that remain in the debt service accounts to be used for debt service.

The budget is prepared on a modified cash basis. The revenue requirements are determined based upon the cash needed to meet the financial commitments as required by the Master Bond Ordinance.

- Operation & Maintenance (O&M) expenses based on an accrual basis
- O&M Legacy Pension Allocation (includes administrative fee) and Accelerated Legacy Pension Allocation (includes B&C notes obligation) based on a cash basis
- Debt Service Allocation based on a cash set aside basis to provide the cash for the debt payments on the due dates
- Lease payments based on a cash basis
- Water Residential Assistance Program based on a percentage of budgeted revenue
- Regional System Improvement & Extension Fund Allocation on a cash basis

**Budget:** In Table 1A and Table 1B of the Budget to Actual Analysis the ‘Revenues’ section is the accrual basis revenues that are available to meet the ‘Revenue Requirements’. The ‘Revenue Requirements’ section budget column indicates the annual cash transfers to be made.

**Financial Reporting:** The Authority's financial statements are prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Authority maintains its records on the accrual basis of accounting to conform to GAAP. Revenues from operations, investments and other sources are recorded when earned. Expenses (including depreciation) are recorded when incurred.

**Table 1 – Crosswalk Budget Basis to Financial Reporting Basis** provides a reconciliation of the “Net Difference” in Table 1A and Table 1B in the Budget to Actual Analysis report to the “Increase/(Decrease) in Net Position” in Table 2 of the Basic Financial Statements in this monthly Financial Report. Explanatory notes follow the Crosswalk shown in Table 1 below.

**Table 1 – Crosswalk Budget Basis to Financial Reporting Basis (\$000)  
For the Four Months Ended October 31, 2021**

	Water	Sewer	Total
<b>Net Revenue Requirement Budget Variance (a)</b>	\$ 10,436	\$ 2,949	\$ 13,385
<b>Budgetary categories adjustments to financial reporting basis</b>			
Pension delayed accounting election adjustments			
Current year pension transfers/payments recorded as deferral (c)	3,814	6,825	10,639
Prior year pension contribution accounted for in current year (d)	-	-	-
Administrative prepaid adjustment (e)	-	-	-
Debt service (f)	19,057	38,570	57,627
Accelerated pension B&C notes obligation portion (g)	65	145	210
Regional System lease (h)	1,799	2,200	3,999
Right to use lease - warehouse (h)		114	114
WRAP (i)	546	755	1,301
DWSD short term allocation (j)	-	1,720	1,720
Operating Reserve Deposit (j)	-	-	-
Improvement & Extension Fund transfers (j)	8,677	10,493	19,170
<b>Nonbudgeted financial reporting categories adjustments</b>			
Depreciation and amortization (k)	(42,222)	(52,857)	(95,079)
Amortization - debt related (k)	5,210	(887)	4,323
Other nonoperating income (k)	77	2	79
Other nonoperating expense (k)	-	-	-
Gain(loss) on disposal of capital assets (k)	13	22	35
Raw water rights obligation (l)	898	-	898
Investment earnings for construction fund (m)	5	5	10
Interest on DWSD note receivable (n)	-	78	78
Investment earnings unrealized gain/loss (o)	(1,500)	(1,006)	(2,506)
Interlocal agreement reimbursements to improvement & extension fund (p)	-	20	20
Other temporary differences (q)	30	-	30
<b>Net Position Increase/(Decrease) per Financial Statements (b)</b>	<b>\$ 6,905</b>	<b>\$ 9,148</b>	<b>\$ 16,053</b>

**Table 2 - Explanatory Notes for Crosswalk**

- (a) Source: Budget to Actual Table 1A and Table 1B in Monthly Financial Report
- (b) Source: Basic Financial Statements Table 2 in Monthly Financial Report
- (c) Current year pension payments are an expense for budget purposes but not for financial reporting purposes.
- (d) Prior year pension payments are accounted for in the current year financial statements.

- (e) The administrative fee is part of the O&M Legacy Pension shown as an expense for budget purposes. For financial reporting purposes part of the administrative fee is considered prepaid based on the prior year General Retirement System audit information and therefore not an expense for the current year financial reporting. The prepaid portion is adjusted in June each year.
- (f) Debt service (principal and interest payments) are shown as an expense for budget purposes. Most of the adjustment relates to principal payments which are not an expense for financial reporting purposes. A portion of the adjustment relates to interest expense variances on state revolving fund debt due to the timing of payment draws. The cash set aside basis for interest expense generally is the same as the accrual basis for financial reporting.
- (g) The accelerated pension payment includes the obligation payable for the B&C notes. The pension portion is included in item (c) above. This adjustment relates to the B&C note obligation payments. The principal and interest cash basis payments are treated as an expense for budget purposes. The principal portion is not an expense for financial reporting purposes. For financial reporting purposes interest is expensed on an accrual basis which is different from the cash basis.
- (h) The lease payment is included as an expense for budget and includes both principal and interest payments. Most of the adjustment relates to the principal payments which are not an expense for financial reporting purposes. A portion of the adjustment relates to interest expense which is recorded on an accrual basis for financial reporting which is different from the cash basis.
- (i) WRAP is shown as an expense for budget purposes. For financial reporting purposes the expense is not recognized until the funds have been transferred to the WRAP administrator. The adjustment shown is the amount of current year transfers that have not been transferred to the WRAP administrator. Note that there are funds from the prior year that have not been transferred to the WRAP administrator.
- (j) The DWSD short term allocation, Operating Reserve Deposit, and Improvement & Extension Fund transfers are shown as an expense for budget purposes but not for financial reporting purposes. For FY 2022, the Water Improvement and Extension fund reflects \$688 thousand, and the Sewer Improvement and Extension fund reflects \$1.05 million in expenses relating to repairs paid for through the Water and Sewer Improvement and Extension funds, respectively. These are consolidated expenses for financial reporting purposes but are not reflected in the current Operations and Maintenance budget expenses.

- (k) Certain nonoperating income and expenses are reported in financial statements only.
- (l) The water service contract with Flint includes a license for raw water rights which has been recorded as an asset and liability by the Authority. The contract provides a credit to Flint as Flint satisfies its monthly bond payment obligation to KWA. This KWA credit is treated as a noncash payment of principal and interest on the liability recorded for the raw water rights. For budget, wholesale customer charges are net of the anticipated KWA credits to Flint as that is the cash that will be received and available to meet the budgeted revenue requirements. For financial reporting basis the Flint wholesale charges are recorded at the total amount billed. When the KWA credit is issued, the receivable from Flint is reduced and the principal and interest payments on the liability for the raw water rights are recorded as a noncash transaction. Most of the adjustment shown relates to the principal reduction made for the credits applied which are not an expense for financial reporting basis.
- (m) Investment earnings from the construction fund are not shown as revenue in the budget and are shown as revenue in the financial statements. Construction fund investment earnings are excluded from the definition of revenue for budget purposes as they are used for construction costs and are not used to meet the revenue requirements in the budget.
- (n) Interest on the DWSD note receivable is budgeted as part of the Sewer improvement and extension fund and is transferred directly to that fund as payments are made.
- (o) Unrealized gains and losses are recorded annually as required for financial reporting purposes but do not reflect actual investment earnings and are not included in cash basis reporting.
- (p) GLWA enters Interlocal Agreements with other local governments to coordinate projects and services and reduce overlapping expense. Many of these agreements relate to current capital improvement projects. Where another local government reimburses GLWA for direct expenses associated with a capital improvement project financed using improvement and extension funds, those reimbursements received under the agreement are transferred back to the Improvement and Extension fund.



The Monthly Capital Improvement Plan Financial Summary includes the following.

1. Water System Capital Improvement Plan Spend Incurred to date
2. Sewer System Capital Improvement Plan Spend Incurred to date

## **Capital Improvement Plan Financial Summary**

Great Lakes Water Authority (GLWA) capital improvement projects generally span two or more years due to size and complexity. Therefore, the GLWA Board of Directors adopts a five-year capital improvement plan (CIP). The CIP is a five-year, rolling plan which is updated annually and formally adopted by the GLWA Board of Directors. In addition, the Board of Directors adopts a capital spending ratio assumption (SRA) which allows the realities of capital program delivery to align with the financial plan. The SRA is an analytical approach to bridge the total dollar amount of projects in the CIP with what can realistically be spent due to limitations beyond GLWA's control and/or delayed for nonbudgetary reasons. Those limitations, whether financial or non-financial, necessitate the SRA for budgetary purposes, despite the prioritization established.

This report presents quarterly and monthly CIP spending against the prorated CIP in total and the CIP adjusted for the SRA. The prorated CIP is calculated by dividing the total fiscal year 2022 board-approved CIP plan by twelve equal months. It should be noted that for operational purposes, GLWA utilizes Primavera P6 for refined monthly projections for cash management and project management.

Beginning January 1, 2021, GLWA has intentionally depleted Bond funds and has moved to solely using I&E and State Revolving Loans to fund CIP expenditures to lower the cost of debt. It is expected that the I&E funds will be sufficient to fund the capital program through FY 2022 including an allowance to provide flexibility in the timing of future bond issues.

### Chart 1 – Water System Capital Improvement Plan Spend Incurred to Date

As of October 2021, the Water system incurred over \$54 million of construction costs to date. This is 91% of the fiscal year 2022 CIP through October and 121% of the financial plan which is labeled as the FY 2022 CIP w/SRA in the chart below.

**Chart 1 – Water System Capital Improvement Plan Spend Incurred to Date**



### Chart 2 – Sewer System Capital Improvement Plan Spend Incurred to Date

As of October 2021, the Sewer system incurred over \$21 million of construction costs to date. This is 61% of the fiscal year 2022 CIP through October and 80% of the financial plan which is labeled as the FY 2022 CIP w/SRA in the chart below.

**Chart 2 – Sewer System Capital Improvement Plan Spend Incurred to Date**





This report includes the following.

1. Master Bond Ordinance (MBO) Required Transfers to Accounts Held by GLWA
2. Master Bond Ordinance (MBO) Required Transfers to Accounts Held by DWSD

## **MBO Transfers to Accounts Held by GLWA**

**GLWA Transfers:** The Treasury team completes required MBO transfers on the first business day of each month. These transfers are completed in accordance with the Great Lakes Water Authority (GLWA) and Detroit Water & Sewerage Department (DWSD) budgets as approved and adopted by the GLWA Board of Directors and DWSD Board of Water Commissioners annually.

Monthly transfers for Operations & Maintenance (O&M), Pension, and Water Residential Assistance Program (WRAP) are one-twelfth of the annual, budgeted amount. Budget stabilization should not require additional funding due to new, baseline funding levels established as part of the June 2018 Memorandum of Understanding but is included to reflect historical activity. Transfers to the Extraordinary Repair & Replacement (ER&R) fund are completed annually based on budget and year-end fund status.

**Table 1 – GLWA FY 2022 Water MBO Transfers** reflects the required transfers for FY 2022 completed through October 1, 2021. MBO transfers for water totaling \$54.4 million have been transferred to GLWA accounts.

**Table 2 – GLWA FY 2022 Sewer MBO Transfers** reflects the required transfers for FY 2022 completed through October 1, 2021. MBO transfers for sewer totaling \$70.2 million have been transferred to GLWA accounts.

**Table 3 – GLWA MBO Transfer History** reflects historical transfers for FY 2016 through FY 2022 to date.

**Table 1 – GLWA FY 2022 Water MBO Transfers**

WATER							
	Operations & Maintenance	Pension Sub Account	Pension Obligation	WRAP	Budget Stabilization (For Benefit of DWSD)	Extraordinary Repair & Replacement (ER&R)	Total Water
<b>FY 2022</b>							
July 2021	\$ 11,994,483	\$504,000	\$921,308	\$198,050	-	-	\$13,617,841
August 2021	11,994,483	504,000	921,308	198,050	-	-	13,617,841
September 2021	11,994,483	504,000	831,488	198,050	-	-	13,528,021
October 2021	11,994,483	504,000	921,308	198,050	-	-	13,617,841
<b>Total FY 2022</b>	<b>\$ 47,977,932</b>	<b>\$2,016,000</b>	<b>\$3,595,412</b>	<b>\$792,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$54,381,544</b>

**Table 2 – GLWA FY 2022 Sewer MBO Transfers**

SEWER							
	Operations & Maintenance	Pension Sub Account	Pension Obligation	WRAP	Budget Stabilization (For Benefit of DWSD)	Extraordinary Repair & Replacement (ER&R)	Total Sewer
<b>FY 2022</b>							
July 2021	\$ 15,108,317	\$902,000	\$1,223,950	\$322,392	-	-	\$17,556,659
August 2021	15,108,317	902,000	1,223,950	322,392	-	-	\$17,556,659
September 2021	15,108,317	902,000	1,223,950	322,392	-	-	17,556,659
October 2021	15,108,317	902,000	1,223,950	322,392	-	-	17,556,659
<b>Total FY 2022</b>	<b>\$60,433,268</b>	<b>\$3,608,000</b>	<b>\$4,895,800</b>	<b>\$1,289,568</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$70,226,636</b>

**Table 3 – GLWA MBO Transfer History**

GLWA MBO Transfer History							
WATER							
	Operations & Maintenance	Pension Sub Account	Pension Obligation	WRAP	Budget Stabilization (For Benefit of DWSD)	Extraordinary Repair & Replacement (ER&R)	Total Water
Total FY 2016	\$71,052,000	\$6,037,100	\$10,297,200	\$1,983,300	\$2,326,900	\$606,000	\$92,302,500
Total FY 2017	111,879,600	6,037,200	10,297,200	2,077,200	360,000	-	130,651,200
Total FY 2018	121,562,604	6,048,000	10,695,696	2,159,400	-	-	140,465,700
Total FY 2019	121,562,604	6,048,000	10,695,696	2,061,000	-	-	140,367,300
Total FY 2020	126,840,204	6,048,000	10,695,683	1,980,804	-	-	145,564,691
Total FY 2021	134,127,300	6,048,000	10,695,700	2,324,200	-	-	153,195,200
Total FY 2022 (4 months)	47,977,932	2,016,000	3,595,412	792,200	-	-	54,381,544
<b>Life to Date</b>	<b>\$735,002,244</b>	<b>\$38,282,300</b>	<b>\$66,972,587</b>	<b>\$13,378,104</b>	<b>\$2,686,900</b>	<b>\$606,000</b>	<b>\$856,928,135</b>
SEWER							
	Operations & Maintenance	Pension Sub Account	Pension Obligation	WRAP	Budget Stabilization (For Benefit of DWSD)	Extraordinary Repair & Replacement (ER&R)	Total Sewer
Total FY 2016	\$100,865,600	\$10,838,400	\$14,025,800	\$2,523,400	\$5,591,700	\$779,600	\$134,624,500
Total FY 2017	175,858,800	10,838,400	14,026,800	2,654,400	2,654,400	-	206,032,800
Total FY 2018	191,079,396	10,824,000	14,687,496	2,760,804	-	-	219,351,696
Total FY 2019	191,079,396	10,824,000	14,687,496	2,870,992	-	-	219,461,884
Total FY 2020	181,925,800	10,824,000	14,687,517	2,887,300	-	-	210,324,617
Total FY 2021	182,296,000	10,824,000	14,687,500	3,764,300	-	-	211,571,800
Total FY 2022 (4 months)	60,433,268	3,608,000	4,895,800	1,289,568	-	-	70,226,636
<b>Life to Date</b>	<b>\$1,083,538,260</b>	<b>\$68,580,800</b>	<b>\$91,698,409</b>	<b>\$18,750,764</b>	<b>\$8,246,100</b>	<b>\$779,600</b>	<b>\$1,271,593,933</b>

## MBO Required and Lease Payment Transfers to DWSD

**DWSD Transfers:** The GLWA Treasury team completes the required MBO transfers on the first business day of each month. These transfers are completed in accordance with the GLWA and DWSD budgets as approved and adopted by the GLWA Board of Directors and DWSD Board of Water Commissioners annually. Transfers are coordinated with other areas of GLWA Financial Services in advance of the first business day of each month. GLWA Treasury sends confirmation of transfers made to DWSD Treasury.

