

GLWA

Great Lakes Water Authority



Monthly Financial Report Binder

April 2024

**Presented to the
Great Lakes Water Authority
Audit Committee on August 23, 2024**

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Key Financial Metrics

The table below provides key report highlights and flags the financial risk of a budget shortfall by year-end as follows: No Risk (green) - Potential (yellow) - Likely (red)

Each variance is monitored by the Great Lakes Water Authority (GLWA) management and, where appropriate, operating and/or budget priorities are re-evaluated. Staff reviews the need for budget amendments quarterly and requests necessary amendments when required based on the most current information available. Third quarter budget amendments were approved by the Board of Directors at the June 26, 2024 meeting and are reflected in this report.

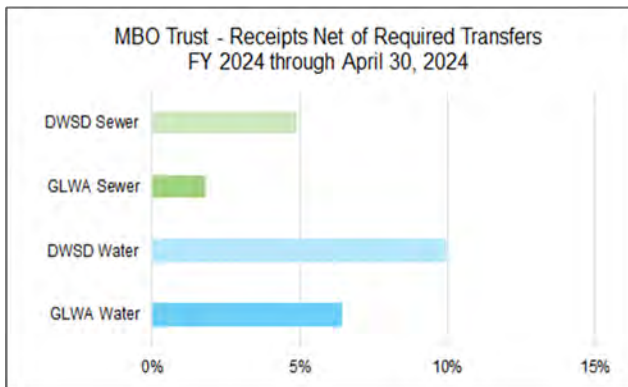
For the current year, water operations and maintenance, water and sewer capital spend, and investment earnings reflect variances to budget outside the normal range. Capital spend variances reflect evolving changes in timing that the Capital Improvement Planning group continues to monitor and review. Operations and maintenance and investment earnings activity is monitored closely and are under review for possible additional budget amendments.

A bond transaction was completed in December 2023 for \$148.5 million to support water system improvements and \$96.8 million to support sewage disposal system improvements.

| As of April 30, 2024 | | | | | |
|--|----------------|------------------------|----------------|------------------------------|-----------------------|
| Metric | FY 2024 Budget | FY 2024 Amended Budget | FY 2024 Actual | Variance from Financial Plan | Report Page Reference |
| Wholesale Water Billed Revenue (\$M) | \$285.4 | \$280.7 | \$280.4 | 0% | 49 |
| Wholesale Water Billed Usage (mcf) | 10,980,000 | 10,463,000 | 10,476,000 | 0% | |
| Wholesale Sewer Billed Revenue (\$M) | \$234.9 | \$234.9 | \$234.9 | 0% | 51 |
| Wholesale Water Operations & Maintenance (\$M) | \$127.4 | \$140.7 | \$133.0 | -6% | 5 |
| Wholesale Sewer Operations & Maintenance (\$M) | \$171.4 | \$187.4 | \$182.4 | -3% | 38 |
| Investment Income (\$M) | \$12.8 | \$38.8 | \$48.8 | 26% | |
| Water Prorated Capital Spend w/SRA* (\$M) | \$199.4 | \$162.4 | \$141.2 | -13% | 29 |
| Sewer Prorated Capital Spend w/SRA* (\$M) | \$165.9 | \$128.6 | \$101.4 | -21% | 30 |

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

Master Bond Ordinance (MBO) Trust Net Receipts (page 51)



Net cash flow receipts remain positive for GLWA Water and Sewer. This means that all legal commitments of the MBO Trust and the lease payment are fully funded – and that positive cash flow is available for additional capital program funding in subsequent year(s). DWSD Water reports a surplus of \$10.8 million and DWSD Sewer reports a surplus of \$12.3 million of net receipts over disbursements through

April 2024.

Budget to Actual Analysis (page 3)

- The FY 2024 information includes the third quarter FY 2024 budget amendments approved by the GLWA Board of Directors on June 26, 2024. These are the final budget amendments for FY 2024.
- The total Revenue Requirements are on target through April 2024.
- The total overall Operations & Maintenance expenses are at 80.1% of budget through April 2024. This positive variance equates to a dollar amount of \$12.8 million.

Basic Financial Statements (page 9)

- The Basic Financial Statements are prepared on a full accrual basis and reflect preliminary, unaudited results.
- Operating income for April 2024 is \$74.0 million for the Water fund (24.5% of total revenues) and \$98.2 million for the Sewer fund (24.0 % of total revenues).
- Water Net Position increased by \$ 15.8 million, and Sewage Disposal Net Position increased by \$ 42.3 million for the year to date through April 2024.

