

# GLWA

*Great Lakes Water Authority*



## **Monthly Financial Report Binder**

February 2019

**Presented to the  
Great Lakes Water Authority  
Audit Committee on May 17, 2019**

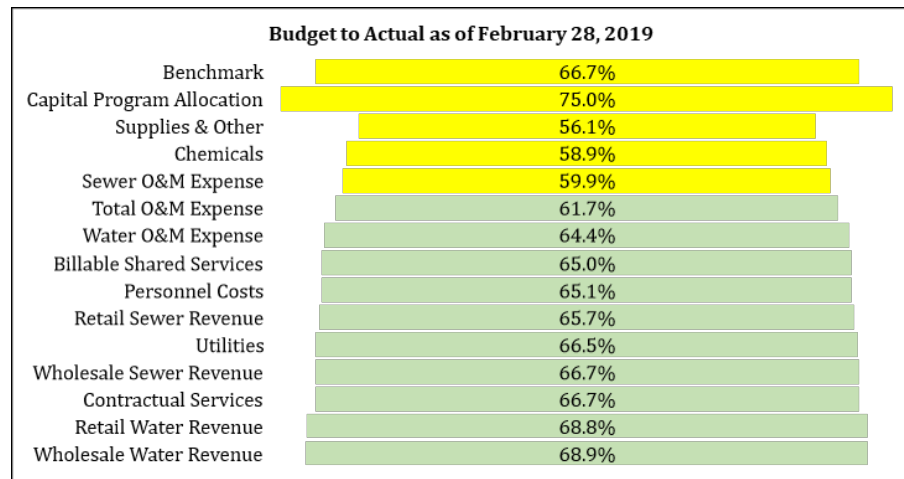
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## Revenue and Expense Budget to Actual<sup>1</sup> – Pro-rata Benchmark of 66.7%

Most categories are within 5% of the pro-rata benchmark.

**Capital Program Allocation:** The launch of a new software program in early FY 2019 has significantly improved capital project time reporting. The outcome is direct labor charged to construction projects rather than operations and maintenance expense (O&M).



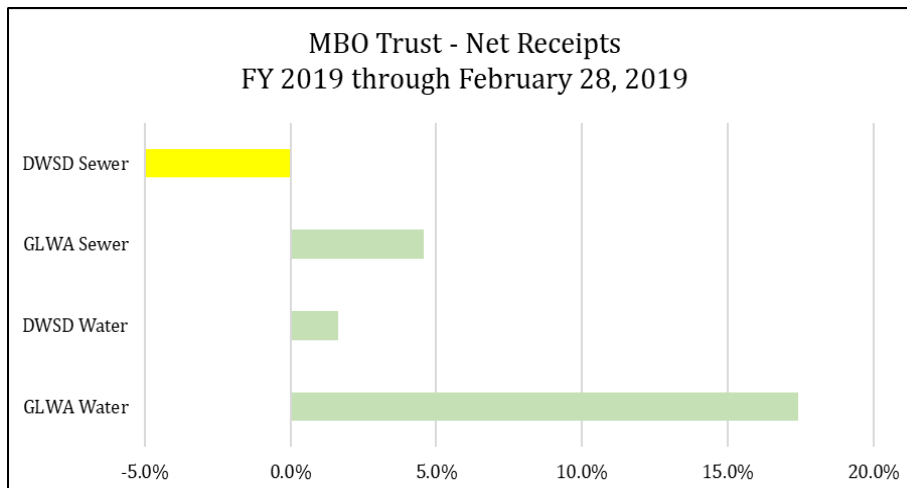
**Supplies & Other:** Due to timing of one-time or annual purchases in this category, expenses will not occur evenly throughout the fiscal year.

**Chemicals:** Expected variance as usage does not follow a consistent monthly budget pattern.

**Sewer Operations & Maintenance (O&M) Expense:** The positive variances in Supplies & Other and Chemicals, noted above, also positively impact the overall Sewer O&M Expense.

**Note:** The recent continuous wet weather activity will most likely increase supply, chemical utility and payroll (overtime) expense; future reductions in positive variances are anticipated.

## Master Bond Ordinance (MBO) Trust Net Receipts



Overall net cash flow (receipts) is positive. This means that all legal commitments of the MBO Trust and the lease payment are fully funded to date. The net positive variance contributes to an improving financial position. The FY 2019 DWSD net sewer receipts budgetary shortfall is

under discussion with DWSD with expected resolution by year-end.

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

<sup>1</sup> All amounts are GLWA entity-wide unless noted as water, sewer, and/or retail.

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

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

## Revenue Requirement Budget Basis Analysis

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

**Table 1A – Water Revenue Requirement Budget** and **Table 1B – Sewer Revenue Requirement Budget** presents a year-over-year budget to actual performance report. The revenue requirement budget is accounted for in the operations and maintenance fund for each system. Since this report is for February 2019, the pro-rata benchmark is 66.7% (8 of 12 months of the fiscal year).

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

1. **Revenues:** For *both* systems, FY 2019 revenues are above target and are consistent with the prior year (FY 2018) at the same time. Detailed schedules related to revenues are provided in the *Wholesale Billings, Collections, and Receivables* section of this financial report binder.
2. **Investment Earnings:** For *both* systems, investment earnings are at or above target for FY 2019. 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. For example, in FY 2018 the variance reported for the *sewer* system was due, in large part, to fire remediation insurance proceeds received.

4. **Operations & Maintenance Expense:** Actual expenses<sup>1</sup> for *both* systems are less than the pro-rata benchmark; the *water* system is slightly under the pro-rata benchmark for FY 2019 at 64.4%, while the *sewer* system O&M expense is at 59.9%.
5. **Debt Service:** *Both* systems are on target with the pro-rata benchmark; the *water* system is at 66.4%, while the *sewer* system is at 66.0%. The activity is based on the payment schedules that have been adjusted for the State Revolving Fund loans that are still being drawn down. In October 2018, the GLWA had a successful bond sale which will provide a positive budget variance for *both* systems. The budget amendment for this transaction was recorded in January 2019.
6. **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 2018 DWSD *sewer* shortfall through February 28, 2018, was \$21.3 million (the ending shortfall for FY 2018 was \$18.2 million). A plan for payment of this shortfall is under discussion with the outer boundary of payment terms being payment over three years plus interest at the three-year treasury rate plus 1.5%. For FY 2019, while the DWSD *water* system has positive budgetary cash flow, through February 28, 2019, the DWSD *sewer* system budgetary shortfall is approximately \$8.6 million. It is anticipated that this shortfall will be cured by June 30, 2019 based upon discussion at the May 2019 Reconciliation Committee and related discussions at the administration level. As of May 14, 2019, GLWA is anticipating written direction from DWSD to amend the FY 2019 O&M MBO transfers to reverse the shortfall based on DWSD's financial projections through June 30, 2019. This is feasible as DWSD has positive O&M variances outside of the MBO trust for the current and prior years.
7. **Improvement & Extension (I&E) Fund Transfer Pending:** The contribution to the I&E Fund is for improvements, enlargements, extensions or betterment of the Water System. Transfers to the I&E Fund from net revenues typically occur later in the year or after year end close when final net revenues is validated.
8. **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.
9. **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 are at 1/12 of the budget to a DWSD O&M bank account outside the trust. Actual budget may be, and often is, less than that amount providing an actual positive variance for DWSD.

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

	FY 2018 BOARD ADOPTED BUDGET	FY 2018 THRU 2/28/2018	Percent Year-to- Date	FY 2019 BOARD ADOPTED BUDGET	FY 2019 AMENDED BUDGET	FY 2019 THRU 2/28/2019	Percent Year-to- Date
<b>Water System</b>							
<b>Revenues</b>							
Wholesale Customer Charges	\$ 310,020	\$ 221,987	71.6%	\$ 307,383	\$ 307,383	\$ 211,184	68.7%
Retail Services Agreement	15,131	10,087	66.7%	20,181	20,181	13,551	67.1%
Investment Earnings	2,969	2,502	84.3%	3,802	9,425	6,326	67.1%
Other Revenues	-	15	0.0%	34	-	25	0.0%
<b>Total Revenues</b>	<b>\$ 328,119</b>	<b>\$ 234,590</b>	<b>71.5%</b>	<b>\$ 331,401</b>	<b>\$ 336,989</b>	<b>\$ 231,086</b>	<b>68.6%</b>
<b>Revenue Requirements</b>							
Operations & Maintenance Expense	\$ 121,563	\$ 69,183	56.9%	\$ 121,563	\$ 121,563	\$ 78,250	64.4%
O&M Legacy Pension	6,048	4,032	66.7%	6,048	6,048	4,032	66.7%
Debt Service	135,464	88,900	65.6%	134,215	131,242	87,106	66.4%
Accelerated Legacy Pension	6,268	4,179	66.7%	6,268	6,268	4,179	66.7%
Extraordinary Repair & Replacement							
Deposit	646	430	66.7%	-	-	-	0.0%
Lease Payment	22,500	15,000	66.7%	22,500	22,500	15,000	66.7%
Operating Reserve Deposit	1,098	732	66.7%	-	-	-	0.0%
Water Residential Assistance Program	1,711	1,141	66.7%	1,673	1,673	1,116	66.7%
Improvement & Extension Fund							
Transfer Pending	32,821	21,881	66.7%	39,134	47,695	31,797	66.7%
<b>Total Revenue Requirements</b>	<b>\$ 328,119</b>	<b>\$ 205,478</b>	<b>62.6%</b>	<b>\$ 331,401</b>	<b>\$ 336,989</b>	<b>\$ 221,480</b>	<b>65.7%</b>
<b>Net Difference</b>		<b>\$ 29,112</b>				<b>\$ 9,606</b>	
<i>Recap of Net Positive Variance</i>							
Revenue Variance		\$ 15,844				\$ 6,426	
Revenue Requirement Variance		13,268				3,180	
Overall Variance		<b>\$ 29,112</b>				<b>\$ 9,606</b>	

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

	FY 2018 BOARD ADOPTED BUDGET	FY 2018 THRU 2/28/2018	Percent Year-to- Date	FY 2019 BOARD ADOPTED BUDGET	FY 2019 AMENDED BUDGET	FY 2019 THRU 2/28/2019	Percent Year-to- Date
<b>Sewer System</b>							
<b>Revenues</b>							
Wholesale Customer Charges	\$ 267,034	\$ 180,954	67.8%	\$ 271,296	\$ 271,296	\$ 183,302	67.6%
Retail Services Agreement	178,969	119,313	66.7%	181,159	181,159	122,005	67.3%
Industrial Waste Control Charges	14,458	9,562	66.1%	15,006	15,001	6,106	40.7%
Pollutant Surcharges	5,099	4,043	79.3%	-	-	3,756	0.0%
Investment Earnings	2,751	2,582	93.8%	4,086	6,879	6,555	95.3%
Other Revenues	-	3,694	0.0%	480	-	334	0.0%
<b>Total Revenues</b>	<b>\$ 468,311</b>	<b>\$ 320,149</b>	<b>68.4%</b>	<b>\$ 472,027</b>	<b>\$ 474,335</b>	<b>\$ 322,059</b>	<b>67.9%</b>
<b>Revenue Requirements</b>							
Operations & Maintenance Expense	\$ 191,079	\$ 98,219	51.4%	\$ 191,079	\$ 191,079	\$ 114,497	59.9%
O&M Legacy Pension	10,824	7,216	66.7%	10,824	10,824	7,216	66.7%
Debt Service	207,616	134,654	64.9%	214,601	208,389	137,595	66.0%
Accelerated Legacy Pension	11,621	7,747	66.7%	11,621	11,621	7,747	66.7%
Extraordinary Repair & Replacement							
Deposit	814	542	66.7%	-	-	-	0.0%
Lease Payment	27,500	18,333	66.7%	27,500	27,500	18,333	66.7%
Operating Reserve Deposit	1,733	1,155	66.7%	-	-	-	0.0%
Water Residential Assistance Program	2,392	1,595	66.7%	2,374	2,374	1,583	66.7%
DWSD Budget Shortfall Pending	-	21,256	0.0%	-	-	8,595	0.0%
Improvement & Extension Fund							
Transfer Pending	14,733	9,822	66.7%	14,028	22,548	15,032	66.7%
<b>Total Revenue Requirements</b>	<b>\$ 468,311</b>	<b>\$ 300,540</b>	<b>64.2%</b>	<b>\$ 472,027</b>	<b>\$ 474,335</b>	<b>\$ 310,598</b>	<b>65.5%</b>
<b>Net Difference</b>		<b>\$ 19,608</b>				<b>\$ 11,461</b>	
<i>Recap of Net Positive Variance</i>							
Revenue Variance		\$ 7,941				\$ 5,835	
Revenue Requirement Variance		11,667				5,626	
Overall Variance		<b>\$ 19,608</b>				<b>\$ 11,461</b>	

## Operations & Maintenance Budget – Major Budget Categories

The year-over-year benchmark ratio as of February 28, 2019, is 66.7% (eight months). When comparing FY 2019 to FY 2018 in **Table 2 – Operations & Maintenance Budget – Major Budget Categories**, it appears spending has increased. This is true in some instances; however, the greater impact is that the Financial Reporting & Accounting Team has implemented a full accrual basis for interim financial statements during the latter half of FY 2018. This variance anomaly will decrease as we proceed through FY 2019.

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 2018 AMENDED BUDGET	FY 2018 ACTIVITY THRU 2/28/2018	Percent Year-to-Date	FY 2019 BOARD ADOPTED BUDGET	FY 2019 AMENDED BUDGET	FY 2019 ACTIVITY THRU 2/28/2019	Percent Year-to-Date
Water	\$ 73,511	\$ 37,364	50.8%	\$ 66,596	\$ 66,596	\$ 48,777	73.2%
Sewer	124,106	65,025	52.4%	118,319	118,319	73,812	62.4%
Centralized	82,629	50,707	61.4%	99,045	99,045	55,706	56.2%
Administrative	32,305	16,576	51.3%	28,682	28,682	16,678	58.1%
Employee Benefits	-	(2,269)	0.0%	-	-	(2,226)	0.0%
<b>Total O&amp;M Budget</b>	<b>\$ 312,551</b>	<b>\$ 167,403</b>	<b>53.6%</b>	<b>\$ 312,642</b>	<b>\$ 312,642</b>	<b>\$ 192,747</b>	<b>61.7%</b>

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

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

**Total:** In total, the O&M expenses are at 61.7% which is reasonably within the pro-rata benchmark of 66.7%. This positive variance equates to a dollar amount of \$15.7 million. The expense category commentary is provided below for items highlighted on Table 3.

**Personnel Costs:** The overall category is slightly lower than the benchmark; coming in at 65.1% through February 2019.



**Utilities:** The overall category is on target at 66.5% through February 2019. In comparing FY 2019 to FY 2018 the expenses appear more in line with the budget in FY 2019. This is due in large part to the month-end closing process improvements implemented during the latter half of FY 2018.

**Chemicals:** This category is lower than the benchmark; coming in at 58.9% through February 2019. This variance is not unexpected as usage varies throughout the year. Staff is working on enhancements to future monthly financial and operational reports to correlate spending with operational metrics.

**Supplies & Other:** This category is lower than the benchmark; coming in at 56.1% through February 2019. Given that the nature of the items in this category are subject to one-time expenses that do not occur evenly throughout the year, this variance is not a concern at this time.

**Contractual Services:** The overall category is on target at 66.7% through February 2019.

**Capital Program Allocation:** This category is higher than the benchmark; coming in at 75.0% through February 2019. In July 2018, GLWA launched a time keeping software (including an app), BigTime, to make it easier for team members to report their time spent on direct capital delivery.

**Shared Services:** This category is slightly lower than the benchmark; coming in at 65.0% through February 2019. 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. In December 2018, adjustments were made to both the billings and accounting accruals to bring them in line with the amended shared services budget.



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

Expense Categories	FY 2018 AMENDED	FY 2018 ACTIVITY THRU	Percent Year-to- Date at	FY 2018 ACTIVITY THRU	Percent Year-to- Date at	FY 2019 AMENDED	FY 2019 PRORATED BUDGET	FY 2019 ACTIVITY THRU	Percent Year-to- Date	FY 2019 PRORATED BUDGET LESS FY 2019 ACTIVITY
Entity-wide	BUDGET	2/28/2018	2/28/2018	6/30/2018	6/30/2018	BUDGET	(8 MONTHS)	2/28/2019		
Salaries & Wages	\$ 57,114	\$ 35,286	61.8%	\$ 55,174	64.0%	\$ 63,101	\$ 42,067	\$ 39,582	62.7%	\$ 2,485
Workforce Development	662	378	57.1%	605	62.4%	723	482	494	68.4%	(12)
Overtime	6,517	4,334	66.5%	6,162	70.3%	7,197	4,798	5,055	70.2%	(258)
Employee Benefits	20,999	15,125	72.0%	20,432	74.0%	22,282	14,854	16,507	74.1%	(1,653)
Transition Services	13,865	5,590	40.3%	13,153	42.5%	6,442	4,295	5,509	85.5%	(1,215)
Personnel Transition										
Adjustment	(1,557)	-	0.0%	-	0.0%	-	-	-	0.0%	-
Employee Benefits Fund	-	(2,269)	0.0%	-	0.0%	-	-	(2,226)	0.0%	2,226
Personnel Costs	97,599	58,443	59.9%	95,526	61.2%	99,745	66,496	64,922	65.1%	1,574
Electric	42,324	21,401	50.6%	40,874	52.4%	39,801	26,534	27,618	69.4%	(1,084)
Gas	7,030	2,622	37.3%	6,612	39.7%	6,620	4,413	4,734	71.5%	(321)
Sewage Service	2,031	1,018	50.1%	1,716	59.3%	2,588	1,725	1,463	56.5%	263
Water Service	4,588	2,878	62.7%	4,493	64.0%	5,717	3,811	2,597	45.4%	1,214
Utilities	55,972	27,918	49.9%	53,694	52.0%	54,725	36,483	36,411	66.5%	72
Chemicals	13,341	8,682	65.1%	12,878	67.4%	14,695	9,796	8,657	58.9%	1,139
Supplies & Other	46,971	18,033	38.4%	34,950	51.6%	34,287	22,858	19,225	56.1%	3,633
Contractual Services	108,480	60,190	55.5%	99,877	60.3%	107,491	71,661	71,662	66.7%	(2)
Capital Program Allocation	(2,013)	(872)	43.3%	(1,683)	51.8%	(2,806)	(1,871)	(2,105)	75.0%	235
Shared Services	(10,110)	(4,991)	49.4%	(9,908)	50.4%	(9,272)	(6,181)	(6,025)	65.0%	(156)
Unallocated Reserve	2,311	-	0.0%	-	0.0%	13,777	9,185	-	0.0%	9,185
Total Expenses	\$ 312,551	\$ 167,403	53.6%	\$ 285,333	58.7%	\$ 312,642	\$ 208,428	\$ 192,747	61.7%	\$ 15,680

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 Bond Fund, and Capital Asset Fund*.

