

# GLWA

*Great Lakes Water Authority*



## **Monthly Financial Report Binder**

**October 2023**

**Presented to the  
Great Lakes Water Authority  
Audit Committee on February 9, 2024**

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**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)

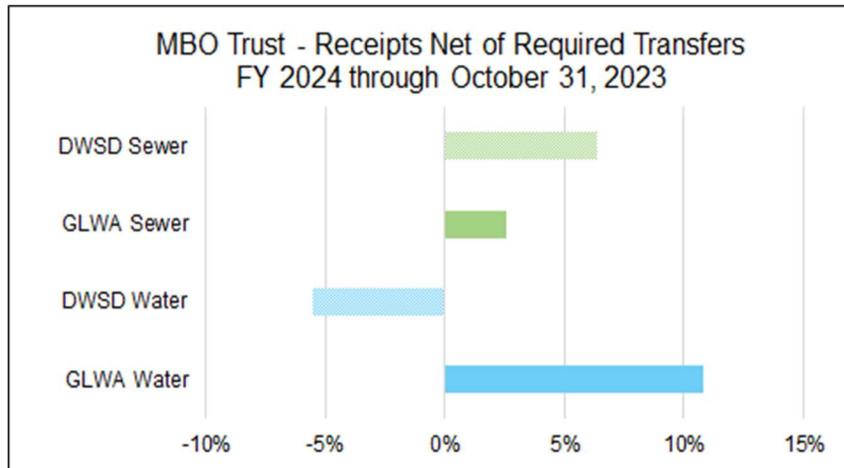
Each variance is monitored by the Great Lakes Water Authority (GLWA) management and, where appropriate, operating and/or budget priorities are re-evaluated. Staff reviews the need for budget amendments quarterly and requests necessary amendments when required based on the most current information available. At the time this report was prepared first quarter budget amendments have been reviewed by the GLWA Audit Committee and are scheduled for review by the full Board of Directors at their January 2024 meeting. These amendments have been incorporated into this report.

For the current year, water and sewer capital spend reflect variances to budget outside the normal range. Capital spend variances reflect evolving changes in the timing that the Capital Improvement Planning group continues to monitor and review.

As of October 31, 2023					
Metric	FY 2024 Budget	FY 2024 Amended Budget	FY 2024 Actual	Variance from Financial Plan	Report Page Reference
Wholesale Water Billed Revenue (\$M)	\$125.4	\$121.4	\$120.6	-1%	48
Wholesale Water Billed Usage (mcf)	5,399,000	4,942,000	4,948,000	0%	
Wholesale Sewer Billed Revenue (\$M)	\$94.0	\$94.0	\$94.0	0%	50
Wholesale Water Operations & Maintenance (\$M)	\$51.0	\$54.4	\$54.0	-1%	5
Wholesale Sewer Operations & Maintenance (\$M)	\$68.5	\$73.4	\$70.1	-4%	
Investment Income (\$M)	\$5.1	\$13.4	\$16.4	22%	37
Water Prorated Capital Spend w/SRA* (\$M)	\$79.8	\$74.9	\$49.7	-34%	28
Sewer Prorated Capital Spend w/SRA* (\$M)	\$66.4	\$55.0	\$37.6	-32%	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 53)**



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

shortfall of \$2.0 million and DWSD Sewer reports a surplus of \$6.5 million of net receipts over disbursements through October 2023. The Water shortfall relates to the routine monthly transfer of credit balances to the Sewer account which was impacted by a recent change in the customer deposit policy. Preliminary review of November activity reflects continued improvement.

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

- The FY 2024 information includes the proposed first quarter FY 2024 budget amendments pending approval by the GLWA Board of Directors.
- The total Revenue Requirements are on target through October 2023.
- The total overall Operations & Maintenance expenses are at 32.4% of budget through October 2023. This positive variance equates to a dollar amount of \$3.7 million.

### **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 2023 is \$30.1 million for the Water fund (23.3% of total revenues) and \$39.2 million for the Sewer fund (24.0 % of total revenues).
- Water Net Position increased by \$ 8.6 million, and Sewage Disposal Net Position increased by \$ 13.0 million for the year to date through October 2023.

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

- Water system costs incurred to date are below the 94% Capital Spend Ratio assumption.
- Sewer system costs incurred to date are below the 82.9% Capital Spend Ratio assumption.

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

- For October, transfers of \$13.5 million and \$18.1 million were completed for the GLWA Water and Sewer funds, respectively.
- Also for October, transfers of \$5.6 million and \$6.9 million were completed for the DWSD Water and Sewer funds, respectively.

### **Cash Balances & Investment Income (page 37)**

- Total cash & investments are \$492 million for Water and \$635 million in the Sewer fund.
- Total, combined, cumulative, FY 2024 investment income through October is \$16.4 million.

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

- Water revenue through October 31, 2023 is 100.33% and usage is 101.35% of budget.
- Sewer revenue through October 31, 2023 is 99.75% and usage is 98.16% of budget.
- Combined accounts receivable balances for the water and sewer funds report a decrease of \$40.1 million over the prior year.
- Past dues over 180 days make up of 64.7% the total accounts receivable balance. The current bad debt allowance covers over 99.4% of past dues over 60 days.

### **GLWA Wholesale Billing, Receivables & Collections (page 47)**

- GLWA accounts receivable past due balance net of Highland Park is 9.21% 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 \$54.9 million. It includes \$40.5 million for wastewater treatment services, \$1.9 million for industrial waste control services, and \$12.5 million for water supply services. Highland Park made a catch-up payment of \$1.7 million on June 3, 2022 and has continued to make additional, monthly payments since that time totaling \$7.5 million as of October 31, 2023.
- On October 25, 2023, the GLWA Board of Directors approved a term sheet that represents the initial step in implementing a proposed agreement between GLWA, the city of Highland Park, and the state of Michigan. This monthly financial report will reflect the impacts of that term sheet and agreement moving forward as implementation steps occur.

**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 Requirements Budget Basis Analysis
2. Operations & Maintenance Budget – Major Budget Categories
3. Alignment of Operations & Maintenance Budget Priorities – Expense Variance Analysis

The FY 2024 information presented in these sections includes the proposed first quarter FY 2024 budget amendments pending approval by the GLWA Board of Directors.

## Revenue Requirements Budget Basis Analysis

GLWA's annual revenue requirements represent 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 expenses are largely reported on an accrual basis. The primary difference between the revenue requirements budget basis to the financial reporting basis is the treatment of debt service, legacy pension obligations, and lease related activities. The Revenue Requirements Basis is foundational to GLWA's daily operations, financial plan, and of most interest to key stakeholders.

**Table 1A – Water Revenue Requirements Budget** and **Table 1B – Sewer Revenue Requirements Budget** presents a year-over-year budget to actual performance report. The revenue requirements budget is accounted for in the operations and maintenance fund for each system. Since this report is for October 2023, 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, total revenues for FY 2024 are above the pro-rata benchmark; the *water* system is at 35.2% while the *sewer* system is at 33.4%. 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, 2023, these payments total \$2.2 million for FY 2024.

2. **Investment Earnings:** For both systems, investment earnings are above the pro-rata benchmark for FY 2024; the *water* system is at 41.8% while the *sewer* system is at 42.1%. 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 are slightly below the pro-rata benchmark for FY 2024 the *water* system is at 33.1% while the *sewer* system O&M expenses is at 31.9%.
5. **Debt Service:** For FY 2024, both systems are slightly below the pro-rata benchmark for debt service; the *water* system is at 32.9% while the *sewer* system is at 33.0%. 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. Funding levels are currently being evaluated to determine if additional transfers to this reserve will be required in FY 2024.
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 2023, DWSD ended the year with positive net cash flows for both the DWSD *water* system and the DWSD *sewer* system. For FY 2024, neither the DWSD *water* system nor the DWSD *sewer* system have a budgetary shortfall through October 31, 2023. GLWA and DWSD staff meet regularly to discuss steps to mitigate shortfalls, when they occur, 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* and *sewer* systems.
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.

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<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 Requirements Budget (year-over-year) – (\$000)**

	FY 2023 AMENDED BUDGET	FY 2023 ACTIVITY THRU 10/31/2022	Percent Year-to- Date at 10/31/2022	FY 2024 BOARD ADOPTED BUDGET	FY 2024 AMENDED BUDGET	FY 2024 ACTIVITY THRU 10/31/2023	Percent Year-to- Date at 10/31/2023
<b>Water System</b>							
<b>Revenues</b>							
Suburban Wholesale Customer Charges	\$ 333,856	\$ 121,757	36.5%	\$ 340,541	\$ 336,541	\$ 118,140	35.1%
Retail Service Charges	22,834	7,645	33.5%	25,537	25,537	8,512	33.3%
Investment Earnings	9,670	1,127	11.6%	4,062	12,062	5,042	41.8%
Other Revenues	995	109	11.0%	175	440	259	58.8%
<b>Total Revenues</b>	<b>\$ 367,356</b>	<b>\$ 130,638</b>	<b>35.6%</b>	<b>\$ 370,315</b>	<b>\$ 374,580</b>	<b>\$ 131,953</b>	<b>35.2%</b>
<b>Revenue Requirements</b>							
Operations & Maintenance Expense	\$ 156,748	\$ 51,515	32.9%	\$ 152,906	\$ 163,101	\$ 53,953	33.1%
General Retirement System Legacy Pension	6,048	2,016	33.3%	-	-	-	0.0%
Debt Service	150,055	50,520	33.7%	159,483	162,634	53,482	32.9%
General Retirement System Accelerated Pension	6,268	2,089	33.3%	3,396	1,506	1,132	75.2%
Extraordinary Repair & Replacement Deposit	200	-	0.0%	-	-	2,062	0.0%
Water Residential Assistance Program Contribution	1,771	590	33.3%	1,852	1,852	617	33.3%
Regional System Lease	22,500	8,141	36.2%	22,500	22,500	7,500	33.3%
Operating Reserve Deposit	-	-	0.0%	-	-	-	0.0%
DWSD Budget Shortfall Pending	-	-	0.0%	-	-	-	0.0%
Receiving Fund Working Capital Requirement	-	-	0.0%	-	1,400	-	0.0%
Improvement & Extension Fund Transfer Pending	23,766	9,491	39.9%	30,178	21,588	10,059	46.6%
<b>Total Revenue Requirements</b>	<b>\$ 367,356</b>	<b>\$ 124,363</b>	<b>33.9%</b>	<b>\$ 370,315</b>	<b>\$ 374,580</b>	<b>\$ 128,805</b>	<b>34.4%</b>
<b>Net Difference</b>		<b>\$ 6,275</b>				<b>\$ 3,148</b>	
<i>Recap of Net Positive Variance</i>							
<i>Revenue Variance</i>		\$ 8,186				\$ 7,093	
<i>Revenue Requirement Variance</i>		(1,911)				(3,946)	
<i>Overall Variance</i>		\$ 6,275				\$ 3,148	

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

	FY 2023 AMENDED BUDGET	FY 2023 ACTIVITY THRU 10/31/2022	Percent Year-to- Date at 10/31/2022	FY 2024 BOARD ADOPTED BUDGET	FY 2024 AMENDED BUDGET	FY 2024 ACTIVITY THRU 10/31/2023	Percent Year-to- Date at 10/31/2023
<b>Sewer System</b>							
<b>Revenues</b>							
Suburban Wholesale Customer Charges	\$ 274,907	\$ 91,775	33.4%	\$ 282,688	\$ 282,688	\$ 93,432	33.1%
Retail Service Charges	191,042	63,681	33.3%	196,570	196,570	65,523	33.3%
Industrial Waste Control Charges	8,420	2,806	33.3%	8,584	8,584	2,874	33.5%
Pollutant Surcharges	4,951	1,690	34.1%	5,328	5,328	1,343	25.2%
Investment Earnings	13,532	1,832	13.5%	7,057	16,057	6,763	42.1%
Other Revenues	2,355	267	11.3%	400	717	464	64.7%
<b>Total Revenues</b>	<b>\$ 495,207</b>	<b>\$ 162,051</b>	<b>32.7%</b>	<b>\$ 500,627</b>	<b>\$ 509,944</b>	<b>\$ 170,398</b>	<b>33.4%</b>
<b>Revenue Requirements</b>							
Operations & Maintenance Expense	\$ 204,123	\$ 65,459	32.1%	\$ 205,644	\$ 220,128	\$ 70,123	31.9%
General Retirement System Legacy Pension	10,824	3,608	33.3%	-	-	-	0.0%
Debt Service	212,509	69,595	32.7%	228,328	231,782	76,498	33.0%
General Retirement System Accelerated Pension	11,621	3,874	33.3%	6,479	3,097	2,160	69.7%
Extraordinary Repair & Replacement Deposit	-	-	0.0%	-	-	-	0.0%
Water Residential Assistance Program Contribution	2,394	798	33.3%	2,503	2,503	834	33.3%
Regional System Lease	27,500	8,679	31.6%	27,500	27,500	9,167	33.3%
Operating Reserve Deposit	-	-	0.0%	-	-	-	0.0%
DWSD Budget Shortfall Pending	-	-	0.0%	-	-	-	0.0%
Improvement & Extension Fund Transfer Pending	26,237	9,358	35.7%	30,173	24,934	10,058	40.3%
<b>Total Revenue Requirements</b>	<b>\$ 495,207</b>	<b>\$ 161,371</b>	<b>32.6%</b>	<b>\$ 500,627</b>	<b>\$ 509,944</b>	<b>\$ 168,839</b>	<b>33.1%</b>
<b>Net Difference</b>		<b>\$ 680</b>				<b>\$ 1,559</b>	
<i>Recap of Net Positive Variance</i>							
<i>Revenue Variance</i>		\$ (3,018)				\$ 417	
<i>Revenue Requirement Variance</i>		3,698				1,142	
<i>Overall Variance</i>		\$ 680				\$ 1,559	

## Operations & Maintenance Budget – Major Budget Categories

The year-over-year benchmark ratio as of October 31, 2023, is 33.3% (four months). When comparing FY 2024 to FY 2023 in **Table 2 – Operations & Maintenance Budget – Major Budget Categories**, the overall spending is slightly higher in FY 2024.

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 2023 AMENDED BUDGET	FY 2023 ACTIVITY THRU 10/31/2022	Percent Year-to- Date at 10/31/2022	FY 2024 BOARD ADOPTED BUDGET	FY 2024 AMENDED BUDGET	FY 2024 ACTIVITY THRU 10/31/2023	Percent Year-to- Date at 10/31/2023
Water	\$ 85,337	\$ 28,787	33.7%	\$ 82,733	\$ 87,738	\$ 29,161	33.2%
Sewer	136,348	44,738	32.8%	132,934	141,656	47,309	33.4%
Centralized	104,503	32,983	31.6%	106,901	116,537	36,051	30.9%
Administrative	34,682	10,466	30.2%	35,983	37,298	11,555	31.0%
Employee Benefits	-	-	0.0%	-	-	-	0.0%
<b>Total O&amp;M Budget</b>	<b>\$ 360,870</b>	<b>\$ 116,974</b>	<b>32.4%</b>	<b>\$ 358,550</b>	<b>\$ 383,229</b>	<b>\$ 124,076</b>	<b>32.4%</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 overall O&M expenses are at 32.4% which is slightly below the pro-rata benchmark of 33.3%. This positive variance equates to a dollar amount of \$3.7 million. The expense category commentary is provided below for items highlighted on Table 3.

**Personnel Costs:** The overall category is slightly above the pro-rata benchmark; coming in at 34.4% through October 2023.

**Utilities:** The overall category is slightly above the pro-rata benchmark; coming in at 33.5% through October 2023. Variances within this category, when they occur, are not unexpected as usage varies throughout the year.

- **Electric** is above the pro-rata benchmark, coming in at 37.4%. It should be noted that variances are not unexpected as usage varies throughout the year. 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. The budget for this category was amended for the first quarter of FY 2024 for the increase in kWh and continues to be monitored.
- **Gas** is coming in at 16.9% which is lower than the benchmark of 33.3%. Variances within this category are not unexpected as usage varies throughout the year. This category is under review.
- **Sewage service** is lower than the benchmark, coming in at 30.2%. This category is under review.
- **Water service** is slightly lower than the benchmark, coming in at 32.8%. As meters have been repaired or replaced at the WRRF, the billings that previously reported estimated readings have been replaced with actual readings. The actual readings have been coming in higher than the estimated billings. In addition, a new water billing structure was implemented in early FY 2023 which has resulted in an increase in the water billing rate. The budget for this category was amended for the first quarter of FY 2024 and continues to be monitored.

**Chemicals:** This category is lower than the benchmark; coming in at 30.8% through October 2023. The FY 2024 budget was amended for the increase in chemical costs. Variances within this category are not unexpected as usage varies throughout the year.

**Supplies & Other:** This category is lower than the pro-rata benchmark; coming in at 28.8% through October 2023. Given that the nature of the items in this category are subject to one-time expenses that do not occur evenly throughout the year, variances are not unexpected. A review of this category is being conducted.

**Contractual Services:** The overall category is slightly higher than the pro-rata benchmark; coming in at 33.4% through October 2023. 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 are 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 18.8% through October 2023. 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. A review of this category is being conducted.

**Shared Services:** This category is higher than the benchmark; coming in at 39.3% through October 2023. 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 2024. 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 2023 AMENDED BUDGET	FY 2023 ACTIVITY THRU 10/31/2022	Percent Year-to- Date at 10/31/2022	FY 2023 ACTIVITY THRU 6/30/2023	Percent Year-to- Date at 6/30/2023	FY 2024		FY 2024 ACTIVITY THRU 10/31/2023	Percent Year-to- Date 10/31/2023	FY 2024 Prorated Amended Budget Less FY 2024 Activity
						FY 2024 AMENDED BUDGET	FY 2024 PRORATED BUDGET (4 MONTHS)			
<b>Entity-wide</b>										
Salaries & Wages	\$ 71,395	\$ 23,403	32.8%	\$ 70,114	33.4%	\$ 74,935	\$ 24,978	\$ 25,613	34.2%	\$ (635)
Workforce Development	1,326	403	30.4%	1,414	28.5%	1,392	464	636	45.7%	(172)
Overtime	8,411	2,936	34.9%	8,571	34.3%	7,453	2,484	2,990	40.1%	(506)
Employee Benefits	25,582	8,393	32.8%	24,790	33.9%	28,264	9,421	9,241	32.7%	180
Transition Services	9,432	3,416	36.2%	9,920	34.4%	9,129	3,043	3,194	35.0%	(151)
Employee Benefits Fund	-	-	0.0%	-	0.0%	-	-	-	0.0%	-
<b>Personnel Costs</b>	<b>116,145</b>	<b>38,551</b>	<b>33.2%</b>	<b>114,808</b>	<b>33.6%</b>	<b>121,172</b>	<b>40,391</b>	<b>41,674</b>	<b>34.4%</b>	<b>(1,283)</b>
Electric	47,963	17,025	35.5%	48,176	35.3%	46,769	15,590	17,486	37.4%	(1,896)
Gas	12,042	4,632	38.5%	10,821	42.8%	9,865	3,288	1,663	16.9%	1,625
Sewage Service	3,028	804	26.5%	3,052	26.3%	2,873	958	869	30.2%	89
Water Service	11,589	3,202	27.6%	15,228	21.0%	12,109	4,036	3,977	32.8%	59
<b>Utilities</b>	<b>74,622</b>	<b>25,663</b>	<b>34.4%</b>	<b>77,277</b>	<b>33.2%</b>	<b>71,616</b>	<b>23,872</b>	<b>23,995</b>	<b>33.5%</b>	<b>(123)</b>
Chemicals	29,525	9,200	31.2%	30,542	30.1%	33,109	11,036	10,194	30.8%	842
Supplies & Other	36,163	10,809	29.9%	35,766	30.2%	42,662	14,221	12,276	28.8%	1,945
Contractual Services	106,625	33,711	31.6%	108,725	31.0%	111,763	37,254	37,383	33.4%	(129)
Capital Program Allocation	(2,135)	(590)	27.6%	(2,190)	26.9%	(4,233)	(1,411)	(797)	18.8%	(614)
Shared Services	(1,571)	(371)	23.6%	(3,270)	11.3%	(1,656)	(552)	(650)	39.3%	98
Unallocated Reserve	1,497	-	0.0%	-	0.0%	8,796	2,932	-	0.0%	2,932
<b>Total Expenses</b>	<b>\$ 360,870</b>	<b>\$ 116,974</b>	<b>32.4%</b>	<b>\$ 361,658</b>	<b>32.3%</b>	<b>\$ 383,229</b>	<b>\$ 127,743</b>	<b>\$ 124,076</b>	<b>32.4%</b>	<b>\$ 3,668</b>
<i>Totals may be off due to rounding</i>										