Monthly transfers for O&M and O&M Pension are one-twelfth of the annual, budgeted amount. The annual lease payment, as stated in the Water & Sewer Lease Agreements, is \$22,500,000 for Water and \$27,500,000 for Sewer. The monthly lease transfer is one-twelfth of the amount as stated in the Lease agreements unless otherwise designated by DWSD. Per Section 3.5 of the Lease, the Lease payment may be used for (a) bond principal and interest for Local System Improvements, (b) bond principal and interest for the City's share of common-to-all System Improvements, and (c) Local System improvements.

**Table 4 – DWSD FY 2022 Water MBO Transfers** reflects the required transfers for FY 2022 completed through October 1, 2021. MBO transfers for Water totaling \$16.9 million have been transferred to accounts held by DWSD. For FY 2022, DWSD requested that \$6,690,600 of the lease payment be utilized to offset a portion of debt service. Beginning with the October transfers, DWSD amended budget required an additional portion of the lease payment be directed to offset debt service. The total offset for FY 2022 is \$14,277,800.

**Table 5 – DWSD FY 2022 Sewer MBO Transfers** reflects the required transfers for FY 2022 completed through October 1, 2021. MBO transfers for Sewer totaling \$32.3 million have been transferred to accounts held by DWSD.

**Table 6 – DWSD Water MBO and Lease Payment Transfer History** reflects historical transfers for FY 2016 through FY 2022 to date.

**Table 7 – DWSD Sewer MBO and Lease Payment Transfer History** reflects historical transfers for FY 2016 through FY 2021 to date.

**Table 4 – DWSD FY 2022 Water MBO Transfers**

WATER				
	<u>Operations &amp; Maintenance</u>	<u>Pension</u>	<u>Lease Payment (I&amp;E Fund)</u>	<u>Total Water</u>
<b>FY 2022</b>				
July 2021	\$2,887,383	\$356,000	\$1,317,450	\$4,560,833
August 2021	2,887,383	356,000	1,317,450	4,560,833
September 2021	2,887,383	356,000	1,317,450	4,560,833
October 2021	2,369,650	356,000	479,983	3,205,633
<b>Total FY 2022</b>	<b>\$11,031,799</b>	<b>\$1,424,000</b>	<b>\$4,432,333</b>	<b>\$16,888,132</b>

**Table 5 – DWSD FY 2022 Sewer MBO Transfers**

SEWER				
	<u>Operations &amp; Maintenance</u>	<u>Pension</u>	<u>Lease Payment (I&amp;E Fund)</u>	<u>Total Sewer</u>
<b>FY 2022</b>				
July 2021	\$5,769,417	\$238,000	\$2,291,667	\$8,299,084
August 2021	5,769,417	238,000	2,291,667	8,299,084
September 2021	5,769,417	238,000	2,291,667	8,299,084
October 2021	4,888,083	238,000	2,291,667	7,417,750
<b>Total FY 2022</b>	<b>\$22,196,334</b>	<b>\$952,000</b>	<b>\$9,166,668</b>	<b>\$32,315,002</b>

**Table 6 – DWSD Water MBO and Lease Payment Transfer History**  
**Transfers to DWSD**

	<b>WATER</b>			
	Operations & Maintenance	Operations & Maintenance & Pension	Lease Payment (I&E Fund)	Total Water
<b>FY 2016 *</b>				
MBO/Lease Requirement	\$26,185,600	\$4,262,700	\$22,500,000	\$52,948,300
Offset to Debt Service	-	-	(2,326,900)	(2,326,900)
Net MBO Transfer	26,185,600	4,262,700	20,173,100	50,621,400
<b>FY 2017</b>				
MBO/Lease Requirement	33,596,400	4,262,400	22,500,000	60,358,800
Offset to Debt Service	-	-	-	-
Net MBO Transfer	33,596,400	4,262,400	22,500,000	60,358,800
<b>FY 2018</b>				
MBO/Lease Requirement	35,059,704	4,272,000	22,500,000	61,831,704
Offset to Debt Service	-	-	(1,875,000)	(1,875,000)
Net MBO Transfer	35,059,704	4,272,000	20,625,000	59,956,704
<b>FY 2019</b>				
MBO/Lease Requirement	35,484,300	4,272,000	22,500,000	62,256,300
Offset to Debt Service	-	-	(3,972,200)	(3,972,200)
Net MBO Transfer	35,484,300	4,272,000	18,527,800	58,284,100
<b>FY 2020</b>				
MBO/Lease Requirement	34,662,400	4,272,000	22,500,000	61,434,400
Offset to Debt Service	-	-	(3,548,000)	(3,548,000)
Net MBO Transfer	34,662,400	4,272,000	18,952,000	57,886,400
<b>FY 2021</b>				
MBO/Lease Requirement	35,833,900	4,272,000	22,500,000	62,605,900
Offset to Debt Service	-	-	(8,278,300)	(8,278,300)
Net MBO Transfer	35,833,900	4,272,000	14,221,700	54,327,600
<b>FY 2022 (4 months)</b>				
MBO/Lease Requirement	11,031,799	1,424,000	7,500,000	19,955,799
Offset to Debt Service	-	-	(3,067,667)	(3,067,667)
Net MBO Transfer	11,031,799	1,424,000	4,432,333	16,888,132
<b>Life-to-Date</b>				
MBO/Lease Requirement	211,854,103	27,037,100	142,500,000	381,391,203
Offsets	-	-	(23,068,067)	(23,068,067)
<b>Total Water</b>	<b>211,854,103</b>	<b>27,037,100</b>	<b>119,431,933</b>	<b>358,323,136</b>

**Table 7 – DWSD Sewer MBO and Lease Payment Transfer History**

SEWER				
	Operations & Maintenance	Operations & Maintenance Pension	Lease Payment (I&E Fund)	Total Sewer
<b>FY 2016 *</b>				
MBO/Lease Requirement	\$19,774,300	\$2,861,800	\$27,500,000	\$50,136,100
Offset to Debt Service	-	-	(19,991,500)	(19,991,500)
<b>Total MBO Transfer</b>	19,774,300	2,861,800	7,508,500	30,144,600
<b>FY 2017</b>				
MBO/Lease Requirement	41,535,600	2,862,000	27,500,000	71,897,600
Offset to Debt Service	-	-	-	-
<b>Total MBO Transfer</b>	41,535,600	2,862,000	27,500,000	71,897,600
<b>FY 2018</b>				
MBO/Lease Requirement	60,517,992	2,856,000	27,500,000	90,873,992
Offset to Debt Service	-	-	(9,166,664)	(9,166,664)
<b>Total MBO Transfer</b>	60,517,992	2,856,000	18,333,336	81,707,328
<b>FY 2019</b>				
MBO/Lease Requirement	56,767,920	2,856,000	27,500,000	87,123,920
Offset to Debt Service	-	-	(4,415,000)	(4,415,000)
<b>Total MBO Transfer</b>	56,767,920	2,856,000	23,085,000	82,708,920
<b>FY 2020</b>				
MBO/Lease Requirement	62,343,500	2,856,000	27,500,000	92,699,500
Offset to address shortfall	(7,100,000)	-	-	(7,100,000)
Offset to Debt Service	-	-	(5,032,700)	(5,032,700)
<b>Total MBO Transfer</b>	55,243,500	2,856,000	22,467,300	80,566,800
<b>FY 2021</b>				
MBO/Lease Requirement	69,915,700	2,856,000	27,500,000	100,271,700
Offset to Debt Service	-	-	(3,257,200)	(3,257,200)
<b>Total MBO Transfer</b>	69,915,700	2,856,000	24,242,800	97,014,500
<b>FY 2022 (4 months)</b>				
MBO/Lease Requirement	22,196,334	952,000	9,166,668	32,315,002
Offset to Debt Service	-	-	-	-
<b>Total MBO Transfer</b>	22,196,334	952,000	9,166,668	32,315,002
<b>Life-to-Date</b>				
MBO/Lease Requirement	333,051,346	18,099,800	174,166,668	525,317,814
Offsets	(7,100,000)	-	(41,863,064)	(48,963,064)
<b>Total Sewer</b>	<b>325,951,346</b>	<b>18,099,800</b>	<b>132,303,604</b>	<b>476,354,750</b>

\* Note: FY 2016 lease transfer amounts shown do not include prepayment on the lease amount for the 6 months period before bifurcation.



This report includes the following:

1. Monthly Cash Balances Compared to Investment Income
2. Cash Balance Detail

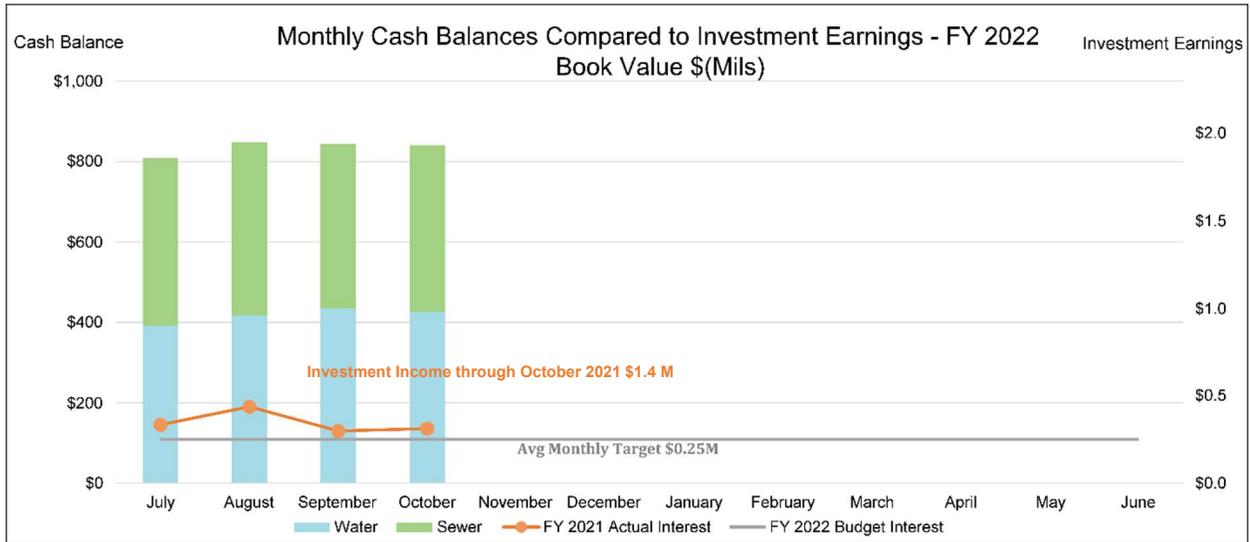
## **Monthly Cash Balances Compared to Investment Income**

GLWA's investment holdings comply with the requirements of Public Act 20 of 1948, as amended and the GLWA Investment Policy. The cash balances shown in this report include bank deposits, money market funds, a local government investment pool, U.S. Treasuries, Federal Agencies, and commercial paper.

Cash and investment balances change each month based on Master Bond Ordinance (MBO) funding requirements, operational needs, capital spending pace, and mandatory debt payments. Investment income fluctuates monthly based on cash and investment balances as well as market conditions and investment strategy. For the month of October 2021, GLWA earned investment income of \$0.3 million and the cumulative FY 2022 earnings through October is \$1.4 million. Total investment income reported includes earnings from revenue requirement funds as well as construction bond funds.

GLWA continues to refine cash flows and work with its investment advisor to identify strategies to maximize future investment income while meeting the objectives of safety and liquidity.

**Chart 1 – Monthly Cash Balances Compared to Investment Income – Through October 2021**



\$(Mils)	July	August	September	October	November	December	January	February	March	April	May	June
Water	\$391	\$416	\$433	\$426	-	-	-	-	-	-	-	-
Sewer	\$417	\$432	\$410	\$414	-	-	-	-	-	-	-	-
Total	\$808	\$848	\$844	\$840	-	-	-	-	-	-	-	-
Investment Income	\$0.3	\$0.4	\$0.3	\$0.3	-	-	-	-	-	-	-	-

## Cash Balance Detail

**Funds Held By GLWA:** GLWA cash balances are held in accounts as defined by the Master Bond Ordinance. The accounts are funded by monthly transfers, as stipulated in the MBO, on the first business day of each month. The “operations and maintenance” (O&M) fund transfer amounts are based upon the annual O&M budget approved by the GLWA Board of Directors for the regional systems and by the Board of Water Commissioners for the Detroit Water & Sewerage Department (DWSD) local system budgets. The water and sewer funds held by GLWA and their purpose, as defined by the MBO, are listed below.

### ***Funds Held Within Trust:***

- Receiving – all retail and wholesale revenues collected which are distributed in subsequent month(s)
- Debt Service – funds set aside for debt service and debt reserve requirements
- Pension Obligation – funds set aside to meet GLWA’s annual funding requirements for the legacy General Retirement System Pension Plan
- Water Residential Assistance Program (WRAP) – funds set aside to be used to provide financial assistance to qualified residents throughout the local and regional water system as directed by program guidelines
- Budget Stabilization – funds held by GLWA on behalf of DWSD that can be applied against shortfalls in retail revenues
- Emergency Repair & Replacement (ER&R) – funds set aside to pay the costs for major unanticipated repairs and replacements of the local and regional systems
- Improvement & Extension (I&E) – funds set aside to be used for the improvements, enlargements, and extensions of the regional system

### ***Funds Held Outside Trust:***

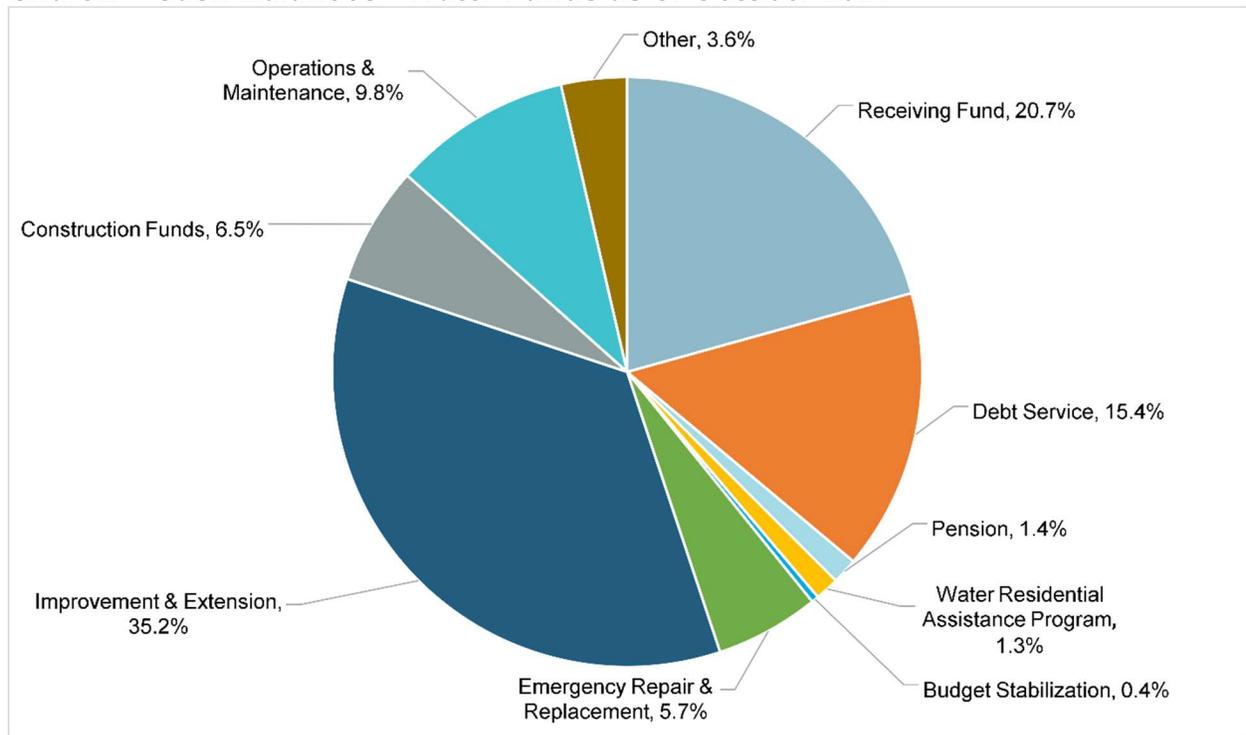
- Bond Proceeds – funds raised from debt issuance used for costs of repairs, construction, and improvements of the regional system
- Operations & Maintenance (O&M) – funds used to meet the operational and maintenance requirements of the regional system
- Other – retainage funds held on behalf of contractors and security deposit funds held on behalf of the City of Flint

A [chart](#) depicting the follow of funds is online at [glwater.org](http://glwater.org) as well as the [MBO](#) documents.