## 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 February 28, 2019**  
**(\$000)**

	Water	Sewage Disposal	Total Business- type Activities	Comparative June 30, 2018
<b>Assets</b>				
Cash (a)	\$ 178,641	\$ 190,222	\$ 368,862	\$ 671,753
Investments (a)	385,028	310,895	695,924	343,235
Accounts Receivable	114,998	92,872	207,870	191,359
Due from Other Funds (b)	2,471	-	2,471	32,255
Other Assets (c)	607,883	465,421	1,073,304	985,888
Cash Held FBO DWSD Advance (d)	-	27,062	27,062	18,468
Capital Assets, net of depreciation	1,699,542	2,497,755	4,197,297	4,402,212
Construction Work in Process	183,390	198,936	382,326	288,052
<b>Total Assets</b>	<b>3,171,954</b>	<b>3,783,162</b>	<b>6,955,116</b>	<b>6,933,222</b>
<b>Deferred Inflow (e)</b>	<b>88,884</b>	<b>171,639</b>	<b>260,522</b>	<b>332,992</b>
<b>Liabilities</b>				
Liabilities – Short-Term (f)	143,684	154,737	298,421	270,446
Due to Other Funds (b)	-	2,471	2,471	32,255
Other Liabilities (g)	2,794	6,237	9,030	8,638
Cash Held FBO DWSD (d)	9,985	-	9,985	8,902
Liabilities – Long-Term (h)	3,101,322	3,847,616	6,948,938	6,998,296
<b>Total Liabilities</b>	<b>3,257,785</b>	<b>4,011,061</b>	<b>7,268,845</b>	<b>7,318,537</b>
<b>Deferred Outflow (e)</b>	<b>66,170</b>	<b>57,112</b>	<b>123,282</b>	<b>126,432</b>
<b>Net Position (Deficit) (i)</b>	<b>\$ (63,117)</b>	<b>\$ (113,372)</b>	<b>\$ (176,489)</b>	<b>\$ (178,755)</b>

*Totals may be off due to rounding*

In general, the Statement of Net Position reflects a mature organization with no unexpected trends. Cash balances as of February 28, 2019 are lower when compared to June 30, 2018 (highlighted in gold on Table 1). This is because of the high liquidity needs at June 30, 2018 to meet annual debt and interest payments, legacy pension obligation payments, and annual operational requirements whereas more funds are being invested as of February 28, 2019.

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 2030 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* include restricted amounts and are reported at book value. Investments at June 30, 2018 are reported at market value.
- b. *Due from Other Funds* and *Due to Other Funds* is shown at the gross level 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. *Deferred Inflow* and *Deferred Outflow* relate to financing activity and GLWA's share of the legacy General Retirement System (GRS) pension obligation.
- f. *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 are only adjusted on an interim basis if there is a material change.
- g. *Other Liabilities* account for the cash receipts set aside for the Budget Stabilization Fund and the Water Residential Assistance Program.
- h. *Liabilities - Long-term* include bonds payable, lease payable, and legacy General Retirement System pension liabilities.
- i. *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 as a result 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 February 2019 Financial Report Binder. Prior year ending balances are provided in the June 30, 2018 column as a reference for comparative purposes. Explanatory notes follow this statement.

**Table 2 – Statement of Revenues, Expenses and Changes in Net Position  
– All Funds Combined  
For the Eight Months ended February 28, 2019  
(\$000)**

	Water	Percent of Revenue	Sewage Disposal	Percent of Revenue	Total Business- type	Comparative June 30, 2018
<b>Revenue</b>						
Wholesale customer charges	\$ 216,056	94.1%	\$ 183,302	58.1%	\$ 399,359	\$ 592,096
Local system charges	13,551	5.9%	122,005	38.7%	135,556	194,100
Industrial waste charges	-	0.0%	6,106	1.9%	6,106	14,335
Other revenue	25	0.0%	334	0.1%	359	4,455
Pollutant surcharges	-	0.0%	3,756	1.2%	3,756	6,908
Bad Debt Recovery	-	0.0%	-	0.0%	-	-
<b>Total Revenues</b>	<b>\$ 229,632</b>	<b>100.0%</b>	<b>\$ 315,504</b>	<b>100.0%</b>	<b>\$ 545,136</b>	<b>\$ 811,895</b>
<b>Operating Expenses</b>						
Operations and Maintenance Expenses	78,250	34.1%	114,497	36.3%	192,747	284,910
Depreciation	95,618	41.6%	115,984	36.8%	211,602	331,242
<b>Total Operating Expenses</b>	<b>173,868</b>	<b>75.7%</b>	<b>230,481</b>	<b>73.1%</b>	<b>404,349</b>	<b>616,152</b>
Operating Income	55,764	24.3%	85,022	26.9%	140,787	195,743
<b>Total Nonoperating (Revenue)/Expense</b>						
	58,446	25.5%	80,075	25.4%	138,521	271,662
<b>Increase/(decrease) in Net Position</b>	<b>(2,682)</b>	<b>-1.2%</b>	<b>4,947</b>	<b>1.6%</b>	<b>2,266</b>	<b>(75,920)</b>
Net Position Deficit, beginning of year	(60,435)		(118,319)		(178,755)	(102,835)
<b>Net Position Deficit, end of year</b>	<b>\$ (63,117)</b>		<b>\$ (113,372)</b>		<b>\$ (176,489)</b>	<b>\$ (178,755)</b>
<i>Totals may be off due to rounding</i>						

**Water Fund**

- ✓ The decrease in Water Fund Net Position is \$2.6 million.
- ✓ Wholesale water customer charges of \$216.0 million account for 94.1% of Water System revenues.
- ✓ Operating expenses of \$173.8 million represent 75.7% of total operating revenue. Depreciation is the largest operating expense at \$95.6 million or 55.0% of operating expense.
- ✓ Operating income after operating expenses (including depreciation) equals \$55.7 million or 24.3% of operating revenue. This represents an increase of \$7.9 million over January year-to-date.
- ✓ The largest category within nonoperating activities is interest expense of \$75.8 million (this equates to the bonded debt interest less the offset from DWSD contractual obligation income).

**Sewage Disposal Fund**

- ✓ The increase in Sewer Net Position was \$4.9 million.
- ✓ Wholesale customer charges of \$183.3 million account for 58.1% 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 \$122.0 million account for 38.7% of total operating revenues. These are also billed at one-twelfth of the annual revenue requirement.
- ✓ Operating expenses of \$230.4 million represent 73.1% of total operating revenue. Depreciation is the largest operating expense at \$115.9 million or 50.3% of total operating expense.
- ✓ Operating income after operating expenses (including depreciation) equals \$85.0 million or 26.9% of operating revenue. This represents an increase of \$11.9 million over January year-to-date.
- ✓ The largest category within nonoperating activities is interest expense of \$95.3 million (this equates to the bonded debt interest 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 February 2019 Financial Report Binder. Explanatory notes follow this schedule.

**Table 3 – Supplemental Schedule of Operations & Maintenance Expenses  
– All Funds Combined  
For the Eight Months ended February 28, 2019  
(\$000)**

	Water	Percent of Total	Sewage Disposal	Percent of Total	Total Business- type Activities	Percent of Total
<b>Expenditure</b>						
<b>Personnel</b>						
Salaries & Wages	16,098	20.6%	29,487	25.8%	45,585	23.7%
Overtime	2,789	3.6%	2,267	2.0%	5,056	2.6%
Benefits	7,959	10.2%	6,322	5.5%	14,281	7.4%
Total Personnel	\$ 26,846	34.3%	\$ 38,076	33.3%	\$ 64,922	33.7%
<b>Utilities</b>						
Electric	18,012	23.0%	9,606	8.4%	27,618	14.3%
Gas	784	1.0%	3,950	3.4%	4,734	2.5%
Sewage	516	0.7%	947	0.8%	1,463	0.8%
Water	1	0.0%	2,596	2.3%	2,597	1.3%
Total Utilities	\$ 19,314	24.7%	\$ 17,098	14.9%	\$ 36,411	18.9%
Chemicals	3,308	4.2%	5,350	4.7%	8,657	4.5%
Supplies and other	6,342	8.1%	12,882	11.3%	19,225	10.0%
Contractual services	29,466	37.7%	42,197	36.9%	71,662	37.2%
Capital program allocation	(1,287)	-1.6%	(818)	-0.7%	(2,105)	-1.1%
Shared services allocation	(5,738)	-7.3%	(287)	-0.3%	(6,025)	-3.1%
<b>Operations and Maintenance</b>						
<b>Expenses</b>	<b>\$ 78,250</b>	<b>100.0%</b>	<b>\$ 114,497</b>	<b>100.0%</b>	<b>\$ 192,747</b>	<b>100.0%</b>

Totals may be off due to rounding

- ✓ Core expenses for water and sewage disposal systems are utilities (18.9% of total O&M expenses) and chemicals (4.5%).
- ✓ Personnel costs (33.7% 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 (37.2%) includes:
  - Water System costs of sludge removal and disposal services at the Northeast, Southwest and Springwells Water Treatment Plants (approximately \$9.3 million);
  - Sewage Disposal System costs for the operation and maintenance of the biosolids dryer facility (approximately \$10.7 million); and
  - Centralized and administrative contractual costs allocated to both systems for information technology, building maintenance, field, planning and other services.



## 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 Eight Months ended February 28, 2019**  
**(\$000)**

	Water	Sewage Disposal	Total Business- type Activities	Comparative June 30, 2018
<b>Nonoperating (Revenue)/Expense</b>				
Interest income contractual obligation	\$ (15,246)	\$ (10,923)	\$ (26,169)	\$ (38,857)
Interest income DWSD shortfall		(811)	(811)	-
Investment earnings	(8,491)	(7,271)	(15,762)	(11,396)
Other nonoperating revenue (expense)	(342)	5,986	5,645	(430)
Interest expense				
Bonded debt	76,262	91,349	167,611	255,868
Lease obligation	11,802	14,424	26,226	39,702
Other obligations	3,049	492	3,541	4,825
Total interest expense	91,112	106,265	197,377	300,395
Other capital / non-capital expense	420	922	1,342	1,684
Amortization, issuance costs, debt	(6,036)	(3,858)	(9,894)	(8,684)
Amortization, raw water rights	2,378	-	2,378	2,081
(Gain) loss on disposal of capital assets	280	5	284	(2,463)
Loss on impairment of capital assets	-	-	-	654
Water Residential Assistance Program	385	524	909	3,756
Legacy pension expense (income)	(6,014)	(10,764)	(16,778)	24,922
<b>Total Nonoperating (Revenue)/Expense</b>	<b>\$ 58,446</b>	<b>\$ 80,075</b>	<b>\$ 138,521</b>	<b>\$ 271,662</b>

*Totals may be off due to rounding*

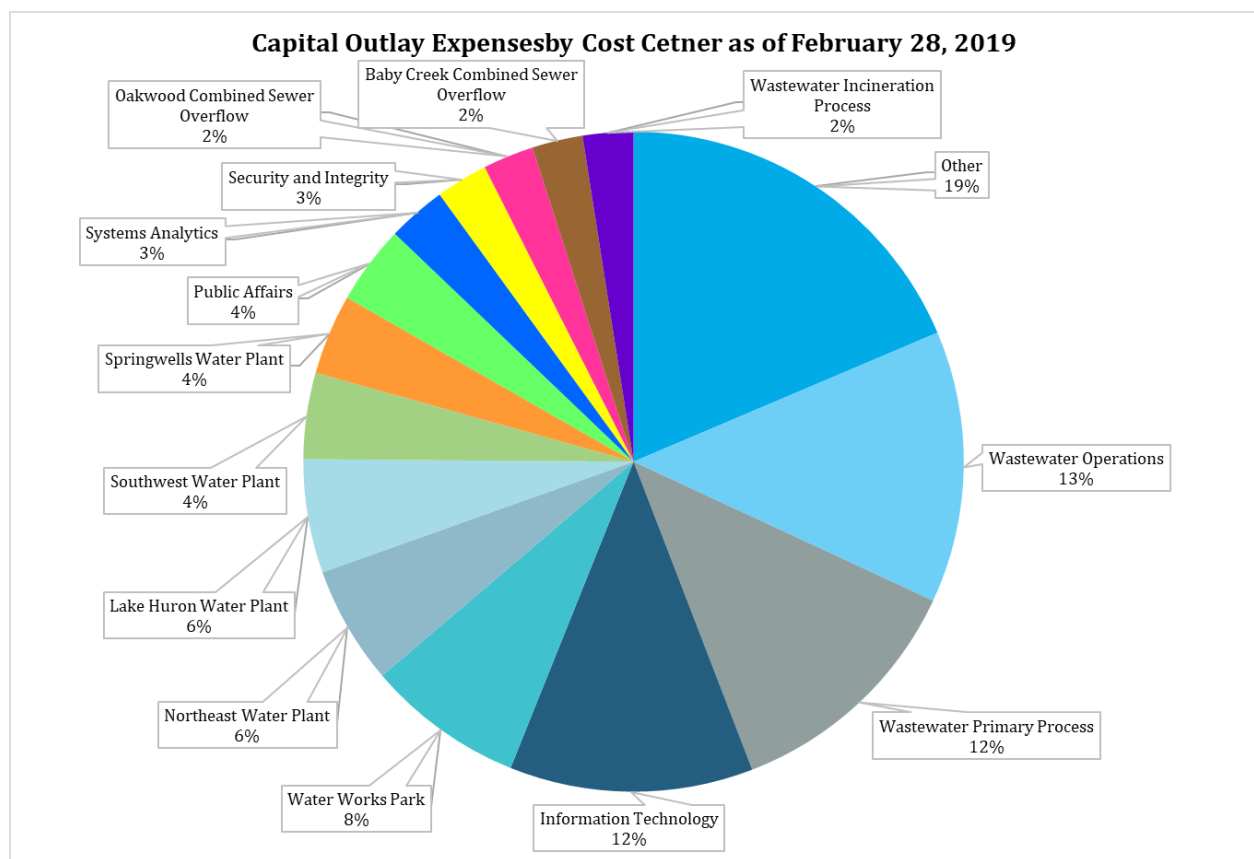
- ✓ Interest income on contractual obligation relates to the portion of the total GLWA debt obligation attributable to DWSD. This interest income offsets the total debt interest expense paid by GLWA on behalf of both entities monthly.
- ✓ Interest income DWSD shortfall represents interest from a budgetary shortfall loan from fiscal years 2016 and 2017 and is in accordance to the April 2018 MOU. The repayment of the shortfall will last for three years.

- ✓ Investment earnings in this report are reflected on a cost basis and may therefore not agree with the Cash and Investment Income section of this Financial Report Binder and the Quarterly Debt Report which present balances at market value.
- ✓ 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.
- ✓ Legacy Pension expense for FY 2019 is currently reflected as income due to changes in actuarial assumptions and rates from the June 30, 2018 City of Detroit General Retirement System Component II audited financial statement.
- ✓ Sewer Other Non-operating expense includes the 2018 Memorandum of Understanding (MOU) Item 8 a from June 27, 2018 for a final bad debt lookback adjustment for DWSD of \$6.5 million.

## 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 February 28, 2019, the capital outlay spend is \$10.4 million which includes the following:

**Water Operations:** NXGII control upgrade (\$167k) and filter upgrade at Water Works Park (\$124k)

**Wastewater Operations:** chiller replacement at Water Resource Recovery Facility (WRRF) (\$756k); grit crane (\$563k); WRRF engineering offices design (\$239k); pump pull-out assembly (\$197k); booster pump and expansion tank for Scum building (\$196k) and screw conveyor (\$114k)

**Information Technology:** software (\$727k) and low voltage wiring (\$305k)

**Security:** security infrastructure (\$264k)

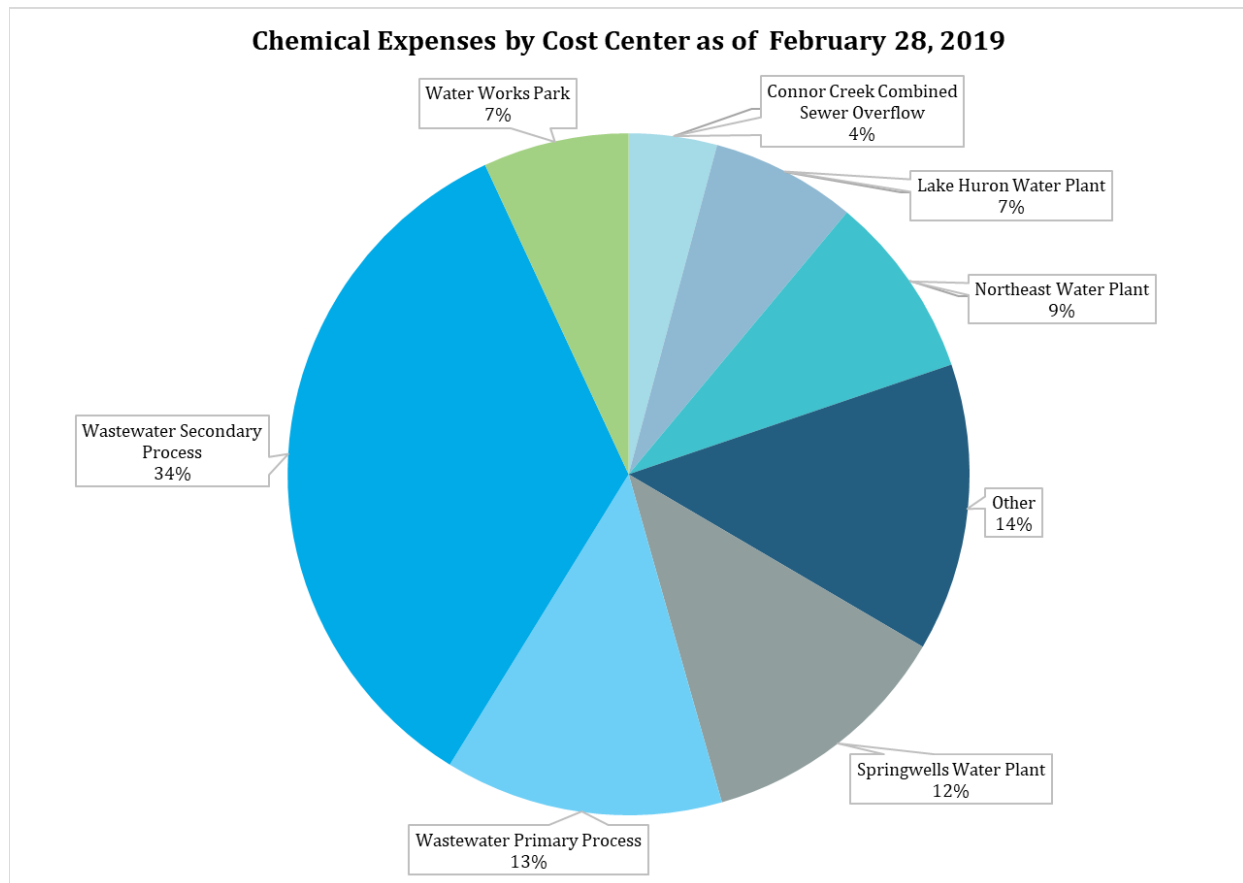
**System Analytics:** flow meters (\$442k)

**CSO Facilities:** chemical feed pump (\$178k); submersible sewage pump (\$144k) and chemical induction unit (\$124k)

**Centralized & Administrative Facilities:** underground storage tanks, dispenser and management system (\$2.7M); Public Affairs & 13<sup>th</sup> floor renovation, furniture, and equipment (\$402k); variable feed drives (\$113k) and gas scrubber (\$95k)

### Chart 2 – Chemical Spend – Water and Sewer System Combined

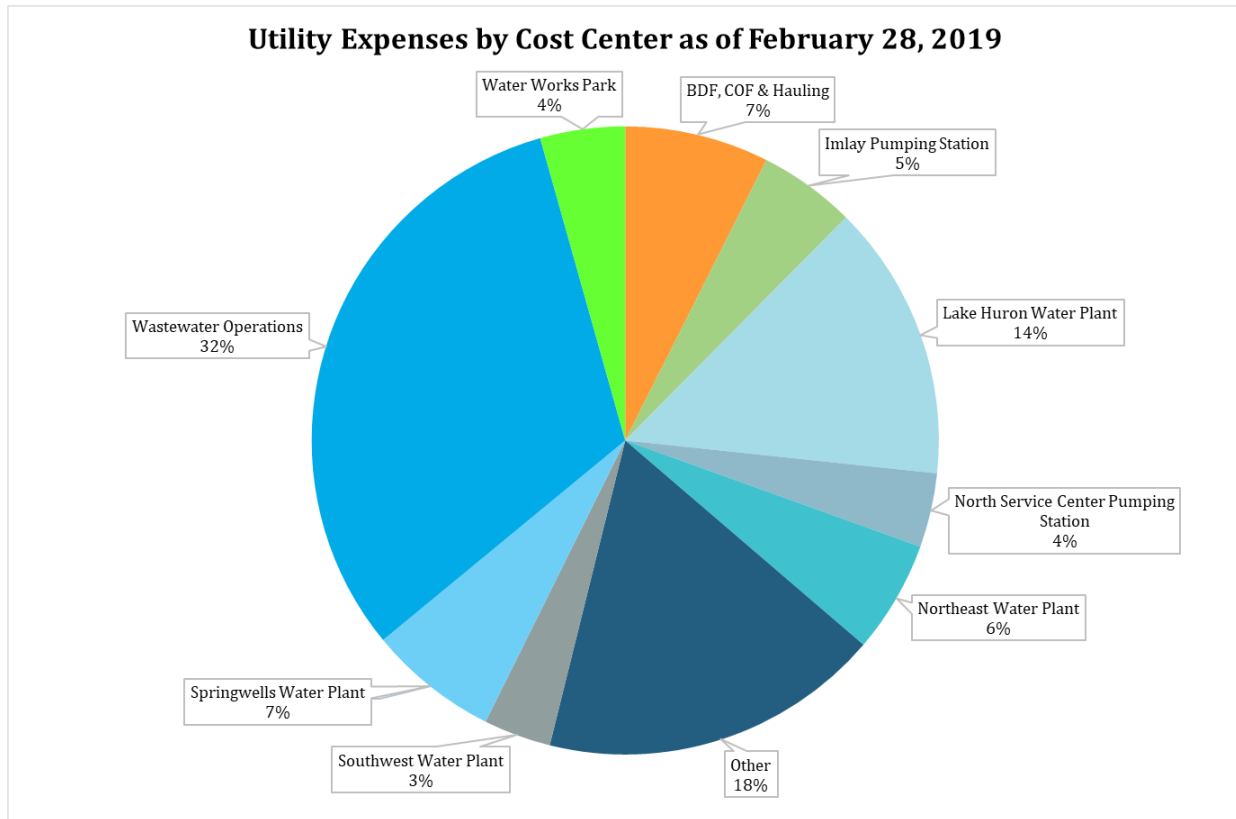
Chemical spend is \$8.6 million through February 28, 2019. The allocation is shown in the chart below.