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 9, 2024



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 2023 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, 2023  
(\$000)**

	Water	Sewage Disposal	Total Business- type Activities	Comparative June 30, 2023
<b>Assets</b>				
Cash - unrestricted (a)	\$ 239,664	\$ 306,552	\$ 546,216	\$ 482,736
Cash - restricted (a)	90,892	105,616	196,508	470,204
Investments - unrestricted (a)	26,200	38,171	64,370	63,241
Investments - restricted (a)	117,213	192,891	310,103	177,998
Accounts Receivable	97,690	59,896	157,586	171,747
Due from (to) Other Funds (b)	7,196	(7,196)	-	-
Other Assets (c)	660,929	396,340	1,057,270	1,056,956
Cash held FBO DWSD Advance	-	-	-	-
Capital Assets, net of Depreciation	1,203,105	1,957,941	3,161,046	3,229,243
Land	293,617	126,816	420,433	420,433
Construction Work in Process (e)	427,991	305,733	733,724	668,326
<b>Total assets</b>	<b>3,164,497</b>	<b>3,482,759</b>	<b>6,647,256</b>	<b>6,740,885</b>
<b>Deferred Outflows (f)</b>	<b>55,530</b>	<b>122,650</b>	<b>178,180</b>	<b>181,672</b>
<b>Liabilities</b>				
Liabilities - Liabilities-ST	185,445	200,889	386,335	424,229
Due to (from) Other Funds (b)	-	-	-	-
Other Liabilities (h)	2,506	6,128	8,634	7,500
Cash Held FBO DWSD (d)	18,810	33,810	52,619	42,464
Liabilities - Long-Term (i)	3,085,677	3,423,409	6,509,086	6,598,619
<b>Total liabilities</b>	<b>3,292,438</b>	<b>3,664,235</b>	<b>6,956,673</b>	<b>7,072,812</b>
<b>Deferred Inflows (f)</b>	<b>42,893</b>	<b>35,928</b>	<b>78,821</b>	<b>81,327</b>
<b>Total net position (j)</b>	<b>\$ (115,304)</b>	<b>\$ (94,754)</b>	<b>\$ (210,059)</b>	<b>\$ (231,582)</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* during the fiscal year are reported at book value. Investments at June 30, 2023 are reported at market value. The October 31, 2023 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 2023 Financial Report Binder. Prior year ending balances are provided in the June 30, 2023 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, 2023**  
**(\$000)**

	Water	Percent of Revenue	Sewage Disposal	Percent of Revenue	Total Business- Type Activities	Comparative June 30, 2023
<b>Revenue</b>						
Wholesale customer charges	\$ 120,296	93.3%	\$ 93,432	57.2%	\$ 213,728	\$ 616,511
Local system charges	8,512	6.6%	65,523	40.1%	74,036	213,877
Industrial waste charges		0.0%	2,874	1.8%	2,874	8,393
Pollutant surcharges		0.0%	1,343	0.8%	1,343	4,895
Other revenues	92	0.1%	293	0.2%	385	2,011
<b>Total Revenues</b>	<b>128,901</b>	<b>100.0%</b>	<b>163,465</b>	<b>100.0%</b>	<b>292,366</b>	<b>845,686</b>
<b>Operating expenses</b>						
Operations and Maintenance	54,007	41.9%	70,679	43.2%	124,686	366,823
Depreciation	43,629	33.8%	53,461	32.7%	97,090	289,957
Amortization of intangible assets	1,189	0.9%	147	0.1%	1,335	4,006
<b>Total operating expenses</b>	<b>98,825</b>	<b>76.7%</b>	<b>124,286</b>	<b>76.0%</b>	<b>223,111</b>	<b>660,786</b>
<b>Operating Income</b>	<b>30,076</b>	<b>23.3%</b>	<b>39,179</b>	<b>24.0%</b>	<b>69,255</b>	<b>184,900</b>
<b>Total Nonoperating (revenue) expense</b>	<b>21,520</b>	<b>16.7%</b>	<b>26,211</b>	<b>16.0%</b>	<b>47,731</b>	<b>197,183</b>
Increase/(Decrease) in Net Position	<b>8,555</b>	<b>6.6%</b>	<b>12,968</b>	<b>7.9%</b>	<b>21,523</b>	<b>(12,283)</b>
Net Position (deficit), beginning of year	(123,860)		(107,722)		(231,582)	(219,299)
<b>Net position (deficit), end of year</b>	<b>\$ (115,304)</b>		<b>\$ (94,754)</b>		<b>\$ (210,059)</b>	<b>\$ (231,582)</b>

*Totals may be off due to rounding*

## Water Fund

- ✓ The increase in Water Fund Net Position is \$8.6 million.
- ✓ Wholesale water customer charges of \$120.3 million account for 93.3% of Water System revenues.
- ✓ Operating expenses of \$98.8 million represent 76.7% of total operating revenue. Depreciation is the largest operating expense at \$43.6 million or 44.1% of operating expense.
- ✓ Amortization of intangible assets represents activity for raw water rights.
- ✓ Operating income after operating expenses (including depreciation) equals \$30.1 million or 23.3% of operating revenue.
- ✓ The largest category within nonoperating activities is bonded debt interest expense of \$28.5 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 \$13.0 million.
- ✓ Wholesale customer charges of \$93.4 million account for 57.2% 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 \$65.5 million account for 40.1% of total operating revenues. These are also billed at one-twelfth of the annual revenue requirement.
- ✓ Operating expenses of \$124.3 million represent 76.0% of total operating revenue. Depreciation is the largest operating expense at \$53.5 million or 43.0% of total operating expense.
- ✓ Amortization of intangible assets represents activity for a warehouse lease.
- ✓ Operating income after operating expenses (including depreciation) equals \$39.2 million or 24.0% of operating revenue.
- ✓ The largest category within nonoperating activities is bonded debt interest expense of \$34.3 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 2023 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, 2023  
(\$000)**

	Water	Percent of Total	Sewage Disposal	Percent of Total	Total Business- Type Activities	Percent of Total
<b>Operating Expenses</b>						
Personnel						
Salaries & Wages	9,415	17.4%	20,028	28.3%	29,443	23.6%
Overtime	1,847	3.4%	1,144	1.6%	2,990	2.4%
Benefits	6,644	12.3%	2,598	3.7%	9,241	7.4%
Total Personnel	\$ 17,905	33.2%	\$ 23,769	33.6%	\$ 41,674	33.4%
<b>Utilities</b>						
Electric	11,333	21.0%	6,153	8.7%	17,486	14.0%
Gas	122	0.2%	1,541	2.2%	1,663	1.3%
Sewage	114	0.2%	754	1.1%	869	0.7%
Water	1	0.0%	3,976	5.6%	3,977	3.2%
Total Utilities	\$ 11,571	21.4%	\$ 12,424	17.6%	\$ 23,995	19.2%
Chemicals	3,699	6.8%	6,495	9.2%	10,194	8.2%
Supplies and other	3,730	6.9%	8,380	11.9%	12,110	9.7%
Contractual services	18,089	33.5%	20,218	28.6%	38,307	30.7%
Capital Adjustment	-	0.0%	-	0.0%	-	0.0%
Capital program allocation	(399)	-0.7%	(398)	-0.6%	(797)	-0.6%
Intergovernmental Agreement	(114)	-0.2%	(34)	0.0%	(148)	-0.1%
Shared services allocation	(474)	-0.9%	(176)	-0.2%	(650)	-0.5%
<b>Operations and Maintenance Expenses</b>	<b>\$ 54,007</b>	<b>100.0%</b>	<b>\$ 70,679</b>	<b>100.0%</b>	<b>\$ 124,686</b>	<b>100.0%</b>

Totals may be off due to rounding

- ✓ Core expenses for water and sewage disposal systems are utilities (19.2% of total O&M expenses) and chemicals (8.2% of total O&M expenses).
- ✓ Personnel costs (33.4% 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 (30.7%) includes:
  - Water System costs of sludge removal and disposal services at the Northeast, Southwest and Springwells Water Treatment Plants (approximately \$3.0 million);
  - Sewage Disposal System costs for the operation and maintenance of the biosolids dryer facility (approximately \$6.1 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, 2023  
(\$000)**

	Water	Sewage Disposal	Total Business-type Activities	Comparative June 30, 2023
<b>Nonoperating (Revenue)/Expense</b>				
Interest income contractual obligation	\$ (8,035)	\$ (5,249)	\$ (13,284)	\$ (41,059)
Investment earnings	(7,014)	(9,349)	(16,363)	(35,344)
Net (incr) decr in fair value of invstmt	(1,305)	(2,617)	(3,922)	(2,257)
Other nonoperating revenue	(167)	(3,036)	(3,203)	(3,872)
Interest Expense				
Bonded debt	36,579	39,512	76,091	228,066
Lease obligation	5,544	6,777	12,321	37,319
Other obligations	1,403	534	1,937	5,906
Total interest expense	<u>43,526</u>	<u>46,823</u>	<u>90,349</u>	<u>271,291</u>
Other non-capital expense	-	-	-	-
Memorandum of Understanding	-	-	-	-
Capital Contribution	-	-	-	(2,176)
Amortization, issuance costs, debt	(5,154)	255	(4,899)	(3,998)
(Gain) loss on disposal of capital assets	(9)	(10)	(18)	2,119
Loss on impairment of capital assets	-	-	-	-
Discontinued Capital Projects	-	-	-	20,903
Water Residential Assistance Program	(323)	(606)	(928)	12,343
Legacy pension expense	-	-	-	(20,765)
<b>Total Nonoperating (Revenue)/Expense</b>	<u><b>\$ 21,520</b></u>	<u><b>\$ 26,211</b></u>	<u><b>\$ 47,731</b></u>	<u><b>\$ 197,183</b></u>

- ✓ 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.
- ✓ 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.
- ✓ Net (increase) decrease in fair value of investments consists of market value of investments and realized gain/loss on sale of investments. FY 2022 market value adjustments for Water and Sewer total \$2.8 million and \$3.9 million, respectively. FY 2023 market value adjustments for Water and Sewer total \$1.3 million and \$2.6 million, respectively. Any difference is due to realized gain or loss on investments.

- ✓ 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.
- ✓ FY 2024 and FY 2023 other non-operating income primarily represents FEMA Covid-19 grant income for the Water and Sewage Disposal systems.
- ✓ The FY 2023 capital contribution in Nonoperating (revenue) expense represents funds from the Evergreen Farmington Sewer District for a maximum discharge capacity of 227 cubic feet per second (cfs) to the regional sewer system.
- ✓ FY 2023 Sewage Disposal loss on disposal of capital assets includes sale of McKinstry warehouse.
- ✓ For FY 2023, GLWA is recognizing non-operating pension revenue rather than expense as a result of improved investment earnings for the plan.
- ✓ The FY 2023 Discontinued capital projects represents the cancellation of three Water CIP projects to repurpose the Northeast Water Treatment Plant.

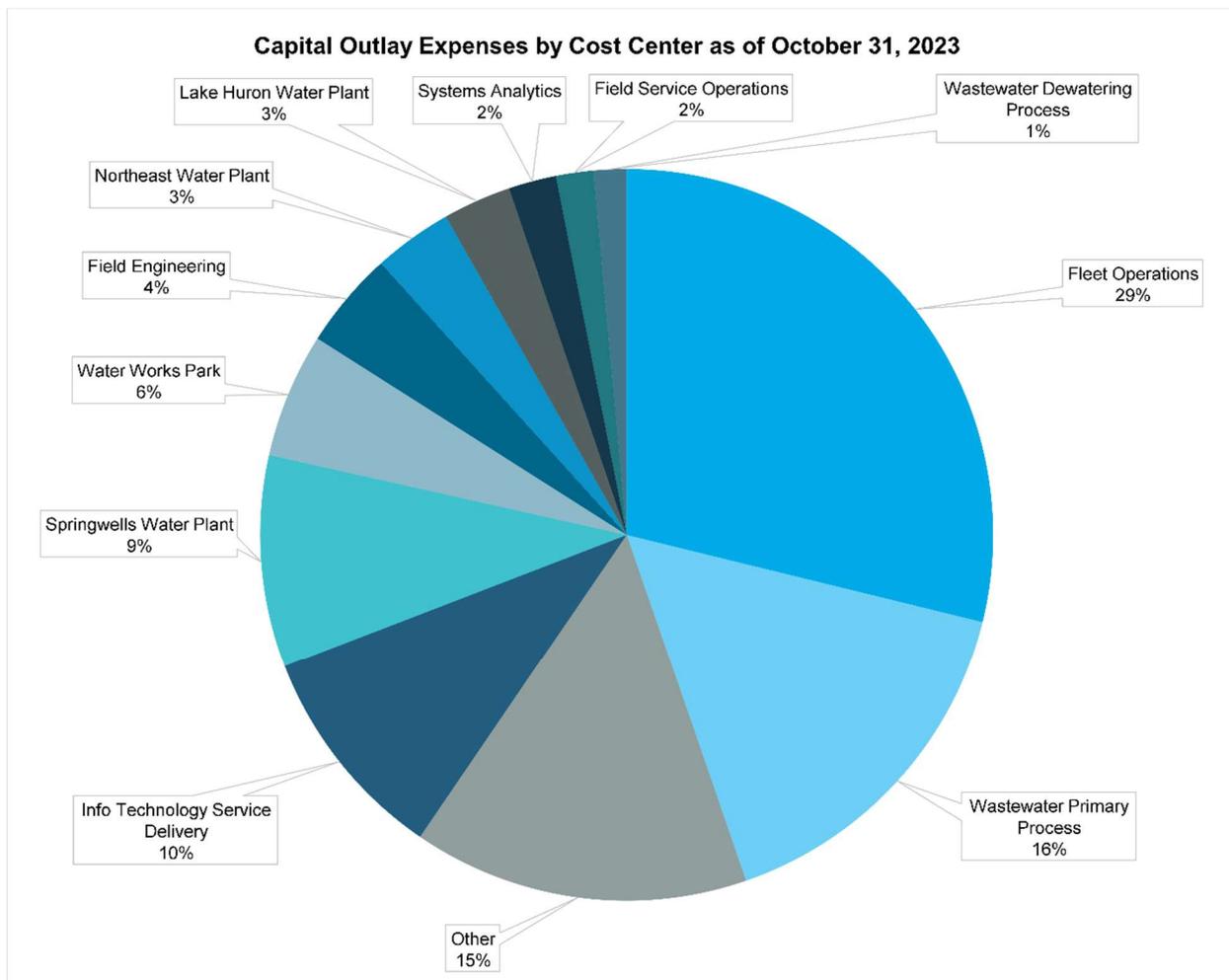


## Financial Activity Charts

### 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, 2023, total capital outlay spend is \$7.1 million. Following this chart is a sample list of projects and purchases from the total spend of \$7.1 million:



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

**Water Operations:** Ovation power supply upgrade (\$884k); Water Works Park build out (\$210k); Springwells elevator repairs (\$89k); Ozone vessel refurbish (\$84k);

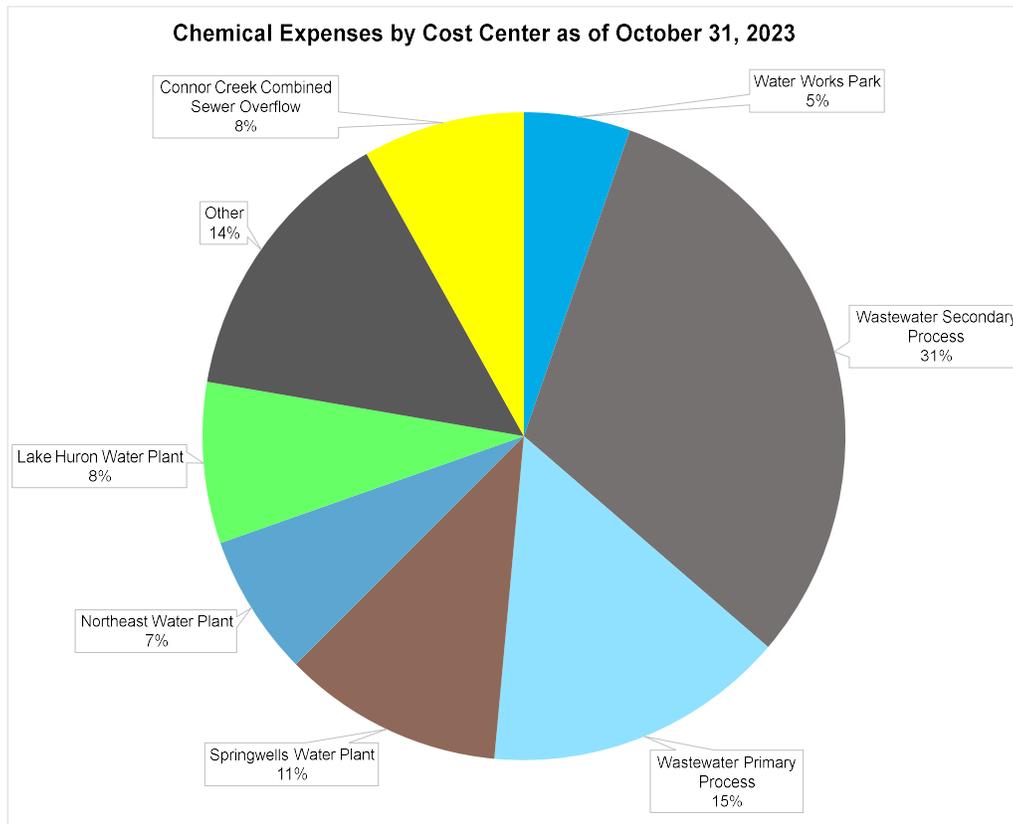
Northeast Water Treatment Plant annual work platform (\$73k) and Asset center implementation (\$49k).

**Wastewater Operations:** Magnetic Low Meter Replacement (\$1.0m); Complex A pump replacement (\$217k); Multiple CSO’s submersible motor (\$92k); Chlorination scrubber pump (\$70k); Submersible chopper pump (\$68k); Incineration C-11 Building freight elevator (\$65k); 7 mile CSO influent slide gate replacement (\$59k) and multiple CSO actuator replacement (\$49k).

**Centralized & Administrative Facilities:** Trucks and vehicles (\$2.0m); Computer hardware and software (\$699k); Forklift (\$86k); Database support (\$63k); Probe (\$58k); Water Board Building furniture and supplies (\$51k) and Instrument calibration (\$46k).