**Chart 2 – Cash Balances - Water Funds as of October 2021** - Shows the allocation of the balance among the different categories defined in the section above. The total cash balance for Water Funds as of October 31, 2021 is \$426 million. The allocation of balances among the I&E, bond proceeds, and debt service reserve funds reflects GLWA’s commitment to funding capital improvements and meeting debt reserve requirements while simultaneously increasing I&E resources to fund pay-as-you-go capital funding to reduce long-term debt in the future.

It should be noted existing proceeds from revenue bonds are depleted. This means that all capital projects will now be funded with Improvement & Extension (I&E) funds, except for SRF funded projects. It is expected that the I&E funds supplemented with SRF low-interest loan funding will be sufficient to fund the capital program through FY 2022 including an allowance to provide flexibility in the timing of future bond issues.

**Chart 2 – Cash Balances - Water Funds as of October 2021**

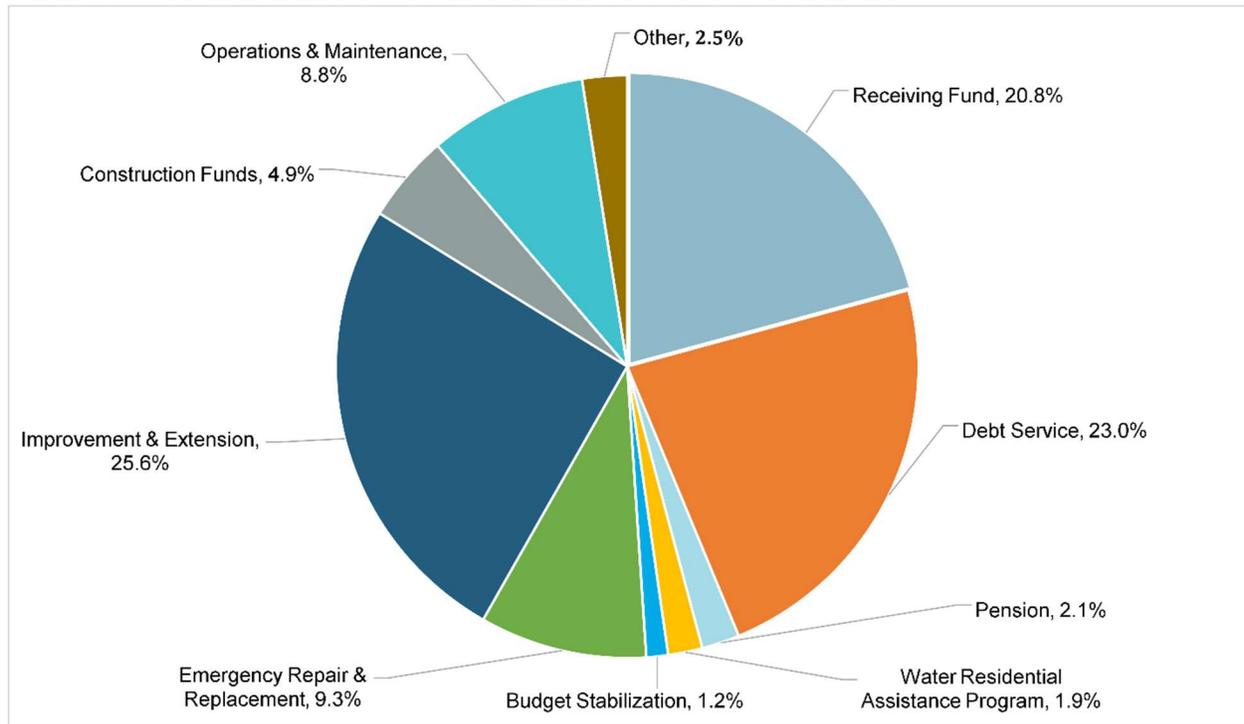


**Note:** Due to rounding totals may not equal 100%.

**Chart 3 – Cash Balances - Sewer Funds as of October 2021** - Shows the allocation of the balance among the different funds defined in the section above. The total cash balance for Sewer Funds as of October 31, 2021 is \$414 million. Like the Water Funds, the allocation of balances among the I&E, bond proceeds, and debt service reserve funds reflects GLWA’s commitment to funding capital improvements and meeting debt reserve requirements while simultaneously increasing I&E resources to fund pay-as-you-go capital funding to reduce long-term debt in the future.

It should be noted existing proceeds from revenue bonds are depleted. This means that all capital projects will now be funded with Improvement & Extension (I&E) funds, except for SRF funded projects. It is expected that the I&E funds supplemented with SRF low-interest loan funding will be sufficient to fund the capital program through FY 2022 including an allowance to provide flexibility in the timing of future bond issues.

**Chart 3 – Cash Balances - Sewer Funds as of October 2021**



**Note:** Due to rounding totals may not equal 100%.



**Retail Revenues, Receivables, and Collections:** Pursuant to the terms of the lease agreement between the City of Detroit and the Great Lakes Water Authority (GLWA), the Detroit Water & Sewerage Department (DWSD) serves as GLWA's agent for billing activities for the City of Detroit retail customer class. All water and sewer service collections from DWSD customers are deposited in a trust account and are administered in accordance with the GLWA Master Bond Ordinance.

The Monthly Retail Revenues, Receivables, & Collections Report includes the following.

1. DWSD Retail Water Revenue Billings and Collections
2. DWSD Retail Sewer Revenue Billings and Collections
3. DWSD Retail Water & Sewer System Accounts Receivable Aging Report

**Note:** Wholesale customer revenues are billed by the Great Lakes Water Authority.

### **DWSD Retail Water Billings and Collections**

**Retail Billing Basis:** DWSD bills retail customers monthly. Customers are billed throughout the month in cycles based on a meter reading schedule beginning with residential accounts and ending with commercial and industrial customers.

**Table 1 - DWSD Retail Billings** shows the FY 2022 water usage and billed revenue which are provided by DWSD staff. As of October 31, 2021, the DWSD usage was at 109.38% of the budget and billed revenue was at 100.87% of budget.

**DWSD Retail Water Collections:** The collections represent payments made by DWSD retail customers. These receipts are deposited directly into a lockbox with a trustee for administration of the flow of funds defined by GLWA's Master Bond Ordinance.

**Table 2 - Retail Water Collections** shows collections by month for the past 12 months compared to collections for the prior year as well as the calculated difference between the periods.

**Table 1 – DWSD Retail Water Billing**

RETAIL WATER CUSTOMERS								
Month (1)	FY 2022 - Original Budget		FY 2022 - Actual		FY 2022 - Variance		FY 2021 - Actuals	
	Volume	Revenue	Volume	Revenue (2)	Volume	Revenue	Volume	Revenue
	Mcf	\$	Mcf	\$	Mcf	\$	Mcf	\$
July	245,000	9,963,800	266,704	10,064,683	21,704	100,883	265,796	9,747,518
August	235,000	9,697,500	264,644	9,994,589	29,644	297,089	250,308	9,378,385
September	210,000	9,032,500	232,348	9,169,300	22,348	136,800	218,840	8,544,457
October	195,000	8,633,500	204,290	8,422,092	9,290	(211,408)	197,362	7,978,833
November	195,000	8,633,500					194,648	7,952,436
December	195,000	8,633,500					197,125	7,985,955
January	190,000	8,500,500					190,289	7,827,536
February	190,000	8,500,500					191,180	7,895,496
March	200,080	8,768,700					205,631	8,242,563
April	210,000	9,032,500					214,288	8,438,333
May	210,000	9,032,500					214,232	8,519,154
June	240,000	9,830,500					243,301	9,249,694
<b>Total</b>	<b>2,515,080</b>	<b>108,259,500</b>	<b>967,986</b>	<b>37,650,664</b>	<b>82,986</b>	<b>323,364</b>	<b>2,583,000</b>	<b>101,760,360</b>
Subtotals ytd	885,000	37,327,300	967,986	37,650,664	82,986	323,364		
Achievement of Budget			109.38%	100.87%				

(1) Figures are stated as "Service Months"; that is, July figures represent bills issued in August, etc.

(2) Retail Revenues include Miscellaneous Revenues and Penalties

**Table 2 – DWSD Retail Water Collections**

Water				
Month	Current Year	Prior Year	Variance	Ratio
November	10,803,009	7,067,667	3,735,342	52.85%
December	7,409,888	8,597,558	(1,187,670)	-13.81%
January	7,884,889	9,076,091	(1,191,202)	-13.12%
February	6,426,553	8,281,985	(1,855,432)	-22.40%
March	8,458,827	6,948,308	1,510,519	21.74%
April	7,536,272	5,956,105	1,580,167	26.53%
May	7,365,204	8,109,469	(744,265)	-9.18%
June	8,917,831	7,821,791	1,096,040	14.01%
July	8,387,705	8,017,490	370,215	4.62%
August	8,588,507	7,135,456	1,453,051	20.36%
September	8,041,683	9,031,966	(990,283)	-10.96%
October	8,512,614	9,079,199	(566,585)	-6.24%
<b>Rolling, 12-Month Total</b>	<b>98,332,982</b>	<b>95,123,085</b>		
<b>Rolling, 12-Month Average</b>	<b>8,194,415</b>	<b>7,926,924</b>		

## DWSD Retail Sewer Billings and Collections

**Retail billing basis:** DWSD bills retail customers monthly. Customers are billed throughout the month in cycles based on a meter reading schedule beginning with residential accounts and ending with commercial and industrial customers.

**Table 3 - DWSD Retail Sewer Billings** shows the FY 2022 sewer billed revenue which are provided by DWSD staff. As of October 31, 2021, the DWSD usage was at 103.82% of the budget and billed revenue was at 100.00% of budget.

**DWSD Retail Sewer Collections:** The collections represent payments made by DWSD retail customers. These receipts are deposited directly into a lockbox with a trustee for administration of the flow of funds defined by GLWA's Master Bond Ordinance.

**Table 4 – DWSD Retail Sewer Collections** shows collections by month for the past 12 months compared to collections for the prior year as well as the calculated difference between the periods.

**Table 3 - DWSD Retail Sewer Billings**

RETAIL SEWER CUSTOMERS								
Month (1)	FY 2022 - Original Budget		FY 2022 - Actual		FY 2022 - Variance		FY 2021 - Actuals	
	Volume	Revenue	Volume	Revenue (2)	Volume	Revenue	Volume	Revenue
	Mcf	\$	Mcf	\$	Mcf	\$	Mcf	\$
July	233,100	30,779,300	219,791	29,462,804	(13,309)	(1,316,496)	252,929	29,802,377
August	225,700	30,357,000	249,522	31,231,624	23,822	874,624	240,390	29,261,344
September	198,500	28,805,000	215,748	29,401,234	17,248	596,234	206,880	27,232,400
October	186,000	28,091,700	190,483	27,936,280	4,483	(155,420)	188,816	26,230,683
November	186,000	28,091,700					184,240	25,933,888
December	186,000	28,091,700					187,397	26,628,891
January	178,700	27,675,200					179,115	26,098,738
February	184,600	28,011,800					185,696	26,370,674
March	192,030	28,435,800					197,486	27,090,940
April	199,600	28,867,800					203,684	27,447,662
May	200,100	28,896,300					204,107	27,765,537
June	228,500	30,516,800					231,627	29,058,129
<b>Total</b>	<b>2,398,830</b>	<b>346,620,100</b>	<b>875,544</b>	<b>118,031,942</b>	<b>32,244</b>	<b>(1,058)</b>	<b>2,462,367</b>	<b>328,921,263</b>
Subtotals ytd	843,300	118,033,000	875,544	118,031,942		(1,058)		
Achievement of Budget/Goal			103.82%	100.00%				

(1) Figures are stated as "Service Months"; that is, July figures represent bills issued in August, etc.

(2) Retail Revenues include Miscellaneous Revenues and Penalties

**Table 4 – DWSD Retail Sewer Collections**

Sewer				
Month	Current Year	Prior Year	Variance	Ratio
November	28,730,139	17,546,180	11,183,959	63.74%
December	22,856,217	25,889,823	(3,033,606)	-11.72%
January	22,057,276	23,512,702	(1,455,426)	-6.19%
February	22,777,467	22,682,982	94,485	0.42%
March	25,002,508	19,325,377	5,677,131	29.38%
April	21,196,170	17,105,146	4,091,024	23.92%
May	21,888,687	23,639,652	(1,750,965)	-7.41%
June	32,508,249	22,558,827	9,949,422	44.10%
July	24,185,252	20,652,159	3,533,093	17.11%
August	25,036,198	22,395,220	2,640,978	11.79%
September	22,635,796	26,463,387	(3,827,591)	-14.46%
October	25,119,240	26,683,109	(1,563,869)	-5.86%
<b>Rolling 12-Month Total</b>	<b>293,993,199</b>	<b>268,454,564</b>		
<b>Rolling, 12-Month Average</b>	<b>24,499,433</b>	<b>22,371,214</b>		

## DWSD Retail Water and Sewer Accounts Receivable Aging Report

The DWSD detailed accounts receivable aging is categorized by customer category.

**Table 5** is a summary of the total, current and non-current Water and Sewer receivables by category as of October 31, 2021 with comparative totals from October 31, 2020. This table does not include past due accounts that have been transferred to the City of Detroit for collection as tax liens.

DWSD regularly adjusts the bad debt allowance to cover the past due balance over 180 days. To the extent this allowance is adjusted, and bad debt expense is recognized in the DWSD budget, it does not impact GLWA.

**Table 5 – DWSD Retail Accounts Receivable Aging Report – Water & Sewer Combined**

Sales Class	# of Accounts	Avg. Balance	Current	> 30 Days	> 60 Days	> 180 Days	Balance
Residential	209,791	\$ 633.52	\$ 13,374,000 10.1%	\$ 8,702,000 6.5%	\$ 23,425,000 17.6%	\$ 87,405,000 65.8%	\$ 132,906,000 100.0%
Commercial	21,170	1,627.36	7,985,000 23.2%	3,234,000 9.4%	6,648,000 19.3%	16,584,000 48.1%	34,451,000 100.0%
Industrial	3,475	5,644.86	4,997,000 25.5%	2,044,000 10.4%	3,659,000 18.7%	8,917,000 45.5%	19,616,000 100.0%
Tax Exempt	3,663	954.97	507,000 14.5%	204,000 5.8%	515,000 14.7%	2,272,000 64.9%	3,498,000 100.0%
Government	55,779	323.23	2,488,000 13.8%	1,936,000 10.7%	3,928,000 21.8%	9,677,000 53.7%	18,029,000 100.0%
Drainage	40,888	847.46	2,639,000 7.6%	1,758,000 5.1%	5,232,000 15.1%	25,022,000 72.2%	34,651,000 100.0%
<b>Subtotal - Active Accounts</b>	<b>334,766</b>	<b>\$ 726.33</b>	<b>\$ 31,990,000</b> 13.2%	<b>\$ 17,878,000</b> 7.4%	<b>\$ 43,407,000</b> 17.9%	<b>\$ 149,876,000</b> 61.6%	<b>\$ 243,151,000</b> 100.0%
Inactive Accounts	303,897	107.49	2,000 0.0%	17,000 0.1%	441,000 1.3%	32,207,000 98.6%	32,667,000 100.0%
<b>Total</b>	<b>638,663</b>	<b>\$ 431.87</b>	<b>\$ 31,992,000</b> 11.6%	<b>\$ 17,896,000</b> 6.5%	<b>\$ 43,847,000</b> 15.9%	<b>\$ 182,084,000</b> 66.0%	<b>\$ 275,818,000</b> 100.0%
<i>% of Total AVR</i>							
Water Fund	228,009	227.38	\$ 7,071,000	\$ 3,577,000	\$ 8,557,000	\$ 32,639,000	\$ 51,845,000
Sewer Fund	267,094	838.56	\$ 24,920,000	\$ 14,319,000	\$ 35,290,000	\$ 149,444,000	\$ 223,973,000
<b>Total October 31, 2021 (a)</b>	<b>638,663</b>	<b>431.87</b>	<b>\$ 31,992,000</b>	<b>\$ 17,896,000</b>	<b>\$ 43,847,000</b>	<b>\$ 182,084,000</b>	<b>\$ 275,818,000</b>
Water Fund- Allowance							\$ (40,933,000)
Sewer Fund- Allowance							\$ (175,154,000)
<b>Total Bad Debt Allowance</b>							<b>\$ (216,087,000)</b>
<b>Comparative - October 2020 (b)</b>	<b>619,579</b>	<b>372.58</b>	<b>\$ 33,185,000</b>	<b>\$ 15,049,000</b>	<b>\$ 35,468,000</b>	<b>\$ 147,143,000</b>	<b>\$ 230,844,000</b>
<b>Difference (a) - (b)</b>	<b>19,084</b>	<b>59.29</b>	<b>\$ (1,193,000)</b>	<b>\$ 2,847,000</b>	<b>\$ 8,380,000</b>	<b>\$ 34,941,000</b>	<b>\$ 44,974,000</b>



The Monthly Wholesale Billings, Receivables, & Collections Report includes the following.