**Note:** "Other" includes Combined Sewer Overflow (CSO), portions of the Wastewater process and two departments from Water.

### Chart 3 – Utility Spend – Water and Sewer System Combined

Utility spend is \$36.4 million through February 28, 2019. The allocation is shown in the chart below.

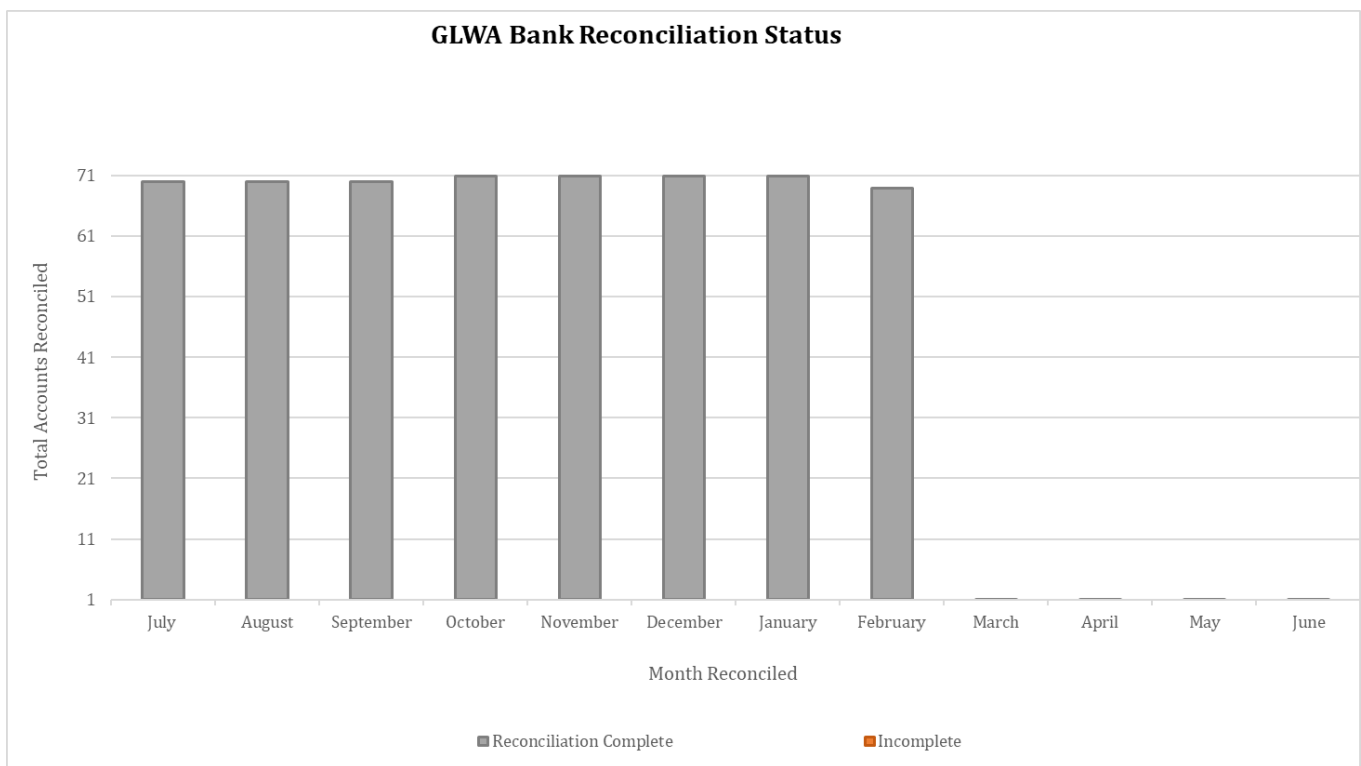


## Financial Operations KPI

This key performance indicator shown in Chart 1 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.

It should be noted that two cost of issuance accounts closed during the month of January 2019 which resulted in a decrease in the number of accounts reconciled in the month of February 2019.

**Chart 1 – Bank Reconciliation Completion Status**



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 Revenue Requirement Basis” from the Budget to Actual Analysis (Table 1A and Table 1B) 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 budget. 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)**  
 Crosswalk Revenue Requirement Budget Basis to Financial Reporting Basis  
 For the Eight Months Ended February 28, 2019  
 (\$000)

	Water	Sewer	Total
<b>Net Revenue Requirement Budget Variance (a)</b>	\$ 9,606	\$ 17,191	\$ 26,797
<b>Budgetary categories adjustments to financial reporting basis</b>			
Pension delayed accounting election adjustments			
Current year pension transfers/payments recorded as deferral (c)	7,627	13,650	21,277
Prior year pension contribution accounted for in current year (d)	6,014	10,764	16,778
Administrative prepaid adjustment (e)	-	-	-
Debt service (f)	26,090	57,169	83,259
Accelerated pension B&C notes obligation portion (g)	365	821	1,186
Lease payment (h)	3,198	3,909	7,107
WRAP (i)	731	1,059	1,790
DWSD short term allocation (j)	-	8,595	8,595
Improvement & Extension Fund (j)	31,797	9,302	41,099
<b>Nonbudgeted financial reporting categories adjustments</b>			
Depreciation (k)	(95,618)	(115,984)	(211,602)
Amortization (k)	3,658	3,858	7,516
Other nonoperating income (k)	343	(5,987)	(5,644)
Other nonoperating expense (k)	(420)	(922)	(1,342)
Gain(loss) on disposal of capital assets (k)	(280)	(5)	(285)
Raw water rights (l)	2,042	-	2,042
Investment earnings construction fund (m)	2,165	1,527	3,692
<b>Net Position Increase/(Decrease) per Financial Statements (b)</b>	<u>\$ (2,682)</u>	<u>\$ 4,947</u>	<u>\$ 2,265</u>

**Table 2- Explanatory Notes for Crosswalk**

- (a) Source: Budget to Actual Table 1A and Table 1B in Monthly Financial Binder
- (b) Source: Basic Financial Statements Table 2 in Monthly Financial Binder
- (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 (d) above. This adjustment relates to the B&C note obligation payments. The principal and interest cash basis payments are treated as an expense for budget purposes. The principal portion is not an expense for financial reporting purposes. For financial reporting purposes interest is expensed on an accrual basis which is different from the cash basis.
- (h) The lease payment is included as an expense for budget and includes both principal and interest payments. Most of the adjustment relates to the principal payments which are not an expense for financial reporting purposes. A portion of the adjustment relates to interest expense which is recorded on an accrual basis for financial reporting which is different from the cash basis.
- (i) WRAP is shown as an expense for budget purposes. For financial reporting purposes the expense is not recognized until the funds have been transferred to the WRAP administrator. The adjustment shown is the amount of current year transfers that have not been transferred to the WRAP administrator. Note that there are funds from the prior year that have not been transferred to the WRAP administrator.
- (j) The DWSD short term allocation and Improvement & Extension 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 a credit to Flint as Flint satisfies its monthly bond payment obligation to KWA. This KWA credit is treated as a noncash payment of principal and interest on the liability recorded for the raw water rights.

For budget, wholesale customer charges are net of the anticipated KWA credits to Flint as that is the cash that will be received and available to meet the budgeted revenue requirements.

For financial reporting basis the Flint wholesale charges are recorded at the total amount billed. When the KWA credit is issued, the receivable from Flint is reduced and the principal and interest payments on the liability for the raw water rights are recorded as a noncash transaction. Most of the adjustment shown relates to the principal reduction made for the credits applied which are not an expense for financial reporting basis.

- (m) Investment earnings from the construction fund are not shown as revenue in the budget and are shown as revenue in the financial statements. Construction fund investment earnings are excluded from the definition of revenue for budget purposes as they are used for construction costs and are not used to meet the revenue requirements in the budget.

The Monthly Construction Work in Progress (CWIP) Summary includes the following.

1. Water System Construction Work in Progress costs incurred to date
2. Sewer System Construction Work in Progress costs incurred to date

## **Construction Work in Progress**

Great Lakes Water Authority (GLWA) capital improvement projects generally span two or more years due to size and complexity. Therefore, the GLWA Board of Directors adopts a biennial budget that establishes allowable amounts for construction spending during that period to support a five-year capital improvement plan (CIP). The CIP is a five-year, rolling plan which is updated annually, reviewed, and formally adopted by the GLWA Board of Directors.

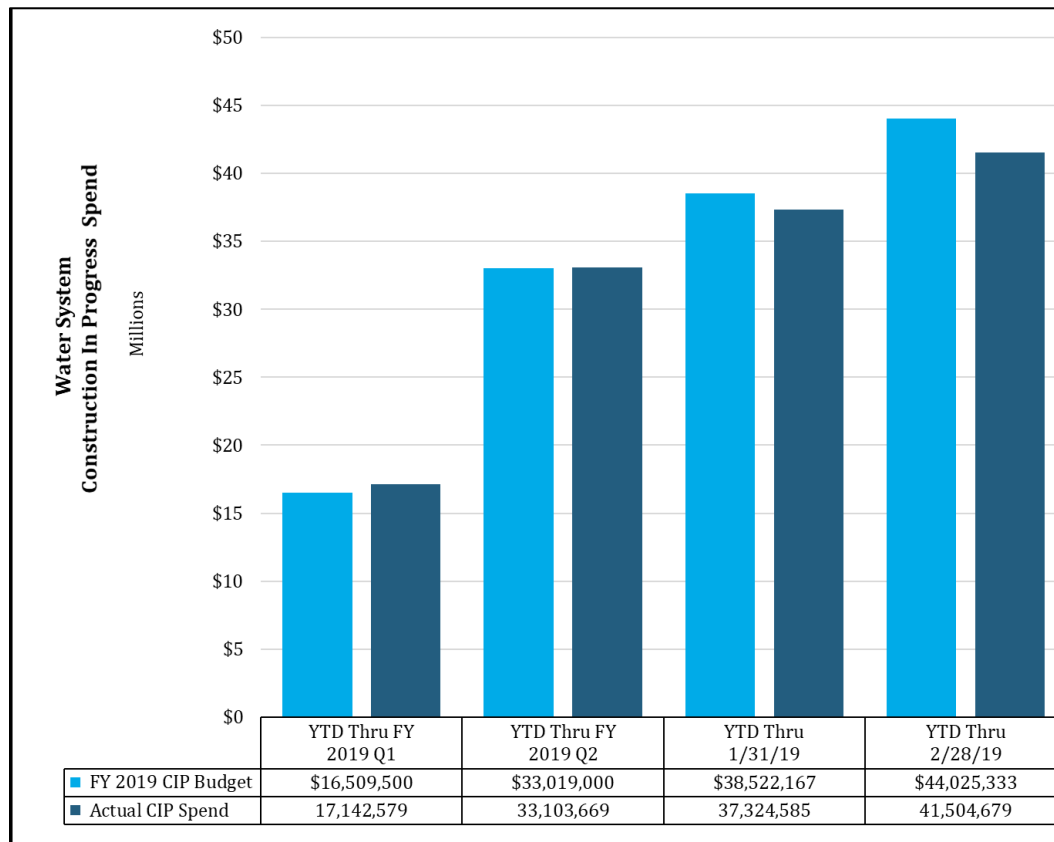
This report presents quarterly and monthly CWIP spending trends against a prorated budget amount. The prorated budget amount is calculated by dividing the total fiscal year 2019 board-approved CIP plan by twelve equal months. It should be noted that these interim reports are prepared on a modified cash basis. Known expenses, where material in nature, have been accrued.

### **Chart 1 – Water System Construction in Work in Progress Spend**

As of February 2019, the Water system incurred nearly \$42 million of construction costs to date. This is 94% of the total fiscal year 2019 prorated, budgeted spend and continues a trend of on-target spend.

### **Chart 2 – Sewer System Construction in Work in Progress Spend**

As of February 2019, the Sewer system incurred nearly \$53 million of construction costs to date. This is 75% of the total fiscal year 2019 prorated, budgeted spend and a slight decrease over the prior period.

**Chart 1 – Water System Construction Work in Progress Spend**

**Chart 2 – Sewer System Construction Work in Progress Spend**


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 April 2018 Memorandum of Understanding but is included to reflect historical activity. Transfers to the Extraordinary Repair & Replacement (ER&R) fund are completed annually based on budget and year-end fund status.

**Table 1 – GLWA FY 2019 Water MBO Transfers** reflects the required transfers for FY 2019 completed through February 1, 2019. The December O&M transfer amount is less than the other months due to correction to bring fiscal year to date transfers to the approved FY 2019 year to date budget. For FY 2019, through February 1, 2019, MBO transfers for Water totaling \$93.6 million have been transferred to accounts held by GLWA.

**Table 2 – GLWA FY 2019 Sewer MBO Transfers** reflects the required transfers for FY 2019 completed through February 1, 2019. The December O&M transfer amount is less than the other months due to correction to bring fiscal year to date transfers to the approved FY 2019 year to date budget. For FY 2019, through February 1, 2019, MBO transfers for Water totaling \$146.3 million have been transferred to accounts held by GLWA.

**Table 3 – GLWA MBO Transfer History** reflects historical transfers for FY 2016, FY 2017, FY 2018 and FY 2019 to date.

**Table 1 – GLWA FY 2019 Water MBO Transfers**

	<b>WATER</b>						
	<u>Operations &amp; Maintenance</u>	<u>Pension Sub Account</u>	<u>Pension Obligation</u>	<u>WRAP</u>	<u>Budget Stabilization (For Benefit of DWSD)</u>	<u>Extraordinary Repair &amp; Replacement (ER&amp;R)</u>	<u>Total Water</u>
<b>FY 2019</b>							
July 2018	10,393,475	504,000	891,308	171,683	-	-	11,960,466
August 2018	10,393,475	504,000	891,308	171,683	-	-	11,960,466
September 2018	10,393,475	504,000	891,308	171,683	-	-	11,960,466
October 2018	10,393,475	504,000	891,308	171,683	-	-	11,960,466
November 2018	10,393,475	504,000	891,308	171,683	-	-	11,960,466
December 2018	8,813,927	504,000	891,308	171,683	-	-	10,380,918
January 2019	10,130,217	504,000	891,308	171,683	-	-	11,697,208
February 2019	10,130,217	504,000	891,308	171,683	-	-	11,697,208
<b>Total FY 2019</b>	<b>81,041,736</b>	<b>4,032,000</b>	<b>7,130,464</b>	<b>1,373,464</b>	<b>\$0</b>	<b>\$0</b>	<b>93,577,664</b>

**Table 2 – GLWA FY 2019 Sewer MBO Transfers**

	<b>SEWER</b>						
	<u>Operations &amp; Maintenance</u>	<u>Pension Sub Account</u>	<u>Pension Obligation</u>	<u>WRAP</u>	<u>Budget Stabilization (For Benefit of DWSD)</u>	<u>Extraordinary Repair &amp; Replacement (ER&amp;R)</u>	<u>Total Water</u>
<b>FY 2019</b>							
July 2018	16,093,500	902,000	1,223,958	238,483	-	-	18,457,941
August 2018	16,093,500	902,000	1,223,958	238,483	-	-	18,457,941
September 2018	16,093,500	902,000	1,223,958	238,483	-	-	18,457,941
October 2018	16,093,500	902,000	1,223,958	238,483	-	-	18,457,941
November 2018	16,093,500	902,000	1,223,958	238,483	-	-	18,457,941
December 2018	15,072,198	902,000	1,223,958	238,483	-	-	17,436,639
January 2019	15,923,283	902,000	1,223,958	238,483	-	-	18,287,724
February 2019	15,923,283	902,000	1,223,958	238,483	-	-	18,287,724
<b>Total FY 2019</b>	<b>127,386,264</b>	<b>\$7,216,000</b>	<b>9,791,664</b>	<b>1,907,864</b>	<b>\$0</b>	<b>\$0</b>	<b>146,301,792</b>

**Table 3 – GLWA MBO Transfer History**

	<b>WATER</b>						
	<u>Operations &amp; Maintenance</u>	<u>Pension Sub Account</u>	<u>Pension Obligation</u>	<u>WRAP</u>	<u>Budget Stabilization (For Benefit of DWSD)</u>	<u>Extraordinary Repair &amp; Replacement (ER&amp;R)</u>	<u>Total Water</u>
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 (8 months)	81,041,736	4,032,000	7,130,464	1,373,464	-	-	
<b>Life to Date</b>	<b>\$385,535,940</b>	<b>\$22,154,300</b>	<b>\$38,420,560</b>	<b>\$7,593,364</b>	<b>\$2,686,900</b>	<b>\$606,000</b>	<b>\$363,419,400</b>

	<b>SEWER</b>						
	<u>Operations &amp; Maintenance</u>	<u>Pension Sub Account</u>	<u>Pension Obligation</u>	<u>WRAP</u>	<u>Budget Stabilization (For Benefit of DWSD)</u>	<u>Extraordinary Repair &amp; Replacement (ER&amp;R)</u>	<u>Total Water</u>
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 (8 months)	127,386,264	7,216,000	9,791,664	1,907,864	-	-	402,144,776
<b>Life to Date</b>	<b>\$595,190,060</b>	<b>\$39,716,800</b>	<b>\$52,531,760</b>	<b>\$9,846,468</b>	<b>\$8,246,100</b>	<b>\$779,600</b>	<b>\$962,153,772</b>



## MBO Required and Lease Payment Transfers to DWSD

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

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

**Table 4 – DWSD FY 2019 Water MBO Transfers** reflects the required transfers for FY 2019 completed through February 1, 2019. For FY 2019, DWSD has requested \$3,972,200 of the lease payment be utilized to offset a portion of debt service. (Note: the original FY 2019 request was for \$3,949,200; the \$23,000 mid-year increase will be reflected in the May and June 2019 transfers.) For FY 2019, through February 1, 2019, MBO transfers for Water totaling \$38.9 million have been transferred to accounts held by DWSD.