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

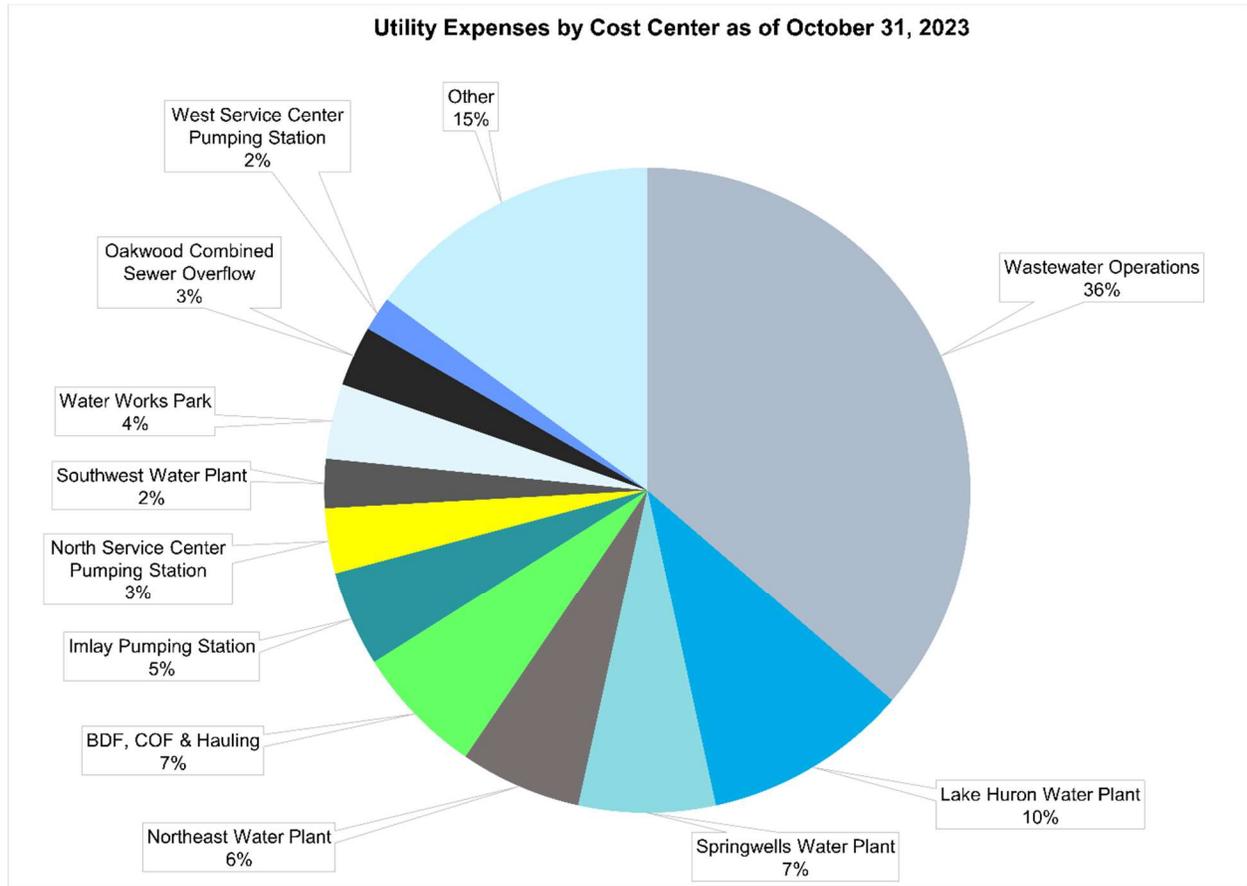
Chemical expenses are \$10.2 million through October 31, 2023. The allocation is shown in the chart below and remains consistent with prior periods.



**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 \$24.0 million through October 31, 2023. The allocation is shown in the chart below and consistent with prior periods.



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

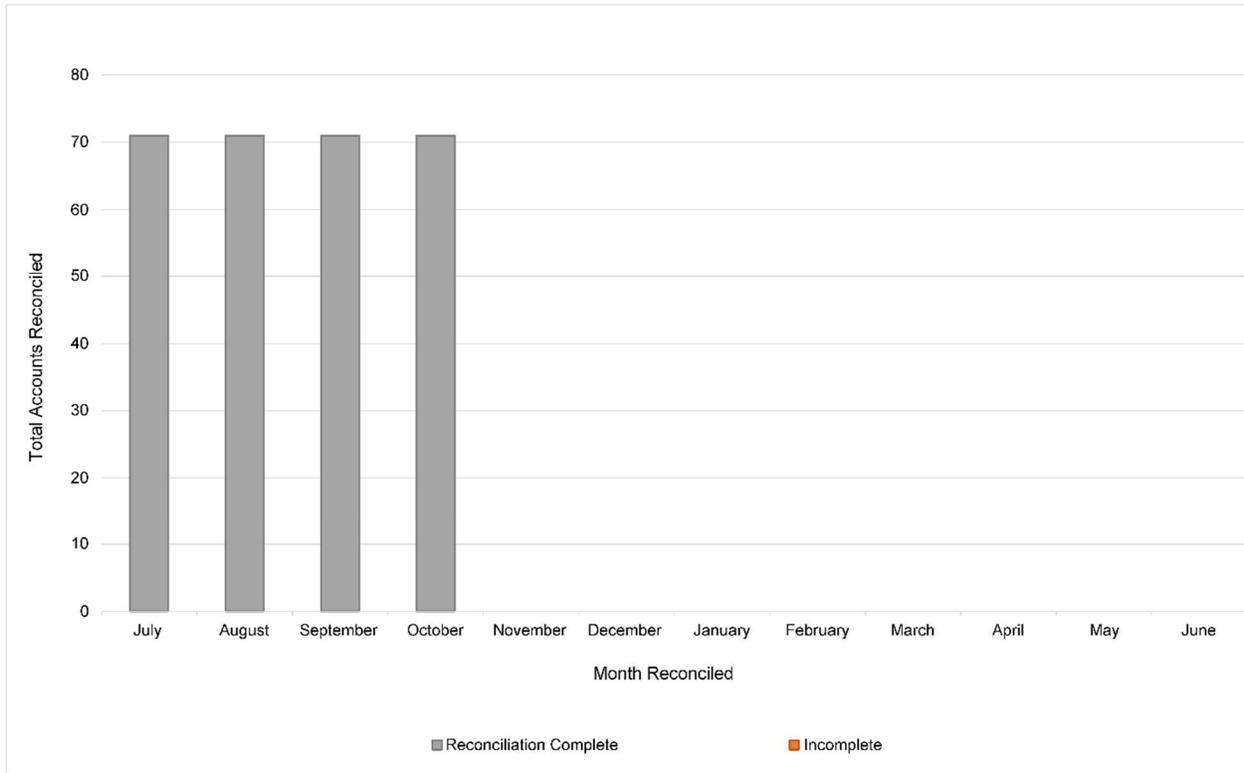


### Financial Operations KPI

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, 2023 all reconciliations are up-to-date and complete.

There were no accounts added in the general ledger accounts since September 2023.

**Chart 1 – Bank Reconciliation Completion Status**



**Table 1 – Fiscal Year 2024 GL Cash Account Rollforward**

Total GL Cash accounts as of July 1, 2023	71
New GL Cash accounts	0
Inactivated GL Cash accounts	0
Total GL Cash accounts as of October 31, 2023	71

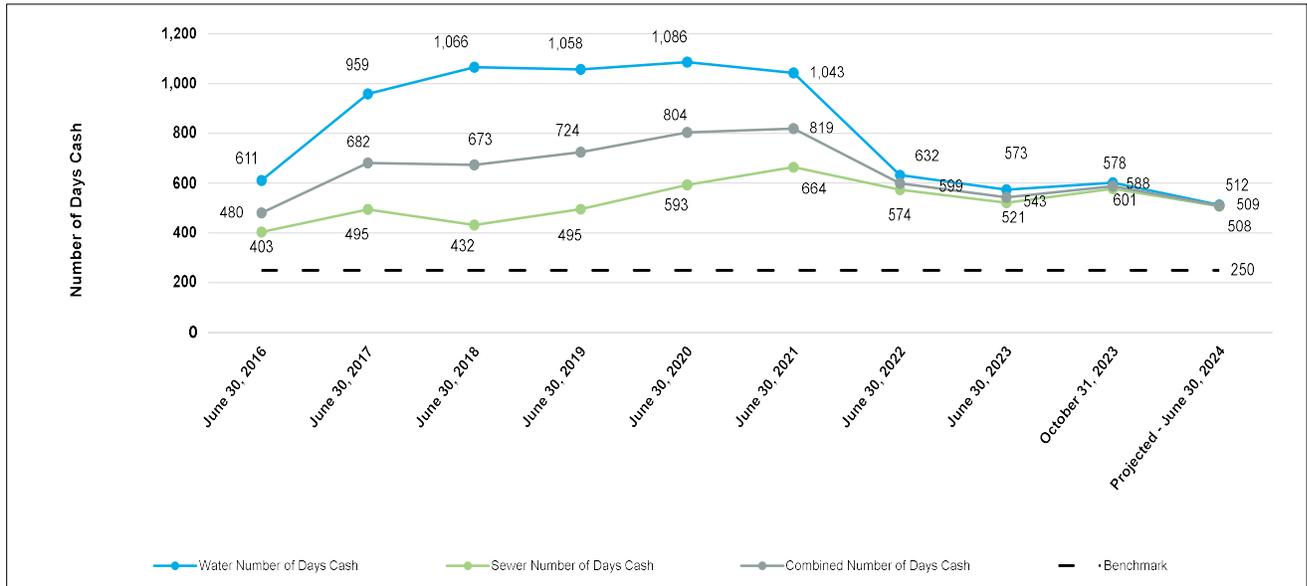


### Financial Operations KPI - Liquidity

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 601 and Sewer at 578 days cash on hand as of October 31, 2023. These balances remain strong for the regional system but did decrease in FY 2022 as I&E funds were used as planned to fund capital improvement projects. A September 2022 revenue bond transaction replenished the construction bond fund and reduced the emphasis on I&E funding. The FY 2024 projection is calculated based on values from the GLWA FY 2024 – 2028 Budget & Five-Year Plan adjusted for 1<sup>st</sup> quarter budget amendments.

**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, 2023</u>	<u>October 31, 2023</u>	<u>Projected June 30, 2024</u>
<b>Water Fund</b>			
Cash and Investments - Unrestricted	\$ 243,707,000	\$ 265,864,000	\$ 228,800,000
<b>Operating Expense</b>			
Operating Expense (a)	\$ 285,220,000	\$ 101,456,000	\$ 304,367,000
Less: Depreciation (a)	(126,486,000)	(45,900,000)	(137,700,000)
Less: Amortization of Intangible Asset (a)	(3,567,000)	(1,189,000)	(3,567,000)
Net Operating Expense	\$ 155,167,000	\$ 54,367,000	\$ 163,101,000
<b>Operating Expense per Day</b>	\$ 425,000	\$ 442,000	\$ 447,000
<b>Days Cash</b>			
Number of Days Cash	573	601	512
<b>Sewage Disposal Fund</b>			
Cash and Investments - Unrestricted	\$ 302,270,000	\$ 344,723,000	\$ 306,100,000
<b>Operating Expense</b>			
Operating Expense (a)	\$ 375,567,000	\$ 128,543,000	\$ 385,628,000
Less: Depreciation (a)	(163,471,000)	(55,167,000)	(165,500,000)
Less: Amortization of Intangible Asset (a)	(440,000)	-	-
Net Operating Expense	\$ 211,657,000	\$ 73,376,000	\$ 220,128,000
<b>Operating Expense per Day</b>	\$ 580,000	\$ 597,000	\$ 603,000
<b>Days Cash</b>			
Number of Days Cash	521	578	508
<b>Combined</b>			
Cash and Investments - Unrestricted	\$ 545,977,000	\$ 610,587,000	\$ 534,900,000
<b>Operating Expense</b>			
Operating Expense (a)	\$ 660,787,000	\$ 229,999,000	\$ 689,996,000
Less: Depreciation (a)	(289,957,000)	(101,067,000)	(303,200,000)
Less: Amortization of Intangible Asset (a)	(4,006,000)	(1,189,000)	(3,567,000)
Net Operating Expense	\$ 366,824,000	\$ 127,743,000	\$ 383,229,000
<b>Operating Expense per Day</b>	\$ 1,005,000	\$ 1,039,000	\$ 1,050,000
<b>Days Cash</b>			
Number of Days Cash	543	588	509
<i>Totals may be off due to rounding</i>			

(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 Difference” 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, 2023**

	Water	Sewer	Total
<b>Net Revenue Requirement Budget Variance (a)</b>	\$ 3,148	\$ 1,559	\$ 4,707
<b>Budgetary categories adjustments to financial reporting basis</b>			
Pension delayed accounting election adjustments			
Current year pension transfers/payments recorded as deferral (c)	840	1,503	2,343
Prior year pension contribution accounted for in current year (d)	-	-	-
Administrative prepaid adjustment (e)	-	-	-
Debt service (f)	24,938	42,235	67,173
Accelerated pension B&C notes obligation portion (g)	72	160	232
Regional System lease (h)	1,956	2,390	4,346
GASB 87 & GASB 96 adjustments (h)	87	128	215
WRAP (i)	940	1,440	2,380
Extraordinary Repair & Replacement Fund transfers (j)	2,062	-	2,062
Improvement & Extension Fund transfers (j)	10,059	10,057	20,116
<b>Nonbudgeted financial reporting categories adjustments</b>			
Depreciation and amortization (k)	(44,818)	(53,608)	(98,426)
Amortization - debt related (k)	5,154	(255)	4,899
Other nonoperating income (k)	-	2,866	2,866
Other nonoperating expense (k)	-	-	-
Gain(loss) on disposal of capital assets (k)	9	10	19
Raw water rights obligation (l)	974	-	974
Investment earnings for construction fund (m)	1,969	2,588	4,557
Interest on DWSD note receivable (n)	-	-	-
Investment earnings unrealized gain/loss (o)	1,305	2,617	3,922
Improvement & extension fund operating expenses (p)	(141)	(722)	(863)
<b>Net Position Increase/(Decrease) per Financial Statements (b)</b>	<b>\$ 8,555</b>	<b>\$ 12,968</b>	<b>\$ 21,522</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) Payments for the warehouse lease and subscription-based information technology arrangements (SBITA) are expensed for budget purposes. For financial reporting purposes, the warehouse lease is recorded under GASB 87 and payments are treated as a reduction in the lease liability and interest expense (which is a nonoperating expense). The SBITA payments are recorded under GASB 96 and are treated as a prepaid subscription asset as the software is currently in the implemented phase.
- (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 Improvement & Extension Fund and Extraordinary Repair & Replacement Fund transfers are shown as an expense for budget purposes but not for financial reporting purposes.
- (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 for 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 purposes the Flint wholesale charges are recorded as 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 a 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. DWSD does not currently have a note receivable due to GLWA.
- (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) The Water Improvement and Extension fund and the Sewer Improvement and Extension fund reflect certain 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.



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 (Board) 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. For FY 2024 the Board approved capital spend rate is 100%. The prorated CIP is calculated by dividing the total fiscal year 2024 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.

Capital spend reflects a noticeable variance from budgeted CIP for both the water and sewer funds. For the purposes of this metric, we compare actual spend with the Board-approved budget. For the purposes of managing the financial plan, budget amendments are made to align spending with resources available. First quarter FY 2024 budget amendments are pending Board approval.

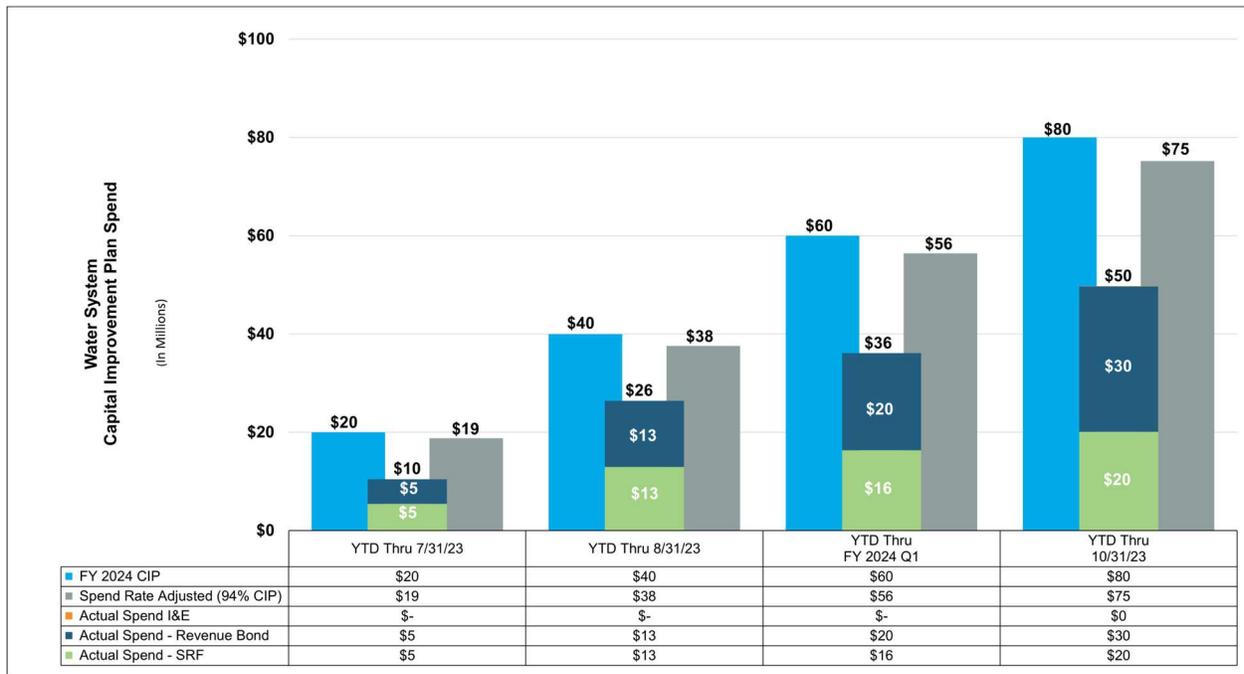
### Chart 1 – Water System Capital Improvement Plan Spend Incurred to Date

As of October 2023, the water system incurred \$50 million of construction costs to date. This spend represents 62% of the original Board-approved FY 2024 CIP plan and 66% of the spend rate adjusted.

Economic factors affecting the CIP spend are considered by the Board quarterly at which time the Board may amend the planned spend rate adjusted.

Effective December 2023, GLWA staff presented to the Audit Committee a recommendation to amend the spend rate adjusted for the water system from 100% to 94%. This recommended change is proceeding to the full Board of Directors for review in January 2024 and is reflected in Chart 1 below. Current water system spend represents 66% of that spend rate adjusted.

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



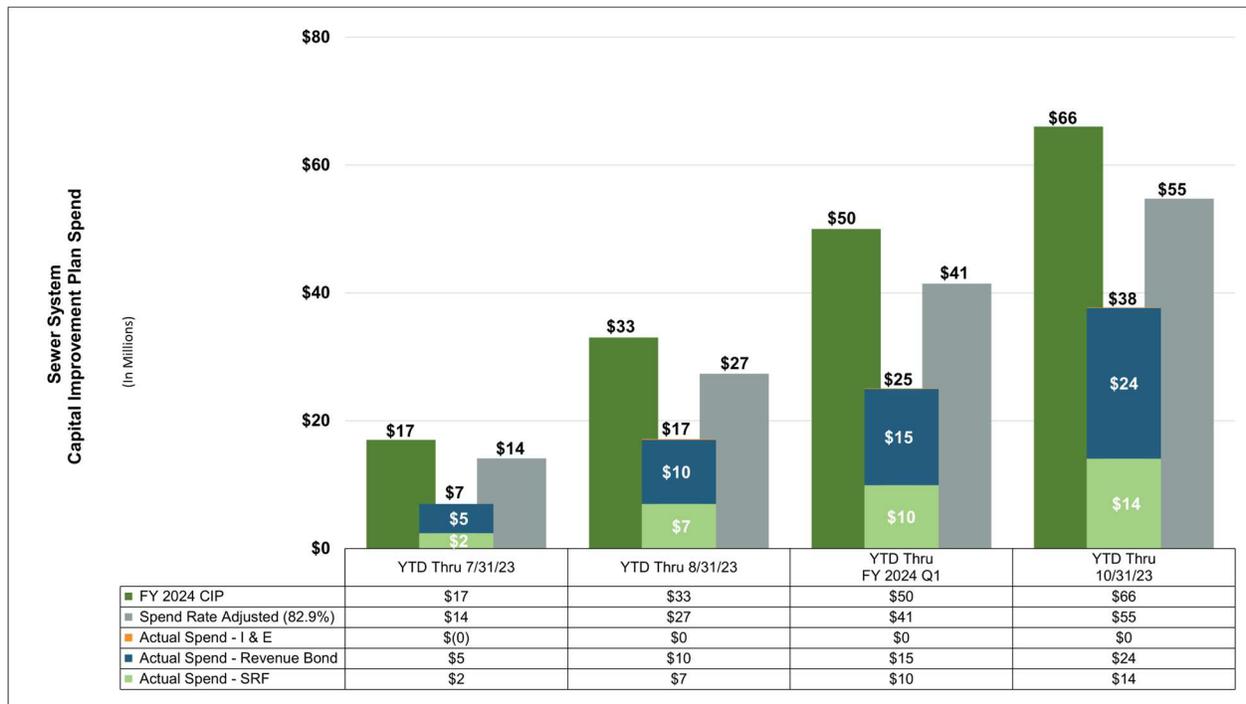
### Chart 2 – Sewer System Capital Improvement Plan Spend Incurred to Date

As of October 2023, the Sewer system incurred \$38 million of construction costs to date. This spend represents 57% of the original Board-approved FY 2024 CIP plan and 69% of the spend rate adjusted.