Capital Improvement Plan Financial Summary (page 28)

- Water system costs incurred to date are below the 79.4% Capital Spend Ratio assumption.
- Sewer system costs incurred to date are below the 70.3% Capital Spend Ratio assumption.

Master Bond Ordinance Transfers (page 31)

- For April, transfers of \$13.8 million and \$18.7 million were completed for the GLWA Water and Sewer funds, respectively.
- Also for April, transfers of \$5.6 million and \$6.9 million were completed for the DWSD Water and Sewer funds, respectively.

Cash Balances & Investment Income (page 38)

- Total cash & investments are \$648 million for Water and \$779 million in the Sewer fund.
- Total, combined, cumulative, FY 2024 investment income through April is \$48.8 million.

DWSD Retail Revenues, Receivables & Collections (page 42)

- Water revenue through April 30, 2024 is 103.86% and usage is 104.03% of budget.
- Sewer revenue through April 30, 2024 is 98.16% and usage is 101.08% of budget.
- Combined accounts receivable balances for the water and sewer funds report a decrease of \$11.8 million over the prior year.
- Past dues over 180 days make up of 67.5% the total accounts receivable balance. The current bad debt allowance covers over 95.5% of past dues over 60 days.

GLWA Wholesale Billing, Receivables & Collections (page 48)

- GLWA accounts receivable past due balance net of Dearborn is 0.12% of the total accounts receivable balance. Discussions remain underway between GLWA and Dearborn regarding the water balance in dispute.
- Average wholesale water collections for the period of May 2023 through April 2024 are trending above the prior year.
- Average wholesale sewer collections for the period of May 2023 through April 2024 are trending above the prior year.

Questions? Contact the Office of the Chief Financial Officer at CFO@glwater.org.



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

1. Revenue Requirements Budget Basis Analysis
2. Operations & Maintenance Budget – Service Area
3. Alignment of Operations & Maintenance Budget Priorities – Expense Variance Analysis

The FY 2024 information presented in these sections includes the third quarter FY 2024 budget amendments approved by the GLWA Board of Directors on June 26, 2024. These are the final budget amendments for FY 2024.

Revenue Requirements Budget Basis Analysis

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

Table 1A – Water Revenue Requirements Budget and **Table 1B – Sewer Revenue Requirements Budget** presents a year-over-year budget to actual performance report. The revenue requirements budget is accounted for in the operations and maintenance fund for each system. Since this report is for April 2024, the pro-rata benchmark is 83.3% (10 of 12 months of the fiscal year).

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

1. **Revenues:** For *both* systems, total revenues for FY 2024 are above the pro-rata benchmark; the *water* system is at 84.6% while the *sewer* system is at 85.7%. Detailed schedules related to revenues are provided in the *Wholesale Billings, Collections, and Receivables* section of this financial report binder.

Water revenues presented in Table 1A differ from those presented in *Table 2 – Statement of Revenues, Expenses and Changes in Net Position* found in the *Basic Financial Statement* section of this report. Water Revenues presented in Table 1A for revenue requirement purposes are reduced by the monthly payment to the City of Flint for a license to raw water rights under the Flint Raw Water Contract as documented in Appendix A-2 of the [Flint Water Agreement](#). Through April 30, 2024, these payments total \$5.4 million for FY 2024.