**Table 5 – DWSD FY 2019 Sewer MBO Transfers** reflects the required transfers for FY 2019 completed through February 1, 2019. For FY 2019, DWSD has requested \$4,415,000 of the lease payment be utilized to offset a portion of debt service. (Note: the original FY 2019 request was for \$4,864,000; the \$449,000 mid-year decrease will be reflected in the May and June 2019 transfers.) For FY 2019, through February 1, 2019, MBO transfers for Water totaling \$62.4 million have been transferred to accounts held by DWSD.

**Table 6 – DWSD MBO and Lease Payment Transfer History** reflects historical transfers for FY 2016, FY 2017, FY 2018 and FY 2019 to date.

**Table 4 – DWSD FY 2019 Water MBO Transfers**

<b>WATER</b>				
	<u>Operations &amp; Maintenance</u>	<u>Pension</u>	<u>Lease Payment (I&amp;E Fund)</u>	<u>Total Water</u>
<b>FY 2019</b>				
July 2018	\$ 2,957,025	\$ 356,000	\$ 1,545,900	\$ 4,858,925
August 2018	2,957,025	356,000	1,545,900	4,858,925
September 2018	2,957,025	356,000	1,545,900	4,858,925
October 2018	2,957,025	356,000	1,545,900	4,858,925
November 2018	2,957,025	356,000	1,545,900	4,858,925
December 2018	2,957,025	356,000	1,545,900	4,858,925
January 2019	2,957,025	356,000	1,545,900	4,858,925
February 2019	2,957,025	356,000	1,545,900	4,858,925
<b>Total FY 2019</b>	<b>\$ 23,656,200</b>	<b>\$ 2,848,000</b>	<b>\$ 12,367,200</b>	<b>\$ 38,871,400</b>

**Table 5 – DWSD FY 2019 Sewer MBO Transfers**

<b>SEWER</b>				
	<u>Operations &amp; Maintenance</u>	<u>Pension</u>	<u>Lease Payment (I&amp;E Fund)</u>	<u>Total Sewer</u>
<b>FY 2019</b>				
July 2018	\$ 5,676,792	\$ 238,000	\$ 1,886,333	\$ 7,801,125
August 2018	5,676,792	238,000	1,886,333	7,801,125
September 2018	5,676,792	238,000	1,886,333	7,801,125
October 2018	5,676,792	238,000	1,886,333	7,801,125
November 2018	5,676,792	238,000	1,886,333	7,801,125
December 2018	5,676,792	238,000	1,886,333	7,801,125
January 2019	5,676,792	238,000	1,886,333	7,801,125
February 2019	5,676,792	238,000	1,886,333	7,801,125
<b>Total FY 2019</b>	<b>\$ 45,414,336</b>	<b>\$ 1,904,000</b>	<b>\$ 15,090,664</b>	<b>\$ 62,409,000</b>

**Table 6 – DWSD MBO and Lease Payment Transfer History**

<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	\$ 73,121,400
Offset to Debt Service	-	-	(2,326,900)	(2,326,900)
Net MBO Transfer	26,185,600	4,262,700	20,173,100	70,794,500
<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 (8 months)</b>				
MBO/Lease Requirement	23,656,200	2,848,000	15,000,000	41,504,200
Offset to Debt Service	-	-	(2,632,800)	(2,632,800)
Net MBO Transfer	23,656,200	2,848,000	12,367,200	38,871,400
<b>Life-to-Date</b>				
MBO/Lease Requirement	118,497,904	15,645,100	82,500,000	236,816,104
Offset to Debt Service	-	-	(6,834,700)	(6,834,700)
<b>Total Water</b>	<b>\$ 118,497,904</b>	<b>\$ 15,645,100</b>	<b>\$ 75,665,300</b>	<b>\$ 229,981,404</b>
<b>SEWER</b>				
	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)
Total MBO Transfer	19,774,300	2,861,800	7,508,500	30,144,600
<b>FY 2017</b>				
MBO/Lease Requirement	41,535,600	2,862,000	27,500,000	71,897,600
Offset to Debt Service	-	-	-	-
Total MBO Transfer	41,535,600	2,862,000	27,500,000	71,897,600
<b>FY 2018</b>				
MBO/Lease Requirement	60,517,992	2,856,000	27,500,000	90,873,992
Offset to Debt Service	-	-	(9,166,664)	(9,166,664)
Total MBO Transfer	60,517,992	2,856,000	18,333,336	81,707,328
<b>FY 2019 (8 months)</b>				
MBO/Lease Requirement	45,414,336	1,904,000	18,333,333	65,651,669
Offset to Debt Service	-	-	(3,242,669)	(3,242,669)
Total MBO Transfer	45,414,336	1,904,000	15,090,664	62,409,000
<b>Life-to-Date</b>				
MBO/Lease Requirement	167,242,228	10,483,800	100,833,333	278,559,361
Offset to Debt Service	-	-	(32,400,833)	(32,400,833)
<b>Total Sewer</b>	<b>\$ 167,242,228</b>	<b>\$ 10,483,800</b>	<b>\$ 68,432,500</b>	<b>\$ 246,158,528</b>

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

This report includes the following:

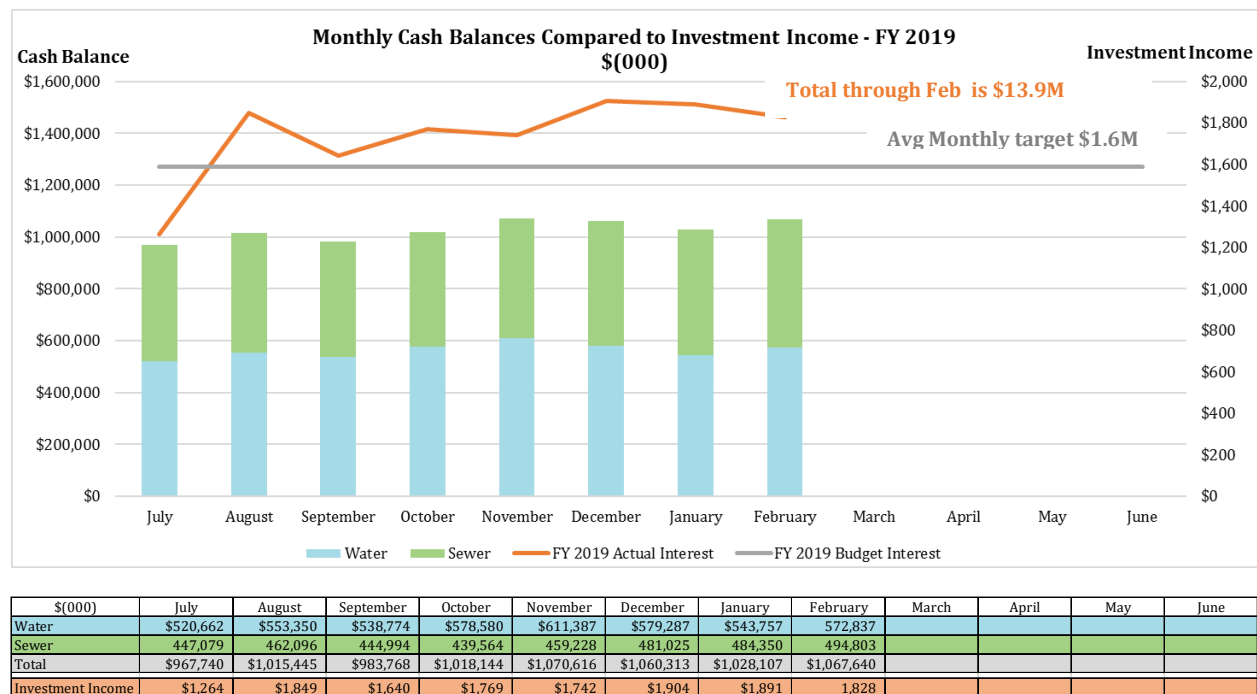
1. Monthly Cash Balances Compared to Investment Income
2. Cash Balance Detail

## 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. The cumulative investment earnings through February 2019 of \$13.9 million is 73% of the FY 2019 budget. Based on these earnings to date, GLWA is on target to meet the projection of \$19.0 million for the fiscal year (Chart 1).<sup>1</sup>

**Chart 1 – Monthly Cash Balances Compared to Investment Income – Through February 2019.**



<sup>1</sup> Note: At the May 17, 2019 Audit Committee meeting, GLWA's investment manager will report an updated investment earnings forecast of \$21.2 million. This updated information will be reflected in the March 2019 financial report.

All amounts are unaudited unless otherwise noted.

## Cash Balance Detail

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

***Funds Held Within Trust:***

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

***Funds Held Outside Trust:***

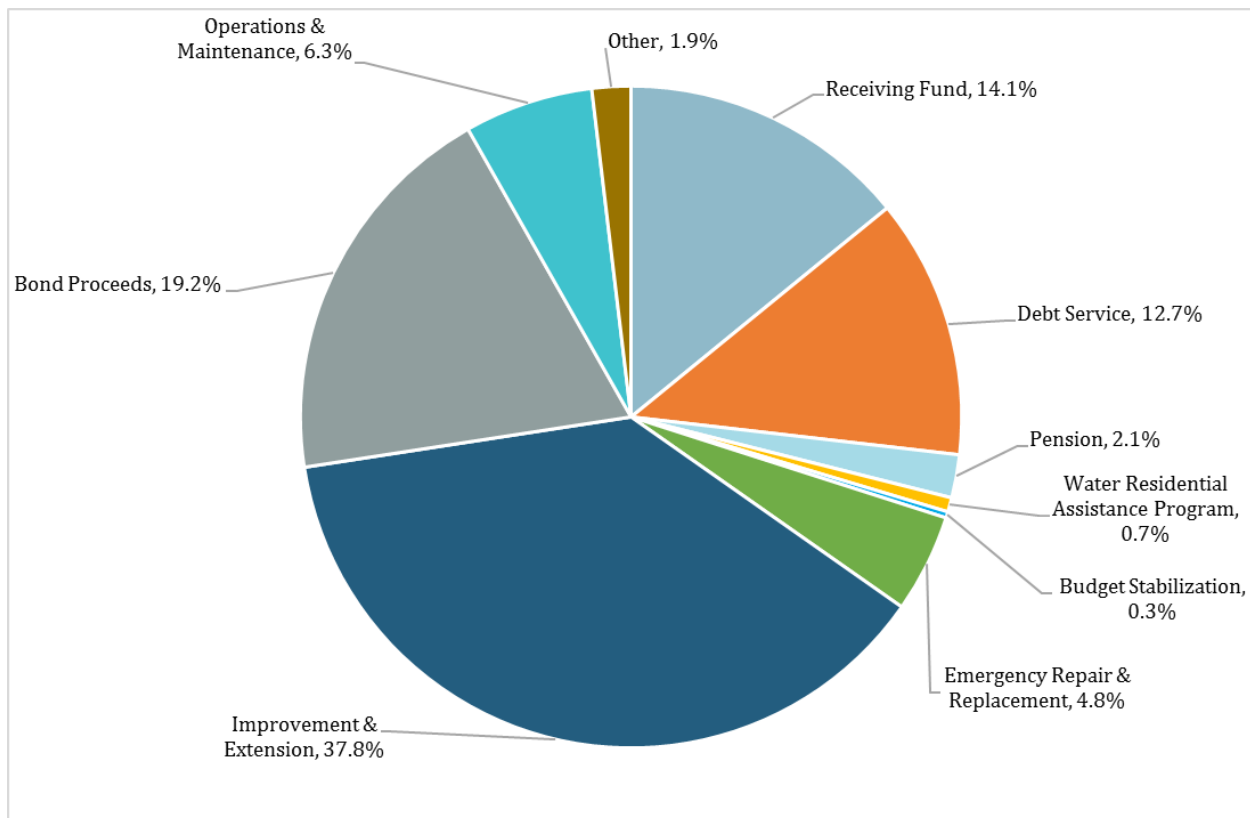
- Bond Proceeds – funds raised from debt issuance used for costs of repairs, construction, and improvements of the regional system
- Operations & Maintenance (O&M) – funds used to meet the operational and maintenance requirements of the regional system
- Other – retainage funds held on behalf of contractors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

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

### **Chart 2 – Cash Balances - Water Funds as of February 28, 2019**

The chart below shows the allocation of the balance among the different categories defined in the section above. The total cash balance for Water Funds as of February 28, 2019 is \$572.8 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.

### **Chart 2 – Cash Balances - Water Funds as of February 28, 2019**

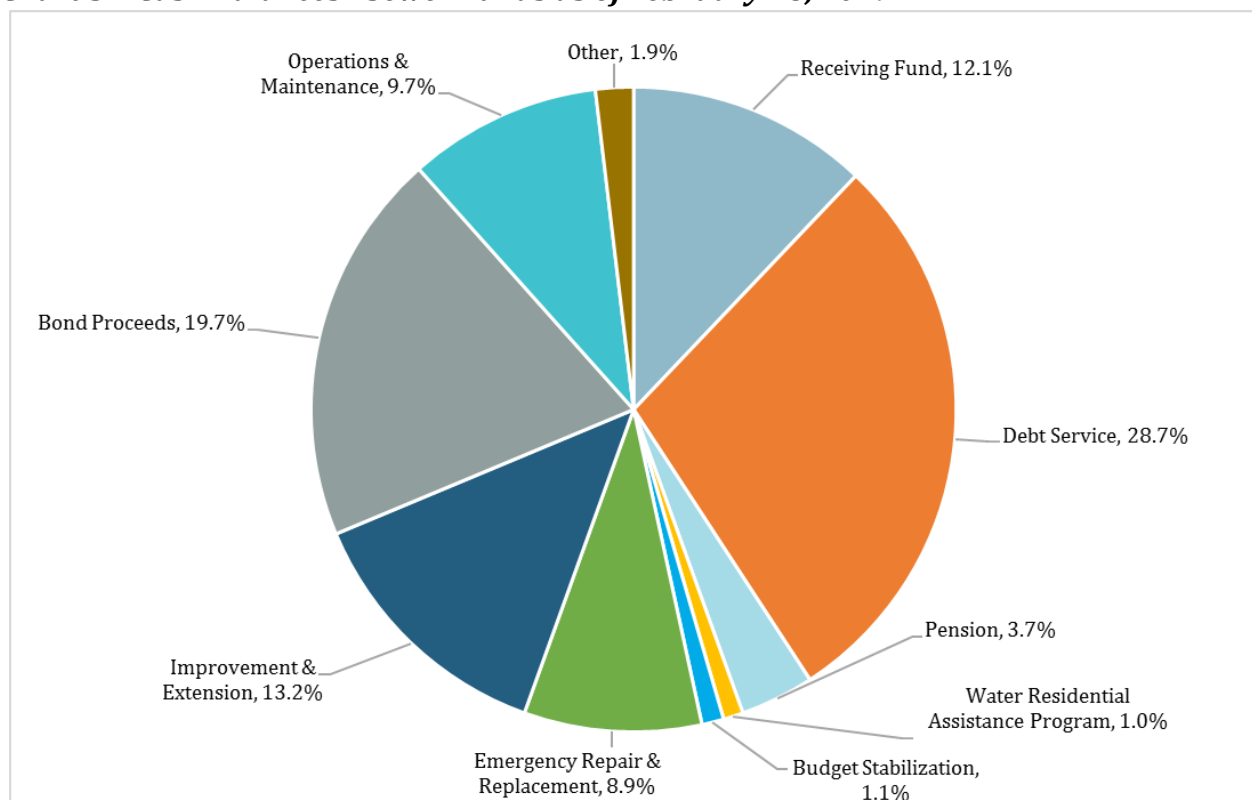


**Note:** Due to rounding totals may not equal 100%.

### ***Chart 3 – Cash Balances - Sewer Funds as of February 28, 2019***

The chart below shows the allocation of the balance among the different funds defined in the section above. The total cash balance for Sewer Funds as of February 28, 2019 is \$494.8 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. The pace for Sewer Funds I&E deposits has been less than budget to address a budget shortfall over multiple years by DWSD. Beginning in February 2019, DWSD began making payments which will replenish the I&E Fund.

### ***Chart 3 – Cash Balances - Sewer Funds as of February 28, 2019***



***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 2019 water usage and billed revenue which are provided by DWSD staff. As of February 28, 2019, the DWSD usage was at 100.76% of the budget and billed revenue was at 103.75% 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.

**Note:** DWSD is working on the additional, billings to collections rolling average report requested by the GLWA Audit Committee at the December 21, 2018 meeting. That will be included in this report when made available by DWSD.

**Table 1 – DWSD Retail Water Billings**

RETAIL WATER CUSTOMERS								
Month (1)	FY 2019 - Budget/Goal			FY 2019 - Actual			FY 2019 - Variance	
	Volume	Revenue	Unit	Volume	Revenue (2)	Unit	Volume	Revenue
	Mcf	\$	\$/Mcf	Mcf	\$	\$/Mcf	Mcf	\$
July	269,000	9,424,500	35.04	300,613	10,203,409	33.94	31,613	778,909
August	273,100	9,377,700	34.34	302,476	9,833,149	32.09	29,376	455,449
September	270,500	8,494,300	31.40	221,531	8,996,692	40.61	(48,969)	502,392
October	233,800	8,165,900	34.93	215,104	8,010,524	37.24	(18,696)	(155,376)
November	224,500	7,750,100	34.52	232,770	8,325,013	35.76	8,270	574,913
December	206,500	8,224,900	39.83	202,686	7,659,930	37.79	(3,814)	(564,970)
January	226,600	7,978,800	35.21	227,697	8,250,078	36.23	1,097	271,278
February	216,400	7,980,200	36.88	232,094	8,645,832	37.25	15,694	665,632
March	213,300	8,163,900	38.27					
April	223,100	7,856,900	35.22					
May	211,000	9,109,200	43.17					
June	240,200	9,063,600	37.73					
<b>Total</b>	2,808,000	101,590,000	36.18	1,934,971	69,924,627	36.14	14,571	2,528,227
<b>Subtotals ytd</b>	1,920,400	67,396,400	35.09	1,934,971	69,924,627	36.14	14,571	2,528,227
Achievement of Budget				100.76%	103.75%			

(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
March	8,280,635	8,218,506	62,129	0.76%
April	9,226,675	6,977,199	2,249,477	32.24%
May	8,969,019	8,568,632	400,387	4.67%
June	7,940,939	7,141,568	799,371	11.19%
July	7,375,402	8,357,505	(982,103)	-11.75%
August	8,692,784	9,509,488	(816,704)	-8.59%
September	9,766,449	8,949,906	816,543	9.12%
October	9,015,400	9,528,528	(513,128)	-5.39%
November	7,938,517	8,049,328	(110,811)	-1.38%
December	7,297,698	8,265,636	(967,938)	-11.71%
January	8,158,817	8,066,448	92,369	1.15%
February	7,927,299	6,432,245	1,495,054	23.24%
<b>Rolling, 12-Month Total</b>	100,589,634	98,064,988		
<b>Rolling, 12-Month Average</b>	8,382,470	8,172,082		

## 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 2019 sewer billed revenue which are provided by DWSD staff. As of February 28, 2019, the DWSD usage was at 104.51% of the budget and billed revenue was at 98.85% 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.