Economic factors affecting the CIP spend are considered by the Board quarterly at which time the Board may amend the planned spend rate adjusted.

Effective December 2023, GLWA staff presented to the Audit Committee a recommendation to amend the spend rate adjusted for the sewer system from 100% to 82.9%. This recommended change is proceeding to the full Board of Directors for review in January 2024 and is reflected in Chart 2 below. Current sewer system spend represents 69% of that Board approved spend rate adjusted.

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





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. If there are transfers to the Extraordinary Repair & Replacement (ER&R) fund they would be completed annually based on budget and year-end fund status.

As of June 30, 2023, GLWA and DWSD have meet the requirements of the Plan of Adjustment requiring contributions to the Detroit General Retirement System (GRS) pension plan through Operational and Maintenance Pension sub-accounts. GLWA and DWSD staff monitor the remaining pension obligation closely. Budgeted, annual contributions toward that remaining obligation, at this time identified as limited administrative fee contributions, are transferred to the Pension Obligation Payment fund and reflected in the reported activity found here.

**Table 1 – GLWA FY 2024 Water MBO Transfers** reflects the required transfers for FY 2024 completed through October 2023. MBO transfers for water totaling \$40.4 million have been transferred to GLWA accounts.

**Table 2 – GLWA FY 2024 Sewer MBO Transfers** reflects the required transfers for FY 2024 completed through October 2023. MBO transfers for sewer totaling \$54.4 million have been transferred to GLWA accounts.

**Table 3 – GLWA MBO Transfer History** reflects historical transfers for FY 2016 through FY 2024 to date.

**Table 1 – GLWA FY 2024 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 2024</b>							
July 2023	\$ 12,742,200	-	\$482,808	\$225,850	-	-	\$13,450,858
August 2023	\$ 12,742,200	-	\$482,808	\$225,841	-	-	\$13,450,849
September 2023	\$ 12,742,200	-	\$482,808	\$225,841	-	-	\$13,450,849
October 2023	\$ 12,742,200	-	\$482,808	\$225,841	-	-	\$13,450,849
November 2023							
December 2023							
January 2024							
February 2024							
March 2024							
April 2024							
May 2024							
June 2024							
<b>Total FY 2024</b>	<b>\$ 50,968,800</b>	<b>\$ -</b>	<b>\$ 1,931,232</b>	<b>\$ 903,373</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$53,803,405</b>

**Table 2 – GLWA FY 2024 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 2024</b>							
July 2023	\$ 17,136,975	-	\$682,459	\$319,700	-	-	\$18,139,134
August 2023	\$ 17,136,975	-	682,459	\$ 319,700	-	-	\$ 18,139,134
September 2023	\$ 17,136,975	-	682,459	\$ 319,700	-	-	\$ 18,139,134
October 2023	\$ 17,136,975	-	682,459	\$ 319,700	-	-	\$ 18,139,134
November 2023							
December 2023							
January 2024							
February 2024							
March 2024							
April 2024							
May 2024							
June 2024							
<b>Total FY 2024</b>	<b>\$ 68,547,900</b>	<b>-</b>	<b>\$2,729,836</b>	<b>\$1,278,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$72,556,536</b>

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 9, 2024

**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	143,933,800	6,048,000	10,695,700	2,376,600	-	-	163,054,100
Total FY 2023	156,747,700	6,048,000	10,695,700	2,611,800	-	2,200,000	178,303,200
Total FY 2024 (year to date)	50,968,800	-	1,931,232	903,373	-	-	53,803,405
<b>Life to Date</b>	<b>\$1,038,674,612</b>	<b>\$48,362,300</b>	<b>\$86,699,807</b>	<b>\$18,477,677</b>	<b>\$2,686,900</b>	<b>\$2,806,000</b>	<b>\$1,197,707,296</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	191,908,600	10,824,000	14,687,400	3,868,700	-	-	221,288,700
Total FY 2023	204,122,500	10,824,000	14,687,400	3,673,800	-	-	233,307,700
Total FY 2024 (year to date)	68,547,900	-	2,729,836	1,278,800	-	-	72,556,536
<b>Life to Date</b>	<b>\$1,487,683,992</b>	<b>\$86,620,800</b>	<b>\$118,907,245</b>	<b>\$26,282,496</b>	<b>\$8,246,100</b>	<b>\$779,600</b>	<b>\$1,728,520,233</b>

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 9, 2024

## 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 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.

As of June 30, 2023, GLWA and DWSD have meet the requirements of the Plan of Adjustment requiring contributions to the Detroit General Retirement System (GRS) pension plan through Operational and Maintenance Pension sub-accounts. GLWA and DWSD staff monitor the remaining pension obligation closely. Budgeted, annual contributions toward that remaining obligation, at this time identified as limited administrative fee contributions, are transferred to the Pension Obligation Payment fund and reflected in the reported activity found here.

**Table 4 – DWSD FY 2024 Water MBO Transfers** reflects the required transfers for FY 2024 completed through October 2023. MBO transfers for Water totaling \$22.4 million have been transferred to accounts held by DWSD.

**Table 5 – DWSD FY 2024 Sewer MBO Transfers** reflects the required transfers for FY 2024 completed through October 2023. MBO transfers for Sewer totaling \$27.7 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 2024 to date.

**Table 7 – DWSD Sewer MBO and Lease Payment Transfer History** reflects historical transfers for FY 2016 through FY 2024 to date.

**Table 4 – DWSD FY 2024 Water MBO Transfers**

WATER				
	<u>Operations &amp; Maintenance</u>	<u>Pension</u>	<u>Lease Payment (I&amp;E Fund)</u>	<u>Total Water</u>
FY 2024				
July 2023	\$3,731,400	-	\$1,875,000	\$5,606,400
August 2023	\$3,731,400	-	\$1,875,000	\$5,606,400
September 2023	\$3,731,400	-	\$1,875,000	\$5,606,400
October 2023	\$3,731,400	-	\$1,875,000	\$5,606,400
November 2023				
December 2023				
January 2024				
February 2024				
March 2024				
April 2024				
Total FY 2024	\$14,925,600	-	\$7,500,000	\$22,425,600

**Table 5 – DWSD FY 2024 Sewer MBO Transfers**

SEWER				
	<u>Operations &amp; Maintenance</u>	<u>Pension</u>	<u>Lease Payment (I&amp;E Fund)</u>	<u>Total Sewer</u>
FY 2024				
July 2023	\$4,642,142	-	\$2,291,667	\$6,933,809
August 2023	\$4,642,142	-	\$2,291,667	\$6,933,809
September 2023	\$4,642,142	-	\$2,291,667	\$6,933,809
October 2023	\$4,642,142	-	\$2,291,667	\$6,933,809
November 2023				
December 2023				
January 2024				
February 2024				
March 2024				
April 2024				
May 2024				
June 2024				
Total FY 2024	\$18,568,568	-	\$9,166,668	\$27,735,236

**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</b>				
MBO/Lease Requirement	29,989,000	4,272,000	22,500,000	56,761,000
Offset to Debt Service	-	-	(8,925,400)	(8,925,400)
Net MBO Transfer	29,989,000	4,272,000	13,574,600	47,835,600
<b>FY 2023</b>				
MBO/Lease Requirement	42,581,600	4,272,000	22,500,000	69,353,600
Offset to Debt Service	-	-	(2,922,100)	(2,922,100)
Net MBO Transfer	42,581,600	4,272,000	19,577,900	66,431,500
<b>FY 2024 (year to date)</b>				
MBO/Lease Requirement	14,925,600	-	7,500,000	22,425,600
Offset to Debt Service	-	-	-	-
Net MBO Transfer	14,925,600	-	7,500,000	22,425,600
<b>Life-to-Date</b>				
MBO/Lease Requirement	288,318,504	34,157,100	187,500,000	509,975,604
Offsets	-	-	(31,847,900)	(31,847,900)
<b>Total Water</b>	<b>288,318,504</b>	<b>34,157,100</b>	<b>155,652,100</b>	<b>478,127,704</b>

*All amounts are unaudited unless otherwise noted.*

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**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>	<b>19,774,300</b>	<b>2,861,800</b>	<b>7,508,500</b>	<b>30,144,600</b>
<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>	<b>41,535,600</b>	<b>2,862,000</b>	<b>27,500,000</b>	<b>71,897,600</b>
<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>	<b>60,517,992</b>	<b>2,856,000</b>	<b>18,333,336</b>	<b>81,707,328</b>
<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>	<b>56,767,920</b>	<b>2,856,000</b>	<b>23,085,000</b>	<b>82,708,920</b>
<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>	<b>55,243,500</b>	<b>2,856,000</b>	<b>22,467,300</b>	<b>80,566,800</b>
<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>	<b>69,915,700</b>	<b>2,856,000</b>	<b>24,242,800</b>	<b>97,014,500</b>
<b>FY 2022</b>				
MBO/Lease Requirement	61,301,000	2,856,000	27,500,000	90,735,453
Offset to Debt Service	-	-	(5,529,297)	(4,607,750)
<b>Total MBO Transfer</b>	<b>61,301,000</b>	<b>2,856,000</b>	<b>21,970,703</b>	<b>86,127,703</b>
<b>FY 2023</b>				
MBO/Lease Requirement	51,396,400	2,856,000	27,500,000	81,752,400
Offset to Debt Service	-	-	(4,388,300)	(4,388,300)
<b>Total MBO Transfer</b>	<b>51,396,400</b>	<b>2,856,000</b>	<b>23,111,700</b>	<b>77,364,100</b>
<b>FY 2024 (year to date)</b>				
MBO/Lease Requirement	18,568,568	-	9,166,668	27,735,236
Offset to Debt Service	-	-	-	-
<b>Total MBO Transfer</b>	<b>18,568,568</b>	<b>-</b>	<b>9,166,668</b>	<b>27,735,236</b>
<b>Life-to-Date</b>				
MBO/Lease Requirement	442,120,980	22,859,800	229,166,668	693,225,901
Offsets	(7,100,000)	-	(51,780,661)	(57,959,114)
<b>Total Sewer</b>	<b>435,020,980</b>	<b>22,859,800</b>	<b>177,386,007</b>	<b>635,266,787</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

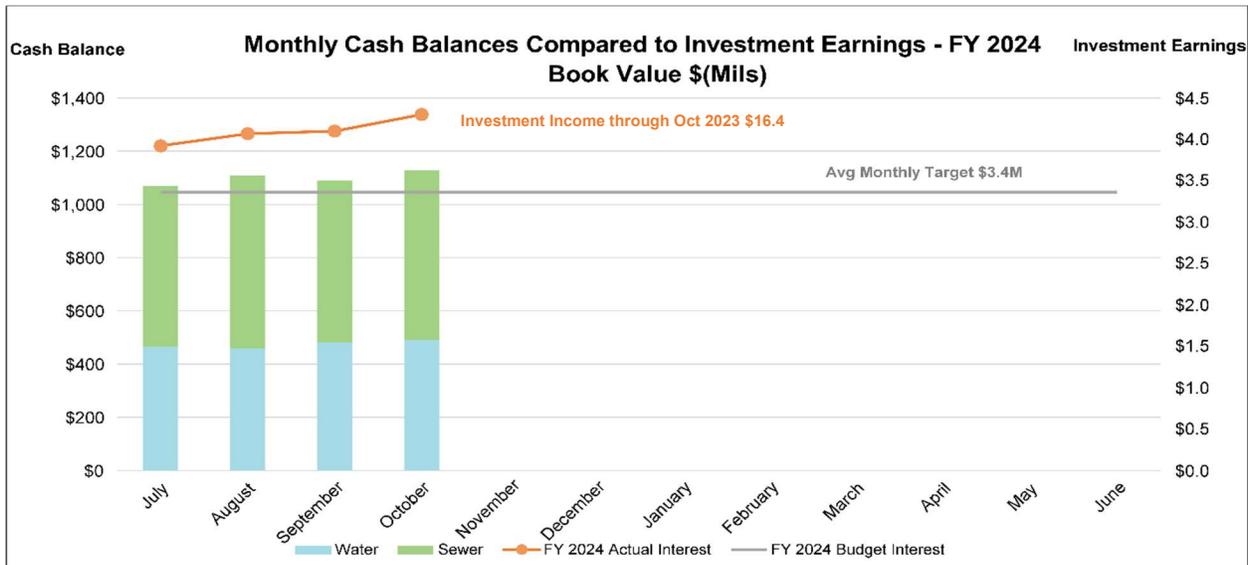
## Monthly Cash Balances Compared to Investment Income

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 2023, GLWA earned investment income of \$4.3 million and cumulative FY 2024 earnings through October 2023 of \$16.4 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 2023**



\$(Mils)	July	August	September	October	November	December	January	February	March	April	May	June
Water	\$466	\$459	\$481	\$492	-	-	-	-	-	-	-	-
Sewer	\$602	\$649	\$609	\$635	-	-	-	-	-	-	-	-
Total	\$1,068	\$1,107	\$1,090	\$1,127	-	-	-	-	-	-	-	-
Investment Income	\$3.9	\$4.1	\$4.1	\$4.3	-	-	-	-	-	-	-	-

## 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:***

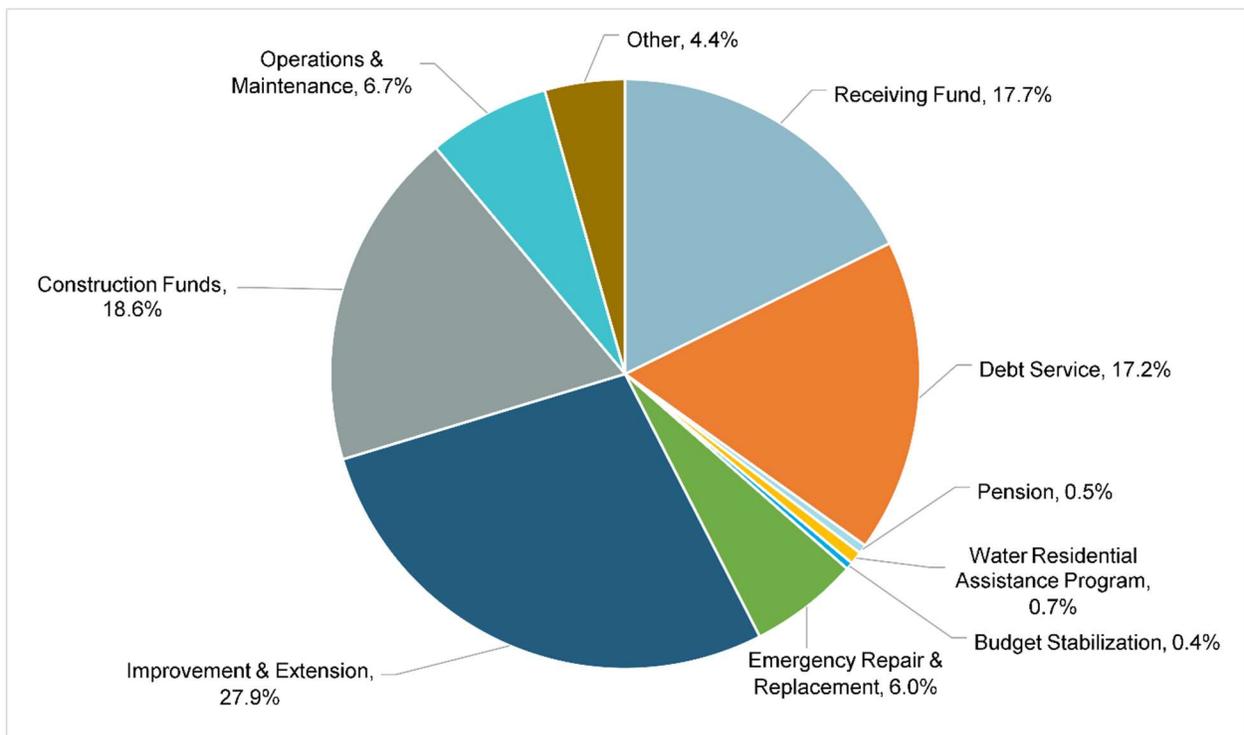
- Bond Proceeds – funds raised from debt issuance used for costs of repairs, construction, and improvements of the regional system
- Operations & Maintenance (O&M) – funds used to meet the operational and maintenance requirements of the regional system
- Other – retainage funds held on behalf of contractors, security deposit funds held on behalf of the City of Flint, and capital contribution funds provided by the Evergreen Farmington Sewer District recognized as related project work is completed

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 2023** - 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, 2023 is \$492 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.

GLWA completed a bond transaction of \$225 million in September 2022 to support water system improvements. These funds along with I&E and SRF low-interest loans are funding the capital program.

**Chart 2 – Cash Balances - Water Funds as of October 2023**

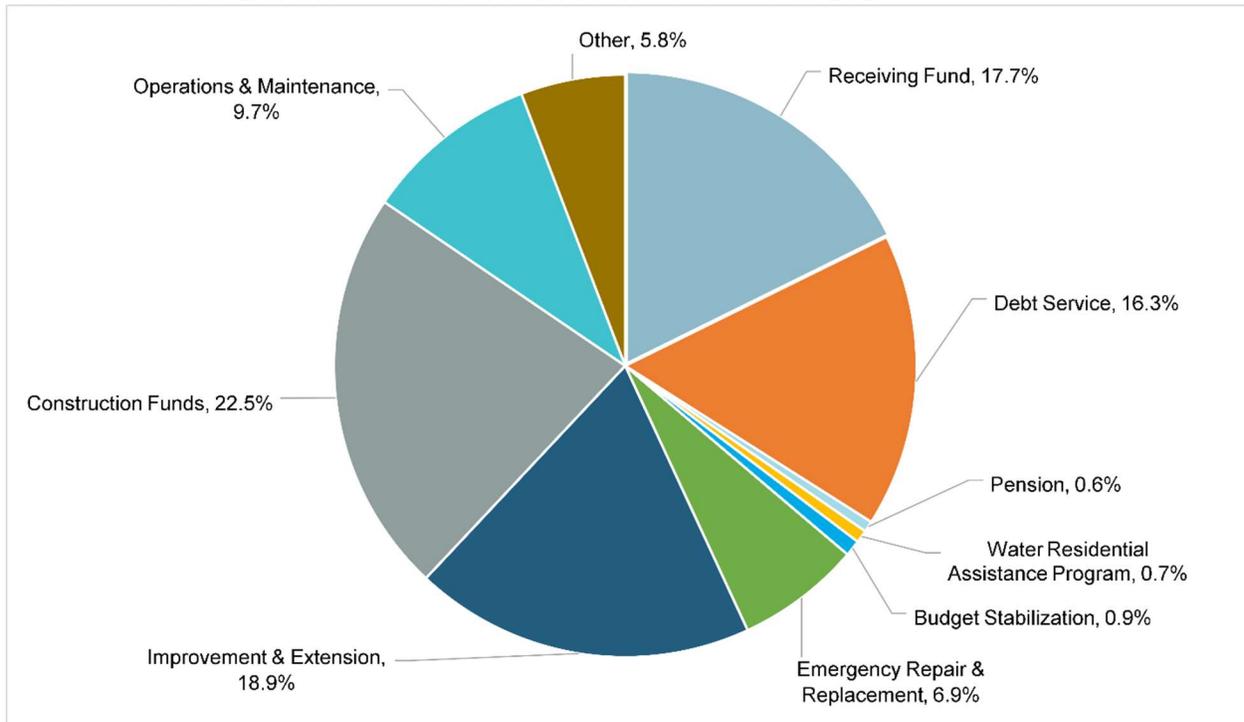


**Note:** Due to rounding totals may not equal 100%.

**Chart 3 – Cash Balances - Sewer Funds as of October 2023** - 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, 2023 is \$635 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.

In conjunction with the Water Fund transaction, GLWA completed a bond transaction of \$225 million in September 2022 to support sewage disposal system improvements. These funds along with I&E and SRF low-interest loans are currently funding the capital program.