1. Wholesale Water Billings and Collections
2. Wholesale Sewer Billings and Collections
3. City of Highland Park Billings and Collections
4. Wholesale Water & Sewer Accounts Receivable Aging Report

## Wholesale Water Billings and Collections

**Wholesale Water Contracts:** Great Lakes Water Authority (GLWA) provides wholesale water service to 87 member-partners through a variety of service arrangements.

### Service Arrangement Type

Model Contract	83
Emergency	1
Older Contracts	<u>3</u>
Total	<u><u>87</u></u>

**Note:** Services are provided to the Detroit Water & Sewerage Department (DWSD) via a Water and Sewer Services Agreement (WSSA). See the “Retail Revenues, Receivables, and Collections Report” section of this monthly report.

**Wholesale Water Billing Basis:** Beginning with FY 2016, wholesale water charges were restructured to create a more stable revenue stream by using a historical rolling average to project customer volumes which accounts for 40% of the monthly charges and 60% of the annual customer revenue requirement as a monthly fixed charge.

**Table 1 - Wholesale Water Billings** shows the FY 2022 water billed usage and revenues. As of October 31, 2021, the billed usage was at 91.48% of the original plan and billed revenue at 95.94% of the original plan. Billings and usage from the City of Flint are included as they were assumed in the FY 2022 Budget.

**Wholesale Water Collections:** The collections represent payments made by wholesale customers. These receipts are deposited directly into a lockbox with a trustee for administration of the flow of funds defined by GLWA’s Master Bond Ordinance.

**Table 2 - Wholesale Water Collections** shows collections by month for the past 12 months compared to collections for the prior year as well as the calculated difference between the periods. Overall, FY 2021 and FY 2022 collection activity remain consistent through October 2021.

**Table 1 – FY 2022 Wholesale Water Billings Report**

WHOLESALE WATER CHARGES								
Month (1)	FY 2022 Charges (3)		FY 2022 - Actual		FY 2022 - Variance		FY 2021 - Actuals	
	Volume Mcf	Revenue \$	Volume Mcf	Revenue (2) \$	Volume Mcf	Revenue \$	Volume Mcf	Revenue \$
July	1,677,100	33,302,700	1,342,686	29,642,785	(334,414)	(3,659,915)	1,862,791	33,583,619
August	1,509,200	31,598,500	1,417,142	30,604,230	(92,058)	(994,270)	1,622,324	31,230,027
September	1,316,400	29,141,000	1,298,750	29,065,588	(17,650)	(75,412)	1,313,440	27,836,560
October	1,034,000	26,280,800	1,006,217	26,123,483	(27,783)	(157,317)	1,070,660	25,454,840
November	896,800	25,001,500					956,542	24,390,303
December	972,100	25,612,000					981,770	24,600,202
January	972,000	25,650,600					969,483	25,235,130
February	884,400	24,852,700					920,467	24,794,259
March	979,500	25,678,200					1,001,073	25,450,418
April	914,000	25,117,700					954,308	25,140,003
May	1,059,200	26,721,900					1,181,186	27,569,969
June	1,374,300	30,029,900					1,424,230	30,066,884
<b>Total</b>	<b>13,589,000</b>	<b>328,987,500</b>	<b>5,064,795</b>	<b>115,436,085</b>	<b>(471,905)</b>	<b>(4,886,915)</b>	<b>14,258,274</b>	<b>325,352,214</b>
Subtotals ytd	5,536,700	120,323,000	5,064,795	115,436,085	(471,905)	(4,886,915)		
Achievement of Original Plan			91.48%	95.94%				
1st Quarter Budget Amendments	(220,000)	(2,400,000)						
Revised Subtotal	5,316,700	117,923,000						
Achievement of Amended Plan			95.26%	97.89%				

(1) Figures are stated as "Service Months"; that is, July figures represent bills issued in August, etc.

(2) Water Revenues differ from Table 1A because amounts are reduced by the monthly payment to the City of Flint for a license to raw water rights under the Flint Raw Water Contract in Table 1A

(3) Charges are based on the approved FY 2022 water supply system charge schedule.

**Table 2 - Wholesale Water Collections**

Water				
Month	Current Year	Prior Year	Variance	Ratio
November	32,218,822	29,245,969	2,972,853	10.17%
December	29,609,061	23,292,382	6,316,679	27.12%
January	20,716,948	25,470,795	(4,753,847)	-18.66%
February	25,694,176	24,629,768	1,064,408	4.32%
March	20,854,506	25,017,989	(4,163,483)	-16.64%
April	23,545,123	17,856,644	5,688,479	31.86%
May	24,878,479	24,811,582	66,897	0.27%
June	25,403,968	27,098,783	(1,694,815)	-6.25%
July	23,709,847	25,080,575	(1,370,728)	-5.47%
August	31,668,492	26,241,018	5,427,474	20.68%
September	23,849,618	26,078,015	(2,228,397)	-8.55%
October	29,212,277	29,292,690	(80,413)	-0.27%
<b>Rolling 12-Month Total</b>	<b>311,361,317</b>	<b>304,116,210</b>		
<b>Rolling, 12-Month Average</b>	<b>25,946,776</b>	<b>25,343,018</b>		

## Wholesale Sewer Billings and Collections

**Wholesale Sewer Contracts:** GLWA provides wholesale sewer service to 18 member-partners via multiple service arrangements.

### Service Arrangement Type

Model Contract	11
Emergency	0
Older Contracts	7
Total	<u>18</u>

**Note:** Services are provided to the Detroit Water & Sewerage Department via a Water and Sewer Services Agreement (WSSA). See the “Retail Revenues, Receivables, and Collections Report” section of the monthly report.

**Wholesale Sewer Billing Basis:** Beginning in FY 2015, the “sewer rate simplification” initiative was applied which provides for a stable revenue stream and predictability for our member partners. Wholesale sewer customers are billed a fixed monthly fee based upon the annual revenue requirement.

**Table 3 - Wholesale Sewer Billings** shows the FY 2022 sewer billed revenue. As of October 31, 2021 the billed revenue is at 100.00% of the original plan.

**Wholesale Sewer Collections:** The collections represent payments made by wholesale customers. These receipts are deposited directly into a lockbox with a trustee for administration of the flow of funds defined by GLWA’s Master Bond Ordinance.

**Table 4 - Wholesale Sewer Collections** shows collections by month for the past 12 months compared to collections for the prior year as well as the calculated difference between the periods. The year-over-year rolling average from FY 2021 to FY 2022 remains consistent.

The shift in wholesale sewer collection patterns is largely attributable to the timing of payments received. There are several large accounts whose payments swing between the end of the current month and the beginning of the next month.

**Table 3 – FY 2022 Wholesale Sewer Billings Report**

WHOLESALE SEWER CHARGES								
Month (1)	FY 2022 Charges		FY 2022 - Actual		FY 2022 - Variance		FY 2021 - Actuals	
	Volume (2)	Revenue	Volume (2)	Revenue	Volume (2)	Revenue	Volume	Revenue
	Mcf	\$	Mcf	\$	Mcf	\$	Mcf	\$
July	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,323,183
August	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,323,183
September	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,323,183
October	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,323,183
November	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,323,183
December	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,323,183
January	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,633,025
February	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,633,025
March	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,633,025
April	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,633,025
May	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,633,025
June	N/A	22,615,000	N/A	22,615,000	N/A	-	N/A	22,633,025
<b>Total</b>		271,380,000		90,460,000		-		269,737,248
Subtotals ytd		90,460,000		90,460,000		-		
Achievement of Budget				100.00%				

(1) Figures are stated as "Service Months"; that is, July figures represent bills issued in August, etc.  
 (2) Not tracked as part of the wholesale sewer charges.

**Table 4 - Wholesale Sewer Collections**

Sewer				
Month	Current Year	Prior Year	Variance	Ratio
November	18,966,208	19,428,000	(461,792)	-2.38%
December	25,232,649	19,999,642	5,233,007	26.17%
January	25,968,849	17,121,812	8,847,037	51.67%
February	16,872,900	23,284,737	(6,411,837)	-27.54%
March	22,368,124	21,108,100	1,260,024	5.97%
April	28,128,933	10,024,575	18,104,358	180.60%
May	15,972,800	21,189,047	(5,216,247)	-24.62%
June	28,523,650	28,598,467	(74,817)	-0.26%
July	21,842,125	22,297,737	(455,612)	-2.04%
August	22,191,725	25,354,280	(3,162,555)	-12.47%
September	26,706,558	19,593,613	7,112,945	36.30%
October	22,176,058	16,853,983	5,322,075	31.58%
<b>Rolling 12-Month Total</b>	274,950,579	244,853,993		
<b>Rolling, 12-Month Average</b>	22,912,548	20,404,499		

## City of Highland Park Billings and Collections

The City of Highland Park is provided water service pursuant to an emergency service basis. Sewer service is provided pursuant to a 1982 amended contract which indicates that the parties are guided in their legal relationship by a Michigan Supreme Court decision from 1949.

As of October 31, 2021, Highland Park had a delinquent balance of \$50.8 million, including \$38.8 million for wastewater treatment services, \$1.8 million for industrial waste control services, and \$10.2 million for water supply services.

**Table 5 - City of Highland Park Billings and Collections** provides a life-to-date balance summary of the billing and collection history for Highland Park with detail provided for fiscal year 2022 through October 31, 2021. Please note the numbers below reflect the month the billing was sent and not the month the service was provided. A life-to-date summary is provided as an appendix to this monthly financial report.

**Table 5 - City of Highland Park Billings and Collections**

	Water	Sewer	IWC	Total
November 30, 2020 Balance	9,048,061	34,691,547	1,741,632	45,481,240
December 2020 Billing	96,582	472,500	3,929	573,011
December 2020 Payments	-	(227,283)	-	(227,283)
December 31, 2020 Balance	9,144,643	34,936,764	1,745,561	45,826,968
January 2021 Billing	92,525	472,500	3,941	568,966
January 2021 Payments	-	(328,365)	-	(328,365)
January 31, 2021 Balance	9,237,168	35,080,899	1,749,502	46,067,569
February 2021 Billing	95,775	478,900	4,032	578,707
February 2021 Payments	-	-	-	-
February 28, 2021 Balance	9,332,943	35,559,799	1,753,534	46,646,276
March 2021 Billing	95,121	478,900	4,060	578,081
March 2021 Payments	-	(220,241)	-	(220,241)
March 31, 2021 Balance	9,428,064	35,818,458	1,757,594	47,004,116
April 2021 Billing	96,950	478,900	4,051	579,901
April 2021 Payments	-	(224,583)	-	(224,583)
April 30, 2021 Balance	9,525,014	36,072,775	1,761,645	47,359,434
May 2021 Billing	94,839	478,900	4,065	577,804
May 2021 Payments	-	-	-	-
May 31, 2021 Balance	9,619,853	36,551,675	1,765,710	47,937,238
June 2021 Billing	99,337	478,900	4,053	582,290
June 2021 Payments	-	-	-	-
June 30, 2021 Balance	9,719,190	37,030,575	1,769,763	48,519,528
July 2021 Billing	102,730	478,900	3,972	585,602
July 2021 Payments	-	-	-	-
July 31, 2021 Balance	9,821,920	37,509,475	1,773,735	49,105,130
August 2021 Billing	109,067	446,400	4,067	559,534
August 2021 Payments	-	-	-	-
August 31, 2021 Balance	9,930,987	37,955,875	1,777,802	49,664,664
September 2021 Billing	110,440	446,400	4,062	560,902
September 2021 Payments	-	-	-	-
September 30, 2021 Balance	10,041,427	38,402,275	1,781,864	50,225,566
October 2021 Billing	109,853	446,400	4,053	560,306
October 2021 Payments	-	-	-	-
October 31, 2021 Balance	10,151,280	38,848,675	1,785,917	50,785,872

## Wholesale Water & Sewer Accounts Receivable Aging Report

The detailed accounts receivable aging is in the Appendix to this monthly report. This report reflects the wholesale receivables only and does not include DWSD.

**Table 6 - Wholesale Accounts Receivable Aging Report Summary** is a summary of the total, current and non-current receivables by category as of October 31, 2021.

**Table 7 - Wholesale Accounts Receivable Aging Report, Net of Highland Park** is the same summary *without* the past due balances for the City of Highland Park. One member partner contract dispute accounts for \$5.23 million of the current water past due balance.

Pollutant surcharge past dues consist of smaller account holders that GLWA staff continue to communicate with. The pollutant surcharge balance over 105 days includes \$28 thousand related to a bankruptcy that is currently pending further court action.

**Table 6 - Wholesale Accounts Receivable Aging Report Summary**

	Total	Current	46-74 Days	75-104 Days	>105 Days
Water	\$ 57,416,601.69	\$ 42,185,443.99	\$ 1,089,787.38	\$ 1,071,504.51	\$ 13,069,865.81
Sewer	\$ 54,168,349.16	\$ 15,766,074.00	\$ 446,400.00	\$ 446,400.00	\$ 37,509,475.16
IWC	\$ 2,304,686.15	\$ 526,884.18	\$ 4,067.46	\$ 3,971.76	\$ 1,769,762.75
Pollutant Surcharge	\$ 597,596.41	\$ 545,235.19	\$ 18,226.48	\$ 1,301.97	\$ 32,832.77
<b>Total</b>	<b>\$ 114,487,233.41</b>	<b>\$ 59,023,637.36</b>	<b>\$ 1,558,481.32</b>	<b>\$ 1,523,178.24</b>	<b>\$ 52,381,936.49</b>
	100.00%	51.55%	1.36%	1.33%	45.75%

**Table 7 - Wholesale Accounts Receivable Aging Report, Net of Highland Park**

	Total	Current	46-74 Days	75-104 Days	>105 Days
Water	\$ 47,265,321.84	\$ 41,965,151.02	\$ 980,720.78	\$ 968,774.70	\$ 3,350,675.34
Sewer	\$ 15,319,674.00	\$ 15,319,674.00	\$ -	\$ -	\$ -
IWC	\$ 518,768.73	\$ 518,768.73	\$ -	\$ -	\$ -
Pollutant Surcharge	\$ 597,596.41	\$ 545,235.19	\$ 18,226.48	\$ 1,301.97	\$ 32,832.77
<b>Total</b>	<b>\$ 63,701,360.98</b>	<b>\$ 58,348,828.94</b>	<b>\$ 998,947.26</b>	<b>\$ 970,076.67</b>	<b>\$ 3,383,508.11</b>
	100.00%	91.60%	1.57%	1.52%	5.31%

**Note:** percentages vary from 100% due to rounding.



The Monthly Trust Receipts & Disbursements Report includes the following.