**Note:** DWSD is working on the additional, billings to collections rolling average report requested by the GLWA Audit Committee at the December 21, 2018 meeting. That will be included in this report when made available by DWSD.

**Table 3 - DWSD Retail Sewer Billings**

RETAIL SEWER CUSTOMERS						
Month (1)	FY 2019 - Budget/Goal		FY 2019 - Actual		FY 2019 - Variance	
	Volume	Revenue	Volume	Revenue (2)	Volume	Revenue
	Mcf	\$	Mcf	\$	Mcf	\$
July	242,100	27,423,400	273,862	27,711,606	31,762	288,206
August	244,200	27,232,200	262,525	27,263,163	18,325	30,963
September	239,600	25,367,500	221,660	25,413,790	(17,940)	46,290
October	211,000	25,177,200	205,267	24,092,209	(5,733)	(1,084,991)
November	197,600	23,861,000	205,806	24,176,849	8,206	315,849
December	182,400	25,293,500	193,791	23,787,394	11,391	(1,506,106)
January	198,600	24,852,800	201,171	24,269,509	2,571	(583,291)
February	191,600	25,329,400	220,021	25,460,582	28,421	131,182
March	191,000	25,474,500				
April	197,300	24,789,700				
May	187,300	26,205,200				
June	210,300	26,730,700				
<b>Total</b>	2,493,000	307,737,100	1,784,103	202,175,102	77,003	(2,361,898)
<b>Subtotals ytd</b>	1,707,100	204,537,000	1,784,103	202,175,102	77,003	(2,361,898)
<b>Achievement of Budget/Goal</b>			104.51%	98.85%		

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

(2) Retail Revenues include Miscellaneous Revenues and Penalties

**Table 4 – DWSD Retail Sewer Collections**

Sewer				
Month	Current Year	Prior Year	Variance	Ratio
March	23,015,525	18,711,974	4,303,552	23.00%
April	16,159,844	17,219,106	(1,059,262)	-6.15%
May	18,341,298	20,046,357	(1,705,059)	-8.51%
June	27,591,834	18,005,548	9,586,286	53.24%
July	21,461,926	18,582,964	2,878,962	15.49%
August	21,746,714	24,263,141	(2,516,427)	-10.37%
September	23,727,505	21,320,358	2,407,147	11.29%
October	23,938,933	23,786,903	152,030	0.64%
November	20,624,039	19,485,270	1,138,769	5.84%
December	19,612,154	19,522,952	89,203	0.46%
January	21,140,835	18,308,458	2,832,377	15.47%
February	20,758,852	17,495,563	3,263,289	18.65%
<b>Rolling 12-Month Total</b>	<b>258,119,460</b>	<b>236,748,593</b>		
<b>Rolling, 12-Month Average</b>	<b>21,509,955</b>	<b>19,729,049</b>		

## DWSD Retail Water and Sewer Accounts Receivable Aging Report

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

**Table 5** is a summary of the total, current and non-current Water and Sewer receivables by category as of February 28, 2019.

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

Sales Class	# of Accounts	Avg. Balance	Current	> 30 Days	> 60 Days	> 180 Days	Accounts Receivable Balance
Residential	286,672	\$ 330.85	\$ 13,308,964 14.0%	\$ 6,617,410 7.0%	\$ 19,051,794 20.1%	\$ 55,867,836 58.9%	\$ 94,846,004 100.0%
Commercial	28,289	1,210.29	7,549,808 22.1%	2,841,303 8.3%	7,152,263 20.9%	16,694,497 48.8%	34,237,871 100.0%
Industrial	4,781	3,118.41	4,146,004 27.8%	1,329,130 8.9%	2,951,958 19.8%	6,482,007 43.5%	14,909,100 100.0%
Tax Exempt Entities	6,850	1,296.25	1,449,767 16.3%	862,118 9.7%	1,879,725 21.2%	4,687,727 52.8%	8,879,337 100.0%
Government Entities	3,394	2,300.25	1,418,195 18.2%	454,163 5.8%	2,127,851 27.3%	3,806,830 48.8%	7,807,039 100.0%
Subtotal - Active Accounts	<b>329,986</b>	<b>\$ 486.93</b>	<b>\$27,872,738</b> 17.3%	<b>\$12,104,125</b> 7.5%	<b>\$33,163,590</b> 20.6%	<b>\$ 87,538,897</b> 54.5%	<b>\$160,679,351</b> 100.0%
Inactive Accounts	256,792	67.27	72,844 0.4%	115,500 0.7%	955,642 5.5%	16,130,781 93.4%	17,274,767 100.0%
<b>Total</b>	<b>586,778</b>	<b>\$ 303.27</b>	<b>\$27,945,582</b>	<b>\$12,219,625</b>	<b>\$34,119,233</b>	<b>\$103,669,679</b>	<b>\$177,954,118</b>
% of Total A/R			15.7%	6.9%	19.2%	58.3%	100.0%
Water Fund	210,116	181.09	\$ 6,755,903	\$ 2,258,657	\$ 6,524,353	\$ 22,510,704	\$ 38,049,617
Sewer Fund	268,251	521.54	\$ 21,189,679	\$ 9,960,968	\$ 27,594,880	\$ 81,158,974	\$ 139,904,501
<b>Total</b>	<b>586,778</b>	<b>303.27</b>	<b>\$27,945,582</b>	<b>\$12,219,625</b>	<b>\$34,119,233</b>	<b>\$103,669,679</b>	<b>\$177,954,118</b>

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

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

## Wholesale Water Billings and Collections

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

### Service Arrangement Type

Model Contract	82
Emergency	1
Older Contracts	4
Total	<u>87</u>

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

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

**Table 1 - Wholesale Water Billings** shows the FY 2019 water billed usage and revenues. As of February 28, 2019, the billed usage was at 101.59% of budget and billed revenue at 103.10% of budget. Billings and usage from the City of Flint are included as they were assumed in the FY 2019 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. There is little to no difference in the year-over-year comparison. However, variability in collections month-to-month are associated with timing of the billing cycle. While at times unavoidable, the GLWA billing team is identifying steps to prevent delays wherever possible.

**Table 1 – FY 2019 Wholesale Water Billings Report**

WHOLESALE WATER CUSTOMERS (2)								
Month (1)	FY 2019 - Budget/Goal			FY 2019 - Actual			FY 2019 - Variance	
	Volume	Revenue	Unit	Volume	Revenue	Unit	Volume	Revenue
	Mcf	\$	\$/Mcf	Mcf	\$	\$/Mcf	Mcf	\$
July	1,632,120	30,347,500	18.59	1,800,256	32,754,760	18.19	168,136	2,407,260
August	1,518,130	29,405,800	19.37	1,490,896	29,776,242	19.97	(27,234)	370,442
September	1,354,440	27,424,800	20.25	1,380,514	28,039,719	20.31	26,074	614,919
October	1,091,580	24,826,000	22.74	1,027,086	24,866,975	24.21	(64,494)	40,975
November	912,260	23,273,500	25.51	938,511	24,145,548	25.73	26,251	872,048
December	1,002,110	23,912,600	23.86	997,281	24,545,455	24.61	(4,829)	632,855
January	1,019,240	24,133,400	23.68	1,001,885	24,622,107	24.58	(17,355)	488,707
February	885,170	23,021,600	26.01	927,982	23,986,734	25.85	42,812	965,134
March	1,000,060	23,933,100	23.93					
April	952,450	23,568,200	24.74					
May	1,116,620	25,296,500	22.65					
June	1,557,060	29,624,900	19.03					
<b>Total</b>	<b>14,041,240</b>	<b>308,767,900</b>	<b>21.99</b>	<b>9,564,411</b>	<b>212,737,541</b>	<b>22.24</b>	<b>149,361</b>	<b>6,392,341</b>
<i>Subtotals ytd</i>	<i>9,415,050</i>	<i>206,345,200</i>	<i>21.92</i>	<i>9,564,411</i>	<i>212,737,541</i>	<i>22.24</i>	<i>149,361</i>	<i>6,392,341</i>
Achievement of Budget				101.59%	103.10%			

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

**Table 2 - Wholesale Water Collections**

Water				
Month	Current Year	Prior Year	Variance	Ratio
March	27,715,696	28,339,011	(623,315)	-2.20%
April	18,489,754	24,583,235	(6,093,480)	-24.79%
May	30,447,581	22,312,189	8,135,392	36.46%
June	21,815,013	24,337,730	(2,522,716)	-10.37%
July	21,923,590	28,138,726	(6,215,136)	-22.09%
August	31,920,586	25,280,453	6,640,133	26.27%
September	26,037,313	26,757,992	(728,038)	-2.72%
October	27,827,722	38,336,777	(10,509,055)	-27.41%
November	29,238,260	27,261,391	1,976,869	7.25%
December	27,720,646	22,125,972	5,594,674	25.29%
January	23,430,974	32,002,334	(8,533,044)	-26.66%
February	26,147,082	21,352,903	4,794,179	22.45%
<b>Rolling 12-Month Total</b>	<b>312,714,218</b>	<b>320,828,713</b>		
<b>Rolling, 12-Month Average</b>	<b>26,059,518</b>	<b>26,735,726</b>		

## Wholesale Sewer Billings and Collections

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

### Service Arrangement Type

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

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

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

**Table 3 - Wholesale Sewer Billings** shows the FY 2019 sewer billed revenue. Consistent with expectations as a result of sewer rate simplification, billed revenue is at 100.00% of budget through February 28, 2019.

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

**Table 4 - Wholesale Sewer Collections** shows collections by month for the past 12 months compared to collections for the prior year as well as the calculated difference between the periods. The year-over-year rolling average is down slightly through February due to the temporary downturn in overall collections and is not expected to continue.

The shift in wholesale sewer collection patterns is largely attributable to the timing of payments received. There are several large accounts whose payments swing between the end of the current month and the beginning of the next month. Table 6 confirms that these payments are not delinquent as Sewer past due balances relate in full to Highland Park. This pattern is a change from the prior twelve months when payments timing was more consistent.



**Table 3 – FY 2019 Wholesale Sewer Billings Report**

WHOLESALE SEWER CUSTOMERS						
Month (1)	FY 2019 - Budget/Goal		FY 2019 - Actual		FY 2019 - Variance	
	Volume (2)	Revenue	Volume (2)	Revenue	Volume (2)	Revenue
	Mcf	\$	Mcf	\$	Mcf	\$
July	N/A	22,912,800	N/A	22,912,800	N/A	-
August	N/A	22,912,800	N/A	22,912,800	N/A	-
September	N/A	22,912,800	N/A	22,912,800	N/A	-
October	N/A	22,912,800	N/A	22,912,800	N/A	-
November	N/A	22,912,800	N/A	22,912,800	N/A	-
December	N/A	22,912,800	N/A	22,912,800	N/A	-
January	N/A	22,912,800	N/A	22,912,800	N/A	-
February	N/A	22,912,800	N/A	22,912,800	N/A	-
March	N/A	22,912,800	N/A		N/A	
April	N/A	22,912,800	N/A		N/A	
May	N/A	22,912,800	N/A		N/A	
June	N/A	22,912,800	N/A		N/A	
<b>Total</b>		274,953,600		183,302,400		-
<i>Subtotals ytd</i>		183,302,400		183,302,400		0
<i>Achievement of Budget</i>				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
March	15,552,000	21,878,700	(6,326,700)	-28.92%
April	27,812,417	22,502,725	5,309,692	23.60%
May	15,342,700	21,620,300	(6,277,600)	-29.04%
June	28,810,500	21,645,500	7,165,000	33.10%
July	16,179,117	22,732,006	(6,552,889)	-28.83%
August	28,384,600	21,949,300	6,435,300	29.32%
September	22,672,400	21,040,913	1,631,487	7.75%
October	16,105,200	21,902,800	(5,797,600)	-26.47%
November	28,633,300	22,662,700	5,970,600	26.35%
December	24,440,000	23,643,400	796,600	3.37%
January	26,874,927	22,057,972	(8,162,872)	-37.01%
February	13,895,100	30,280,800	(16,385,700)	-54.11%
<b>Rolling 12-Month Total</b>	264,702,261	273,917,115		
<b>Rolling, 12-Month Average</b>	22,058,522	22,826,426		

## City of Highland Park Billings and Collections

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

As of February 28, 2019, Highland Park had a delinquent balance of \$40.7 million, including \$32.1 million for wastewater treatment services, \$1.6 million for industrial waste control services, and \$7.0 million for water supply services.

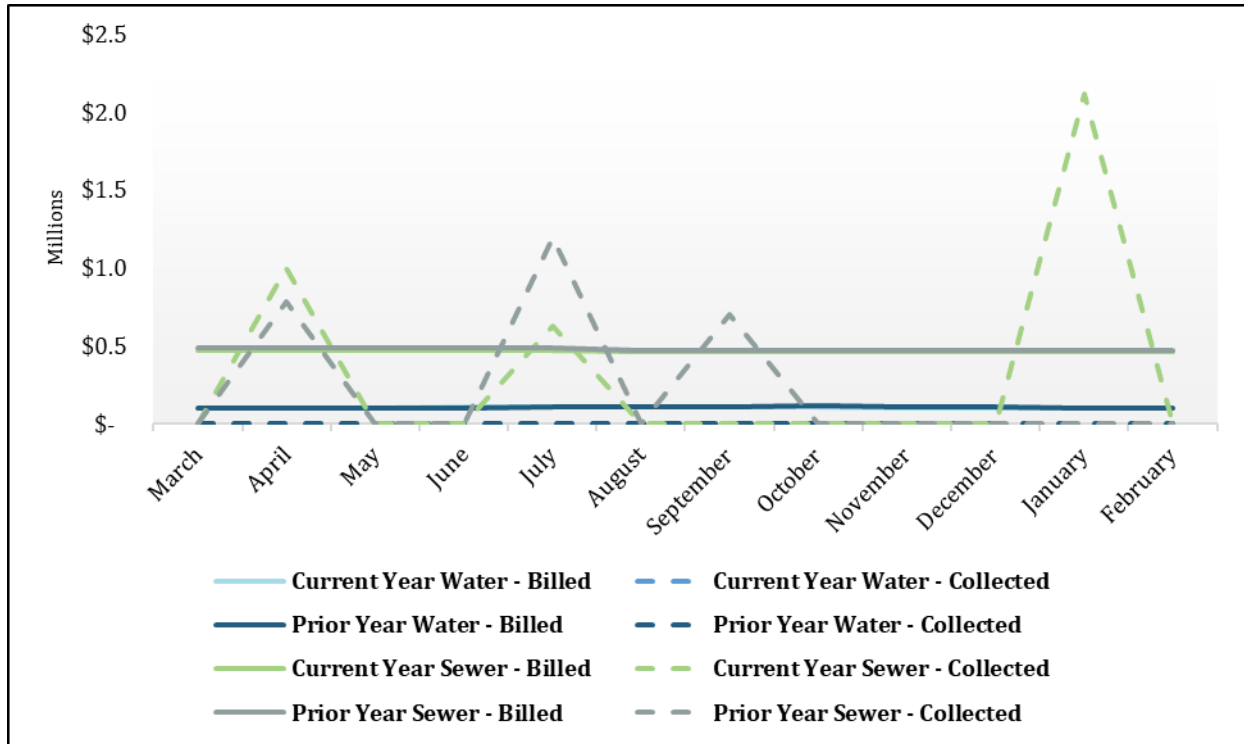
**Table 5 - City of Highland Park Billings and Collections** provides a life-to-date balance summary of the billing and collection history for Highland Park with detail provided for fiscal year 2019 through February 28, 2019. Please note the numbers below reflect the month the billing was sent and not the month the service was provided. A life-to-date summary is provided as an appendix to this monthly financial report.

**Chart 1 - City of Highland Park Billings and Collections - Past Twelve Months** is provided to depict Highland Park's most current performance specific to Water and Sewer. Payments received-to-date are applied to Sewer at this time.

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

	Water	Sewer	IWC	Total
June 30, 2018 Balance	\$ 6,112,248	\$ 31,097,327	\$ 1,624,023	\$ 38,833,598
July 2018 Billing	\$ 109,568	\$ 470,200	\$ 6,754	586,521
July 2018 Payments	-	(629,017)	-	(629,017)
July 31, 2018 Balance	6,221,815	30,938,511	1,630,776	38,791,102
August 2018 Billing	108,651	467,900	4,233	580,784
August 2018 Payments	-	-	-	-
August 31, 2018 Balance	6,330,467	31,406,411	1,635,009	39,371,887
September 2018 Billing	109,780	467,900	4,261	581,941
September 2018 Payments	-	-	-	-
September 30, 2018 Balance	6,440,247	31,874,311	1,639,270	39,953,828
October 2018 Billing	109,298	467,900	4,281	581,479
October 2018 Payments	-	-	-	-
October 31, 2018 Balance	6,549,545	32,342,211	1,643,551	40,535,307
November 2018 Billing	104,007	467,900	3,963	575,869
November 2018 Payments	-	-	-	-
November 30, 2018 Balance	6,653,552	32,810,111	1,647,514	41,111,176
December 2018 Billing	101,944	467,900	3,961	573,805
December 2018 Payments	-	-	-	-
December 31, 2018 Balance	\$ 6,755,496	\$ 33,278,011	\$ 1,651,474	41,684,981
January 2019 Billing	98,430	467,900	3,961	570,290
January 2019 Payments	-	(2,116,727)	-	(2,116,727)
January 31, 2019 Balance	\$ 6,853,926	\$ 31,629,183	\$ 1,655,435	40,138,544
February 2019 Billing	98,898	467,900	3,932	570,731
February 2019 Payments	-	-	-	-
February 28, 2019 Balance	\$ 6,952,824	\$ 32,097,083	\$ 1,659,368	40,709,275

**Chart 1 - City of Highland Park Water & Sewer Billings and Collections – Past Twelve Months**



**Note:** Current and prior year water billing amounts are very close so the two lines are nearly overlapping when reviewed at this high-level.

## 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. (Note: percentages vary from 100% due to rounding.)

**Table 6 - Wholesale Accounts Receivable Aging Report Summary** is a summary of the total, current and non-current receivables by category as of December 31, 2018.

**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 WTUA** is a summary *without* the past due balances for the City of Highland Park and net of pending credits for certain Western Township Utilities Authority (WTUA). Credits for billed services are pending receipt of a final agreement from Wayne County to effectuate a transfer retroactive to July 1, 2018.