**Chart 3 – Cash Balances - Sewer Funds as of October 2023**



**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 2024 water usage and billed revenue which are provided by DWSD staff. As of October 31, 2023, the DWSD usage was at 100.33% of the budget and billed revenue was at 101.35% 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 2024 - Original Budget		FY 2024 - Actual		FY 2024 - Variance		FY 2023 - Actuals	
	Volume	Revenue	Volume	Revenue (2)	Volume	Revenue	Volume	Revenue
	Mcf	\$	Mcf	\$	Mcf	\$	Mcf	\$
July	239,000	12,068,200	248,307	12,606,397	9,307	538,197	244,749	9,490,589
August	237,000	11,985,000	255,079	12,913,868	18,079	928,868	277,313	13,301,941
September	246,000	12,236,000	214,796	11,119,261	(31,204)	(1,116,739)	234,806	11,591,601
October	216,000	11,118,000	222,908	11,409,427	6,908	291,427	239,062	11,730,809
November	205,000	10,664,000					212,663	10,706,519
December	196,000	10,293,000					222,502	11,073,513
January	197,000	10,334,000					227,748	11,257,742
February	208,000	10,788,000					208,568	10,569,468
March	191,000	10,086,000					229,264	11,383,630
April	214,000	11,036,000					198,665	10,121,640
May	186,000	10,000,000					241,525	11,820,301
June	225,000	11,489,000					257,749	12,567,250
<b>Total</b>	<b>2,560,000</b>	<b>132,097,200</b>	<b>941,090</b>	<b>48,048,953</b>	<b>3,090</b>	<b>641,753</b>	<b>2,794,614</b>	<b>135,615,003</b>
Subtotals ytd	938,000	47,407,200	941,090	48,048,953	3,090	641,753		
Achievement of Budget			100.33%	101.35%				

(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	10,270,582	7,926,331	2,344,251	29.58%
December	11,630,994	8,121,586	3,509,408	43.21%
January	8,857,268	6,919,040	1,938,228	28.01%
February	8,244,713	10,156,126	(1,911,413)	-18.82%
March	10,417,832	11,093,125	(675,293)	-6.09%
April	9,417,449	7,431,900	1,985,549	26.72%
May	12,162,719	7,660,852	4,501,867	58.76%
June	13,467,858	9,123,179	4,344,679	47.62%
July	5,943,286	8,518,373	(2,575,087)	-30.23%
August	11,794,131	9,636,219	2,157,912	22.39%
September	9,790,065	5,082,383	4,707,682	92.63%
October	9,884,937	13,082,745	(3,197,808)	-24.44%
<b>Rolling, 12-Month Total</b>	<b>121,881,834</b>	<b>104,751,859</b>		
<b>Rolling, 12-Month Average</b>	<b>10,156,819</b>	<b>8,729,322</b>		

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 9, 2024

## 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 2024 sewer billed revenue which are provided by DWSD staff. As of October 31, 2023, the DWSD usage was at 99.75% of the budget and billed revenue was at 98.16% 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 2024 - Original Budget		FY 2024 - Actual		FY 2024 - Variance		FY 2023 - Actuals	
	Volume	Revenue	Volume (2)	Revenue (3)	Volume	Revenue	Volume	Revenue
	Mcf	\$	Mcf	\$	Mcf	\$	Mcf	\$
July	200,000	29,187,700	207,574	29,192,723	7,574	5,023	223,661	29,297,748
August	199,000	29,128,000	211,503	29,278,602	12,503	150,602	231,809	29,640,202
September	203,000	29,340,000	178,576	27,476,376	(24,424)	(1,863,624)	197,455	27,523,933
October	182,000	28,119,000	184,383	27,700,095	2,383	(418,905)	194,154	27,375,180
November	172,000	27,526,000					172,579	26,525,064
December	165,000	27,111,000					174,896	26,676,360
January	166,000	27,170,000					175,562	26,403,544
February	175,000	27,704,000					160,804	25,814,735
March	161,000	26,873,000					181,217	26,720,229
April	179,000	27,941,000					167,727	26,120,878
May	160,000	26,839,000					195,191	27,508,373
June	188,000	28,475,000					206,163	28,018,277
<b>Total</b>	<b>2,150,000</b>	<b>335,413,700</b>	<b>782,036</b>	<b>113,647,796</b>	<b>(1,964)</b>	<b>(2,126,904)</b>	<b>2,281,218</b>	<b>327,624,524</b>
Subtotals ytd	784,000	115,774,700	782,036	113,647,796	(1,964)	(2,126,904)		
Achievement of Budget/Goal			99.75%	98.16%				

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

(2) Reflects billed volume based on actual usage except for residential customers where the billed volume differs from actual usage due to residential sewer volume caps implemented in FY 2023.

(3) Retail Revenues include Miscellaneous Revenues and Penalties

**Table 4 – DWSD Retail Sewer Collections**

Sewer				
Month	Current Year	Prior Year	Variance	Ratio
November	21,994,899	23,505,249	(1,510,350)	-6.43%
December	23,756,153	24,880,743	(1,124,590)	-4.52%
January	23,760,629	23,020,491	740,138	3.22%
February	23,867,073	24,495,922	(628,849)	-2.57%
March	30,697,464	29,410,086	1,287,378	4.38%
April	21,542,671	22,115,076	(572,405)	-2.59%
May	24,419,561	20,952,592	3,466,969	16.55%
June	23,769,626	25,922,279	(2,152,653)	-8.30%
July	32,379,222	30,935,343	1,443,879	4.67%
August	25,391,891	26,064,896	(673,005)	-2.58%
September	23,489,448	15,261,467	8,227,981	53.91%
October	21,610,149	28,182,933	(6,572,784)	-23.32%
<b>Rolling 12-Month Total</b>	<b>296,678,787</b>	<b>294,747,077</b>		
<b>Rolling, 12-Month Average</b>	<b>24,723,232</b>	<b>24,562,256</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 monthly sales, total receivables, bad debt allowance and net Water and Sewer receivables as of October 31, 2023 with comparative totals from June 30, 2023, June 30, 2022, and June 30, 2021. This table does not include past due accounts that have been transferred to the City of Detroit for collection as tax liens.

The table provides a comparison of days in accounts receivable calculated as net receivables divided by daily sales and confirms that over time days in AR is held in check overall due to a consistent practice of adjusting the allowance for doubtful accounts monthly. To the extent this allowance is adjusted, and bad debt expense is recognized in the DWSD budget, it does not impact GLWA.

**Table 6** is a summary of the total, current and non-current Water and Sewer receivables by category as of October 31, 2023 with comparative totals from October 31, 2022. This table does not include past due accounts that have been transferred to the City of Detroit for collection as tax liens.

The Total Balance and Total Bad Debt Allowance as of October 31, 2023 are reflective of the values in both the Table 5 Summary and Table 6 breakdown.

**Table 5 – DWSD Retail Accounts Receivable Aging Report – Summary**

Summary						
Period Ending	Monthly Sales	Receivables			Days in AR (1)	
		Total	Allowance	Net		
June 30, 2021	\$ 36,335,000	\$ 248,055,000	\$ (200,146,000)	\$ 47,909,000	40	
June 30, 2022	\$ 39,022,000	\$ 300,346,000	\$ (253,924,000)	\$ 46,422,000	36	
June 30, 2023	\$ 39,443,000	\$ 327,023,000	\$ (272,012,000)	\$ 55,011,000	42	
October 31, 2023 (2)	\$ 40,090,000	\$ 284,037,000	\$ (228,254,000)	\$ 55,783,000	42	

*Totals may be off due to rounding*

(1) Days in AR is calculated as net receivables divided by daily sales (monthly sales/30 days).

(2) The annual AR Tax Roll Transfer totaling \$22,892,000 was made in October 2023.

**Table 6 – DWSD Retail Accounts Receivable Aging Report – Water & Sewer Combined**

Sales Class	# of Accounts	Avg.		Current	> 30 Days	> 60 Days	> 180 Days	A/R Balance
		Balance						
Residential	216,579	\$ 823.48	\$ 15,912,000	\$ 11,795,000	\$ 32,134,000	\$ 118,507,000	\$ 178,348,000	
			8.9%	6.6%	18.0%	66.4%	100.0%	
Commercial	21,343	1,043.85	6,184,000	2,737,000	5,907,000	7,450,000	22,279,000	
			27.8%	12.3%	26.5%	33.4%	100.0%	
Industrial	3,668	3,104.97	4,890,000	900,000	1,983,000	3,616,000	11,389,000	
			42.9%	7.9%	17.4%	31.8%	100.0%	
Tax Exempt	3,793	569.32	516,000	196,000	476,000	971,000	2,159,000	
			23.9%	9.1%	22.1%	44.9%	100.0%	
Government	47,955	437.71	4,375,000	3,013,000	1,011,000	12,592,000	20,990,000	
			20.8%	14.4%	4.8%	60.0%	100.0%	
Drainage	45,192	513.97	2,243,000	1,346,000	3,617,000	16,021,000	23,227,000	
			9.7%	5.8%	15.6%	69.0%	100.0%	
<b>Subtotal - Active Accounts</b>	<b>338,530</b>	<b>\$ 763.28</b>	<b>\$ 34,121,000</b>	<b>\$ 19,987,000</b>	<b>\$ 45,129,000</b>	<b>\$ 159,157,000</b>	<b>\$ 258,393,000</b>	
			13.2%	7.7%	17.5%	61.6%	100.0%	
Inactive Accounts	343,143	74.73	153,000	168,000	598,000	24,726,000	25,644,000	
			0.6%	0.7%	2.3%	96.4%	100.0%	
<b>Total</b>	<b>681,673</b>	<b>\$ 416.68</b>	<b>\$ 34,273,174</b>	<b>\$ 20,154,600</b>	<b>\$ 45,726,421</b>	<b>\$ 183,883,027</b>	<b>\$ 284,037,222</b>	
<i>% of Total A/R</i>			12.1%	7.1%	16.1%	64.7%	100.0%	
Water Fund	236,742	241.11	\$ 8,952,000	\$ 5,800,000	\$ 8,721,000	\$ 33,609,000	\$ 57,082,000	
Sewer Fund	268,377	845.66	\$ 25,321,000	\$ 14,355,000	\$ 37,006,000	\$ 150,274,000	\$ 226,955,000	
<b>Total October 31, 2023 (a)</b>	<b>681,673</b>	<b>\$ 416.68</b>	<b>\$ 34,273,000</b>	<b>\$ 20,155,000</b>	<b>\$ 45,726,000</b>	<b>\$ 183,883,000</b>	<b>\$ 284,037,000</b>	
Water Fund- Allowance							\$ (42,826,000)	
Sewer Fund- Allowance							\$ (185,428,000)	
<b>Total Bad Debt Allowance</b>							<b>\$ (228,254,000)</b>	
Comparative - October 2022 (b)	656,378	\$ 493.80	\$ 37,345,000	\$ 20,571,000	\$ 43,321,000	\$ 222,880,000	\$ 324,117,000	
<b>Difference (a) - (b)</b>	<b>25,295</b>	<b>\$</b>	<b>(3,072,000)</b>	<b>\$ (416,000)</b>	<b>\$ 2,406,000</b>	<b>\$ (38,997,000)</b>	<b>\$ (40,079,000)</b>	

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 9, 2024



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	84
Emergency	1
Older Contracts	2
Total	87

**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 2024 water billed usage and revenues. As of October 31, 2023, the billed usage was at 91.65% of the original plan and billed revenue at 96.21% of the original plan. Billings and usage from the City of Flint are included as they were assumed in the FY 2024 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. Current year collections are trending above the prior year for the twelve-month period ending October 31, 2023.

**Table 1 – FY 2024 Wholesale Water Billings Report**

WHOLESALE WATER CHARGES								
Month (1)	FY 2024 Charges (2)		FY 2024 Actual		FY 2024 Variance		FY 2023 Actuals	
	Volume Mcf	Revenue \$	Volume Mcf	Revenue (3) \$	Volume Mcf	Revenue \$	Volume Mcf	Revenue \$
July	1,607,433	34,283,300	1,396,012	31,956,320	(211,421)	(2,326,980)	1,664,936	34,349,872
August	1,469,739	32,797,900	1,295,617	30,947,078	(174,122)	(1,850,822)	1,418,347	31,555,444
September	1,284,305	30,543,500	1,212,814	29,862,077	(71,491)	(681,423)	1,308,481	30,306,713
October	1,037,450	27,748,500	1,043,901	27,856,141	6,451	107,641	1,055,245	27,391,089
November	898,776	26,395,000	-	-	-	-	906,669	25,911,801
December	966,122	26,990,700	-	-	-	-	990,177	26,652,607
January	963,772	27,002,600	-	-	-	-	979,573	26,536,118
February	874,396	26,142,700	-	-	-	-	869,843	25,535,320
March	960,207	26,930,300	-	-	-	-	961,541	26,356,490
April	917,893	26,581,600	-	-	-	-	917,599	25,997,955
May	1,136,342	29,098,000	-	-	-	-	1,169,448	28,895,975
June	1,460,066	32,678,300	-	-	-	-	1,570,958	33,407,419
<b>Total</b>	<b>13,576,500</b>	<b>347,192,400</b>	<b>4,948,344</b>	<b>120,621,616</b>	<b>(450,583)</b>	<b>(4,751,584)</b>	<b>13,812,817</b>	<b>342,896,802</b>
Subtotals ytd	5,398,927	125,373,200	4,948,344	120,621,616	(450,583)	(4,751,584)		
Achievement of Original Plan			91.65%	96.21%				
Billing Adjustments (4)			8,009	109,342				
			4,956,353	120,730,958				
			100.29%	99.47%				

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

(2) Charges are based on the approved FY 2024 water supply system charge schedule.

(3) 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

(4) Reflects prior period adjustments made in the current year for Madison Heights.

**Table 2 - Wholesale Water Collections**

Water				
Month	Current Year	Prior Year	Variance	Ratio
November	30,903,329	25,265,770	(25,265,770)	-100.00%
December	34,298,469	25,302,369	8,996,100	35.55%
January	19,182,054	31,280,599	(12,098,545)	-38.68%
February	26,553,529	24,919,847	1,633,682	6.56%
March	26,074,213	22,123,572	3,950,641	17.86%
April	20,940,451	21,726,941	(786,490)	-3.62%
May	29,265,308	27,717,969	1,547,339	5.58%
June	29,370,704	26,379,503	2,991,201	11.34%
July	22,645,008	14,435,092	8,209,916	56.87%
August	36,275,672	41,154,992	(4,879,320)	-11.86%
September	29,955,755	21,887,632	8,068,123	36.86%
October	26,617,271	38,029,648	(11,412,377)	-30.01%
<b>Rolling 12-Month Total</b>	<b>332,081,763</b>	<b>320,223,934</b>		
<b>Rolling, 12-Month Average</b>	<b>27,673,480</b>	<b>26,685,328</b>		

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 9, 2024

## 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	12
Emergency	0
Older Contracts	<u>6</u>
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 2024 sewer billed revenue. As of October 31, 2023 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 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. Current year collections are trending slightly above the twelve-month period ending October 31, 2023.

**Table 3 – FY 2024 Wholesale Sewer Billings Report**

WHOLESALE SEWER CHARGES								
Month (1)	FY 2024 Charges		FY 2024 - Actual		FY 2024 - Variance		FY 2023 - Actuals	
	Volume (2)	Revenue	Volume (2)	Revenue	Volume (2)	Revenue	Volume	Revenue
	Mcf	\$	Mcf	\$	Mcf	\$	Mcf	\$
July	N/A	23,494,800	N/A	23,494,800	N/A	-	N/A	22,888,100
August	N/A	23,494,800	N/A	23,494,800	N/A	-	N/A	22,888,100
September	N/A	23,494,800	N/A	23,494,800	N/A	-	N/A	22,888,100
October	N/A	23,494,800	N/A	23,494,800	N/A	-	N/A	22,888,100
November	N/A	23,494,800	N/A	0	N/A		N/A	22,888,100
December	N/A	23,494,800	N/A	0	N/A		N/A	22,888,100
January	N/A	23,494,800	N/A	0	N/A		N/A	22,888,100
February	N/A	23,494,800	N/A	0	N/A		N/A	22,888,100
March	N/A	23,494,800	N/A	0	N/A		N/A	22,888,100
April	N/A	23,494,800	N/A	0	N/A		N/A	22,888,100
May	N/A	23,494,800	N/A	0	N/A		N/A	22,888,100
June	N/A	23,494,800	N/A	0	N/A		N/A	22,888,100
<b>Total</b>		281,937,600		93,979,200		-		274,657,200
Subtotals ytd		93,979,200		93,979,200		-		
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	19,882,939	16,534,758	3,348,181	20.25%
December	18,314,222	21,765,958	(3,451,736)	-15.86%
January	17,636,972	26,436,258	(8,799,286)	-33.28%
February	33,102,769	23,937,258	9,165,511	38.29%
March	23,746,469	24,713,158	(966,689)	-3.91%
April	17,769,710	19,937,558	(2,167,848)	-10.87%
May	18,213,966	10,226,700	7,987,266	78.10%
June	38,287,549	29,659,245	8,628,304	29.09%
July	22,331,831	28,223,515	(5,891,684)	-20.88%
August	22,377,366	21,036,661	1,340,705	6.37%
September	18,770,419	22,244,437	(3,474,018)	-15.62%
October	23,107,016	24,707,249	(1,600,233)	-6.48%
<b>Rolling 12-Month Total</b>	<b>273,541,228</b>	<b>269,422,755</b>		
<b>Rolling, 12-Month Average</b>	<b>22,795,102</b>	<b>22,451,896</b>		

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 9, 2024

## 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. On October 25, 2023, the GLWA Board of Directors approved a term sheet that represents the initial step in implementing a proposed agreement between GLWA, the city of Highland Park, and the state of Michigan. This monthly financial report will reflect the impacts of that term sheet and agreement moving forward as implementation steps occur.

As of October 31, 2023, Highland Park had a delinquent balance of \$54.9 million, including \$40.5 million for wastewater treatment services, \$1.9 million for industrial waste control services, and \$12.5 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 2024 through October 31, 2023. 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**

	Service Month	Water	Sewer	IWC	Total
October 31, 2022 Balance		11,377,376	41,910,676	1,834,220	55,122,272
November 2022 Billing	October 2022	106,221	451,700	4,026	561,947
November 2022 Payments		-	(492,789)	-	(492,789)
November 30, 2022 Balance		11,483,597	41,869,587	1,838,246	55,191,430
December 2022 Billing	November 2022	103,645	451,700	4,025	559,370
December 2022 Payments		-	(641,773)	-	(641,773)
December 31, 2022 Balance		11,587,242	41,679,514	1,842,271	55,109,027
January 2023 Billing	December 2022	99,260	451,700	3,997	554,957
January 2023 Payments		-	(1,341,522)	-	(1,341,522)
January 31, 2023 Balance		11,686,502	40,789,692	1,846,268	54,322,462
February 2023 Billing	January 2023	106,448	451,700	3,998	562,146
February 2023 Payments		-	(434,682)	-	(434,682)
February 28, 2023 Balance		11,792,950	40,806,710	1,850,266	54,449,926
March 2023 Billing	February 2023	99,164	451,700	3,889	554,753
March 2023 Payments		-	(347,442)	-	(347,442)
March 31, 2023 Balance		11,892,114	40,910,969	1,854,155	54,657,238
April 2023 Billing	March 2023	101,068	451,700	3,897	556,665
April 2023 Payments		-	(358,010)	-	(358,010)
April 30, 2023 Balance		11,993,182	41,004,659	1,858,052	54,855,893
May 2023 Billing	April 2023	98,870	451,700	3,906	554,476
May 2023 Payments		-	(349,566)	-	(349,566)
May 31, 2023 Balance		12,092,052	41,106,793	1,861,958	55,060,803
June 2023 Billing	May 2023	103,555	451,700	3,906	559,161
June 2023 Payments		(126,000)	(1,261,249)	-	(1,387,249)
June 30, 2023 Balance		12,069,607	40,297,244	1,865,864	54,232,714
July 2023 Billing	June 2023	107,088	451,700	3,906	562,694
July 2023 Payments		-	(386,031)	-	(386,031)
July 31, 2023 Balance		12,176,695	40,362,913	1,869,769	54,409,377
August 2023 Billing	July 2023	115,273	445,700	3,964	564,937
August 2023 Payments		-	(387,766)	-	(387,766)
August 31, 2023 Balance		12,291,968	40,420,847	1,873,733	54,586,548
September 2023 Billing	August 2023	116,724	464,200	3,964	584,888
September 2023 Payments		-	(395,119)	-	(395,119)
September 30, 2023 Balance		12,408,692	40,489,928	1,877,697	54,776,316
October 2023 Billing	September 2023	116,104	464,200	4,028	584,332
October 2023 Payments		-	(452,616)	-	(452,616)
October 31, 2023 Balance		12,524,796	40,501,512	1,881,725	54,908,032

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 9, 2024

## 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, 2023.

**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.

**Table 8 - Wholesale Accounts Receivable Aging Report, Net of Highland Park and Dearborn** is the same summary *without* the past due balances for the City of Highland Park and Dearborn. Six water accounts comprise the past due balances over 46 days. Two accounts make up a past due balance of \$124 thousand which were subsequently paid in October. One of the past due accounts is currently under review.