1. GLWA Trust Receipts & Disbursements – Net Cash Flows and Receipts
2. DWSD Trust Receipts & Disbursements – Net Cash Flows, Receipts & Loan Receivable
3. Combined System Trust Receipts & Disbursements – Net Cash Flows

## GLWA Trust Receipts & Disbursements

**Net Cash Flows and Receipts Basis:** The trusts established pursuant to the Master Bond Ordinance (MBO) outline a flow of funds that governs the priority of the application of cash receipts from both the regional wholesale (i.e., Great Lakes Water Authority or GLWA) and local retail (i.e., Detroit Water & Sewerage Department or DWSD) activities which are further separated by the water system and the sewage disposal system.

This report provides an ongoing status of the net cash flow of both organizations (GLWA and DWSD) to fund their allocated share of Master Bond Ordinance requirements in accordance with the leases for the regional systems.

**Table 1 – GLWA Net Cash Flows from Trust Receipts & Disbursements** provides a summary of cash receipt collections and required MBO transfers by fiscal year. Fiscal year 2022 reflects four months of activity to date.

Water fund receipts exceeded required disbursements by 10% through October 31, 2021 compared to the four-year historical average ratio of required receipts exceeding disbursements by 13% since July 1, 2017.

Sewer fund receipts exceeded required disbursements by 10% through October 31, 2021 compared to a four-year historical average ratio of required receipts exceeding disbursements by 6% since July 1, 2017.

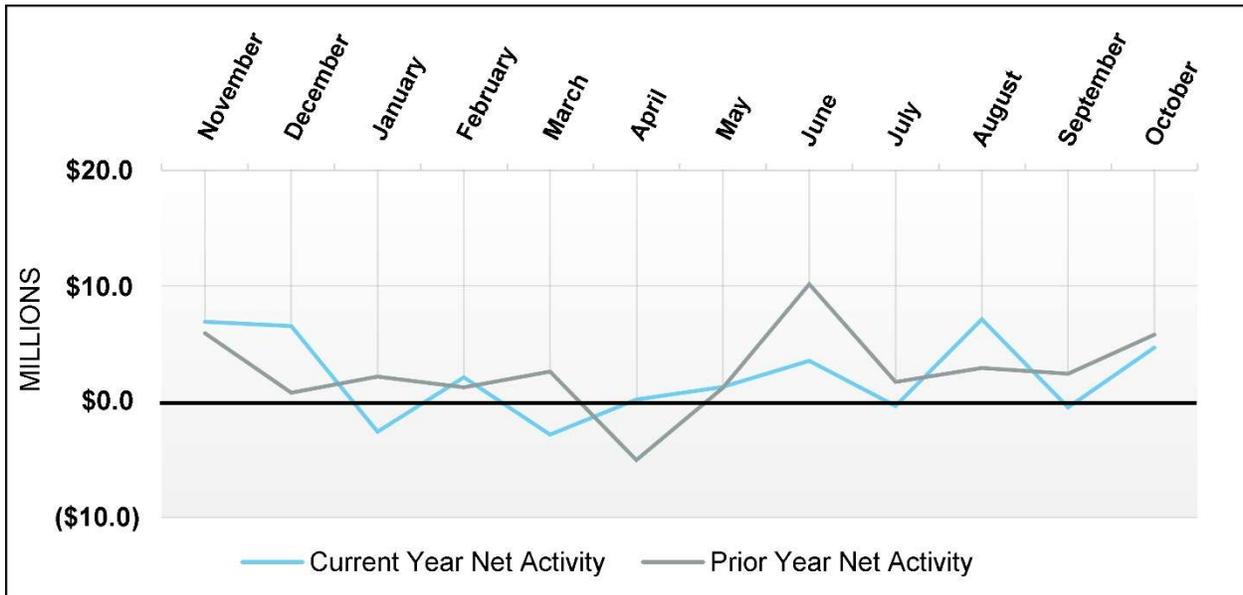
**Chart 1 – GLWA 12-Month Net Receipts – Water** outlines monthly cash receipt trends across two points of reference for the regional water system—current year and prior year. The black line at the zero highlights the minimum goal for net receipts.

**Chart 2 – GLWA 12-Month Net Receipts – Sewer** outlines monthly cash receipt trends across two points of reference for the regional sewer system—current year and prior year. The black line at the zero highlights the minimum goal for net receipts.

**Table 1 – GLWA Net Cash Flows from Trust Receipts & Disbursements**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 Thru Oct 31
<b>Water</b>					
1 Receipts	\$ 338,452,001	\$ 336,594,234	\$ 332,606,196	\$ 336,642,021	\$ 116,268,065
2 MOU Adjustments	-	-	-	-	-
3 Adjusted Receipts	338,452,001	336,594,234	332,606,196	336,642,021	116,268,065
4 Disbursements	(297,064,810)	(289,230,481)	(296,190,425)	(308,713,407)	(105,356,267)
5 Receipts Net of Required	41,387,191	47,363,753	36,415,771	27,928,614	10,911,798
6 I&E Transfer	(25,739,700)	(47,695,000)	(25,719,751)	(31,991,687)	(6,839,662)
7 Net Receipts	\$ 15,647,491	\$ (331,247)	\$ 10,696,020	\$ (4,063,073)	\$ 4,072,136
8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i>	114%	116%	112%	109%	110%
<b>Sewer</b>					
9 Receipts	\$ 476,269,761	\$ 467,743,744	\$ 490,461,356	\$ 472,871,853	\$ 161,748,390
10 MOU Adjustments	-	-	-	-	-
11 Adjusted Receipts	476,269,761	467,743,744	490,461,356	472,871,853	161,748,390
12 Disbursements	(458,903,335)	(453,406,636)	(445,604,952)	(436,600,883)	(146,959,890)
13 Receipts Net of Required	17,366,426	14,337,108	44,856,404	36,270,970	14,788,500
14 I&E Transfer	(22,698,100)	(22,547,700)	(19,096,200)	(40,504,727)	(14,757,188)
15 DWSD Shortfall Advance	(24,113,034)	-	-	-	-
16 Shortfall Repayment (principal)	-	9,367,355	17,542,669	18,206,431	2,736,045
17 Net Receipts	\$ (29,444,708)	\$ 1,156,763	\$ 43,302,873	\$ 13,972,674	\$ 2,767,357
18 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i>	104%	103%	110%	108%	110%
<b>Combined</b>					
19 Receipts	\$ 814,721,762	\$ 804,337,978	\$ 823,067,552	\$ 809,513,874	\$ 278,016,455
20 MOU Adjustments	-	-	-	-	-
21 Adjusted Receipts	814,721,762	804,337,978	823,067,552	809,513,874	278,016,455
22 Disbursements	(755,968,145)	(742,637,117)	(741,795,377)	(745,314,290)	(252,316,157)
23 Receipts Net of Required	58,753,617	61,700,861	81,272,175	64,199,584	25,700,298
24 I&E Transfer	(48,437,800)	(70,242,700)	(44,815,951)	(72,496,414)	(21,596,850)
25 Shortfall Advance	(24,113,034)	-	-	-	-
26 Shortfall Repayment	-	9,367,355	17,542,669	18,206,431	2,736,045
27 Net Receipts	\$ (13,797,217)	\$ 825,516	\$ 53,998,893	\$ 9,909,601	\$ 6,839,493
28 <i>Ratio of Receipts to Required Disbursements (Line 21/Line 22)</i>	108%	108%	111%	109%	110%

**Chart 1 – GLWA 12-Month Net Receipts – Water**



**Chart 2 – GLWA 12-Month Net Receipts – Sewer**



## DWSD Trust Receipts & Disbursements

**Net Cash Flows and Receipts Basis:** The trusts established pursuant to the Master Bond Ordinance (MBO) outline a flow of funds that governs the priority of the application of cash receipts from both the regional wholesale (i.e. Great Lakes Water Authority or GLWA) and local retail (i.e. Detroit Water & Sewerage Department or DWSD) activities which are further separated by the water system and the sewage disposal system.

This report provides an ongoing status of the net cash flow of both organizations (GLWA and DWSD) to fund their allocated share of Master Bond Ordinance requirements in accordance with the leases for the regional systems.

**Table 2 – DWSD Net Cash Flows from Trust Receipts & Disbursements** provides a summary of cash receipt collections and required MBO transfers by fiscal year. Fiscal year 2022 reflects four months of activity to date.

Water fund receipts exceeded required disbursements by 3% through October 31, 2021 consistent with the four-year historical average ratio of required receipts exceeding disbursements by 3% since July 1, 2017.

Sewer fund receipts fell short of required disbursements by 2% through October 31, 2021 consistent with the four-year historical average ratio of required receipts falling short of disbursements by 2% since July 1, 2017.

**Table 3 – FY 2018 DWSD Loan Receivable - Sewer** provides an activity summary of the loan receivable established under the terms of the April 2018 MOU addressing the cash shortfall from FY 2018.

**Table 4 – FY 2018 DWSD Loan Receivable Payments - Sewer** provides an activity summary of loan receivable payments to date on the FY 2018 Sewer Loan Receivable including the interest on the loan. This payment is transferred directly to GLWA Sewer Improvement & Extension fund monthly.

The Reconciliation Committee monitors this balance and repayment progress as part of its quarterly meetings.

**Chart 3 – DWSD 12-Month Net Receipts – Water** outlines monthly activity trends across two points of reference for the local water system—current year and prior year. The black line at the zero highlights the breakeven goal for net receipts.

**Chart 4 – DWSD 12-Month Net Receipts – Sewer** outlines monthly activity trends across two points of reference for the local sewer system—current year and prior year. The black line at the zero highlights the breakeven goal for net receipts.

**Table 2 – DWSD Net Cash Flows from Trust Receipts & Disbursements**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 Thru Oct 31
<b>Water</b>					
1 Receipts	\$ 101,233,147	\$ 99,868,219	\$ 96,885,723	\$ 102,067,423	\$ 33,530,624
2 MOU Adjustments	-	-	-	-	-
3 Adjusted Receipts	101,233,147	99,868,219	96,885,723	102,067,423	33,530,624
4 Disbursements	(93,049,457)	(97,694,600)	(97,823,097)	(100,707,200)	(32,441,464)
5 Receipts Net of Required	8,183,690	2,173,619	(937,374)	1,360,223	1,089,160
6 I&E Transfer	-	(8,407,080)	-	-	-
7 Net Receipts	\$ 8,183,690	\$ (6,233,461)	\$ (937,374)	\$ 1,360,223	\$ 1,089,160
8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i>	109%	102%	99%	101%	103%
<b>Sewer</b>					
9 Receipts	\$ 242,104,791	\$ 265,339,797	\$ 264,689,559	\$ 308,210,767	\$ 96,976,622
10 MOU Adjustments	-	6,527,200	-	-	-
11 Adjusted Receipts	242,104,791	271,866,997	264,689,559	308,210,767	96,976,622
12 Disbursements	(266,217,825)	(271,018,306)	(275,507,374)	(295,100,771)	(98,696,256)
13 Receipts Net of Required	(24,113,034)	848,691	(10,817,815)	13,109,996	(1,719,634)
14 I&E Transfer	-	-	-	-	-
15 Shortfall Advance from GLWA	24,113,034	-	-	-	-
16 Net Receipts	\$ -	\$ 848,691	\$ (10,817,815)	\$ 13,109,996	\$ (1,719,634)
17 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i>	91%	100%	96%	104%	98%
<b>Combined</b>					
18 Receipts	\$ 343,337,938	\$ 365,208,016	\$ 361,575,282	\$ 410,278,190	\$ 130,507,246
19 MOU Adjustments	-	6,527,200	-	-	-
20 Adjusted Receipts	343,337,938	371,735,216	361,575,282	410,278,190	130,507,246
21 Disbursements	(359,267,282)	(368,712,906)	(373,330,471)	(395,807,971)	(131,137,720)
22 Receipts Net of Required	(15,929,344)	3,022,310	(11,755,189)	14,470,219	(630,474)
23 I&E Transfer	-	(8,407,080)	-	-	-
24 Shortfall Advance from GLWA	24,113,034	-	-	-	-
25 Net Receipts	\$ 8,183,690	\$ (5,384,770)	\$ (11,755,189)	\$ 14,470,219	\$ (630,474)
26 <i>Ratio of Receipts to Required Disbursements (Line 20/Line 21)</i>	96%	101%	97%	104%	100%

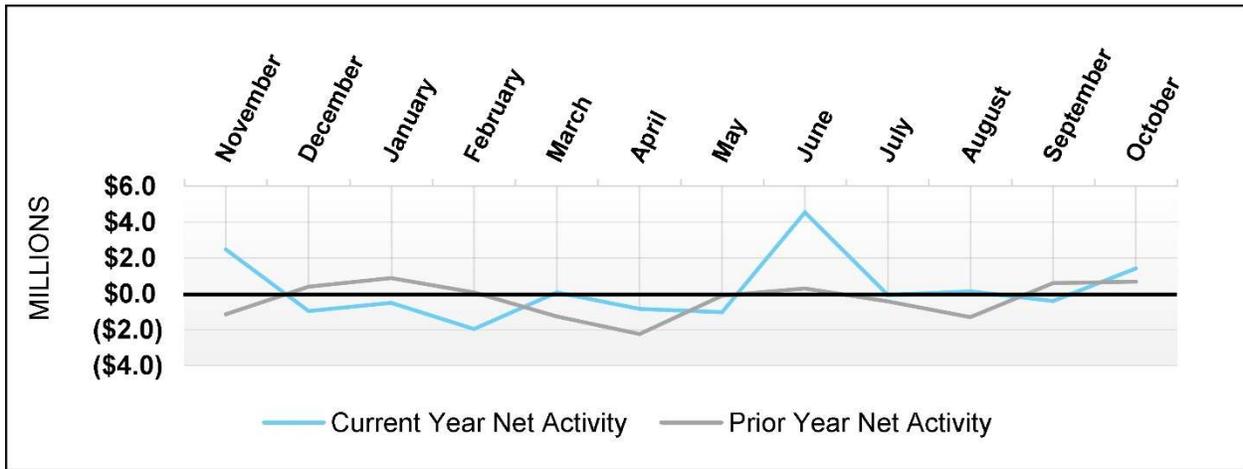
**Table 3 – FY 2018 DWSD Loan Receivable – Sewer**

Date	Transaction	Amount	Balance
06-30-19	Record Loan Receivable		24,113,034
07-15-19	Payment for July 2019	638,978	23,474,056
08-08-19	Payment for August 2019	640,686	22,833,370
09-06-19	Payment for September 2019	642,400	22,190,970
10-02-19	Payment for October 2019	644,118	21,546,852
11-04-19	Payment for November 2019	645,840	20,901,012
12-03-19	Payment for December 2019	647,567	20,253,445
01-06-20	Payment for January 2020	649,299	19,604,146
02-04-20	Payment for February 2020	651,035	18,953,111
03-03-20	Payment for March 2020	652,776	18,300,335
04-15-20	Payment for April 2020	654,522	17,645,813
05-06-20	Payment for May 2020	656,272	16,989,541
06-02-20	Payment for June 2020	658,027	16,331,514
07-07-20	Payment for July 2020	659,787	15,671,727
08-04-20	Payment for August 2020	661,551	15,010,176
09-02-20	Payment for September 2020	663,320	14,346,855
10-05-20	Payment for October 2020	665,094	13,681,761
11-03-20	Payment for November 2020	666,873	13,014,888
12-03-20	Payment for December 2020	668,656	12,346,232
01-05-21	Payment for January 2021	670,444	11,675,788
02-02-21	Payment for February 2021	672,237	11,003,551
03-03-21	Payment for March 2021	674,035	10,329,517
04-05-21	Payment for April 2021	675,837	9,653,679
05-04-21	Payment for May 2021	677,644	8,976,035
06-03-21	Payment for June 2021	679,457	8,296,578
07-02-21	Payment for July 2021	681,274	7,615,305
08-03-21	Payment for August 2021	683,095	6,932,209
09-03-21	Payment for September 2021	684,922	6,247,287
10-05-21	Payment for October 2021	686,754	5,560,534
		<b>18,552,500</b>	<b>5,560,534</b>