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

	Total	Current	46-74 Days	75-104 Days	>105 Days
Water	\$ 37,277,422.14	\$ 30,521,926.12	\$ 101,944.01	\$ 104,006.77	\$ 6,549,545.24
Sewer	\$ 51,957,882.87	\$ 20,328,699.50	\$ 467,900.00	\$ 467,900.00	\$ 30,693,383.37
IWC	\$ 3,279,601.81	\$ 675,321.83	\$ 77,302.53	\$ 77,304.30	\$ 2,449,673.15
Pollutant Surcharge	\$ 1,097,116.18	\$ 483,562.00	\$ 77,274.56	\$ 57,414.50	\$ 478,865.12
<b>Total</b>	<b>\$ 93,612,023.00</b>	<b>\$ 52,009,509.45</b>	<b>\$ 724,421.10</b>	<b>\$ 706,625.57</b>	<b>\$ 40,171,466.88</b>
	100.00%	55.56%	0.77%	0.75%	42.91%

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

	Total	Current	46-74 Days	75-104 Days	>105 Days
Water	\$ 30,324,598.20	\$ 30,324,598.20	\$ -	\$ -	\$ -
Sewer	\$ 19,860,799.50	\$ 19,860,799.50	\$ -	\$ -	\$ -
IWC	\$ 1,620,234.24	\$ 667,428.66	\$ 73,341.72	\$ 73,341.72	\$ 806,122.14
Pollutant Surcharge	\$ 1,097,116.18	\$ 483,562.00	\$ 77,274.56	\$ 57,414.50	\$ 478,865.12
<b>Total</b>	<b>\$ 52,902,748.12</b>	<b>\$ 51,336,388.36</b>	<b>\$ 150,616.28</b>	<b>\$ 130,756.22</b>	<b>\$ 1,284,987.26</b>
	100.00%	97.04%	0.28%	0.25%	2.43%

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

	Total	Current	46-74 Days	75-104 Days	>105 Days
Water	\$ 30,324,598.20	\$ 30,324,598.20	\$ -	\$ -	\$ -
Sewer	\$ 19,860,799.50	\$ 19,860,799.50	\$ -	\$ -	\$ -
IWC	\$ 668,457.36	\$ 594,685.14	\$ 36,969.96	\$ 36,969.96	\$ (167.70)
Pollutant Surcharge	\$ 1,097,116.18	\$ 483,562.00	\$ 77,274.56	\$ 57,414.50	\$ 478,865.12
<b>Total</b>	<b>\$ 51,950,971.24</b>	<b>\$ 51,263,644.84</b>	<b>\$ 114,244.52</b>	<b>\$ 94,384.46</b>	<b>\$ 478,697.42</b>
	100.00%	98.68%	0.22%	0.18%	0.92%

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 for the current year to-date and prior fiscal year. Fiscal year 2019 reflects eight months of activity to date.

Water fund cash receipts exceeded MBO disbursements by 21% through February 28, 2019. This compares favorably to FY 2018 where Water fund cash receipts exceeded MBO disbursements by 5% for the year. Sewer fund cash receipts exceeded MBO disbursements by 5% through February 28, 2019. This also compares favorably to FY 2018 where Sewer fund cash receipts fell slightly short of MBO disbursements by 1%.

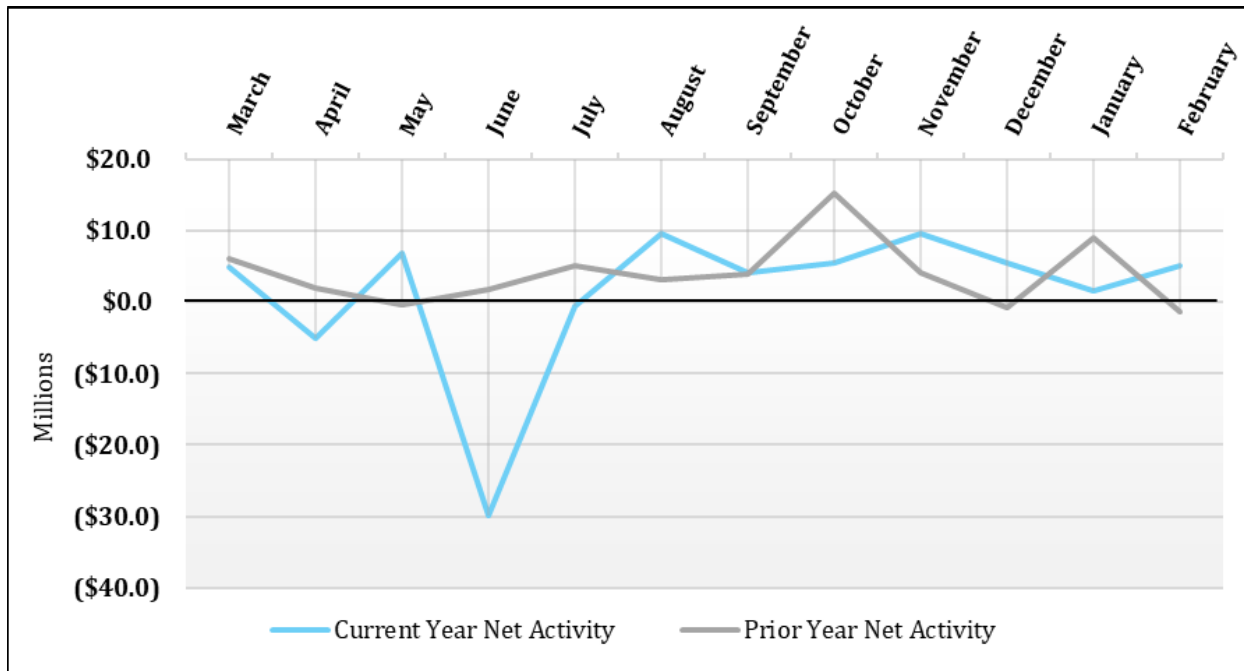
**Chart 1 – GLWA 12-Month Net Receipts – Water** outlines monthly cash receipt trends across two points of reference for the regional water system—current year and prior year. The black line at the zero highlights the minimum goal for net receipts.

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

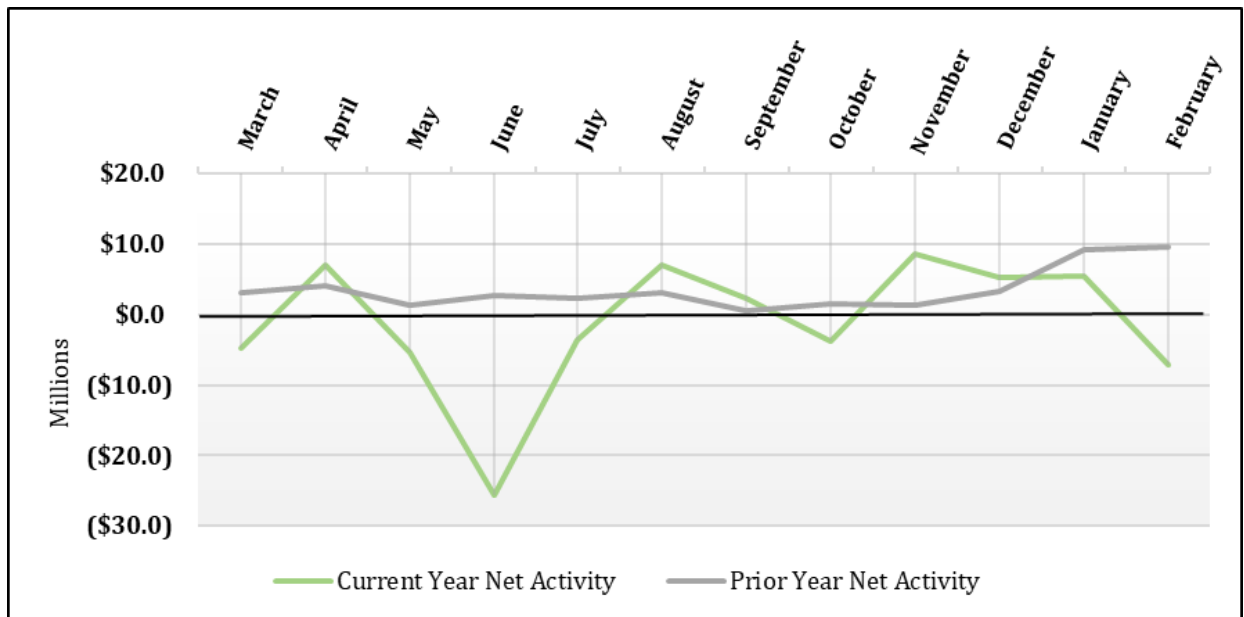
**Table 1 – GLWA Net Cash Flows from Trust Receipts & Disbursements**

	FY 2018	FY 2019-to-Date
<b>Water</b>		
1 Receipts	338,452,001	233,044,044
2 MOU Adjustments	-	
3 Adjusted Receipts	338,452,001	233,044,044
4 Disbursements	322,804,510	192,474,251
5 Net Receipts	15,647,491	40,569,793
6 <i>Ratio of Receipts to Disbursements</i>	105%	121%
<b>Sewer</b>		
7 Receipts	476,269,761	314,227,966
8 MOU Adjustments	-	
9 Adjusted Receipts	476,269,761	314,227,966
10 Disbursements	481,601,435	299,860,113
11 Net Receipts	(5,331,674)	14,367,853
12 <i>Ratio of Receipts to Disbursements</i>	99%	105%
<b>Combined</b>		
13 Receipts	814,721,762	547,272,010
14 MOU Adjustments	-	-
15 Adjusted Receipts	814,721,762	547,272,010
16 Disbursements	804,405,945	492,334,364
17 Net Receipts	10,315,817	54,937,646
18 <i>Ratio of Receipts to Disbursements</i>	101%	111%

**Note:** The method of reporting interest income on debt service reserve funds was modified in February 2019 for purposes of this report. Previously, trust disbursements for debt service contributions were reported net of interest income. Now, the disbursement for debt service contributions are reported at the gross amount and all interest income is reported as a receipt. This schedule was modified so that FY 2018 and FY 2019 are comparable. Net receipts remain unchanged.

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


**Note:** June 2018 net activity reflects a year-end improvement and extension fund transfer.

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


**Note:** June 2018 net activity reflects a year-end improvement and extension fund transfer.



## 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 for the current year to-date and prior fiscal year. Fiscal year 2019 reflects eight months of activity to date.

Water fund cash receipts exceeded MBO disbursements by 2% through February 28, 2019. This is a reduction from FY 2018 where Water fund cash receipts exceeded MBO disbursements by 9% for the year. Sewer fund cash receipts fell short of MBO disbursements by 5% through February 28, 2019. This is improved from FY 2018 where Sewer fund cash receipts fell short of MBO disbursements by 7%.

FY 2019 activity to date reflects a \$6.5 million sewer lookback adjustment completed in December 2018. This was due from GLWA to DWSD as part of the April 2018 MOU.

The Reconciliation Committee also monitors this balance as part of its quarterly meetings as well as the repayment progress.

**Table 3 – DWSD Loan Receivable - Sewer** provides an activity summary of loan receivable established under the terms of the April 2018 MOU addressing the cash shortfall from FY 2016 and FY 2017.

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

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



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

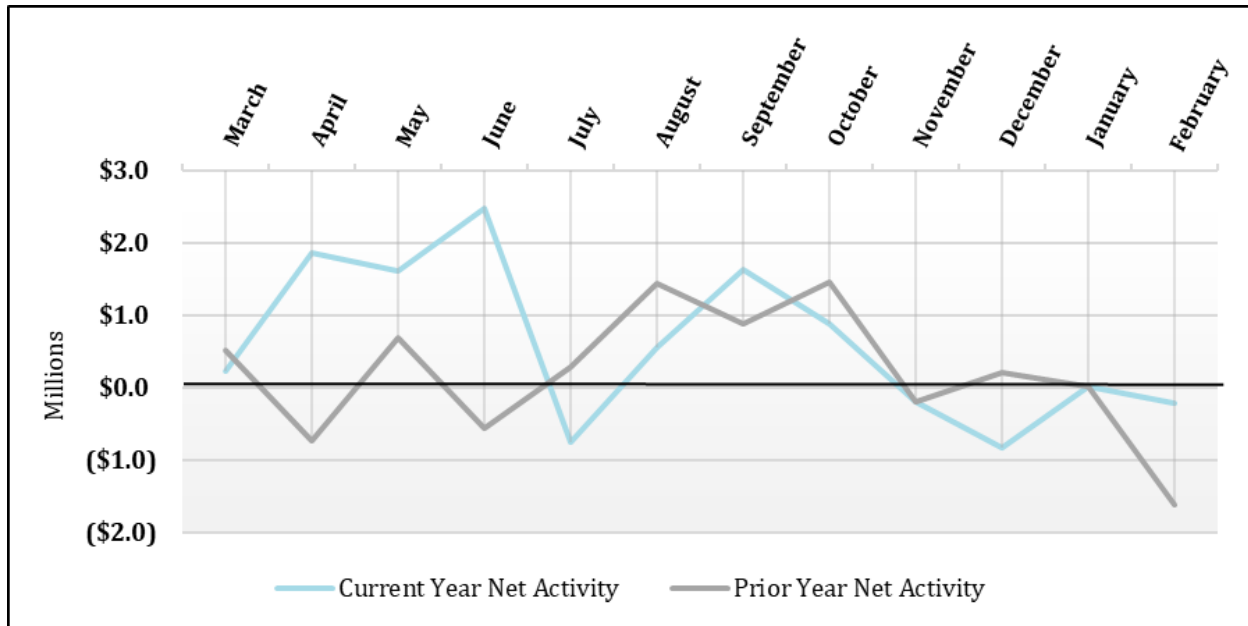
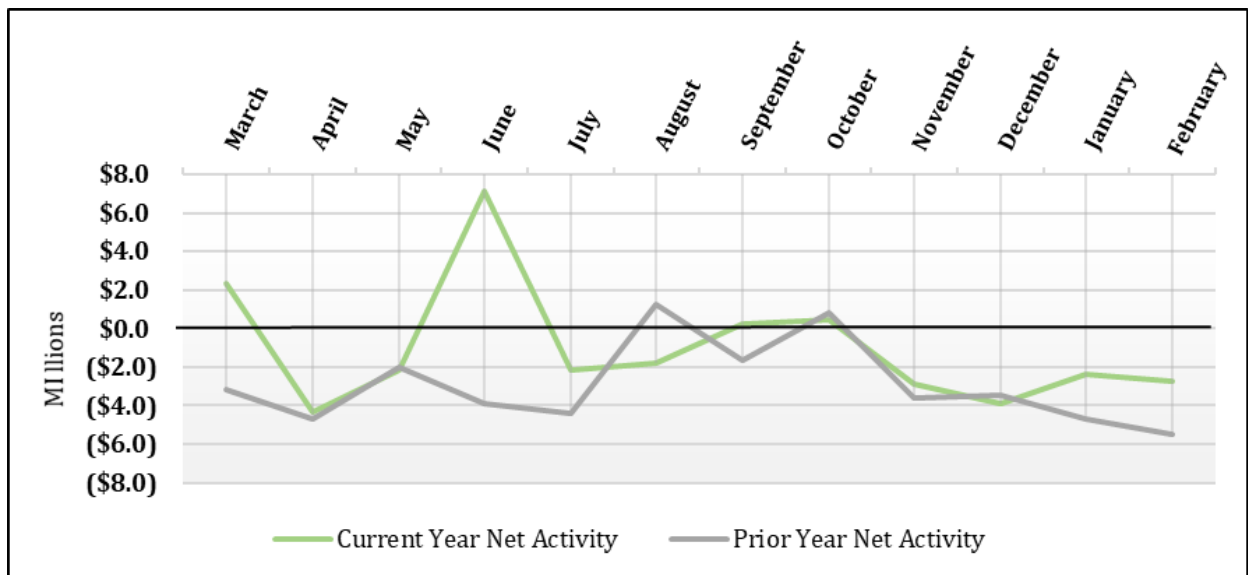
	FY 2018	FY 2019-to-Date
<b>Water</b>		
1 Receipts	101,716,017	66,213,015
2 MOU Adjustments	-	-
3 Adjusted Receipts	101,716,017	66,213,015
4 Disbursements	93,049,457	65,129,800
5 Net Receipts	8,666,560	1,083,215
6 <i>Ratio of Receipts to Disbursements</i>	109%	102%
<b>Sewer</b>		
7 Receipts	247,975,470	173,182,525
8 MOU Adjustments	-	6,527,200
9 Adjusted Receipts	247,975,470	179,709,725
10 Disbursements	266,217,825	188,305,091
11 Net Receipts	(18,242,355)	(8,595,366)
12 <i>Ratio of Receipts to Disbursements</i>	93%	95%
<b>Combined</b>		
13 Receipts	349,691,487	239,395,540
14 MOU Adjustments	-	6,527,200
15 Adjusted Receipts	349,691,487	245,922,740
16 Disbursements	359,267,282	253,434,891
17 Net Receipts	(9,575,795)	(7,512,151)
18 <i>Ratio of Receipts to Disbursements</i>	97%	97%

**Table 3 – DWSD Loan Receivable - Sewer**

Date	Transaction	Principal	Balance
6/30/2019	Record FY 16 and FY 17 Loan Receivable	29,300,000	29,300,000
2/8/2019	Loan Receivable Payment <i>(for the months of Jul - Dec)</i>	4,635,462	24,664,538
2/22/2019	Loan Receivable Payment <i>(for the months of Jan - Mar)</i>	2,353,768	22,310,770
<b>Remaining Balance at February 28, 2019</b>			<b>22,310,770</b>

**Note 1:** The \$29,300,000 for the DWSD loan receivable is calculated below (rounded).

(1,285,466)	FY 2016 Shortfall
(28,240,606)	FY 2017 Shortfall
(29,526,072)	Subtotal
238,264	June IWC not due until July
(29,287,808)	FY 2017 Shortfall-to-Date

**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 4 – Combined Net Cash Flows from Trust Receipts & Disbursements** provides a summary of cash receipt collections and required MBO transfers for the current year to-date and prior fiscal year. Fiscal year 2019 reflects eight months of activity to date.

Water fund cash receipts exceeded MBO disbursements by 16% through February 28, 2019. This compares favorably to FY 2018 where Water fund cash receipts exceeded MBO disbursements by 6% for the year. Sewer fund cash receipts exceeded MBO disbursements by 1% through February 28, 2019. This also compares favorably to FY 2018 where Sewer fund cash receipts fell slightly short of MBO disbursements by 3%.