The Pollutant Surcharge past due balance consists of smaller account holders that GLWA staff continue to communicate with.

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

	Total	Current	46-74 Days	75-104 Days	>105 Days
Water	\$ 63,892,724.69	\$ 45,060,431.72	\$ 1,565,089.40	\$ 1,079,718.46	\$ 16,187,485.11
Sewer	\$ 59,140,082.06	\$ 19,102,770.26	\$ 464,200.00	\$ 464,200.00	\$ 39,108,911.80
IWC	\$ 2,316,071.20	\$ 447,655.45	\$ 3,963.96	\$ (5,317.60)	\$ 1,869,769.39
Pollutant Surcharge	\$ 619,486.59	\$ 610,913.41	\$ 4,798.66	\$ 1,314.08	\$ 2,460.44
<b>Total</b>	<b>\$ 125,968,364.54</b>	<b>\$ 65,221,770.84</b>	<b>\$ 2,038,052.02</b>	<b>\$ 1,539,914.94</b>	<b>\$ 57,168,626.74</b>
	100.00%	51.78%	1.62%	1.22%	45.38%

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

	Total	Current	46-74 Days	75-104 Days	>105 Days
Water	\$ 51,367,928.58	\$ 44,827,603.75	\$ 1,449,816.36	\$ 972,630.48	\$ 4,117,877.99
Sewer	\$ 18,638,570.26	\$ 18,638,570.26	\$ -	\$ -	\$ -
IWC	\$ 434,346.23	\$ 439,663.83	\$ -	\$ (5,317.60)	\$ -
Pollutant Surcharge	\$ 619,486.59	\$ 610,913.41	\$ 4,798.66	\$ 1,314.08	\$ 2,460.44
<b>Total</b>	<b>\$ 71,060,331.66</b>	<b>\$ 64,516,751.25</b>	<b>\$ 1,454,615.02</b>	<b>\$ 968,626.96</b>	<b>\$ 4,120,338.43</b>
	100.00%	90.79%	2.05%	1.36%	5.80%

**Table 8 - Wholesale Accounts Receivable Aging Report, Net of Highland Park and Dearborn**

	Total	Current	46-74 Days	75-104 Days	>105 Days
Water	\$ 43,426,454.15	\$ 42,965,133.80	\$ 461,320.35	\$ -	\$ -
Sewer	\$ 18,638,570.26	\$ 18,638,570.26	\$ -	\$ -	\$ -
IWC	\$ 434,346.23	\$ 439,663.83	\$ -	\$ (5,317.60)	\$ -
Pollutant Surcharge	\$ 619,486.59	\$ 610,913.41	\$ 4,798.66	\$ 1,314.08	\$ 2,460.44
<b>Total</b>	<b>\$ 63,118,857.23</b>	<b>\$ 62,654,281.30</b>	<b>\$ 466,119.01</b>	<b>\$ (4,003.52)</b>	<b>\$ 2,460.44</b>
	100.00%	99.26%	0.74%	-0.01%	0.00%

**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 2024 reflects four months of activity to date.

Water fund receipts exceeded required disbursements by 12% through October 31, 2023 compared to the four-year historical average ratio of required receipts exceeding disbursements by 9% since July 1, 2019.

Sewer fund receipts exceeded required disbursements by 3% through October 31, 2023 in line with the four-year historical average ratio of required receipts exceeding disbursements by 6% since July 1, 2019.

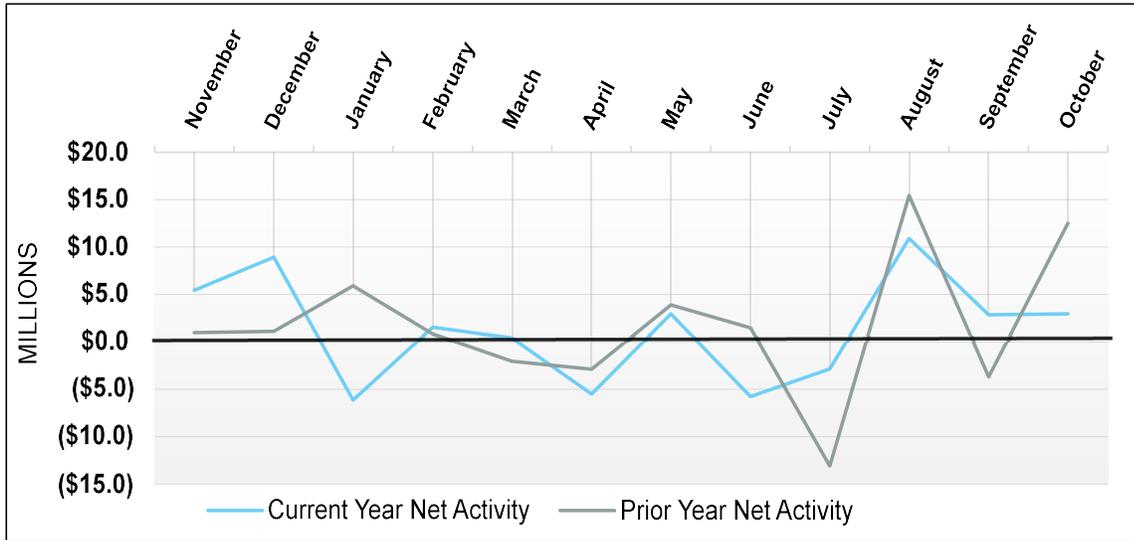
**Chart 1 – GLWA 12-Month Net Receipts – Water** outlines monthly cash receipt trends across two points of reference for the regional water system—current year and prior year. The black line at the zero highlights the minimum goal for net receipts.

**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.

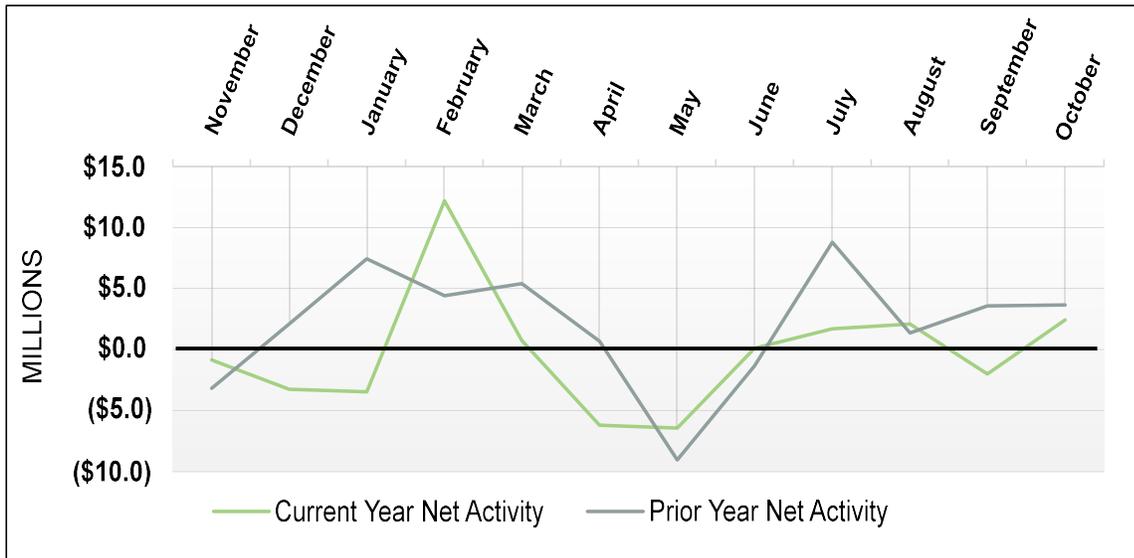
**Table 1 – GLWA Net Cash Flows from Trust Receipts & Disbursements**

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 Thru Oct 31
<b>Water</b>					
1 Receipts	\$ 332,606,196	\$ 336,642,021	\$ 338,117,694	\$ 363,335,474	\$ 128,176,938
2 MOU Adjustments	-	-	-	-	-
3 Adjusted Receipts	332,606,196	336,642,021	338,117,694	363,335,474	128,176,938
4 Disbursements	(296,190,425)	(308,713,407)	(316,495,360)	(349,186,375)	(114,337,948)
5 Receipts Net of Required Transfers	36,415,771	27,928,614	21,622,334	14,149,099	13,838,990
6 I&E Transfer	(25,719,751)	(31,991,687)	(26,622,862)	(9,898,100)	(17,824,500)
7 Net Receipts	\$ 10,696,020	\$ (4,063,073)	\$ (5,000,528)	\$ 4,250,999	\$ (3,985,510)
8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i>	112%	109%	107%	104%	112%
<b>Sewer</b>					
9 Receipts	\$ 490,461,356	\$ 472,871,853	\$ 471,979,297	\$ 498,888,416	\$ 162,511,767
10 MOU Adjustments	-	-	-	-	-
11 Adjusted Receipts	490,461,356	472,871,853	471,979,297	498,888,416	162,511,767
12 Disbursements	(445,604,952)	(436,600,883)	(450,701,751)	(473,516,238)	(158,292,430)
13 Receipts Net of Required Transfers	44,856,404	36,270,970	21,277,546	25,372,178	4,219,337
14 I&E Transfer	(19,096,200)	(40,504,727)	(37,651,788)	(26,766,200)	-
15 DWSD Shortfall Advance	-	-	-	-	-
16 Shortfall Repayment (principal)	17,542,669	18,206,431	8,296,578	-	-
17 Net Receipts	\$ 43,302,873	\$ 13,972,674	\$ (8,077,664)	\$ (1,394,022)	\$ 4,219,337
18 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i>	110%	108%	105%	105%	103%
<b>Combined</b>					
19 Receipts	\$ 823,067,552	\$ 809,513,874	\$ 810,096,991	\$ 862,223,890	\$ 290,688,705
20 MOU Adjustments	-	-	-	-	-
21 Adjusted Receipts	823,067,552	809,513,874	810,096,991	862,223,890	290,688,705
22 Disbursements	(741,795,377)	(745,314,290)	(767,197,111)	(822,702,613)	(272,630,378)
23 Receipts Net of Required Transfers	81,272,175	64,199,584	42,899,880	39,521,277	18,058,327
24 I&E Transfer	(44,815,951)	(72,496,414)	(64,274,650)	(36,664,300)	(17,824,500)
25 Shortfall Advance	-	-	-	-	-
26 Shortfall Repayment	17,542,669	18,206,431	8,296,578	-	-
27 Net Receipts	\$ 53,998,893	\$ 9,909,601	\$ (13,078,192)	\$ 2,856,977	\$ 233,827
28 <i>Ratio of Receipts to Required Disbursements (Line 21/Line 22)</i>	111%	109%	106%	105%	107%

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



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



All amounts are unaudited unless otherwise noted.

## 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 2024 reflects four months of activity to date.

Water fund receipts fell short of required disbursements by 5% through October 31, 2023 compared to the four-year historical average ratio of required receipts exceeding disbursements by 2% since July 1, 2019.

Sewer fund receipts exceeded required disbursements by 7% through October 31, 2023 compared to the four-year historical average of required receipts exceeding disbursements by 3% since July 1, 2019.

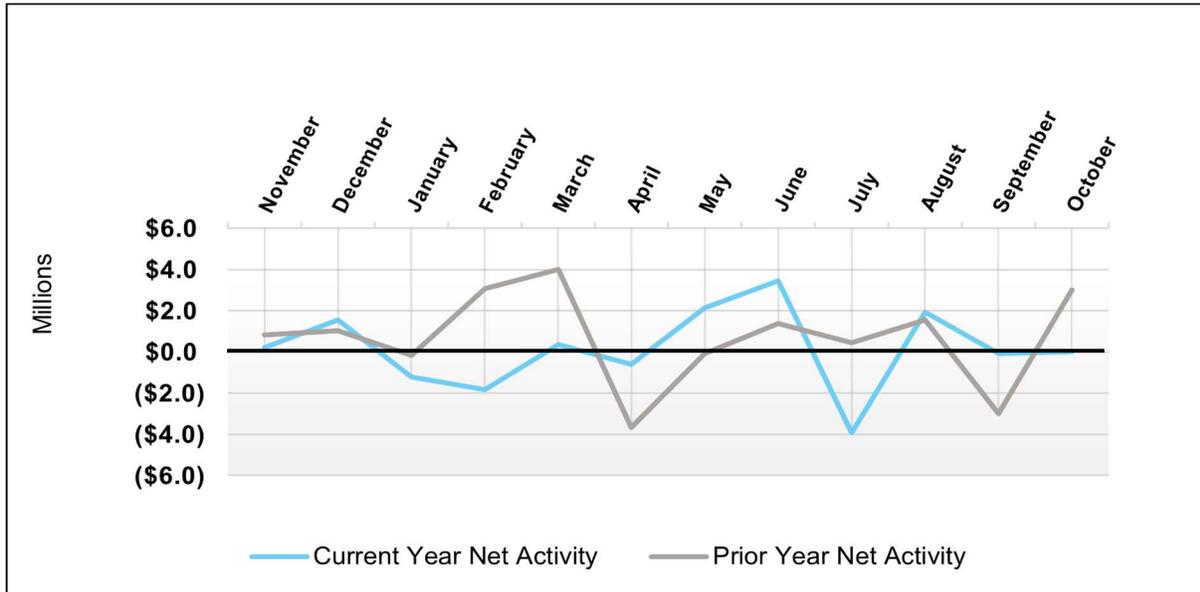
**Table 2 – DWSD Net Cash Flows from Trust Receipts & Disbursements**

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 Thru Oct 31
<b>Water</b>					
1 Receipts	\$ 96,885,723	\$ 102,067,423	\$ 101,964,963	\$ 123,766,624	\$ 37,434,331
2 MOU Adjustments	-	-	-	-	-
3 Adjusted Receipts	96,885,723	102,067,423	101,964,963	123,766,624	37,434,331
4 Disbursements	(97,823,097)	(100,707,200)	(94,495,601)	(117,666,100)	(39,496,100)
5 Receipts Net of Required Transfers	(937,374)	1,360,223	7,469,362	6,100,524	(2,061,769)
6 I&E Transfer	-	-	-	-	-
7 Net Receipts	\$ (937,374)	\$ 1,360,223	\$ 7,469,362	\$ 6,100,524	\$ (2,061,769)
8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i>	99%	101%	108%	105%	95%
<b>Sewer</b>					
9 Receipts	\$ 264,689,559	\$ 308,210,767	\$ 291,280,896	\$ 298,896,942	\$ 102,921,186
10 MOU Adjustments	-	-	-	-	-
11 Adjusted Receipts	264,689,559	308,210,767	291,280,896	298,896,942	102,921,186
12 Disbursements	(275,507,374)	(295,100,771)	(285,256,000)	(283,095,100)	(96,383,698)
13 Receipts Net of Required Transfers	(10,817,815)	13,109,996	6,024,896	15,801,842	6,537,488
14 I&E Transfer	-	-	-	-	-
15 Shortfall Advance from GLWA	-	-	-	-	-
16 Net Receipts	\$ (10,817,815)	\$ 13,109,996	\$ 6,024,896	\$ 15,801,842	\$ 6,537,488
17 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i>	96%	104%	102%	106%	107%
<b>Combined</b>					
18 Receipts	\$ 361,575,282	\$ 410,278,190	\$ 393,245,859	\$ 422,663,566	\$ 140,355,517
19 MOU Adjustments	-	-	-	-	-
20 Adjusted Receipts	361,575,282	410,278,190	393,245,859	422,663,566	140,355,517
21 Disbursements	(373,330,471)	(395,807,971)	(379,751,601)	(400,761,200)	(135,879,798)
22 Receipts Net of Required Transfers	(11,755,189)	14,470,219	13,494,258	21,902,366	4,475,719
23 I&E Transfer	-	-	-	-	-
24 Shortfall Advance from GLWA	-	-	-	-	-
25 Net Receipts	\$ (11,755,189)	\$ 14,470,219	\$ 13,494,258	\$ 21,902,366	\$ 4,475,719
26 <i>Ratio of Receipts to Required Disbursements (Line 20/Line 21)</i>	97%	104%	104%	105%	103%

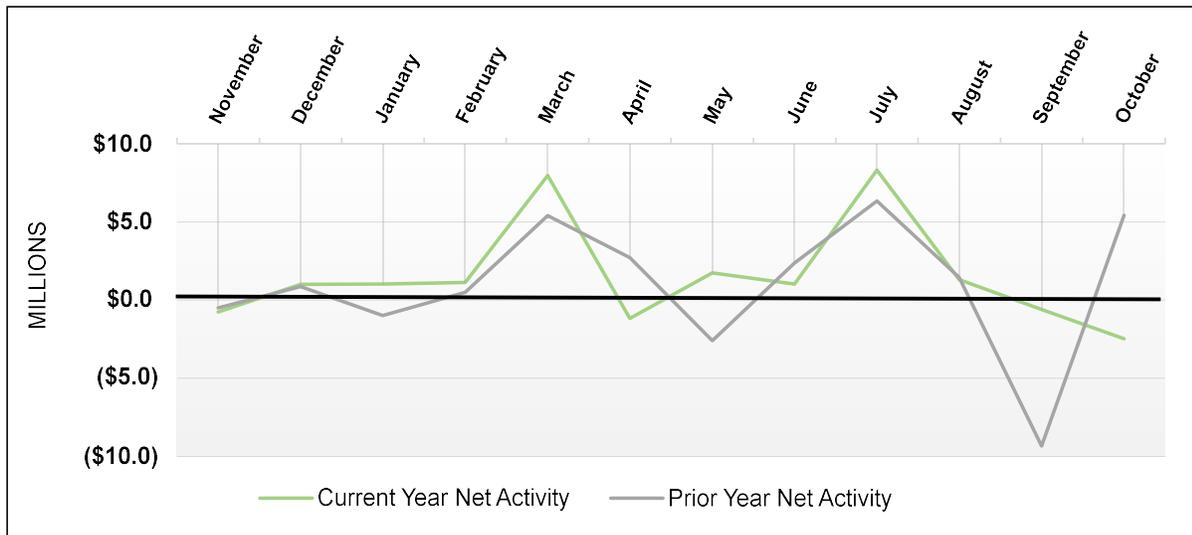
**Chart 3 – DWSD 12-Month Net Receipts – Water** outlines monthly activity trends across two points of reference for the local water system—current year and prior year. The black line at the zero highlights the breakeven goal for net receipts.

**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.

**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 3 – Combined Net Cash Flows from Trust Receipts & Disbursements** provides a summary of cash receipt collections and required MBO transfers by fiscal year. Fiscal year 2024 reflects four months of activity to date.

Water fund net receipts exceeded required disbursements by 8% through October 31, 2023 compared to the four-year historical average ratio of required receipts exceeding disbursements by 7% since July 1, 2019.

Sewer fund receipts exceeded required disbursements by 4% through October 31, 2023 compared to the four-year historical average ratio of required receipts exceeding disbursements by 5% since July 1, 2019.