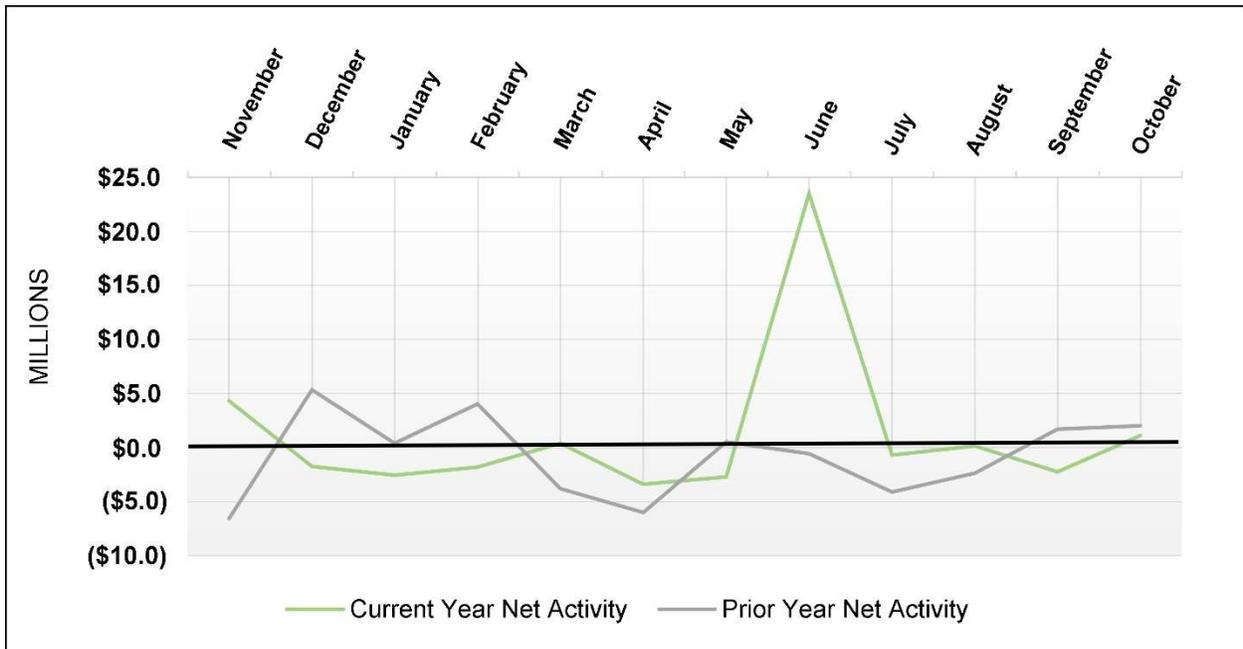
**Table 4 – FY 2018 DWSD Loan Receivable Payments – Sewer**

Date	Transaction	Principal	Interest	Total Paid
07-15-19	Payment for July 2019	638,978	64,482	703,460
08-08-19	Payment for August 2019	640,686	62,774	703,460
09-06-19	Payment for September 2019	642,400	61,060	703,460
10-02-19	Payment for October 2019	644,118	59,342	703,460
11-04-19	Payment for November 2019	645,840	57,620	703,460
12-03-19	Payment for December 2019	647,567	55,893	703,460
01-06-20	Payment for January 2020	649,299	54,161	703,460
02-04-20	Payment for February 2020	651,035	52,425	703,460
03-03-20	Payment for March 2020	652,776	50,684	703,460
04-15-20	Payment for April 2020	654,522	48,938	703,460
05-06-20	Payment for May 2020	656,272	47,188	703,460
06-02-20	Payment for June 2020	658,027	45,433	703,460
07-07-20	Payment for July 2020	659,787	43,673	703,460
08-04-20	Payment for August 2020	661,551	41,909	703,460
09-02-20	Payment for September 2020	663,320	40,140	703,460
10-05-20	Payment for October 2020	665,094	38,366	703,460
11-03-20	Payment for November 2020	666,873	36,587	703,460
12-03-20	Payment for December 2020	668,656	34,804	703,460
01-05-21	Payment for January 2021	670,444	33,016	703,460
02-02-21	Payment for February 2021	672,237	31,223	703,460
03-03-21	Payment for March 2021	674,035	29,425	703,460
04-05-21	Payment for April 2021	675,837	27,623	703,460
05-04-21	Payment for May 2021	677,644	25,816	703,460
06-03-21	Payment for June 2021	679,457	24,003	703,460
07-02-21	Payment for July 2021	681,274	22,186	703,460
08-03-21	Payment for August 2021	683,095	20,365	703,460
09-03-21	Payment for September 2021	684,922	18,538	703,460
10-05-21	Payment for October 2021	686,754	16,706	703,460
		<b>18,552,500</b>	<b>1,144,380</b>	<b>19,696,880</b>

**Chart 3 – DWSD 12-Month Net Receipts – Water**



**Chart 4 – DWSD 12-Month Net Receipts – Sewer**



## Combined System Trust Receipts & Disbursements

**Net Cash Flows and Receipts Basis:** The trusts established pursuant to the Master Bond Ordinance (MBO) outline a flow of funds that governs the priority of the application of cash receipts from both the regional wholesale (i.e., Great Lakes Water Authority or GLWA) and local retail (i.e. Detroit Water & Sewerage Department or DWSD) activities which are further separated by the water system and the sewage disposal system.

**Table 5 – Combined Net Cash Flows from Trust Receipts & Disbursements** provides a summary of cash receipt collections and required MBO transfers by fiscal year. Fiscal year 2022 reflects four months of activity to date.

Water fund net receipts exceeded required disbursements by 9% through October 31, 2021 compared to the four-year historical average ratio of required receipts exceeding disbursements by 10% since July 1, 2017.

Sewer fund receipts exceeded required disbursements by 5% through October 31, 2021 compared to a four-year historical average ratio of required receipts exceeding disbursements by 3% since July 1, 2017.

**Table 5 – Combined Net Cash Flows from Trust Receipts & Disbursements**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 Thru Oct 31
<b>Water</b>					
1 Receipts	\$ 439,685,148	\$ 436,462,453	\$ 429,491,919	\$ 438,709,444	\$ 149,798,689
2 MOU Adjustments	-	-	-	-	-
3 Adjusted Receipts	439,685,148	436,462,453	429,491,919	438,709,444	149,798,689
4 Disbursements	(390,114,267)	(386,925,081)	(394,013,522)	(409,420,607)	(137,797,731)
5 Receipts Net of Required	49,570,881	49,537,372	35,478,397	29,288,837	12,000,958
6 I&E Transfer	(25,739,700)	(56,102,080)	(25,719,751)	(31,991,687)	(6,839,662)
7 Net Receipts	\$ 23,831,181	\$ (6,564,708)	\$ 9,758,646	\$ (2,702,850)	\$ 5,161,296
8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i>	113%	113%	109%	107%	109%
<b>Sewer</b>					
9 Receipts	\$ 718,374,552	\$ 733,083,541	\$ 755,150,915	\$ 781,082,620	\$ 258,725,012
10 MOU Adjustments	-	6,527,200	-	-	-
11 Adjusted Receipts	718,374,552	739,610,741	755,150,915	781,082,620	258,725,012
12 Disbursements	(725,121,160)	(724,424,942)	(721,112,326)	(731,701,654)	(245,656,146)
13 Receipts Net of Required	(6,746,608)	15,185,799	34,038,589	49,380,966	13,068,866
14 I&E Transfer	(22,698,100)	(22,547,700)	(19,096,200)	(40,504,727)	(14,757,188)
15 Shortfall Advance	-	-	-	-	-
16 Shortfall Repayment (principal)	-	9,367,355	17,542,669	18,206,431	2,736,045
17 Net Receipts	\$ (29,444,708)	\$ (7,361,901)	\$ 32,485,058	\$ 27,082,670	\$ 1,047,723
18 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i>	99%	102%	105%	107%	105%
<b>Combined</b>					
19 Receipts	\$1,158,059,700	\$1,169,545,994	\$1,184,642,834	\$1,219,792,064	\$ 408,523,701
20 MOU Adjustments	-	6,527,200	-	-	-
21 Adjusted Receipts	1,158,059,700	1,176,073,194	1,184,642,834	1,219,792,064	408,523,701
22 Disbursements	(1,115,235,427)	(1,111,350,023)	(1,115,125,848)	(1,141,122,261)	(383,453,877)
23 Receipts Net of Required	42,824,273	64,723,171	69,516,986	78,669,803	25,069,824
24 I&E Transfer	(48,437,800)	(78,649,780)	(44,815,951)	(72,496,414)	(21,596,850)
25 Shortfall Advance	-	-	-	-	-
26 Shortfall Repayment	-	9,367,355	17,542,669	18,206,431	2,736,045
27 Net Receipts	\$ (5,613,527)	\$ (4,559,254)	\$ 42,243,704	\$ 24,379,820	\$ 6,209,019
28 <i>Ratio of Receipts to Required Disbursements (Line 21/Line 22)</i>	104%	106%	106%	107%	107%

## APPENDIX

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ALLEN PARK	\$238,478.15	\$238,478.15	\$0.00	\$0.00	\$0.00
ALMONT VILLAGE	\$21,362.43	\$21,362.43	\$0.00	\$0.00	\$0.00
ASH TOWNSHIP	\$70,492.19	\$70,492.19	\$0.00	\$0.00	\$0.00
BELLEVILLE	\$28,293.20	\$28,293.20	\$0.00	\$0.00	\$0.00
BERLIN TOWNSHIP	\$68,842.52	\$68,842.52	\$0.00	\$0.00	\$0.00
BROWNSTOWN TOWNSHIP	\$334,191.99	\$334,191.99	\$0.00	\$0.00	\$0.00
BRUCE TOWNSHIP	\$34,518.99	\$34,518.99	\$0.00	\$0.00	\$0.00
BURTCHVILLE TOWNSHIP	\$33,127.24	\$33,127.24	\$0.00	\$0.00	\$0.00
CANTON TOWNSHIP	\$971,116.19	\$971,116.19	\$0.00	\$0.00	\$0.00
CENTER LINE	\$84,516.40	\$84,516.40	\$0.00	\$0.00	\$0.00
CHESTERFIELD TOWNSHIP	\$397,713.22	\$397,713.22	\$0.00	\$0.00	\$0.00
CLINTON TOWNSHIP	\$692,696.73	\$692,696.73	\$0.00	\$0.00	\$0.00
COMMERCE TOWNSHIP	\$729,142.19	\$729,142.19	\$0.00	\$0.00	\$0.00
DEARBORN	\$7,229,058.11	\$1,999,345.67	\$910,262.40	\$968,774.70	\$3,350,675.34
DEARBORN HEIGHTS	\$323,542.26	\$323,542.26	\$0.00	\$0.00	\$0.00
EASTPOINTE	\$133,629.92	\$133,629.92	\$0.00	\$0.00	\$0.00
ECORSE	\$110,731.67	\$110,731.67	\$0.00	\$0.00	\$0.00
FARMINGTON	\$183,730.43	\$183,730.43	\$0.00	\$0.00	\$0.00
FARMINGTON HILLS	\$1,729,155.20	\$1,729,155.20	\$0.00	\$0.00	\$0.00
FERNDALE	\$170,107.92	\$170,107.92	\$0.00	\$0.00	\$0.00
FLAT ROCK	\$232,334.51	\$232,334.51	\$0.00	\$0.00	\$0.00
FLINT	\$338,871.83	\$338,871.83	\$0.00	\$0.00	\$0.00
FRASER	\$109,179.09	\$109,179.09	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
GARDEN CITY	\$141,788.01	\$141,788.01	\$0.00	\$0.00	\$0.00
GIBRALTAR	\$25,998.33	\$25,998.33	\$0.00	\$0.00	\$0.00
GROSSE ILE TOWNSHIP	\$206,397.42	\$206,397.42	\$0.00	\$0.00	\$0.00
GROSSE POINTE PARK	\$329,569.47	\$329,569.47	\$0.00	\$0.00	\$0.00
GROSSE POINTE SHORES	\$141,098.50	\$141,098.50	\$0.00	\$0.00	\$0.00
GROSSE POINTE WOODS	\$118,521.49	\$118,521.49	\$0.00	\$0.00	\$0.00
HAMTRAMCK	\$207,199.76	\$136,741.38	\$70,458.38	\$0.00	\$0.00
HARPER WOODS	\$73,276.20	\$73,276.20	\$0.00	\$0.00	\$0.00
HARRISON TWP	\$147,512.48	\$147,512.48	\$0.00	\$0.00	\$0.00
HAZEL PARK	\$62,720.21	\$62,720.21	\$0.00	\$0.00	\$0.00
HIGHLAND PARK	\$10,151,279.85	\$220,292.97	\$109,066.60	\$102,729.81	\$9,719,190.47
HURON TOWNSHIP	\$135,898.20	\$135,898.20	\$0.00	\$0.00	\$0.00
IMLAY CITY	\$279,037.40	\$279,037.40	\$0.00	\$0.00	\$0.00
IMLAY TOWNSHIP	\$1,190.23	\$1,190.23	\$0.00	\$0.00	\$0.00
INKSTER	\$109,538.91	\$109,538.91	\$0.00	\$0.00	\$0.00
KEEGO HARBOR	\$55,757.60	\$55,757.60	\$0.00	\$0.00	\$0.00
LAPEER	\$141,611.93	\$141,611.93	\$0.00	\$0.00	\$0.00
LENOX TOWNSHIP	\$26,059.96	\$26,059.96	\$0.00	\$0.00	\$0.00
LINCOLN PARK	\$215,534.34	\$215,534.34	\$0.00	\$0.00	\$0.00
LIVONIA	\$1,054,772.48	\$1,054,772.48	\$0.00	\$0.00	\$0.00
MACOMB TWP	\$1,075,912.33	\$1,075,912.33	\$0.00	\$0.00	\$0.00
MADISON HEIGHTS	\$181,609.08	\$181,609.08	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
MAYFIELD TOWNSHIP	\$3,563.32	\$3,563.32	\$0.00	\$0.00	\$0.00
MELVINDALE	\$118,980.13	\$118,980.13	\$0.00	\$0.00	\$0.00
NEW HAVEN	\$33,360.00	\$33,360.00	\$0.00	\$0.00	\$0.00
NOCWA	\$4,215,482.89	\$4,215,482.89	\$0.00	\$0.00	\$0.00
NORTHVILLE	\$71,568.40	\$71,568.40	\$0.00	\$0.00	\$0.00
NORTHVILLE TOWNSHIP	\$550,812.20	\$550,812.20	\$0.00	\$0.00	\$0.00
NOVI	\$892,033.44	\$892,033.44	\$0.00	\$0.00	\$0.00
OAK PARK	\$121,304.94	\$121,304.94	\$0.00	\$0.00	\$0.00
OAKLAND CO DR COM	\$18,854.34	\$18,854.34	\$0.00	\$0.00	\$0.00
PLYMOUTH	\$103,546.54	\$103,546.54	\$0.00	\$0.00	\$0.00
PLYMOUTH TOWNSHIP	\$879,233.04	\$879,233.04	\$0.00	\$0.00	\$0.00
REDFORD TOWNSHIP	\$571,979.99	\$571,979.99	\$0.00	\$0.00	\$0.00
RIVER ROUGE	\$127,524.40	\$127,524.40	\$0.00	\$0.00	\$0.00
RIVERVIEW	\$79,475.02	\$79,475.02	\$0.00	\$0.00	\$0.00
ROCKWOOD	\$24,352.47	\$24,352.47	\$0.00	\$0.00	\$0.00
ROMEO	\$23,794.76	\$23,794.76	\$0.00	\$0.00	\$0.00
ROMULUS	\$369,618.92	\$369,618.92	\$0.00	\$0.00	\$0.00
ROSEVILLE	\$226,523.67	\$226,523.67	\$0.00	\$0.00	\$0.00
ROYAL OAK TOWNSHIP	\$35,848.89	\$35,848.89	\$0.00	\$0.00	\$0.00
SHELBY TOWNSHIP	\$2,879,724.21	\$2,879,724.21	\$0.00	\$0.00	\$0.00
SOCWA	\$4,394,981.35	\$4,394,981.35	\$0.00	\$0.00	\$0.00
SOUTH ROCKWOOD	\$10,335.81	\$10,335.81	\$0.00	\$0.00	\$0.00
SOUTHGATE	\$190,383.24	\$190,383.24	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ST. CLAIR CNTY-GREENWOOD ENE	\$90,490.14	\$90,490.14	\$0.00	\$0.00	\$0.00
ST. CLAIR SHORES	\$273,937.67	\$273,937.67	\$0.00	\$0.00	\$0.00
STERLING HEIGHTS	\$1,432,511.93	\$1,432,511.93	\$0.00	\$0.00	\$0.00
SUMPTER TOWNSHIP	\$127,088.52	\$127,088.52	\$0.00	\$0.00	\$0.00
SYLVAN LAKE	\$20,765.83	\$20,765.83	\$0.00	\$0.00	\$0.00
TAYLOR	\$416,697.92	\$416,697.92	\$0.00	\$0.00	\$0.00
TRENTON	\$150,469.66	\$150,469.66	\$0.00	\$0.00	\$0.00
TROY (SEOC)	\$1,242,236.55	\$1,242,236.55	\$0.00	\$0.00	\$0.00
UTICA	\$104,596.92	\$104,596.92	\$0.00	\$0.00	\$0.00
VAN BUREN TOWNSHIP	\$332,056.59	\$332,056.59	\$0.00	\$0.00	\$0.00
WALLED LAKE	\$72,506.44	\$72,506.44	\$0.00	\$0.00	\$0.00
WARREN	\$1,908,730.81	\$1,908,730.81	\$0.00	\$0.00	\$0.00
WASHINGTON TOWNSHIP	\$232,436.23	\$232,436.23	\$0.00	\$0.00	\$0.00
WAYNE	\$278,063.51	\$278,063.51	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP (C-O)	\$2,112,850.93	\$2,112,850.93	\$0.00	\$0.00	\$0.00
WESTLAND	\$1,134,720.79	\$1,134,720.79	\$0.00	\$0.00	\$0.00
WIXOM	\$242,635.68	\$242,635.68	\$0.00	\$0.00	\$0.00
WOODHAVEN	\$152,585.55	\$152,585.55	\$0.00	\$0.00	\$0.00
YCUA	\$2,000,821.49	\$2,000,821.49	\$0.00	\$0.00	\$0.00
<b>TOTAL WATER ACCOUNTS</b>	<b>\$57,416,601.69</b>	<b>\$42,185,443.99</b>	<b>\$1,089,787.38</b>	<b>\$1,071,504.51</b>	<b>\$13,069,865.81</b>