**Table 4 – Combined Net Cash Flows from Trust Receipts & Disbursements**

	FY 2018	FY 2019-to-Date
<b>Water</b>		
1 Receipts	\$ 440,168,018	\$ 299,257,059
2 MOU Adjustments	\$ -	\$ -
3 Adjusted Receipts	440,168,018	299,257,059
4 Disbursements	415,853,967	257,604,051
5 Net Receipts	24,314,051	41,653,008
6 Ratio of Receipts to Disbursements	106%	116%
<b>Sewer</b>		
7 Receipts	\$ 724,245,231	\$ 487,410,491
8 MOU Adjustments	\$ -	\$ 6,527,200
9 Adjusted Receipts	724,245,231	493,937,691
10 Disbursements	747,819,260	488,165,204
11 Net Receipts	\$ (23,574,029)	\$ 5,772,487
12 Ratio of Receipts to Disbursements	97%	101%
<b>Combined</b>		
13 Receipts	\$ 1,164,413,249	\$ 786,667,550
14 MOU Adjustments	\$ -	\$ 6,527,200
15 Adjusted Receipts	1,164,413,249	793,194,750
16 Disbursements	1,163,673,227	745,769,255
17 Net Receipts	\$ 740,022	\$ 47,425,495
18 Ratio of Receipts to Disbursements	100%	106%

## APPENDIX

# GLWA Aged Accounts Receivable- WATER ACCOUNTS

54<sup>1/4</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ALLEN PARK	\$179,646.18	\$179,646.18	\$0.00	\$0.00	\$0.00
ASH TOWNSHIP	\$68,322.21	\$68,322.21	\$0.00	\$0.00	\$0.00
BELLEVILLE	\$26,523.11	\$26,523.11	\$0.00	\$0.00	\$0.00
BERLIN TOWNSHIP	\$59,767.30	\$59,767.30	\$0.00	\$0.00	\$0.00
BROWNSTOWN TOWNSHIP	\$282,464.60	\$282,464.60	\$0.00	\$0.00	\$0.00
BRUCE TOWNSHIP	\$ (1,885.51)	\$ (1,885.51)	\$0.00	\$0.00	\$0.00
BURTCHVILLE TOWNSHIP	\$22,662.97	\$22,662.97	\$0.00	\$0.00	\$0.00
CANTON TOWNSHIP	\$767,139.27	\$767,139.27	\$0.00	\$0.00	\$0.00
CENTER LINE	\$36,977.47	\$36,977.47	\$0.00	\$0.00	\$0.00
CHESTERFIELD TOWNSHIP	\$315,250.39	\$315,250.39	\$0.00	\$0.00	\$0.00
CLINTON TOWNSHIP	\$645,506.55	\$645,506.55	\$0.00	\$0.00	\$0.00
COMMERCE TOWNSHIP	\$280,121.20	\$280,121.20	\$0.00	\$0.00	\$0.00
DEARBORN	\$1,779,853.53	\$1,779,853.53	\$0.00	\$0.00	\$0.00
DEARBORN HEIGHTS	\$287,958.10	\$287,958.10	\$0.00	\$0.00	\$0.00
EASTPOINTE	\$128,862.29	\$128,862.29	\$0.00	\$0.00	\$0.00
ECORSE	\$129,912.17	\$129,912.17	\$0.00	\$0.00	\$0.00
FARMINGTON	\$79,037.66	\$79,037.66	\$0.00	\$0.00	\$0.00
FARMINGTON HILLS	\$700,599.34	\$700,599.34	\$0.00	\$0.00	\$0.00
FERNDAL	\$85,093.18	\$85,093.18	\$0.00	\$0.00	\$0.00
FLAT ROCK	\$97,905.83	\$97,905.83	\$0.00	\$0.00	\$0.00
FLINT	\$356,700.56	\$356,700.56	\$0.00	\$0.00	\$0.00
FRASER	\$94,663.74	\$94,663.74	\$0.00	\$0.00	\$0.00
GARDEN CITY	\$133,817.75	\$133,817.75	\$0.00	\$0.00	\$0.00

# GLWA Aged Accounts Receivable- WATER ACCOUNTS

55<sup>2/4</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
GIBRALTAR	\$27,010.21	\$27,010.21	\$0.00	\$0.00	\$0.00
GREENWOOD TOWNSHIP	\$15,705.77	\$15,705.77	\$0.00	\$0.00	\$0.00
GROSSE ILE TOWNSHIP	\$109,078.07	\$109,078.07	\$0.00	\$0.00	\$0.00
GROSSE POINTE PARK	\$101,325.94	\$101,325.94	\$0.00	\$0.00	\$0.00
GROSSE POINTE SHORES	\$41,168.10	\$41,168.10	\$0.00	\$0.00	\$0.00
GROSSE POINTE WOODS	\$126,167.29	\$126,167.29	\$0.00	\$0.00	\$0.00
HAMTRAMCK	\$57,081.11	\$57,081.11	\$0.00	\$0.00	\$0.00
HARPER WOODS	\$66,420.01	\$66,420.01	\$0.00	\$0.00	\$0.00
HARRISON TWP	\$118,532.24	\$118,532.24	\$0.00	\$0.00	\$0.00
HAZEL PARK	\$59,170.63	\$59,170.63	\$0.00	\$0.00	\$0.00
HIGHLAND PARK	\$6,952,823.94	\$197,327.92	\$101,944.01	\$104,006.77	\$6,549,545.24
HURON TOWNSHIP	\$118,490.73	\$118,490.73	\$0.00	\$0.00	\$0.00
IMLAY CITY	\$74,058.87	\$74,058.87	\$0.00	\$0.00	\$0.00
IMLAY TOWNSHIP	\$1,051.59	\$1,051.59	\$0.00	\$0.00	\$0.00
INKSTER	\$212,272.58	\$212,272.58	\$0.00	\$0.00	\$0.00
KEEGO HARBOR	\$24,590.06	\$24,590.06	\$0.00	\$0.00	\$0.00
LAPEER	\$117,965.15	\$117,965.15	\$0.00	\$0.00	\$0.00
LENOX TOWNSHIP	\$54,088.09	\$54,088.09	\$0.00	\$0.00	\$0.00
LINCOLN PARK	\$210,679.28	\$210,679.28	\$0.00	\$0.00	\$0.00
LIVONIA	\$1,081,943.13	\$1,081,943.13	\$0.00	\$0.00	\$0.00
MACOMB TWP	\$823,307.90	\$823,307.90	\$0.00	\$0.00	\$0.00
MADISON HEIGHTS	\$158,014.95	\$158,014.95	\$0.00	\$0.00	\$0.00

# GLWA Aged Accounts Receivable- WATER ACCOUNTS

56<sup>3/4</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
MAYFIELD TOWNSHIP	\$10,684.67	\$10,684.67	\$0.00	\$0.00	\$0.00
MELVINDALE	\$56,860.99	\$56,860.99	\$0.00	\$0.00	\$0.00
NEW HAVEN	\$31,078.76	\$31,078.76	\$0.00	\$0.00	\$0.00
NOCWA	\$3,637,647.56	\$3,637,647.56	\$0.00	\$0.00	\$0.00
NORTHVILLE	\$62,251.82	\$62,251.82	\$0.00	\$0.00	\$0.00
NORTHVILLE TOWNSHIP	\$417,583.09	\$417,583.09	\$0.00	\$0.00	\$0.00
NOVI	\$692,568.61	\$692,568.61	\$0.00	\$0.00	\$0.00
OAK PARK	\$111,640.03	\$111,640.03	\$0.00	\$0.00	\$0.00
OAKLAND CO DR COM	\$6,140.33	\$6,140.33	\$0.00	\$0.00	\$0.00
PLYMOUTH	\$85,079.37	\$85,079.37	\$0.00	\$0.00	\$0.00
PLYMOUTH TOWNSHIP	\$332,413.40	\$332,413.40	\$0.00	\$0.00	\$0.00
REDFORD TOWNSHIP	\$251,677.55	\$251,677.55	\$0.00	\$0.00	\$0.00
RIVER ROUGE	\$50,289.31	\$50,289.31	\$0.00	\$0.00	\$0.00
RIVERVIEW	\$73,196.86	\$73,196.86	\$0.00	\$0.00	\$0.00
ROCKWOOD	\$24,959.94	\$24,959.94	\$0.00	\$0.00	\$0.00
ROMEO	\$41,596.45	\$41,596.45	\$0.00	\$0.00	\$0.00
ROMULUS	\$331,063.96	\$331,063.96	\$0.00	\$0.00	\$0.00
ROSEVILLE	\$217,269.02	\$217,269.02	\$0.00	\$0.00	\$0.00
ROYAL OAK TOWNSHIP	\$19,305.08	\$19,305.08	\$0.00	\$0.00	\$0.00
SHELBY TOWNSHIP	\$1,025,113.77	\$1,025,113.77	\$0.00	\$0.00	\$0.00
SOCWA	\$3,607,866.10	\$3,607,866.10	\$0.00	\$0.00	\$0.00
SOUTH ROCKWOOD	\$8,788.85	\$8,788.85	\$0.00	\$0.00	\$0.00
SOUTHGATE	\$181,041.82	\$181,041.82	\$0.00	\$0.00	\$0.00

# GLWA Aged Accounts Receivable- WATER ACCOUNTS

57<sup>4/4</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ST. CLAIR SHORES	\$244,272.75	\$244,272.75	\$0.00	\$0.00	\$0.00
STERLING HEIGHTS	\$1,138,681.79	\$1,138,681.79	\$0.00	\$0.00	\$0.00
SUMPTER TOWNSHIP	\$56,329.34	\$56,329.34	\$0.00	\$0.00	\$0.00
SYLVAN LAKE	\$20,373.50	\$20,373.50	\$0.00	\$0.00	\$0.00
TAYLOR	\$709,830.03	\$709,830.03	\$0.00	\$0.00	\$0.00
TRENTON	\$177,905.31	\$177,905.31	\$0.00	\$0.00	\$0.00
TROY (SEOC)	\$1,079,964.67	\$1,079,964.67	\$0.00	\$0.00	\$0.00
UTICA	\$56,524.62	\$56,524.62	\$0.00	\$0.00	\$0.00
VAN BUREN TOWNSHIP	\$294,115.59	\$294,115.59	\$0.00	\$0.00	\$0.00
VILLAGE OF ALMONT	\$23,397.68	\$23,397.68	\$0.00	\$0.00	\$0.00
WALLED LAKE	\$78,557.01	\$78,557.01	\$0.00	\$0.00	\$0.00
WARREN	\$832,892.72	\$832,892.72	\$0.00	\$0.00	\$0.00
WASHINGTON TOWNSHIP	\$160,199.51	\$160,199.51	\$0.00	\$0.00	\$0.00
WAYNE	\$244,831.27	\$244,831.27	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP (C-O)	\$1,638,864.73	\$1,638,864.73	\$0.00	\$0.00	\$0.00
WESTLAND	\$1,032,014.74	\$1,032,014.74	\$0.00	\$0.00	\$0.00
WIXOM	\$186,603.89	\$186,603.89	\$0.00	\$0.00	\$0.00
WOODHAVEN	\$86,950.06	\$86,950.06	\$0.00	\$0.00	\$0.00
YCUA	\$831,150.06	\$831,150.06	\$0.00	\$0.00	\$0.00
<b>TOTAL WATER ACCOUNTS</b>	<b>\$37,277,422.14</b>	<b>\$30,521,926.12</b>	<b>\$101,944.01</b>	<b>\$104,006.77</b>	<b>\$6,549,545.24</b>



# GLWA Aged Accounts Receivable- SEWER ACCOUNTS

58<sup>1/1</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ALLEN PARK	\$70,600.00	\$70,600.00	\$0.00	\$0.00	\$0.00
CENTER LINE	\$85,599.50	\$85,599.50	\$0.00	\$0.00	\$0.00
DEARBORN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EVERGREEN-FARMINGTON	\$2,881,500.00	\$2,881,500.00	\$0.00	\$0.00	\$0.00
FARMINGTON	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GROSSE POINTE	\$74,100.00	\$74,100.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HARPER WOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND PARK	\$32,097,083.37	\$467,900.00	\$467,900.00	\$467,900.00	\$30,693,383.37
MELVINDALE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OAKLAND COUNTY GWK DD	\$3,747,700.00	\$3,747,700.00	\$0.00	\$0.00	\$0.00
OMID	\$6,461,100.00	\$6,461,100.00	\$0.00	\$0.00	\$0.00
REDFORD TOWNSHIP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROUGE VALLEY	\$4,480,100.00	\$4,480,100.00	\$0.00	\$0.00	\$0.00
WAYNE COUNTY N.E.	\$2,056,000.00	\$2,056,000.00	\$0.00	\$0.00	\$0.00
WAYNE COUNTY-AREA #3	\$4,100.00	\$4,100.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SEWER ACCOUNTS</b>	<b>\$51,957,882.87</b>	<b>\$20,328,699.50</b>	<b>\$467,900.00</b>	<b>\$467,900.00</b>	<b>\$30,693,383.37</b>

# GLWA Aged Accounts Receivable- IWC ACCOUNTS

59<sup>1/4</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
ALLEN PARK	\$1,612.35	\$1,612.35	\$0.00	\$0.00	\$0.00
AUBURN HILLS (C-O)	\$20,240.88	\$20,240.88	\$0.00	\$0.00	\$0.00
AUBURN HILLS (E-F)	\$375.19	\$375.19	\$0.00	\$0.00	\$0.00
BERKLEY	\$2,901.33	\$2,901.33	\$0.00	\$0.00	\$0.00
BEVERLY HILLS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BINGHAM FARMS	\$1,066.57	\$1,066.57	\$0.00	\$0.00	\$0.00
BIRMINGHAM (E-F)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BIRMINGHAM (SEOC)	\$5,588.74	\$5,588.74	\$0.00	\$0.00	\$0.00
BLOOMFIELD HILLS	\$1,539.41	\$1,539.41	\$0.00	\$0.00	\$0.00
BLOOMFIELD TOWNSHIP	\$7,164.69	\$7,164.69	\$0.00	\$0.00	\$0.00
CANTON TOWNSHIP	\$498,870.98	\$38,132.92	\$19,066.46	\$19,066.46	\$422,605.14
CENTER LINE	\$3,683.10	\$3,683.10	\$0.00	\$0.00	\$0.00
CHESTERFIELD TOWNSHIP	\$12,118.72	\$12,118.72	\$0.00	\$0.00	\$0.00
CITY OF FARMINGTON (E-F)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CITY OF FERNDALE	\$8,904.91	\$8,904.91	\$0.00	\$0.00	\$0.00
CITY OF ROCHESTER	\$3,725.23	\$3,725.23	\$0.00	\$0.00	\$0.00
CLARKSTON	\$ (167.70)	\$0.00	\$0.00	\$0.00	\$ (167.70)
CLAWSON	\$2,763.45	\$2,763.45	\$0.00	\$0.00	\$0.00
CLINTON TOWNSHIP	\$25,342.76	\$25,342.76	\$0.00	\$0.00	\$0.00
DEARBORN	\$147,879.84	\$73,939.92	\$36,969.96	\$36,969.96	\$0.00
DEARBORN HEIGHTS	\$9,480.49	\$9,480.49	\$0.00	\$0.00	\$0.00
DETROIT METRO WC AIRPORT	\$106.64	\$106.64	\$0.00	\$0.00	\$0.00
EASTPOINTE	\$6,404.90	\$6,404.90	\$0.00	\$0.00	\$0.00

# GLWA Aged Accounts Receivable- IWC ACCOUNTS

60<sup>2/4</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
FARMINGTON	\$4,046.54	\$4,046.54	\$0.00	\$0.00	\$0.00
FARMINGTON HILLS	\$24,055.17	\$24,055.17	\$0.00	\$0.00	\$0.00
FRASER	\$4,960.88	\$4,960.88	\$0.00	\$0.00	\$0.00
GARDEN CITY	\$6,117.48	\$6,117.48	\$0.00	\$0.00	\$0.00
GROSSE POINTE	\$1,580.76	\$1,580.76	\$0.00	\$0.00	\$0.00
GROSSE POINTE FARMS	\$2,088.99	\$2,088.99	\$0.00	\$0.00	\$0.00
GROSSE POINTE PARK	\$1,182.65	\$1,182.65	\$0.00	\$0.00	\$0.00
GROSSE POINTE SHORES	\$318.17	\$318.17	\$0.00	\$0.00	\$0.00
GROSSE POINTE WOODS	\$2,625.78	\$2,625.78	\$0.00	\$0.00	\$0.00
HAMTRAMCK	\$4,175.13	\$4,175.13	\$0.00	\$0.00	\$0.00
HARPER WOODS	\$1,892.64	\$1,892.64	\$0.00	\$0.00	\$0.00
HARRISON TWP	\$3,166.76	\$3,166.76	\$0.00	\$0.00	\$0.00
HAZEL PARK	\$3,150.78	\$3,150.78	\$0.00	\$0.00	\$0.00
HIGHLAND PARK	\$1,659,367.57	\$7,893.17	\$3,960.81	\$3,962.58	\$1,643,551.01
HUNTINGTON WOODS	\$286.18	\$286.18	\$0.00	\$0.00	\$0.00
INDEPENDENCE	\$4,781.00	\$4,781.00	\$0.00	\$0.00	\$0.00
INKSTER	\$5,559.87	\$5,559.87	\$0.00	\$0.00	\$0.00
KEEGO HARBOR	\$686.05	\$686.05	\$0.00	\$0.00	\$0.00
LAKE ORION	\$803.30	\$803.30	\$0.00	\$0.00	\$0.00
LATHRUP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LENOX TOWNSHIP	\$325.36	\$325.36	\$0.00	\$0.00	\$0.00
LIVONIA	\$40,177.51	\$40,177.51	\$0.00	\$0.00	\$0.00

# GLWA Aged Accounts Receivable- IWC ACCOUNTS

61<sup>3/4</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
MACOMB TWP	\$206.29	\$206.29	\$0.00	\$0.00	\$0.00
MADISON HEIGHTS	\$18,662.65	\$18,662.65	\$0.00	\$0.00	\$0.00
MELVINDALE	\$3,629.99	\$3,629.99	\$0.00	\$0.00	\$0.00
NEW HAVEN	\$567.00	\$567.00	\$0.00	\$0.00	\$0.00
NORTHVILLE	\$2,095.20	\$2,095.20	\$0.00	\$0.00	\$0.00
NORTHVILLE TOWNSHIP	\$119,706.05	\$9,148.06	\$4,574.03	\$4,574.03	\$101,409.93
NOVI	\$17,375.72	\$17,375.72	\$0.00	\$0.00	\$0.00
OAK PARK	\$6,810.63	\$6,810.63	\$0.00	\$0.00	\$0.00
OAKLAND TOWNSHIP	\$440.84	\$440.84	\$0.00	\$0.00	\$0.00
ORCHARD LAKE VILLAGE	\$382.19	\$382.19	\$0.00	\$0.00	\$0.00
ORION TOWNSHIP (C-O)	\$5,419.63	\$5,419.63	\$0.00	\$0.00	\$0.00
OXFORD TOWNSHIP	\$1,043.46	\$1,043.46	\$0.00	\$0.00	\$0.00
OXFORD VILLAGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PLEASANT RIDGE	\$273.77	\$273.77	\$0.00	\$0.00	\$0.00
PLYMOUTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PLYMOUTH TOWNSHIP	\$333,199.85	\$25,462.54	\$12,731.27	\$12,731.27	\$282,274.77
REDFORD TOWNSHIP	\$12,428.68	\$12,428.68	\$0.00	\$0.00	\$0.00
ROCHESTER HILLS	\$36,503.22	\$36,503.22	\$0.00	\$0.00	\$0.00
ROMULUS	\$926.07	\$926.07	\$0.00	\$0.00	\$0.00
ROSEVILLE	\$14,751.93	\$14,751.93	\$0.00	\$0.00	\$0.00
ROYAL OAK	\$13,536.72	\$13,536.72	\$0.00	\$0.00	\$0.00
ROYAL OAK TOWNSHIP	\$880.00	\$880.00	\$0.00	\$0.00	\$0.00
SHELBY TOWNSHIP	\$12,377.41	\$12,377.41	\$0.00	\$0.00	\$0.00

# GLWA Aged Accounts Receivable- IWC ACCOUNTS

62<sup>4/4</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
SOUTHFIELD (E-F)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SOUTHFIELD (SEOC)	\$3,770.45	\$3,770.45	\$0.00	\$0.00	\$0.00
ST. CLAIR SHORES	\$12,097.15	\$12,097.15	\$0.00	\$0.00	\$0.00
STERLING HEIGHTS	\$31,414.96	\$31,414.96	\$0.00	\$0.00	\$0.00
TROY (E-F)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TROY (SEOC)	\$37,240.99	\$37,240.99	\$0.00	\$0.00	\$0.00
UTICA	\$3,010.88	\$3,010.88	\$0.00	\$0.00	\$0.00
VAN BUREN TOWNSHIP	\$2,072.63	\$2,072.63	\$0.00	\$0.00	\$0.00
VILLAGE OF FRANKLIN	\$65.69	\$65.69	\$0.00	\$0.00	\$0.00
WASHINGTON TOWNSHIP	\$2,762.20	\$2,762.20	\$0.00	\$0.00	\$0.00
WATERFORD TOWNSHIP	\$12,446.26	\$12,446.26	\$0.00	\$0.00	\$0.00
WAYNE	\$5,017.87	\$5,017.87	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP (C-O)	\$1,888.02	\$1,888.02	\$0.00	\$0.00	\$0.00
WEST BLOOMFIELD TWP (E-F)	\$12,623.08	\$12,623.08	\$0.00	\$0.00	\$0.00
WESTLAND	\$23,023.28	\$23,023.28	\$0.00	\$0.00	\$0.00
<b>TOTAL IWC ACCOUNTS</b>	<b>\$3,279,601.81</b>	<b>\$675,321.83</b>	<b>\$77,302.53</b>	<b>\$77,304.30</b>	<b>\$2,449,673.15</b>

# GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

63<sup>1/8</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
3M COMPANY	\$4,513.80	\$4,513.80	\$0.00	\$0.00	\$0.00
A & R PACKING CO., LLC	\$2,583.59	\$2,583.59	\$0.00	\$0.00	\$0.00
AACTRON	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACADEMY PACKING CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACME RUSTPROOF	\$84.85	\$84.85	\$0.00	\$0.00	\$0.00
ADVANCED RESOURCE RECOVERY	\$870.37	\$870.37	\$0.00	\$0.00	\$0.00
AEVITAS SPECIALITY SERVICES	\$25,454.37	\$15,097.57	\$10,356.80	\$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
ALEXANDER & HORNUNG	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ALGAL SCIENTIFIC CORPORATION	\$16,533.05	\$0.00	\$0.00	\$0.00	\$16,533.05
ALL CHEM CORP, LLC.	\$ (89.96)	\$0.00	\$0.00	\$0.00	\$ (89.96)
ALPHA STAMPING COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AMERICAN WASTE TECH INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ATWATER IN THE PARK	\$37.20	\$37.20	\$0.00	\$0.00	\$0.00
AUTOMOTIVE FINISH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AXLE BREWING COMPANY, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
B. NEKTAR MEADERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BAFFIN BREWING COMPANY	\$108.95	\$108.95	\$0.00	\$0.00	\$0.00
BARON INDUSTRIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BARTZ BAKERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BASTONE BREWERY	\$56.56	\$56.56	\$0.00	\$0.00	\$0.00
BATCH BREWING COMPANY	\$ (121.94)	\$0.00	\$0.00	\$0.00	\$ (121.94)

**GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS**

64<sup>2/8</sup>

**Balances as of 02/28/19**

<b>Customer Name</b>	<b>Total Due</b>	<b>Current</b>	<b>46 - 74 Days</b>	<b>75 - 104 Days</b>	<b>&gt;105 Days</b>
BAYS MICHIGAN CORPORATION	\$778.49	\$778.49	\$0.00	\$0.00	\$0.00
BEIRUT BAKERY, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BETTER MADE SNACK FOOD	\$14,992.65	\$14,992.65	\$0.00	\$0.00	\$0.00
BLACK LOTUS BREWING CO.	\$228.69	\$54.24	\$0.00	\$0.00	\$174.45
BOZEK'S MARKET	\$61.54	\$61.54	\$0.00	\$0.00	\$0.00
BREW DETROIT	\$4,429.29	\$4,429.29	\$0.00	\$0.00	\$0.00
BROADWAY MKT CORNED BEEF	\$2.05	\$2.05	\$0.00	\$0.00	\$0.00
BROOKS BREWING, LLC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BROWN IRON BREWHOUSE	\$41.69	\$41.69	\$0.00	\$0.00	\$0.00
CANTON BREW WORKS	\$199.03	\$56.40	\$0.00	\$0.00	\$142.63
CAPITAL REPRODUCTIONS	\$2.97	\$1.35	\$0.00	\$1.62	\$0.00
CF BURGER CREAMERY	\$12,588.97	\$12,588.97	\$0.00	\$0.00	\$0.00
CHILANGO'S BAKERY	\$2,265.30	\$52.22	\$22.15	\$112.34	\$2,078.59
CINTAS CORP. - MACOMB TWP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CINTAS CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CINTAS CORPORATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CITY LAUNDRY, INC.	\$7.54	\$7.54	\$0.00	\$0.00	\$0.00
CLASSIC CONTAINER CORP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COCA-COLA REFRESHMENTS USA,	\$2,909.07	\$2,909.07	\$0.00	\$0.00	\$0.00
COSTCO WHOLESALE STORE	\$2,308.45	\$2,308.45	\$0.00	\$0.00	\$0.00
COSTCO WHOLESALE STORE	\$696.94	\$696.94	\$0.00	\$0.00	\$0.00
COSTCO WHOLESALE STORE	\$2,058.37	\$2,058.37	\$0.00	\$0.00	\$0.00

# GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

65<sup>3/8</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
COSTCO WHOLESALE STORE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COUNTRY FRESH DAIRY CO.	\$271.37	\$271.37	\$0.00	\$0.00	\$0.00
CROSS CHEMICAL COMPANY, INC.	\$3,091.39	\$1,033.49	\$0.00	\$1,029.10	\$1,028.80
DARLING INGREDIENTS, INC.	\$5,067.31	\$5,067.31	\$0.00	\$0.00	\$0.00
DAVE'S SAUSAGE FACTORY 2	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEARBORN BREWING	\$46.94	\$46.94	\$0.00	\$0.00	\$0.00
DEARBORN SAUSAGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEARBORN SAUSAGE CO., INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DETROIT BEER	\$122.18	\$122.18	\$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	\$1,010.38	\$1,010.38	\$0.00	\$0.00	\$0.00
DETROIT SAUSAGES CO INC	\$44.75	\$27.97	\$16.78	\$0.00	\$0.00
DETRONIC INDUSTRIES, INC.	\$106.95	\$106.95	\$0.00	\$0.00	\$0.00
DIFCO LABORATORIES, INC.	\$22,308.57	\$22,308.57	\$0.00	\$0.00	\$0.00
DIVERSIFIED CHEM TECH. INC.	\$141.29	\$141.29	\$0.00	\$0.00	\$0.00
DOMESTIC UNIFORM RENTAL	\$1,127.43	\$1,127.43	\$0.00	\$0.00	\$0.00
DOMESTIC UNIFORM RENTAL	\$3,234.07	\$2,979.54	\$254.53	\$0.00	\$0.00
DOWNEY BREWING COMPANY	\$31.00	\$31.00	\$0.00	\$0.00	\$0.00
E.W. GROBBEL'S SONS, INC.	\$4,073.23	\$4,073.23	\$0.00	\$0.00	\$0.00
EASTERN MARKET BREWING COMP	\$129.71	\$129.71	\$0.00	\$0.00	\$0.00
ENVIROSOLIDS, L.L.C.	\$38,354.83	\$0.00	\$21,914.51	\$0.00	\$16,440.32
EQ DETROIT, INC.	\$337.22	\$337.22	\$0.00	\$0.00	\$0.00



# GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

66<sup>4/8</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
EQ DETROIT, INC.	\$2,254.14	\$2,254.14	\$0.00	\$0.00	\$0.00
EQ DETROIT, INC.	\$ (1,238.68)	\$0.00	\$0.00	\$0.00	\$ (1,238.68)
EQ DETROIT, INC.	\$ (4,588.68)	\$0.00	\$0.00	\$0.00	\$ (4,588.68)
ETON ST BREWERY- GRIFFIN CLF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXTRUDE HONE CORPORATION	\$182.88	\$182.88	\$0.00	\$0.00	\$0.00
EXTRUDEHODE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FARMINGTON BREWING COMPANY	\$143.01	\$143.01	\$0.00	\$0.00	\$0.00
FAYGO BEVERAGES, INC.	\$553,212.89	\$89,136.41	\$33,547.38	\$47,496.42	\$383,032.68
FORD NEW MODEL PROGRAM	\$719.30	\$719.30	\$0.00	\$0.00	\$0.00
FOUNDERS BREWING COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FRESH-PAK	\$682.75	\$682.75	\$0.00	\$0.00	\$0.00
FRESH-PAK	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
G2O ENERGY, LLC	\$5,849.38	\$3,619.34	\$738.11	\$1,491.93	\$0.00
GENERAL LINEN SUPPLY CO.	\$63,027.64	\$12,136.06	\$5,748.09	\$6,672.12	\$38,471.37
GLOBAL TITANIUM, INC.	\$4,855.89	\$4,855.89	\$0.00	\$0.00	\$0.00
GLOBAL TITANIUM, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANITE CITY FOOD & BREWERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANITE CITY FOOD & BREWERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANITE CITY FOOD & BREWERY	\$331.98	\$86.66	\$0.00	\$0.00	\$245.32
GREAT BARABOO BREWING CO.	\$ (2,054.91)	\$0.00	\$0.00	\$0.00	\$ (2,054.91)
HACIENDA MEXICAN FOODS	\$6,366.57	\$1,243.82	\$2,487.62	\$0.00	\$2,635.13
HENKEL CORPORATION	\$636.69	\$162.75	\$0.00	\$473.94	\$0.00

# GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

67<sup>5/8</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
HOME STYLE FOOD INC.	\$4,027.17	\$4,027.17	\$0.00	\$0.00	\$0.00
HOMEGROWN BREWING COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HOOD CLEANERS	\$211.33	\$0.97	\$0.00	\$0.00	\$210.36
HOUGHTON INTERNATIONAL INC.	\$371.78	\$371.78	\$0.00	\$0.00	\$0.00
HOUGHTON INTERNATIONAL INC.	\$461.65	\$461.65	\$0.00	\$0.00	\$0.00
HOUGHTON INTERNATIONAL INC.	\$6,316.11	\$6,316.11	\$0.00	\$0.00	\$0.00
HUNTINGTON CLEANERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDUSTRIAL METAL COATING	\$323.75	\$323.75	\$0.00	\$0.00	\$0.00
ISLAMIC SLAUGHTER HOUSE	\$2,617.82	\$2,617.82	\$0.00	\$0.00	\$0.00
ITALIAN BUTTER BREAD STICKS	\$9.49	\$9.49	\$0.00	\$0.00	\$0.00
J & G FOOD PRODUCTS, INC.	\$61.54	\$61.54	\$0.00	\$0.00	\$0.00
JAMEX BREWING CO.	\$38.31	\$38.31	\$0.00	\$0.00	\$0.00
KAR NUT PRODUCTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
KOWALSKI SAUSAGES, CO.	\$530.71	\$530.71	\$0.00	\$0.00	\$0.00
KUHNHENN BREWING	\$118.88	\$118.88	\$0.00	\$0.00	\$0.00
LA MICHOACANA FLOUR TORTILLA	\$443.42	\$443.42	\$0.00	\$0.00	\$0.00
LA MICHOACANA FLOUR TORTILLA	\$52.99	\$52.99	\$0.00	\$0.00	\$0.00
LEAR CORPORATION DBA EAGLE C	\$5,871.86	\$5,871.86	\$0.00	\$0.00	\$0.00
LIBERTY STREET PROD. BREWERY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LILY'S SEAFOOD GRILL & BREWE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MACDERMID, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MCNICHOLS POLISHING & ANODIZ	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MELLO MEATS INC, - KUBISCH S	\$83.92	\$83.92	\$0.00	\$0.00	\$0.00

# GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

68<sup>6/8</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
METROPOLITAN BAKERY	\$479.44	\$479.44	\$0.00	\$0.00	\$0.00
MIBA HYDRAMECHANICA CORP.	\$89.48	\$89.48	\$0.00	\$0.00	\$0.00
MICHIGAN DAIRY	\$61,541.34	\$61,541.34	\$0.00	\$0.00	\$0.00
MICHIGAN PROD. MACHINING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MICHIGAN SOY PRODUCTS CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MIDWEST WIRE PRODUCTS, INC.	\$ (2.94)	\$0.00	\$0.00	\$0.00	\$ (2.94)
MILANO BAKERY	\$628.93	\$628.93	\$0.00	\$0.00	\$0.00
MILTON CHILI CO.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MINNIE MARIE BAKERS, INC	\$2,889.45	\$2,889.45	\$0.00	\$0.00	\$0.00
MISTER UNIFORM & MAT RENTALS	\$103.77	\$0.00	\$0.00	\$23.63	\$80.14
MOTOR CITY BREWING WORKS	\$606.55	\$606.55	\$0.00	\$0.00	\$0.00
NATIONAL CHILI COMPANY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NORTH CENTER BREWING COMPANY	\$57.69	\$57.69	\$0.00	\$0.00	\$0.00
NORTHERN LAKES SEAFOOD & MEAT	\$40.78	\$40.78	\$0.00	\$0.00	\$0.00
OAKWOOD BAKERY	\$160.58	\$160.58	\$0.00	\$0.00	\$0.00
PARKER'S HILLTOP BREWER & SE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PELLERITO FOODS INC.	\$1,226.70	\$1,226.70	\$0.00	\$0.00	\$0.00
PEPSI COLA, INC.	\$30,376.36	\$30,376.36	\$0.00	\$0.00	\$0.00
PERSONAL UNIFORM SERVICE, IN	\$37.23	\$37.23	\$0.00	\$0.00	\$0.00
PETRO ENVIRON TECH, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PINE TREE ACRES, INC.	\$51,185.55	\$51,185.55	\$0.00	\$0.00	\$0.00
PLATING SPEC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

# GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

69<sup>7/8</sup>

Balances as of 02/28/19

Customer Name	Total Due	Current	46 - 74 Days	75 - 104 Days	>105 Days
POWER VAC OF MICHIGAN, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PREMIER PLATING, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRODUCTION SPRING, LLC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
QUALA SERVICES, LLC	\$1,235.78	\$1,235.78	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROAK BREWING CO. LLC	\$1,161.12	\$1,161.12	\$0.00	\$0.00	\$0.00
ROCHESTER MILLS BEER COMPANY	\$324.46	\$324.46	\$0.00	\$0.00	\$0.00
ROCHESTER MILLS PROD BREWERY	\$3,083.05	\$1,077.32	\$0.00	\$0.00	\$2,005.73
RTT	\$23,842.21	\$0.00	\$0.00	\$0.00	\$23,842.21
SEAFARE FOODS, INC.	\$72.50	\$72.50	\$0.00	\$0.00	\$0.00
SHERWOOD BREWING COMPANY	\$908.84	\$89.76	\$0.00	\$0.00	\$819.08
SMITH-WATKINS, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SPRAYTEK, INC.	\$30.67	\$30.67	\$0.00	\$0.00	\$0.00
SWEETHEART BAKERY, INC.	\$1,093.23	\$152.86	\$75.72	\$77.14	\$787.51
THE CROWN GROUP-LIVONIA PLAN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
THE ROYAL OAK BREWERY	\$ (1,400.20)	\$0.00	\$0.00	\$0.00	\$ (1,400.20)
TOM LAUNDRY CLEANERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAFFIC JAM & SNUG	\$31.21	\$31.21	\$0.00	\$0.00	\$0.00
TURRI'S ITALIAN FOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TURRI'S ITALIAN FOODS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
U-METCO, INC.	\$1,259.51	\$1,259.51	\$0.00	\$0.00	\$0.00

**GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS**

70<sup>8/8</sup>

**Balances as of 02/28/19**

<b>Customer Name</b>	<b>Total Due</b>	<b>Current</b>	<b>46 - 74 Days</b>	<b>75 - 104 Days</b>	<b>&gt;105 Days</b>
UNCLE RAYS SNACKS, LLC	\$51,588.25	\$51,588.25	\$0.00	\$0.00	\$0.00
UNCLE RAYS SNACKS, LLC	\$236.29	\$191.28	\$45.01	\$0.00	\$0.00
UNIQUE LINEN SERVICES, INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
UNITED FISH DISTRIBUTORS	\$9.14	\$9.14	\$0.00	\$0.00	\$0.00
UNITED LINEN SERVICE, LLC.	\$312.15	\$312.15	\$0.00	\$0.00	\$0.00
UNITED MEAT & DELI	\$755.33	\$755.33	\$0.00	\$0.00	\$0.00
US ECOLOGY MICHIGAN	\$ (420.75)	\$0.00	\$0.00	\$0.00	\$ (420.75)
US ECOLOGY ROMULUS, INC.	\$1,876.84	\$1,876.84	\$0.00	\$0.00	\$0.00
USHER OIL SERVICES	\$6,183.58	\$4,143.61	\$2,039.97	\$0.00	\$0.00
VERNDALE PRODUCTS	\$11,281.09	\$11,281.09	\$0.00	\$0.00	\$0.00
VERNDALE PRODUCTS, INC.	\$3,154.78	\$3,154.78	\$0.00	\$0.00	\$0.00
VERNOR FOOD PRODUCTS	\$153.41	\$53.00	\$27.89	\$36.26	\$36.26
WIGLEY'S MEAT PROCESS	\$693.79	\$693.79	\$0.00	\$0.00	\$0.00
WINTER SAUSAGE MFG. CO.	\$934.38	\$934.38	\$0.00	\$0.00	\$0.00
WINTER SAUSAGE MFG. CO.	\$117.50	\$117.50	\$0.00	\$0.00	\$0.00
WOLVERINE PACKING CO	\$8,765.60	\$8,765.60	\$0.00	\$0.00	\$0.00
WOLVERINE PACKING CO.	\$5,169.88	\$5,169.88	\$0.00	\$0.00	\$0.00
WOODWARD AVENUE BREWERS	\$219.55	\$0.00	\$0.00	\$0.00	\$219.55
<b>TOTAL POLLUTANT SURCHARGE ACCOUNTS</b>	<b>\$1,097,116.18</b>	<b>\$483,562.00</b>	<b>\$77,274.56</b>	<b>\$57,414.50</b>	<b>\$478,865.12</b>

## City of Highland Park Billings and Collections

	<u>Water</u>	<u>Sewer</u>	<u>IWC</u>	<u>Cumulative Total</u>
June 30, 2012 Balance	\$ -	\$ 10,207,956	\$ 852,987	\$ 11,060,943
FY 2013 Billings	485,887	4,987,635	154,444	5,627,966
FY 2013 Payments	<u>(65,652)</u>	<u>(2,206,211)</u>	<u>-</u>	<u>(2,271,863)</u>
				-
June 30, 2013 Balance	\$ 420,235	\$ 12,989,380	\$ 1,007,431	\$ 14,417,046
FY 2014 Billings	1,004,357	6,980,442	161,951	8,146,750
FY 2014 Payments	<u>-</u>	<u>(1,612,633)</u>	<u>-</u>	<u>(1,612,633)</u>
				-
June 30, 2014 Balance	\$ 1,424,592	\$ 18,357,189	\$ 1,169,382	\$ 20,951,163
FY 2015 Billings	1,008,032	5,553,123	165,739	6,726,894
FY 2015 Payments	<u>-</u>	<u>(1,444,623)</u>	<u>-</u>	<u>(1,444,623)</u>
				-
June 30, 2015 Balance	\$ 2,432,625	\$ 22,465,689	\$ 1,335,121	\$ 26,233,435
FY 2016 Billings	1,157,178	5,612,167	106,431	6,875,776
FY 2016 Payments	<u>-</u>	<u>(2,022,335)</u>	<u>-</u>	<u>(2,022,335)</u>
				-
June 30, 2016 Balance	\$ 3,589,803	\$ 26,055,521	\$ 1,441,551	\$ 31,086,875
FY 2017 Billings	1,245,267	5,802,000	101,999	7,149,265
FY 2017 Payments	<u>-</u>	<u>(2,309,186)</u>	<u>-</u>	<u>(2,309,186)</u>
				-
June 30, 2017 Balance	\$ 4,835,070	\$ 29,548,335	\$ 1,543,550	\$ 35,926,954
FY 2018 Billings	1,277,179	5,657,101	80,472	7,014,752
FY 2018 Payments	<u>-</u>	<u>(4,108,108)</u>	<u>-</u>	<u>(4,108,108)</u>
				-
June 30, 2018 Balance	\$ 6,112,248	\$ 31,097,327	\$ 1,624,022	\$ 38,833,597
FY 2019 Billings (8 Months)	840,576	3,745,500	35,345	4,621,421
FY 2019 Payments (8 Months)	<u>-</u>	<u>(2,745,744)</u>	<u>-</u>	<u>(2,745,744)</u>
				-
<b>Balance as of February 28, 2019</b>	<b><u>\$ 6,952,824</u></b>	<b><u>\$ 32,097,083</u></b>	<b><u>\$ 1,659,367</u></b>	<b><u>\$ 40,709,274</u></b>