**Table 3 – Combined Net Cash Flows from Trust Receipts & Disbursements**

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 Thru Oct 31
<b>Water</b>					
1 Receipts	\$ 429,491,919	\$ 438,709,444	\$ 440,082,657	\$ 487,102,098	\$ 165,611,269
2 MOU Adjustments	-	-	-	-	-
3 Adjusted Receipts	429,491,919	438,709,444	440,082,657	487,102,098	165,611,269
4 Disbursements	(394,013,522)	(409,420,607)	(410,990,961)	(466,852,475)	(153,834,048)
5 Receipts Net of Required Transfers	35,478,397	29,288,837	29,091,696	20,249,623	11,777,221
6 I&E Transfer	(25,719,751)	(31,991,687)	(26,622,862)	(9,898,100)	(17,824,500)
7 Net Receipts	\$ 9,758,646	\$ (2,702,850)	\$ 2,468,834	\$ 10,351,523	\$ (6,047,279)
8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i>	109%	107%	107%	104%	108%
<b>Sewer</b>					
9 Receipts	\$ 755,150,915	\$ 781,082,620	\$ 763,260,193	\$ 797,785,358	\$ 265,432,953
10 MOU Adjustments	-	-	-	-	-
11 Adjusted Receipts	755,150,915	781,082,620	763,260,193	797,785,358	265,432,953
12 Disbursements	(721,112,326)	(731,701,654)	(735,957,751)	(756,611,338)	(254,676,128)
13 Receipts Net of Required Transfers	34,038,589	49,380,966	27,302,442	41,174,020	10,756,825
14 I&E Transfer	(19,096,200)	(40,504,727)	(37,651,788)	(26,766,200)	-
15 Shortfall Advance	-	-	-	-	-
16 Shortfall Repayment (principal)	17,542,669	18,206,431	8,296,578	-	-
17 Net Receipts	\$ 32,485,058	\$ 27,082,670	\$ (2,052,768)	\$ 14,407,820	\$ 10,756,825
18 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i>	105%	107%	104%	105%	104%
<b>Combined</b>					
19 Receipts	\$ 1,184,642,834	\$ 1,219,792,064	\$ 1,203,342,850	\$ 1,284,887,456	\$ 431,044,222
20 MOU Adjustments	-	-	-	-	-
21 Adjusted Receipts	1,184,642,834	1,219,792,064	1,203,342,850	1,284,887,456	431,044,222
22 Disbursements	(1,115,125,848)	(1,141,122,261)	(1,146,948,712)	(1,223,463,813)	(408,510,176)
23 Receipts Net of Required Transfers	69,516,986	78,669,803	56,394,138	61,423,643	22,534,046
24 I&E Transfer	(44,815,951)	(72,496,414)	(64,274,650)	(36,664,300)	(17,824,500)
25 Shortfall Advance	-	-	-	-	-
26 Shortfall Repayment	17,542,669	18,206,431	8,296,578	-	-
27 Net Receipts	\$ 42,243,704	\$ 24,379,820	\$ 416,066	\$ 24,759,343	\$ 4,709,546
28 <i>Ratio of Receipts to Required Disbursements (Line 21/Line 22)</i>	106%	107%	105%	105%	106%

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 9, 2024

## APPENDIX

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ALLEN PARK	\$218,545.01	\$218,545.01	\$0.00	\$0.00	\$0.00
ALMONT VILLAGE	\$21,021.80	\$21,021.80	\$0.00	\$0.00	\$0.00
ASH TOWNSHIP	\$74,702.04	\$74,702.04	\$0.00	\$0.00	\$0.00
BELLEVILLE	\$29,774.89	\$29,774.89	\$0.00	\$0.00	\$0.00
BERLIN TOWNSHIP	\$65,156.08	\$65,156.08	\$0.00	\$0.00	\$0.00
BROWNSTOWN TOWNSHIP	\$740,472.41	\$740,472.41	\$0.00	\$0.00	\$0.00
BRUCE TOWNSHIP	\$27,538.57	\$27,538.57	\$0.00	\$0.00	\$0.00
BURTCHVILLE TOWNSHIP	\$42,430.14	\$42,430.14	\$0.00	\$0.00	\$0.00
CANTON TOWNSHIP	\$2,261,419.98	\$2,209,144.98	\$52,275.00	\$0.00	\$0.00
CENTER LINE	\$92,460.59	\$92,460.59	\$0.00	\$0.00	\$0.00
CHESTERFIELD TOWNSHIP	\$829,817.22	\$829,817.22	\$0.00	\$0.00	\$0.00
CLINTON TOWNSHIP	\$715,172.15	\$715,172.15	\$0.00	\$0.00	\$0.00
COMMERCE TOWNSHIP	\$688,650.14	\$688,650.14	\$0.00	\$0.00	\$0.00
DEARBORN	\$7,941,474.43	\$1,862,469.95	\$988,496.01	\$972,630.48	\$4,117,877.99
DEARBORN HEIGHTS	\$699,464.52	\$699,464.52	\$0.00	\$0.00	\$0.00
EASTPOINTE	\$141,661.90	\$141,661.90	\$0.00	\$0.00	\$0.00
ECORSE	\$100,902.61	\$100,902.61	\$0.00	\$0.00	\$0.00
FARMINGTON	\$93,865.42	\$93,865.42	\$0.00	\$0.00	\$0.00
FARMINGTON HILLS	\$1,785,567.41	\$1,785,567.41	\$0.00	\$0.00	\$0.00
FERNDALE	\$97,814.75	\$97,814.75	\$0.00	\$0.00	\$0.00
FLAT ROCK	\$136,798.73	\$136,798.73	\$0.00	\$0.00	\$0.00
FLINT	\$381,196.27	\$381,196.27	\$0.00	\$0.00	\$0.00
FRASER	\$119,630.73	\$119,630.73	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
GARDEN CITY	\$325,579.23	\$325,579.23	\$0.00	\$0.00	\$0.00
GENESEE COUNTY DRAIN COMM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GIBRALTAR	\$31,844.39	\$31,844.39	\$0.00	\$0.00	\$0.00
GREATER LAPEER CUA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GREENWOOD TWP. (DTE)	\$614,695.88	\$390,066.64	\$224,629.24	\$0.00	\$0.00
GROSSE ILE TOWNSHIP	\$117,902.90	\$117,902.90	\$0.00	\$0.00	\$0.00
GROSSE POINTE FARMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GROSSE POINTE PARK	\$274,718.96	\$274,718.96	\$0.00	\$0.00	\$0.00
GROSSE POINTE SHORES	\$66,376.46	\$66,376.46	\$0.00	\$0.00	\$0.00
GROSSE POINTE WOODS	\$128,615.68	\$128,615.68	\$0.00	\$0.00	\$0.00
HAMTRAMCK	\$161,516.85	\$161,516.85	\$0.00	\$0.00	\$0.00
HARPER WOODS	\$86,271.10	\$86,271.10	\$0.00	\$0.00	\$0.00
HARRISON TWP	\$161,042.08	\$161,042.08	\$0.00	\$0.00	\$0.00
HAZEL PARK	\$143,180.34	\$143,180.34	\$0.00	\$0.00	\$0.00
HIGHLAND PARK	\$12,524,796.11	\$232,827.97	\$115,273.04	\$107,087.98	\$12,069,607.12
HURON TOWNSHIP	\$189,051.89	\$189,051.89	\$0.00	\$0.00	\$0.00
IMLAY CITY	\$160,505.17	\$160,505.17	\$0.00	\$0.00	\$0.00
IMLAY TOWNSHIP (CHAMPION BUS	\$908.79	\$908.79	\$0.00	\$0.00	\$0.00
INKSTER	\$364,225.48	\$241,294.15	\$122,931.33	\$0.00	\$0.00
KEEGO HARBOR	\$60,160.14	\$60,160.14	\$0.00	\$0.00	\$0.00
LAPEER	\$148,611.38	\$148,611.38	\$0.00	\$0.00	\$0.00
LENOX TOWNSHIP	\$30,047.43	\$30,047.43	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
LINCOLN PARK	\$216,296.53	\$216,296.53	\$0.00	\$0.00	\$0.00
LIVONIA	\$1,158,054.40	\$1,158,054.40	\$0.00	\$0.00	\$0.00
MACOMB TWP	\$2,541,923.23	\$2,541,923.23	\$0.00	\$0.00	\$0.00
MADISON HEIGHTS	\$233,658.42	\$233,658.42	\$0.00	\$0.00	\$0.00
MAYFIELD TOWNSHIP (KAMAX)	\$5,015.83	\$5,015.83	\$0.00	\$0.00	\$0.00
MELVINDALE	\$59,789.17	\$59,789.17	\$0.00	\$0.00	\$0.00
NEW HAVEN	\$42,913.76	\$42,913.76	\$0.00	\$0.00	\$0.00
NOCWA	\$4,459,645.97	\$4,459,645.97	\$0.00	\$0.00	\$0.00
NORTHVILLE	\$74,914.70	\$74,914.70	\$0.00	\$0.00	\$0.00
NORTHVILLE TOWNSHIP	\$556,629.67	\$556,629.67	\$0.00	\$0.00	\$0.00
NOVI	\$896,244.71	\$896,244.71	\$0.00	\$0.00	\$0.00
OAK PARK	\$132,243.41	\$132,243.41	\$0.00	\$0.00	\$0.00
OAKLAND CO DR COM	\$6,029.66	\$6,029.66	\$0.00	\$0.00	\$0.00
PLYMOUTH	\$107,071.06	\$107,071.06	\$0.00	\$0.00	\$0.00
PLYMOUTH TOWNSHIP	\$935,920.54	\$920,420.54	\$15,500.00	\$0.00	\$0.00
REDFORD TOWNSHIP	\$281,266.14	\$281,266.14	\$0.00	\$0.00	\$0.00
RIVER ROUGE	\$47,963.23	\$47,963.23	\$0.00	\$0.00	\$0.00
RIVERVIEW	\$81,411.84	\$81,411.84	\$0.00	\$0.00	\$0.00
ROCKWOOD	\$23,173.90	\$23,173.90	\$0.00	\$0.00	\$0.00
ROMEO	\$19,303.58	\$19,303.58	\$0.00	\$0.00	\$0.00
ROMULUS	\$351,353.74	\$351,353.74	\$0.00	\$0.00	\$0.00
ROSEVILLE	\$493,305.48	\$493,305.48	\$0.00	\$0.00	\$0.00
ROYAL OAK TOWNSHIP	\$39,357.33	\$39,357.33	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
SHELBY TOWNSHIP	\$1,119,188.10	\$1,119,188.10	\$0.00	\$0.00	\$0.00
SOCWA	\$4,796,647.05	\$4,751,662.27	\$44,984.78	\$0.00	\$0.00
SOUTH ROCKWOOD	\$11,016.12	\$11,016.12	\$0.00	\$0.00	\$0.00
SOUTHGATE	\$197,481.57	\$197,481.57	\$0.00	\$0.00	\$0.00
ST. CLAIR SHORES	\$292,267.16	\$292,267.16	\$0.00	\$0.00	\$0.00
STERLING HEIGHTS	\$1,434,292.35	\$1,434,292.35	\$0.00	\$0.00	\$0.00
SUMPTER TOWNSHIP	\$67,130.20	\$67,130.20	\$0.00	\$0.00	\$0.00
SYLVAN LAKE	\$22,006.93	\$22,006.93	\$0.00	\$0.00	\$0.00
TAYLOR	\$466,367.96	\$466,367.96	\$0.00	\$0.00	\$0.00
TRENTON	\$164,887.25	\$164,887.25	\$0.00	\$0.00	\$0.00
TROY (SEOC)	\$1,336,733.94	\$1,336,733.94	\$0.00	\$0.00	\$0.00
UTICA	\$118,826.29	\$118,826.29	\$0.00	\$0.00	\$0.00
VAN BUREN TOWNSHIP	\$665,069.42	\$665,069.42	\$0.00	\$0.00	\$0.00
WALLED LAKE	\$156,051.05	\$155,051.05	\$1,000.00	\$0.00	\$0.00
WARREN	\$1,847,147.38	\$1,847,147.38	\$0.00	\$0.00	\$0.00
WASHINGTON TOWNSHIP	\$235,339.91	\$235,339.91	\$0.00	\$0.00	\$0.00
WAYNE	\$172,208.60	\$172,208.60	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP (C-O)	\$2,125,170.16	\$2,125,170.16	\$0.00	\$0.00	\$0.00
WESTLAND	\$579,308.39	\$579,308.39	\$0.00	\$0.00	\$0.00
WIXOM	\$224,821.27	\$224,821.27	\$0.00	\$0.00	\$0.00
WOODHAVEN	\$137,059.31	\$137,059.31	\$0.00	\$0.00	\$0.00
YCUA	\$2,064,629.93	\$2,064,629.93	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
TOTAL WATER ACCOUNTS	\$63,892,724.69	\$45,060,431.72	\$1,565,089.40	\$1,079,718.46	\$16,187,485.11

## GLWA Aged Accounts Receivable- SEWER ACCOUNTS

Balances as of 10/31/23

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	\$89,299.50	\$89,299.50	\$0.00	\$0.00	\$0.00
DEARBORN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EVERGREEN-FARMINGTON	\$3,099,400.00	\$3,099,400.00	\$0.00	\$0.00	\$0.00
FARMINGTON	\$102,700.00	\$102,700.00	\$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	\$346,100.00	\$346,100.00	\$0.00	\$0.00	\$0.00
HARPER WOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND PARK	\$40,501,511.80	\$464,200.00	\$464,200.00	\$464,200.00	\$39,108,911.80
MELVINDALE	\$134,700.00	\$134,700.00	\$0.00	\$0.00	\$0.00
OAKLAND COUNTY GWK DD	\$3,971,300.00	\$3,971,300.00	\$0.00	\$0.00	\$0.00
OMID	\$6,101,270.76	\$6,101,270.76	\$0.00	\$0.00	\$0.00
REDFORD TOWNSHIP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROUGE VALLEY	\$4,789,300.00	\$4,789,300.00	\$0.00	\$0.00	\$0.00
SOUTHEAST MACOMB SANITATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WAYNE COUNTY-AREA #3	\$4,500.00	\$4,500.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SEWER ACCOUNTS</b>	<b>\$59,140,082.06</b>	<b>\$19,102,770.26</b>	<b>\$464,200.00</b>	<b>\$464,200.00</b>	<b>\$39,108,911.80</b>

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ALLEN PARK	\$1,650.74	\$1,650.74	\$0.00	\$0.00	\$0.00
AUBURN HILLS (C-O)	\$11,731.72	\$11,731.72	\$0.00	\$0.00	\$0.00
AUBURN HILLS (C-O) ADMIN	\$1,992.58	\$1,992.58	\$0.00	\$0.00	\$0.00
AUBURN HILLS (E-F)	\$404.04	\$404.04	\$0.00	\$0.00	\$0.00
BERKLEY	\$3,235.96	\$3,235.96	\$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)	\$2,487.94	\$2,487.94	\$0.00	\$0.00	\$0.00
BIRMINGHAM (SEOC)	\$5,824.00	\$5,824.00	\$0.00	\$0.00	\$0.00
BLOOMFIELD HILLS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BLOOMFIELD TOWNSHIP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CANTON TOWNSHIP	\$87.36	\$87.36	\$0.00	\$0.00	\$0.00
CENTER LINE	\$5,338.06	\$5,338.06	\$0.00	\$0.00	\$0.00
CHARTER TOWNSHIP OF INDEPENI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CHESTERFIELD TOWNSHIP	\$13,391.56	\$13,391.56	\$0.00	\$0.00	\$0.00
CITY OF FARMINGTON (E-F)	\$205.66	\$205.66	\$0.00	\$0.00	\$0.00
CITY OF FERNDALE	\$9,388.20	\$9,388.20	\$0.00	\$0.00	\$0.00
CITY OF ROCHESTER	\$3,812.90	\$3,812.90	\$0.00	\$0.00	\$0.00
CLARKSTON	\$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	\$6,340.89	\$6,340.89	\$0.00	\$0.00	\$0.00
CLINTON TOWNSHIP	\$27,800.50	\$27,800.50	\$0.00	\$0.00	\$0.00
DEARBORN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
DEARBORN HEIGHTS	\$ (3,794.47)	\$ (3,794.47)	\$0.00	\$0.00	\$0.00
DETROIT METRO WC AIRPORT	\$109.20	\$109.20	\$0.00	\$0.00	\$0.00
EASTPOINTE	\$13,106.09	\$13,106.09	\$0.00	\$0.00	\$0.00
FARMINGTON	\$4,153.24	\$4,153.24	\$0.00	\$0.00	\$0.00
FARMINGTON HILLS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FRASER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GARDEN CITY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GROSSE POINTE	\$1,617.98	\$1,617.98	\$0.00	\$0.00	\$0.00
GROSSE POINTE FARMS	\$2,138.50	\$2,138.50	\$0.00	\$0.00	\$0.00
GROSSE POINTE PARK	\$1,210.30	\$1,210.30	\$0.00	\$0.00	\$0.00
GROSSE POINTE SHORES	\$349.44	\$349.44	\$0.00	\$0.00	\$0.00
GROSSE POINTE WOODS	\$3,048.50	\$3,048.50	\$0.00	\$0.00	\$0.00
HAMTRAMCK	\$8,546.72	\$8,546.72	\$0.00	\$0.00	\$0.00
HARPER WOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HARRISON TWP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HAZEL PARK	\$3,321.50	\$3,321.50	\$0.00	\$0.00	\$0.00
HIGHLAND PARK	\$1,881,724.97	\$7,991.62	\$3,963.96	\$0.00	\$1,869,769.39
HUNTINGTON WOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDEPENDENCE (C-O) ADMIN	\$1,349.80	\$1,349.80	\$0.00	\$0.00	\$0.00
INKSTER	\$ (5,317.60)	\$0.00	\$0.00	\$ (5,317.60)	\$0.00
KEEGO HARBOR	\$710.63	\$710.63	\$0.00	\$0.00	\$0.00
LATHRUP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
LENOX TOWNSHIP	\$333.06	\$333.06	\$0.00	\$0.00	\$0.00
LIVONIA	\$42,193.06	\$42,193.06	\$0.00	\$0.00	\$0.00
MACOMB TWP	\$211.12	\$211.12	\$0.00	\$0.00	\$0.00
MADISON HEIGHTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MELVINDALE	\$3,599.96	\$3,599.96	\$0.00	\$0.00	\$0.00
NEW HAVEN	\$629.72	\$629.72	\$0.00	\$0.00	\$0.00
NORTHVILLE	\$2,387.84	\$2,387.84	\$0.00	\$0.00	\$0.00
NORTHVILLE TOWNSHIP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NOVI	\$18,392.92	\$18,392.92	\$0.00	\$0.00	\$0.00
OAK PARK	\$7,183.54	\$7,183.54	\$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)	\$4,449.90	\$4,449.90	\$0.00	\$0.00	\$0.00
ORION TOWNSHIP (C-O) ADMIN	\$517.76	\$517.76	\$0.00	\$0.00	\$0.00
OXFORD TOWNSHIP	\$1,068.34	\$1,068.34	\$0.00	\$0.00	\$0.00
OXFORD VILLAGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PLEASANT RIDGE	\$280.28	\$280.28	\$0.00	\$0.00	\$0.00
PLYMOUTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PLYMOUTH TOWNSHIP	\$140.14	\$140.14	\$0.00	\$0.00	\$0.00
REDFORD TOWNSHIP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROCHESTER HILLS	\$19,484.92	\$19,484.92	\$0.00	\$0.00	\$0.00
ROMULUS	\$1,601.60	\$1,601.60	\$0.00	\$0.00	\$0.00
ROSEVILLE	\$15,036.84	\$15,036.84	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ROYAL OAK	\$14,003.08	\$14,003.08	\$0.00	\$0.00	\$0.00
ROYAL OAK TOWNSHIP	\$29.12	\$29.12	\$0.00	\$0.00	\$0.00
SHELBY TOWNSHIP	\$15,293.46	\$15,293.46	\$0.00	\$0.00	\$0.00
SOUTHFIELD (E-F)	\$29,431.22	\$29,431.22	\$0.00	\$0.00	\$0.00
SOUTHFIELD (SEOC)	\$3,434.34	\$3,434.34	\$0.00	\$0.00	\$0.00
ST. CLAIR SHORES	\$12,408.76	\$12,408.76	\$0.00	\$0.00	\$0.00
STERLING HEIGHTS	\$32,951.10	\$32,951.10	\$0.00	\$0.00	\$0.00
TROY (E-F)	\$393.12	\$393.12	\$0.00	\$0.00	\$0.00
TROY (SEOC)	\$38,838.80	\$38,838.80	\$0.00	\$0.00	\$0.00
UTICA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
VAN BUREN TOWNSHIP	\$4,899.44	\$4,899.44	\$0.00	\$0.00	\$0.00
VILLAGE OF FRANKLIN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
VILLAGE OF LAKE ORION	\$822.64	\$822.64	\$0.00	\$0.00	\$0.00
WASHINGTON TOWNSHIP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WATERFORD TOWNSHIP DPW	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WATERFORD TOWNSHIP DPW (ADMI	\$3,281.01	\$3,281.01	\$0.00	\$0.00	\$0.00
WAYNE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP (C-O)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP (E-F)	\$12,433.39	\$12,433.39	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP. (C-O) F	\$482.67	\$482.67	\$0.00	\$0.00	\$0.00
WESTLAND	\$23,891.14	\$23,891.14	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
TOTAL IWC ACCOUNTS	\$2,316,071.20	\$447,655.45	\$3,963.96	\$(5,317.60)	\$1,869,769.39