## GLWA Aged Accounts Receivable- SEWER ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ALLEN PARK	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CENTER LINE	\$85,799.50	\$85,799.50	\$0.00	\$0.00	\$0.00
DEARBORN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EVERGREEN-FARMINGTON	\$2,980,500.00	\$2,980,500.00	\$0.00	\$0.00	\$0.00
FARMINGTON	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GROSSE POINTE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GROSSE POINTE FARMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GROSSE POINTE PARK	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HAMTRAMCK	\$332,800.00	\$332,800.00	\$0.00	\$0.00	\$0.00
HARPER WOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND PARK	\$38,848,675.16	\$446,400.00	\$446,400.00	\$446,400.00	\$37,509,475.16
MELVINDALE	\$129,500.00	\$129,500.00	\$0.00	\$0.00	\$0.00
OAKLAND COUNTY GWK DD	\$3,819,000.00	\$3,819,000.00	\$0.00	\$0.00	\$0.00
OMID	\$5,885,474.50	\$5,885,474.50	\$0.00	\$0.00	\$0.00
REDFORD TOWNSHIP	\$22,200.00	\$22,200.00	\$0.00	\$0.00	\$0.00
ROUGE VALLEY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SOUTH MACOMB SANITATION DIST	\$2,064,400.00	\$2,064,400.00	\$0.00	\$0.00	\$0.00
WAYNE COUNTY-AREA #3	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SEWER ACCOUNTS</b>	<b>\$54,168,349.16</b>	<b>\$15,766,074.00</b>	<b>\$446,400.00</b>	<b>\$446,400.00</b>	<b>\$37,509,475.16</b>

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ALLEN PARK	\$1,573.49	\$1,573.49	\$0.00	\$0.00	\$0.00
AUBURN HILLS (C-O)	\$11,412.96	\$11,412.96	\$0.00	\$0.00	\$0.00
AUBURN HILLS (C-O) ADMIN	\$1,984.97	\$1,984.97	\$0.00	\$0.00	\$0.00
AUBURN HILLS (E-F)	\$384.09	\$384.09	\$0.00	\$0.00	\$0.00
BERKLEY	\$3,147.06	\$3,147.06	\$0.00	\$0.00	\$0.00
BEVERLY HILLS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BINGHAM FARMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BIRMINGHAM (E-F)	\$2,431.98	\$2,431.98	\$0.00	\$0.00	\$0.00
BIRMINGHAM (SEOC)	\$5,660.46	\$5,660.46	\$0.00	\$0.00	\$0.00
BLOOMFIELD HILLS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BLOOMFIELD TOWNSHIP	\$7,619.85	\$7,619.85	\$0.00	\$0.00	\$0.00
CANTON TOWNSHIP	\$84.96	\$84.96	\$0.00	\$0.00	\$0.00
CENTER LINE	\$3,667.44	\$3,667.44	\$0.00	\$0.00	\$0.00
CHESTERFIELD TOWNSHIP	\$12,570.54	\$12,570.54	\$0.00	\$0.00	\$0.00
CITY OF FARMINGTON (E-F)	\$200.01	\$200.01	\$0.00	\$0.00	\$0.00
CITY OF FERNDALE	\$8,867.70	\$8,867.70	\$0.00	\$0.00	\$0.00
CITY OF ROCHESTER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CLARKSTON (C-O) ADMIN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CLAWSON	\$3,079.80	\$3,079.80	\$0.00	\$0.00	\$0.00
CLINTON TOWNSHIP	\$26,323.44	\$26,323.44	\$0.00	\$0.00	\$0.00
DEARBORN	\$72,447.87	\$72,447.87	\$0.00	\$0.00	\$0.00
DEARBORN HEIGHTS	\$9,828.81	\$9,828.81	\$0.00	\$0.00	\$0.00
DETROIT METRO WC AIRPORT	\$106.20	\$106.20	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
EASTPOINTE	\$6,426.87	\$6,426.87	\$0.00	\$0.00	\$0.00
FARMINGTON	\$4,019.67	\$4,019.67	\$0.00	\$0.00	\$0.00
FARMINGTON HILLS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FRASER	\$4,938.30	\$4,938.30	\$0.00	\$0.00	\$0.00
GARDEN CITY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GROSSE POINTE	\$1,573.53	\$1,573.53	\$0.00	\$0.00	\$0.00
GROSSE POINTE FARMS	\$2,079.75	\$2,079.75	\$0.00	\$0.00	\$0.00
GROSSE POINTE PARK	\$1,177.05	\$1,177.05	\$0.00	\$0.00	\$0.00
GROSSE POINTE SHORES	\$339.84	\$339.84	\$0.00	\$0.00	\$0.00
GROSSE POINTE WOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HAMTRAMCK	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HARPER WOODS	\$1,893.90	\$1,893.90	\$0.00	\$0.00	\$0.00
HARRISON TWP	\$3,255.03	\$3,255.03	\$0.00	\$0.00	\$0.00
HAZEL PARK	\$6,524.22	\$6,524.22	\$0.00	\$0.00	\$0.00
HIGHLAND PARK	\$1,785,917.42	\$8,115.45	\$4,067.46	\$3,971.76	\$1,769,762.75
HUNTINGTON WOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDEPENDENCE (C-O) ADMIN	\$1,296.28	\$1,296.28	\$0.00	\$0.00	\$0.00
INKSTER	\$5,536.56	\$5,536.56	\$0.00	\$0.00	\$0.00
KEEGO HARBOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LAKE ORION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LATHRUP	\$1,400.07	\$1,400.07	\$0.00	\$0.00	\$0.00
LENOX TOWNSHIP	\$323.91	\$323.91	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
LIVONIA	\$40,122.36	\$40,122.36	\$0.00	\$0.00	\$0.00
MACOMB TWP	\$205.32	\$205.32	\$0.00	\$0.00	\$0.00
MADISON HEIGHTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MELVINDALE	\$3,501.06	\$3,501.06	\$0.00	\$0.00	\$0.00
NEW HAVEN	\$612.42	\$612.42	\$0.00	\$0.00	\$0.00
NORTHVILLE	\$1,849.65	\$1,849.65	\$0.00	\$0.00	\$0.00
NOVI	\$17,627.43	\$17,627.43	\$0.00	\$0.00	\$0.00
OAK PARK	\$7,173.81	\$7,173.81	\$0.00	\$0.00	\$0.00
OAKLAND TOWNSHIP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ORCHARD LAKE VILLAGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ORION TOWNSHIP (C-O)	\$4,159.50	\$4,159.50	\$0.00	\$0.00	\$0.00
ORION TOWNSHIP (C-O) ADMIN	\$479.80	\$479.80	\$0.00	\$0.00	\$0.00
OXFORD TOWNSHIP	\$1,134.57	\$1,134.57	\$0.00	\$0.00	\$0.00
OXFORD VILLAGE	\$1,253.16	\$1,253.16	\$0.00	\$0.00	\$0.00
PLEASANT RIDGE	\$545.16	\$545.16	\$0.00	\$0.00	\$0.00
PLYMOUTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PLYMOUTH TOWNSHIP	\$136.29	\$136.29	\$0.00	\$0.00	\$0.00
REDFORD TOWNSHIP	\$12,516.91	\$12,516.91	\$0.00	\$0.00	\$0.00
ROCHESTER HILLS	\$18,517.74	\$18,517.74	\$0.00	\$0.00	\$0.00
ROMULUS	\$635.43	\$635.43	\$0.00	\$0.00	\$0.00
ROSEVILLE	\$14,586.57	\$14,586.57	\$0.00	\$0.00	\$0.00
ROYAL OAK	\$13,813.08	\$13,813.08	\$0.00	\$0.00	\$0.00
ROYAL OAK TOWNSHIP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
SHELBY TOWNSHIP	\$14,694.54	\$14,694.54	\$0.00	\$0.00	\$0.00
SOUTHFIELD (E-F)	\$55,605.41	\$55,605.41	\$0.00	\$0.00	\$0.00
SOUTHFIELD (SEOC)	\$7,836.33	\$7,836.33	\$0.00	\$0.00	\$0.00
ST. CLAIR SHORES	\$12,089.10	\$12,089.10	\$0.00	\$0.00	\$0.00
STERLING HEIGHTS	\$31,849.38	\$31,849.38	\$0.00	\$0.00	\$0.00
TROY (E-F)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TROY (SEOC)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
UTICA	\$6,071.10	\$6,071.10	\$0.00	\$0.00	\$0.00
VAN BUREN TOWNSHIP	\$2,097.45	\$2,097.45	\$0.00	\$0.00	\$0.00
VILLAGE OF FRANKLIN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WASHINGTON TOWNSHIP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WATERFORD TOWNSHIP DPW (ADMI	\$3,123.72	\$3,123.72	\$0.00	\$0.00	\$0.00
WAYNE	\$4,996.71	\$4,996.71	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP (E-F)	\$6,393.24	\$6,393.24	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP. (C-O) P	\$243.39	\$243.39	\$0.00	\$0.00	\$0.00
WESTLAND	\$22,721.49	\$22,721.49	\$0.00	\$0.00	\$0.00
<b>TOTAL IWC ACCOUNTS</b>	<b>\$2,304,686.15</b>	<b>\$526,884.18</b>	<b>\$4,067.46</b>	<b>\$3,971.76</b>	<b>\$1,769,762.75</b>