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
3M COMPANY (MINNESOTA MINING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
A & R PACKING CO., LLC	\$1,667.08	\$1,667.08	\$0.00	\$0.00	\$0.00
AACTRON	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACADEMY PACKING CO.	\$516.85	\$516.85	\$0.00	\$0.00	\$0.00
ACME RUSTPROOF	\$108.33	\$71.96	\$36.37	\$0.00	\$0.00
ADORING PET FUNERAL HOME	\$73.65	\$73.65	\$0.00	\$0.00	\$0.00
ADVANCE ENGINEERING COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AEVITAS SPECIALITY SERVICES	\$810.14	\$810.14	\$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	\$149.70	\$149.70	\$0.00	\$0.00	\$0.00
AMERICAN WASTE TECH INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AMERITI MANUFACTURING LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AMERITI MFG. CO.	\$3,639.82	\$3,639.82	\$0.00	\$0.00	\$0.00
APPLIED TECHNOLOGY INDUSTRIE	\$1,123.89	\$1,123.89	\$0.00	\$0.00	\$0.00
ATWATER IN THE PARK	\$10.96	\$10.96	\$0.00	\$0.00	\$0.00
AUTOMOTIVE FINISH	\$3.33	\$3.33	\$0.00	\$0.00	\$0.00
AXLE BREWING COMPANY, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
B & F SEPTIC INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
B. NEKTAR MEADERY	\$6.26	\$6.26	\$0.00	\$0.00	\$0.00
BAFFIN BREWING COMPANY	\$127.18	\$127.18	\$0.00	\$0.00	\$0.00
BARON INDUSTRIES	\$ (1,406.56)	\$0.00	\$ (1,406.56)	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
BARTZ BAKERY	\$26.02	\$26.02	\$0.00	\$0.00	\$0.00
BASTONE BREWERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BATCH BREWING COMPANY	\$105.02	\$105.02	\$0.00	\$0.00	\$0.00
BAYS MICHIGAN CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BEIRUT BAKERY, INC.	\$37.00	\$0.00	\$0.00	\$0.00	\$37.00
BETTER MADE SNACK FOOD	\$19,299.57	\$19,299.57	\$0.00	\$0.00	\$0.00
BLACK LOTUS BREWING CO.	\$61.25	\$0.00	\$0.00	\$0.00	\$61.25
BOZEK'S MARKET	\$(1,087.14)	\$0.00	\$0.00	\$0.00	\$(1,087.14)
BREW DETROIT	\$10,026.48	\$6,364.55	\$3,661.93	\$0.00	\$0.00
BROADWAY MKT CORNED BEEF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BROOKS BREWING, LLC.	\$35.62	\$35.62	\$0.00	\$0.00	\$0.00
BROWN IRON BREWHOUSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CADILLAC STRAITS BREWING CO.	\$28.52	\$28.52	\$0.00	\$0.00	\$0.00
CANTON BREW WORKS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CAPITOL REPRODUCTIONS	\$2.23	\$0.00	\$2.23	\$0.00	\$0.00
CF BURGER CREAMERY	\$26,734.12	\$26,734.12	\$0.00	\$0.00	\$0.00
CHARTER TOWNSHIP OF CLINTON	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CHIEFTAN COATING, LLC.	\$2,136.58	\$2,136.58	\$0.00	\$0.00	\$0.00
CHILANGO'S BAKERY	\$223.07	\$28.38	\$16.56	\$14.95	\$163.18
CINTAS CORP. - MACOMB TWP.	\$32,280.76	\$32,280.76	\$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

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
CITY LAUNDRY, INC.	\$5.74	\$5.74	\$0.00	\$0.00	\$0.00
CLASSIC CONTAINER CORP.	\$99.12	\$99.12	\$0.00	\$0.00	\$0.00
CLEAN EARTH OF MICHIGAN, LLC	\$47.27	\$47.27	\$0.00	\$0.00	\$0.00
COCA-COLA REFRESHMENTS USA,	\$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
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
COUNTRY FRESH DAIRY CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CROSS CHEMICAL COMPANY, INC.	\$261.53	\$0.00	\$261.53	\$0.00	\$0.00
DANA CONTAINER, INC.	\$521.21	\$521.21	\$0.00	\$0.00	\$0.00
DARLING INGREDIENTS, INC.	\$5,344.71	\$5,344.71	\$0.00	\$0.00	\$0.00
DAVE'S SAUSAGE FACTORY 2	\$296.27	\$296.27	\$0.00	\$0.00	\$0.00
DEARBORN BREWING	\$30.71	\$30.71	\$0.00	\$0.00	\$0.00
DEARBORN SAUSAGE	\$6,053.86	\$6,053.86	\$0.00	\$0.00	\$0.00
DEARBORN SAUSAGE CO., INC.	\$6,829.45	\$6,829.45	\$0.00	\$0.00	\$0.00
DETROIT BEER CO.	\$67.06	\$67.06	\$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	\$463.64	\$463.64	\$0.00	\$0.00	\$0.00
DETROIT SAUSAGES CO INC	\$39.15	\$25.33	\$13.82	\$0.00	\$0.00
DETRONIC INDUSTRIES, INC.	\$75.71	\$75.71	\$0.00	\$0.00	\$0.00
DIFCO LABORATORIES, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
DIVERSIFIED CHEM TECH. INC.	\$139.16	\$139.16	\$0.00	\$0.00	\$0.00
DOMESTIC UNIFORM RENTAL	\$5,383.30	\$5,383.30	\$0.00	\$0.00	\$0.00
DOMESTIC UNIFORM RENTAL	\$2,487.59	\$2,487.59	\$0.00	\$0.00	\$0.00
DOWNEY BREWING COMPANY	\$14.51	\$14.49	\$0.00	\$0.02	\$0.00
DUBOIS CHEMICALS, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
E & E MANUFACTURING CO, PLAN	\$290.80	\$196.29	\$94.51	\$0.00	\$0.00
E & E MANUFACTURING CO, PLAN	\$96.73	\$96.73	\$0.00	\$0.00	\$0.00
E.W. GROBBEL'S SONS, INC.	\$3,984.38	\$3,984.38	\$0.00	\$0.00	\$0.00
EASTERN MARKET BREWING COMP	\$6.85	\$6.85	\$0.00	\$0.00	\$0.00
ENVIROSOLIDS, L.L.C.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EQ DETROIT, INC.	\$1,129.08	\$1,129.08	\$0.00	\$0.00	\$0.00
EQ DETROIT, INC.	\$2,344.64	\$2,344.64	\$0.00	\$0.00	\$0.00
EQ DETROIT, INC.	\$212.49	\$212.49	\$0.00	\$0.00	\$0.00
EQ DETROIT, INC.	\$(0.01)	\$0.00	\$0.00	\$0.00	\$(0.01)
ETON ST BREWERY- GRIFFIN CL	\$1,964.70	\$1,964.70	\$0.00	\$0.00	\$0.00
EXTRUDE HONE CORPORATION	\$116.95	\$116.95	\$0.00	\$0.00	\$0.00
EXTRUDEHODE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FARMINGTON BREWING COMPANY	\$11.58	\$11.58	\$0.00	\$0.00	\$0.00
FAYGO BEVERAGES, INC.	\$3,810.76	\$3,810.76	\$0.00	\$0.00	\$0.00
FITZGERALD FINISHING LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FIVES CINETIC CORP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FORD MOTOR CO- STERLING PLAN	\$1,593.92	\$1,593.92	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
FORD NEW MODEL PROGRAM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FOUNDERS BREWING COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FRESH-PAK	\$529.18	\$529.18	\$0.00	\$0.00	\$0.00
FRESH-PAK	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GENERAL LINEN SUPPLY CO.	\$4,206.39	\$4,206.39	\$0.00	\$0.00	\$0.00
GENERAL MOTORS, LLC ROMULUS	\$2,145.05	\$2,145.05	\$0.00	\$0.00	\$0.00
GLOBAL TITANIUM, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANITE CITY FOOD & BREWERY	\$54.54	\$37.63	\$0.00	\$16.91	\$0.00
GRANITE CITY FOOD & BREWERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANITE CITY FOOD & BREWERY	\$91.58	\$51.97	\$0.00	\$39.61	\$0.00
GREAT BARABOO BREWING CO.	\$91.11	\$91.11	\$0.00	\$0.00	\$0.00
HACIENDA MEXICAN FOODS	\$ (97.78)	\$ (97.78)	\$0.00	\$0.00	\$0.00
HACIENDA MEXICAN FOODS	\$1,062.01	\$1,062.01	\$0.00	\$0.00	\$0.00
HENKEL CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HENRY FORD MACOMB HOSPITAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HOME STYLE FOOD INC.	\$3,415.85	\$2,558.56	\$857.29	\$0.00	\$0.00
HOMEGROWN BREWING COMPANY	\$44.18	\$44.18	\$0.00	\$0.00	\$0.00
HOODS CLEANERS	\$211.33	\$0.00	\$0.00	\$0.00	\$211.33
HUNTINGTON CLEANERS	\$178.78	\$178.78	\$0.00	\$0.00	\$0.00
IDP, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDUSTRIAL METAL COATING	\$198.51	\$198.51	\$0.00	\$0.00	\$0.00
INTRASTATE DISTRIBUTORS	\$1,331.70	\$1,331.70	\$0.00	\$0.00	\$0.00
ISLAMIC SLAUGHTER HOUSE	\$203.04	\$203.04	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ITALIAN BUTTER BREAD STICKS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
JAMEX BREWING CO.	\$24.66	\$24.66	\$0.00	\$0.00	\$0.00
JELD-WEN, INC.	\$1,643.86	\$839.41	\$204.11	\$282.80	\$317.54
KAR NUT PRODUCTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
KOWALSKI SAUSAGES, CO.	\$1,235.49	\$1,235.49	\$0.00	\$0.00	\$0.00
KUHNHENN BREWING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LA MICHOACANA FLOUR TORTILLA	\$1,036.78	\$1,036.78	\$0.00	\$0.00	\$0.00
LA MICHOACANA FLOUR TORTILLA	\$85.33	\$85.33	\$0.00	\$0.00	\$0.00
LEAR CORPORATION DBA EAGLE C	\$217.36	\$0.00	\$217.36	\$0.00	\$0.00
LIBERTY STREET PROD. BREWERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LILY'S SEAFOOD GRILL & BREWE	\$37.68	\$37.68	\$0.00	\$0.00	\$0.00
LIQUID ENVIRONMENTAL OF ILLI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LIQUID ENVIRONMENTAL SOLUTIC	\$ (461.06)	\$0.00	\$0.00	\$0.00	\$ (461.06)
MACDERMID, INC.	\$344.39	\$344.39	\$0.00	\$0.00	\$0.00
MCCLURE'S PICKLES	\$643.91	\$643.91	\$0.00	\$0.00	\$0.00
MCGEAN CHEMICALS	\$294.64	\$289.56	\$5.08	\$0.00	\$0.00
MCNICHOLS POLISHING & ANODIZ	\$ (31.54)	\$0.00	\$0.00	\$0.00	\$ (31.54)
MELLO MEATS INC, - KUBISCH S	\$46.04	\$46.04	\$0.00	\$0.00	\$0.00
METROPOLITAN BAKERY	\$995.78	\$995.78	\$0.00	\$0.00	\$0.00
MIBA HYDRAMECHANICA CORP.	\$736.15	\$736.15	\$0.00	\$0.00	\$0.00
MICHIGAN DAIRY	\$195,135.62	\$195,135.62	\$0.00	\$0.00	\$0.00
MICHIGAN PROD. MACHINING	\$1,737.43	\$1,737.43	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
MICHIGAN SOY PRODUCTS CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MIDWEST WIRE PRODUCTS, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MILANO BAKERY	\$518.83	\$518.83	\$0.00	\$0.00	\$0.00
MILTON CHILI CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MINNIE MARIE BAKERS, INC	\$830.86	\$830.86	\$0.00	\$0.00	\$0.00
MISTER UNIFORM & MAT RENTALS	\$ (5.96)	\$0.00	\$0.00	\$0.00	\$ (5.96)
MOTOR CITY BREWING WORKS	\$109.60	\$109.60	\$0.00	\$0.00	\$0.00
NATIONAL CHILI COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NATIONAL CHILI COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NATIONAL CHILI COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ND INDUSTRIES, INC.	\$897.36	\$897.36	\$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 & MEAT	\$259.62	\$259.62	\$0.00	\$0.00	\$0.00
OAKWOOD BAKERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OLIVER HATCH CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PARKEDALE PHARMACEUTICALS/PF	\$152.71	\$152.71	\$0.00	\$0.00	\$0.00
PARKER'S HILLTOP BREWER & SE	\$61.51	\$61.51	\$0.00	\$0.00	\$0.00
PELLERITO FOODS INC.	\$90.18	\$90.18	\$0.00	\$0.00	\$0.00
PEPSI COLA, INC.	\$18,860.68	\$18,860.68	\$0.00	\$0.00	\$0.00
PERDUE PREMIUM MEAT COMPANY	\$10,287.98	\$10,287.98	\$0.00	\$0.00	\$0.00
PERDUE PREMIUM MEAT COMPANY	\$6,508.41	\$6,508.41	\$0.00	\$0.00	\$0.00
PERDUE PREMIUM MEAT COMPANY	\$316.92	\$316.92	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
PERSONAL UNIFORM SERVICE, IN	\$ (18.19)	\$0.00	\$0.00	\$0.00	\$ (18.19)
PETRO ENVIRON TECH, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PINE TREE ACRES, INC.	\$47,230.31	\$47,230.31	\$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	\$615.51	\$0.00	\$615.51	\$0.00	\$0.00
PREMIER PLATING- STERLING HE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRODUCTION SPRING, LLC.	\$466.49	\$269.79	\$0.00	\$196.70	\$0.00
QUAKER HOUGHTON - PLANT #2	\$53.18	\$53.18	\$0.00	\$0.00	\$0.00
QUAKER HOUGHTON - PLANT #2	\$ (446.48)	\$0.00	\$0.00	\$0.00	\$ (446.48)
QUAKER HOUGHTON - PLANT #2	\$671.58	\$671.58	\$0.00	\$0.00	\$0.00
QUALA SERVICES, LLC	\$27.48	\$27.48	\$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
ROAK BREWING CO. LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROCHESTER MILLS BEER COMPANY	\$140.36	\$140.36	\$0.00	\$0.00	\$0.00
ROCHESTER MILLS PROD BREWERY	\$4,178.79	\$723.64	\$0.00	\$703.57	\$2,751.58
ROYAL OAK BREWERY	\$70.90	\$70.90	\$0.00	\$0.00	\$0.00
RTT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SEAFARE FOODS, INC.	\$166.40	\$166.40	\$0.00	\$0.00	\$0.00
SHERWOOD BREWING COMPANY	\$38.36	\$38.36	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
SMITH-WATKINS, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SPRAYTEK INC.- MADISON HEIGHTS	\$140.97	\$0.00	\$140.97	\$0.00	\$0.00
SPRAYTEK, INC.	\$14.52	\$0.00	\$0.00	\$0.00	\$14.52
SUPERNATURAL SPIRITS & BREWERY	\$24.15	\$24.15	\$0.00	\$0.00	\$0.00
SWEETHEART BAKERY, INC.	\$694.39	\$140.95	\$77.95	\$74.75	\$400.74
THE CROWN GROUP-LIVONIA PLANT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
THE DEBURRING COMPANY	\$ (15.23)	\$0.00	\$0.00	\$ (15.23)	\$0.00
THERMO FISHER SCIENTIFIC	\$37,432.52	\$37,432.52	\$0.00	\$0.00	\$0.00
TOM LAUNDRY CLEANERS	\$0.58	\$0.58	\$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	\$79,029.39	\$79,029.39	\$0.00	\$0.00	\$0.00
U-METCO, INC.	\$497.05	\$497.05	\$0.00	\$0.00	\$0.00
UNCLE RAYS SNACKS, LLC	\$24,652.30	\$24,652.30	\$0.00	\$0.00	\$0.00
UNCLE RAYS SNACKS, LLC	\$1,403.98	\$1,403.98	\$0.00	\$0.00	\$0.00
UNIQUE LINEN SERVICES, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
UNITED FISH DISTRIBUTORS	\$1.50	\$1.50	\$0.00	\$0.00	\$0.00
UNITED LINEN SERVICE, LLC.	\$335.73	\$335.73	\$0.00	\$0.00	\$0.00
UNITED MEAT & DELI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
URBANREST BREWING COMPANY	\$109.76	\$109.76	\$0.00	\$0.00	\$0.00
US ECOLOGY MICHIGAN	\$1,136.27	\$1,136.27	\$0.00	\$0.00	\$0.00
US ECOLOGY ROMULUS, INC.	\$898.05	\$898.05	\$0.00	\$0.00	\$0.00
USHER OIL SERVICES	\$384.92	\$384.92	\$0.00	\$0.00	\$0.00

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 10/31/23

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
VALICOR ENVIROMENTAL SERVICE	\$644.80	\$644.80	\$0.00	\$0.00	\$0.00
VALICOR ENVIRONMENTAL SERVIC	\$556.64	\$556.64	\$0.00	\$0.00	\$0.00
VAUGHAN INDUSTRIES, INC.	\$31.08	\$31.08	\$0.00	\$0.00	\$0.00
VERNDALE PRODUCTS	\$7,335.08	\$7,335.08	\$0.00	\$0.00	\$0.00
VERNDALE PRODUCTS, INC.	\$318.11	\$318.11	\$0.00	\$0.00	\$0.00
WIGLEY'S MEAT PROCESS	\$432.72	\$432.72	\$0.00	\$0.00	\$0.00
WINTER SAUSAGE MFG. CO.	\$282.77	\$282.77	\$0.00	\$0.00	\$0.00
WINTER SAUSAGE MFG. CO.	\$143.90	\$143.90	\$0.00	\$0.00	\$0.00
WOLVERINE PACKING CO	\$1,530.79	\$1,530.79	\$0.00	\$0.00	\$0.00
WOLVERINE PACKING CO.	\$1,910.48	\$1,910.48	\$0.00	\$0.00	\$0.00
WOLVERINE PACKING CO., PLANT	\$8,978.31	\$8,978.31	\$0.00	\$0.00	\$0.00
WOODWARD AVENUE BREWERS	\$144.24	\$0.00	\$0.00	\$0.00	\$144.24
X-R-I TESTING	\$93.41	\$93.41	\$0.00	\$0.00	\$0.00
<b>TOTAL POLLUTANT SURCHARGE ACCOUNTS</b>	<b>\$619,486.59</b>	<b>\$610,913.41</b>	<b>\$4,798.66</b>	<b>\$1,314.08</b>	<b>\$2,460.44</b>

## City of Highland Park Billings and Collections

	Water	Sewer	IWC	Cumulative Total
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	1,222,260	5,389,300	48,322	6,659,882
FY 2022 Payments	<u>-</u>	<u>(1,788,828)</u>	<u>-</u>	<u>(1,788,828)</u>
				-
June 30, 2022 Balance	\$ 10,941,450	\$ 40,631,047	\$ 1,818,085	\$ 53,390,582
FY 2023 Billings	1,254,157	5,415,100	47,779	6,717,035
FY 2023 Payments	<u>(126,000)</u>	<u>(5,748,903)</u>	<u>-</u>	<u>(5,874,903)</u>
				-
June 30, 2023 Balance	\$ 12,069,607	\$ 40,297,243	\$ 1,865,863	\$ 54,232,714
FY 2024 Billings (4 Months)	455,189	1,825,800	15,861	2,296,850
FY 2024 Payments (4 Months)	<u>-</u>	<u>(1,621,532)</u>	<u>-</u>	<u>(1,621,532)</u>
				-
<b>Balance as of October 31, 2023</b>	<b><u>\$ 12,524,796</u></b>	<b><u>\$ 40,501,512</u></b>	<b><u>\$ 1,881,725</u></b>	<b><u>\$ 54,908,032</u></b>