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
3M COMPANY (MINNESOTA MINING	\$4,073.08	\$2,842.37	\$1,230.71	\$0.00	\$0.00
A & R PACKING CO., LLC	\$1,839.04	\$1,839.04	\$0.00	\$0.00	\$0.00
AACTRON	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACADEMY PACKING CO.	\$496.62	\$496.62	\$0.00	\$0.00	\$0.00
ACME RUSTPROOF	\$35.48	\$35.48	\$0.00	\$0.00	\$0.00
ADORING PET FUNERAL HOME	\$99.72	\$99.72	\$0.00	\$0.00	\$0.00
AEVITAS SPECIALITY SERVICES	\$749.39	\$749.39	\$0.00	\$0.00	\$0.00
ALEXANDER & HORNUNG	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ALEXANDER & HORNUNG	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ALL CHEM CORP, LLC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ALPHA STAMPING COMPANY	\$293.47	\$293.47	\$0.00	\$0.00	\$0.00
AMERICAN WASTE TECH INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AMERITI MFG. CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
APPLIED TECHNOLOGY INDUSTRIE	\$859.50	\$859.50	\$0.00	\$0.00	\$0.00
ATWATER IN THE PARK	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AUTOMOTIVE FINISH	\$2.07	\$2.07	\$0.00	\$0.00	\$0.00
AXLE BREWING COMPANY, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
B. NEKTAR MEADERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BAFFIN BREWING COMPANY	\$88.68	\$88.68	\$0.00	\$0.00	\$0.00
BARON INDUSTRIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BARTZ BAKERY	\$39.79	\$39.79	\$0.00	\$0.00	\$0.00
BATCH BREWING COMPANY	\$991.97	\$71.83	\$0.00	\$91.29	\$828.85
BAYS MICHIGAN CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
BEIRUT BAKERY, INC.	\$37.00	\$0.00	\$0.00	\$0.00	\$37.00
BETTER MADE SNACK FOOD	\$13,443.88	\$13,443.88	\$0.00	\$0.00	\$0.00
BLACK LOTUS BREWING CO.	\$61.25	\$0.00	\$0.00	\$0.00	\$61.25
BOZEK'S MARKET	\$108.34	\$108.34	\$0.00	\$0.00	\$0.00
BREW DETROIT	\$5,587.80	\$5,587.80	\$0.00	\$0.00	\$0.00
BROADWAY MKT CORNED BEEF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BROOKS BREWING, LLC.	\$26.36	\$26.36	\$0.00	\$0.00	\$0.00
BROWN IRON BREWHOUSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CADILLAC STRAITS BREWING CO.	\$30.31	\$30.31	\$0.00	\$0.00	\$0.00
CANTON BREW WORKS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CAPITAL REPRODUCTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CF BURGER CREAMERY	\$18,377.94	\$18,377.94	\$0.00	\$0.00	\$0.00
CHILANGO'S BAKERY	\$1,970.99	\$22.73	\$10.23	\$16.45	\$1,921.58
CINTAS CORP. - MACOMB TWP.	\$26,694.40	\$26,694.40	\$0.00	\$0.00	\$0.00
CINTAS CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CINTAS CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CITY LAUNDRY, INC.	\$3.19	\$3.19	\$0.00	\$0.00	\$0.00
CLASSIC CONTAINER CORP.	\$8.46	\$8.46	\$0.00	\$0.00	\$0.00
COCA-COLA REFRESHMENTS USA,	\$25,300.31	\$25,300.31	\$0.00	\$0.00	\$0.00
COSTCO WHOLESALE STORE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COSTCO WHOLESALE STORE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COSTCO WHOLESALE STORE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
COSTCO WHOLESALE STORE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COUNTRY FRESH DAIRY CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CROSS CHEMICAL COMPANY, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DARLING INGREDIENTS, INC.	\$6,681.68	\$6,681.68	\$0.00	\$0.00	\$0.00
DAVE'S SAUSAGE FACTORY 2	\$284.65	\$284.65	\$0.00	\$0.00	\$0.00
DEARBORN BREWING	\$ (55.40)	\$0.00	\$0.00	\$0.00	\$ (55.40)
DEARBORN SAUSAGE	\$7,334.40	\$7,334.40	\$0.00	\$0.00	\$0.00
DEARBORN SAUSAGE CO., INC.	\$8,061.79	\$8,061.79	\$0.00	\$0.00	\$0.00
DETROIT BEER CO.	\$66.68	\$66.68	\$0.00	\$0.00	\$0.00
DETROIT LINEN SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DETROIT METRO WC AIRPORT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DETROIT RIVERTOWN BREWERY CC	\$950.50	\$950.50	\$0.00	\$0.00	\$0.00
DETROIT SAUSAGES CO INC	\$11.05	\$11.05	\$0.00	\$0.00	\$0.00
DETRONIC INDUSTRIES, INC.	\$104.96	\$104.96	\$0.00	\$0.00	\$0.00
DIFCO LABORATORIES, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DIVERSIFIED CHEM TECH. INC.	\$97.68	\$97.68	\$0.00	\$0.00	\$0.00
DOMESTIC UNIFORM RENTAL	\$3,862.05	\$3,862.05	\$0.00	\$0.00	\$0.00
DOMESTIC UNIFORM RENTAL	\$1,578.62	\$1,578.62	\$0.00	\$0.00	\$0.00
DOWNEY BREWING COMPANY	\$29.89	\$29.89	\$0.00	\$0.00	\$0.00
E.W. GROBBEL'S SONS, INC.	\$2,849.96	\$2,849.96	\$0.00	\$0.00	\$0.00
EASTERN MARKET BREWING COMP?	\$100.83	\$100.83	\$0.00	\$0.00	\$0.00
ENVIROSOLIDS, L.L.C.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EQ DETROIT, INC.	\$1,713.38	\$1,713.38	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
EQ DETROIT, INC.	\$13,045.83	\$13,045.83	\$0.00	\$0.00	\$0.00
EQ DETROIT, INC.	\$654.66	\$654.66	\$0.00	\$0.00	\$0.00
EQ DETROIT, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ETON ST BREWERY- GRIFFIN CLF	\$2,106.21	\$2,106.21	\$0.00	\$0.00	\$0.00
EXTRUDE HONE CORPORATION	\$41.30	\$41.30	\$0.00	\$0.00	\$0.00
EXTRUDEHODE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FARMINGTON BREWING COMPANY	\$8.68	\$8.68	\$0.00	\$0.00	\$0.00
FAYGO BEVERAGES, INC.	\$17,175.99	\$17,175.99	\$0.00	\$0.00	\$0.00
FIVES CINETIC CORP.	\$3,513.81	\$3,513.81	\$0.00	\$0.00	\$0.00
FOUNDERS BREWING COMPANY	\$27.63	\$27.63	\$0.00	\$0.00	\$0.00
FRESH-PAK	\$924.87	\$924.87	\$0.00	\$0.00	\$0.00
FRESH-PAK	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
G2O ENERGY, LLC	\$ (67.38)	\$ (67.38)	\$0.00	\$0.00	\$0.00
GENERAL LINEN SUPPLY CO.	\$2,678.07	\$2,678.07	\$0.00	\$0.00	\$0.00
GLOBAL TITANIUM, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANITE CITY FOOD & BREWERY	\$20.41	\$20.41	\$0.00	\$0.00	\$0.00
GRANITE CITY FOOD & BREWERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANITE CITY FOOD & BREWERY	\$47.98	\$47.98	\$0.00	\$0.00	\$0.00
GREAT BARABOO BREWING CO.	\$69.20	\$69.20	\$0.00	\$0.00	\$0.00
HACIENDA MEXICAN FOODS	\$2,522.89	\$1,086.49	\$479.70	\$756.74	\$199.96
HENKEL CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HOME STYLE FOOD INC.	\$1,224.43	\$1,224.43	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
HOMEGROWN BREWING COMPANY	\$53.33	\$53.33	\$0.00	\$0.00	\$0.00
HOODS CLEANERS	\$211.33	\$0.00	\$0.00	\$0.00	\$211.33
HOUGHTON INTERNATIONAL INC.	\$ (242.53)	\$0.00	\$0.00	\$ (242.53)	\$0.00
HOUGHTON INTERNATIONAL INC.	\$163.84	\$163.84	\$0.00	\$0.00	\$0.00
HOUGHTON INTERNATIONAL INC.	\$ (9,110.31)	\$0.00	\$0.00	\$ (9,110.31)	\$0.00
HUNTINGTON CLEANERS	\$265.99	\$265.99	\$0.00	\$0.00	\$0.00
IDP, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDUSTRIAL METAL COATING	\$886.42	\$886.42	\$0.00	\$0.00	\$0.00
INTRASTATE DISTRIBUTORS	\$1,488.36	\$1,488.36	\$0.00	\$0.00	\$0.00
ISLAMIC SLAUGHTER HOUSE	\$1,255.72	\$1,255.72	\$0.00	\$0.00	\$0.00
ITALIAN BUTTER BREAD STICKS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
JAMEX BREWING CO.	\$25.04	\$25.04	\$0.00	\$0.00	\$0.00
KAR NUT PRODUCTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
KOWALSKI SAUSAGES, CO.	\$1,034.00	\$1,034.00	\$0.00	\$0.00	\$0.00
KUHNHENN BREWING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LA MICHOACANA FLOUR TORTILLA	\$298.07	\$91.84	\$206.23	\$0.00	\$0.00
LA MICHOACANA FLOUR TORTILLA	\$90.22	\$90.22	\$0.00	\$0.00	\$0.00
LEAR CORPORATION DBA EAGLE C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIBERTY STREET PROD. BREWERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIFE TECHNOLOGIES	\$55,377.47	\$33,495.75	\$14,295.01	\$7,586.71	\$0.00
LILY'S SEAFOOD GRILL & BREWE	\$36.25	\$36.25	\$0.00	\$0.00	\$0.00
MACDERMID, INC.	\$1,405.77	\$1,405.77	\$0.00	\$0.00	\$0.00
MCCLURE'S PICKLES	\$1,039.92	\$1,039.92	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
MCNICHOLS POLISHING & ANODIZ	\$28.61	\$0.00	\$28.61	\$0.00	\$0.00
MELLO MEATS INC, - KUBISCH S	\$(22.11)	\$0.00	\$(22.11)	\$0.00	\$0.00
METROPOLITAN BAKERY	\$813.93	\$813.93	\$0.00	\$0.00	\$0.00
MIBA HYDRAMECHANICA CORP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MICHIGAN DAIRY	\$140,624.85	\$140,624.85	\$0.00	\$0.00	\$0.00
MICHIGAN PROD. MACHINING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MICHIGAN SOY PRODUCTS CO.	\$348.50	\$348.50	\$0.00	\$0.00	\$0.00
MIDWEST WIRE PRODUCTS, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MILANO BAKERY	\$1,007.10	\$1,007.10	\$0.00	\$0.00	\$0.00
MILTON CHILI CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MINNIE MARIE BAKERS, INC	\$2,441.34	\$2,441.34	\$0.00	\$0.00	\$0.00
MISTER UNIFORM & MAT RENTALS	\$(11.99)	\$0.00	\$0.00	\$0.00	\$(11.99)
MOTOR CITY BREWING WORKS	\$313.23	\$144.98	\$0.00	\$165.58	\$2.67
NATIONAL CHILI COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NEAPCO DRIVELINES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NORTH CENTER BREWING COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NORTHERN LAKES SEAFOOD & MEA	\$39.69	\$39.69	\$0.00	\$0.00	\$0.00
OAKWOOD BAKERY	\$59.83	\$59.83	\$0.00	\$0.00	\$0.00
PARKER'S HILLTOP BREWER & SE	\$39.61	\$39.61	\$0.00	\$0.00	\$0.00
PELLERITO FOODS INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PEPSI COLA, INC.	\$19,292.37	\$19,292.37	\$0.00	\$0.00	\$0.00
PERDUE PREMIUM MEAT COMPANY	\$46,344.41	\$46,344.41	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
PERDUE PREMIUM MEAT COMPANY	\$15,508.52	\$15,508.52	\$0.00	\$0.00	\$0.00
PERDUE PREMIUM MEAT COMPANY	\$555.61	\$555.61	\$0.00	\$0.00	\$0.00
PERSONAL UNIFORM SERVICE, IN	\$41.51	\$41.51	\$0.00	\$0.00	\$0.00
PETRO ENVIRON TECH, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PINE TREE ACRES, INC.	\$18,432.59	\$18,432.59	\$0.00	\$0.00	\$0.00
PLATING SPEC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
POWER VAC OF MICHIGAN, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PREMIER PLATING, LLC	\$1,950.89	\$0.00	\$1,950.89	\$0.00	\$0.00
PRODUCTION SPRING, LLC.	\$231.62	\$231.62	\$0.00	\$0.00	\$0.00
QUALA SERVICES, LLC	\$140.87	\$140.87	\$0.00	\$0.00	\$0.00
RAY'S ICE CREAM CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RED SPOT PAINT #409139	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RIVER ROUGE BREWING COMPANY	\$440.60	\$0.00	\$0.00	\$0.00	\$440.60
ROCHESTER MILLS BEER COMPANY	\$326.51	\$146.85	\$0.00	\$179.66	\$0.00
ROCHESTER MILLS PROD BREWERY	\$4,947.83	\$1,515.65	\$0.00	\$1,819.45	\$1,612.73
ROYAL OAK BREWERY	\$(279.51)	\$0.00	\$0.00	\$0.00	\$(279.51)
RTT	\$27,772.36	\$0.00	\$0.00	\$0.00	\$27,772.36
SEAFARE FOODS, INC.	\$53.30	\$53.30	\$0.00	\$0.00	\$0.00
SHERWOOD BREWING COMPANY	\$66.44	\$27.51	\$0.00	\$38.93	\$0.00
SMITH-WATKINS, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SPRAYTEK, INC.	\$14.52	\$0.00	\$0.00	\$0.00	\$14.52
SUPERNATURAL SPIRITS & BREWI	\$10.06	\$10.06	\$0.00	\$0.00	\$0.00
SWEETHEART BAKERY, INC.	\$133.43	\$86.22	\$47.21	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
TOM LAUNDRY CLEANERS	\$2.79	\$2.79	\$0.00	\$0.00	\$0.00
TRAFFIC JAM & SNUG	\$(31.16)	\$0.00	\$0.00	\$0.00	\$(31.16)
TURRI'S ITALIAN FOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TURRI'S ITALIAN FOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
U-METCO, INC.	\$579.00	\$579.00	\$0.00	\$0.00	\$0.00
UNCLE RAYS SNACKS, LLC	\$56,222.35	\$56,222.35	\$0.00	\$0.00	\$0.00
UNCLE RAYS SNACKS, LLC	\$3,328.70	\$3,328.70	\$0.00	\$0.00	\$0.00
UNIQUE LINEN SERVICES, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
UNITED FISH DISTRIBUTORS	\$2.08	\$2.08	\$0.00	\$0.00	\$0.00
UNITED LINEN SERVICE, LLC.	\$191.08	\$191.08	\$0.00	\$0.00	\$0.00
UNITED MEAT & DELI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
URBANREST BREWING COMPANY	\$71.38	\$71.38	\$0.00	\$0.00	\$0.00
US ECOLOGY MICHIGAN	\$660.20	\$660.20	\$0.00	\$0.00	\$0.00
US ECOLOGY ROMULUS, INC.	\$2,328.05	\$2,328.05	\$0.00	\$0.00	\$0.00
USHER OIL SERVICES	\$2,266.18	\$2,266.18	\$0.00	\$0.00	\$0.00
VALICOR ENVIROMENTAL SERVICE	\$349.79	\$349.79	\$0.00	\$0.00	\$0.00
VAUGHAN INDUSTRIES, INC.	\$17.42	\$17.42	\$0.00	\$0.00	\$0.00
VERNDALE PRODUCTS	\$8,223.01	\$8,223.01	\$0.00	\$0.00	\$0.00
VERNDALE PRODUCTS, INC.	\$289.33	\$289.33	\$0.00	\$0.00	\$0.00
VERNOR FOOD PRODUCTS	\$(36.26)	\$0.00	\$0.00	\$0.00	\$(36.26)
WIGLEY'S MEAT PROCESS	\$473.15	\$473.15	\$0.00	\$0.00	\$0.00
WINTER SAUSAGE MFG. CO.	\$888.81	\$888.81	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/21

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
WINTER SAUSAGE MFG. CO.	\$161.40	\$161.40	\$0.00	\$0.00	\$0.00
WOLVERINE PACKING CO	\$4,430.98	\$4,430.98	\$0.00	\$0.00	\$0.00
WOLVERINE PACKING CO.	\$2,202.14	\$2,202.14	\$0.00	\$0.00	\$0.00
WOODWARD AVENUE BREWERS	\$144.24	\$0.00	\$0.00	\$0.00	\$144.24
<b>TOTAL POLLUTANT SURCHARGE ACCOUNTS</b>	<b>\$597,596.41</b>	<b>\$545,235.19</b>	<b>\$18,226.48</b>	<b>\$1,301.97</b>	<b>\$32,832.77</b>

## City of Highland Park Billings and Collections

	<u>Water</u>	<u>Sewer</u>	<u>IWC</u>	<u>Cumulative Total</u>
June 30, 2012 Balance	\$ -	\$ 10,207,956	\$ 852,987	\$ 11,060,943
FY 2013 Billings	485,887	4,987,635	154,444	5,627,966
FY 2013 Payments	<u>(65,652)</u>	<u>(2,206,211)</u>	<u>-</u>	<u>(2,271,863)</u>
				-
June 30, 2013 Balance	\$ 420,235	\$ 12,989,380	\$ 1,007,431	\$ 14,417,046
FY 2014 Billings	1,004,357	6,980,442	161,951	8,146,750
FY 2014 Payments	<u>-</u>	<u>(1,612,633)</u>	<u>-</u>	<u>(1,612,633)</u>
				-
June 30, 2014 Balance	\$ 1,424,592	\$ 18,357,189	\$ 1,169,382	\$ 20,951,163
FY 2015 Billings	1,008,032	5,553,123	165,739	6,726,894
FY 2015 Payments	<u>-</u>	<u>(1,444,623)</u>	<u>-</u>	<u>(1,444,623)</u>
				-
June 30, 2015 Balance	\$ 2,432,625	\$ 22,465,689	\$ 1,335,121	\$ 26,233,435
FY 2016 Billings	1,157,178	5,612,167	106,431	6,875,776
FY 2016 Payments	<u>-</u>	<u>(2,022,335)</u>	<u>-</u>	<u>(2,022,335)</u>
				-
June 30, 2016 Balance	\$ 3,589,803	\$ 26,055,521	\$ 1,441,551	\$ 31,086,875
FY 2017 Billings	1,245,267	5,802,000	101,999	7,149,265
FY 2017 Payments	<u>-</u>	<u>(2,309,186)</u>	<u>-</u>	<u>(2,309,186)</u>
				-
June 30, 2017 Balance	\$ 4,835,070	\$ 29,548,335	\$ 1,543,550	\$ 35,926,954
FY 2018 Billings	1,277,179	5,657,101	80,472	7,014,752
FY 2018 Payments	<u>-</u>	<u>(4,108,108)</u>	<u>-</u>	<u>(4,108,108)</u>
				-
June 30, 2018 Balance	\$ 6,112,248	\$ 31,097,327	\$ 1,624,022	\$ 38,833,597
FY 2019 Billings	1,238,797	5,617,100	51,220	6,907,117
FY 2019 Payments	<u>-</u>	<u>(5,241,583)</u>	<u>-</u>	<u>(5,241,583)</u>
				-
June 30, 2019 Balance	\$ 7,351,045	\$ 31,472,844	\$ 1,675,243	\$ 40,499,132
FY 2020 Billings	1,182,639	5,665,400	47,097	6,895,136
FY 2020 Payments	<u>-</u>	<u>(3,026,117)</u>	<u>-</u>	<u>(3,026,117)</u>
				-
June 30, 2020 Balance	\$ 8,533,684	\$ 34,112,127	\$ 1,722,340	\$ 44,368,151
FY 2021 Billings	1,185,506	5,702,000	47,423	6,934,929
FY 2021 Payments	<u>-</u>	<u>(2,783,552)</u>	<u>-</u>	<u>(2,783,552)</u>
				-
June 30, 2021 Balance	\$ 9,719,190	\$ 37,030,575	\$ 1,769,763	\$ 48,519,528
FY 2022 Billings (4 Months)	432,090	1,818,100	16,154	2,266,344
FY 2022 Payments (4 Months)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
				-
<b>Balance as of October 31, 2021</b>	<b><u>\$ 10,151,280</u></b>	<b><u>\$ 38,848,675</u></b>	<b><u>\$ 1,785,917</u></b>	<b><u>\$ 50,785,872</u></b>