2. **Investment Earnings:** For both systems, investment earnings are slightly below the pro-rata benchmark for FY 2024; the *water* system is at 83.0% while the *sewer* system is at 83.2%. 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. The April 2024 activity includes grants that will be moved from the Operations & Maintenance funds to the Construction funds to match the grant revenue to where the project expense has been recorded: The activity in the *water* system is \$3.7 million (reclassified in May 2024) and in the *sewer* system is \$2.1 million (reclassified in June 2024).
4. **Operations & Maintenance Expense:** Actual expenses¹ for *both* systems are below the pro-rata benchmark for FY 2024 the *water* system is at 78.7% while the *sewer* system O&M expenses is at 81.1%.
5. **Debt Service:** For FY 2024, both systems are slightly above the pro-rata benchmark for debt service; the *water* system is at 83.9% while the *sewer* system is at 83.9%. The activity is based on the payment schedules adjusted for the State Revolving Fund loans that are still being drawn down.
6. **Operating Reserve Deposit:** GLWA has established a target balance in the O&M Fund of 45 days of operating expense which works in tandem with the I&E Funds to provide liquidity to the utility. Adequate funding is in place to meet this requirement; therefore, it is expected that additional transfers to this reserve will not be required in FY 2024.
7. **DWSD Budget Shortfall Pending:** To the extent that the local (DWSD) system experiences budgetary shortfalls as defined by the Water & Sewer Services Agreement, the GLWA budget is impacted.² Steps to proactively detect, and ideally prevent, this shortfall scenario were put into place with the 2018 Memorandum of Understanding (dated June 27, 2018). For FY 2023, DWSD ended the year with positive net cash flows for both the DWSD *water* system and the DWSD *sewer* system. For FY 2024, neither the DWSD *water* system nor the DWSD *sewer* system have a budgetary shortfall through April 30, 2024. GLWA and DWSD staff meet regularly to discuss steps to mitigate shortfalls, when they occur, as outlined in the 2018 MOU.
8. **Improvement & Extension (I&E) Fund Transfer Pending:** The contribution to the I&E Fund is for improvements, enlargements, extensions, or betterment of the *water* and *sewer* systems.
9. **Other Revenue Requirements:** The remaining revenue requirements for *both* systems are funded on a 1/12th basis each month in accordance with the Master Bond Ordinance.
10. **Overall:** Total revenue requirements for *both* systems are in line with the benchmark.

¹The 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.

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

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024



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

| | FY 2023 Amended Budget | FY 2023 Activity Thru 4/30/2023 | Percent Year-to- Date at 4/30/2023 | FY 2024 Board Adopted Budget | FY 2024 Amended Budget | FY 2024 Activity Thru 4/30/2024 | Percent Year-to- Date at 4/30/2024 |
|---|------------------------------|--|---|---------------------------------------|------------------------------|--|---|
| Water System | | | | | | | |
| Revenues | | | | | | | |
| Suburban Wholesale Customer Charges | \$ 333,856 | \$ 275,404 | 82.5% | \$ 340,541 | \$ 328,203 | \$ 274,501 | 83.6% |
| Retail Service Charges | 22,834 | 19,037 | 83.4% | 25,537 | 25,537 | 21,281 | 83.3% |
| Investment Earnings | 9,670 | 6,513 | 67.4% | 4,062 | 18,051 | 14,974 | 83.0% |
| Other Revenues | 995 | 980 | 98.5% | 175 | 943 | 4,476 | 474.7% |
| Total Revenues | \$ 367,356 | \$ 301,934 | 82.2% | \$ 370,315 | \$ 372,734 | \$ 315,232 | 84.6% |
| Revenue Requirements | | | | | | | |
| Operations & Maintenance Expense | \$ 156,748 | \$ 124,924 | 79.7% | \$ 152,906 | \$ 168,873 | \$ 132,957 | 78.7% |
| General Retirement System Legacy Pension | 6,048 | 5,040 | 83.3% | - | - | - | 0.0% |
| Debt Service | 150,055 | 127,878 | 85.2% | 159,483 | 162,236 | 136,078 | 83.9% |
| General Retirement System Accelerated Pension | 6,268 | 5,224 | 83.3% | 3,396 | 1,506 | 1,506 | 100.0% |
| Extraordinary Repair & Replacement Deposit | 200 | - | 0.0% | - | - | - | 0.0% |
| Water Residential Assistance Program Contribution | 1,771 | 1,475 | 83.3% | 1,852 | 1,852 | 1,543 | 83.3% |
| Regional System Lease | 22,500 | 18,750 | 83.3% | 22,500 | 22,500 | 18,750 | 83.3% |
| Operating Reserve Deposit | - | - | 0.0% | - | - | - | 0.0% |
| DWSD Budget Shortfall Pending | - | - | 0.0% | - | - | - | 0.0% |
| Improvement & Extension Fund Transfer Pending | 23,766 | 23,714 | 99.8% | 30,178 | 15,768 | 17,990 | 114.1% |
| Total Revenue Requirements | \$ 367,356 | \$ 307,005 | 83.6% | \$ 370,315 | \$ 372,734 | \$ 308,824 | 82.9% |
| Net Difference | | \$ (5,071) | | | | \$ 6,408 | |
| <i>Recap of Net Positive Variance</i> | | | | | | | |
| Revenue Variance | | \$ (4,196) | | | | \$ 4,620 | |
| Revenue Requirement Variance | | (875) | | | | 1,788 | |
| Overall Variance | | <u>\$ (5,071)</u> | | | | <u>\$ 6,408</u> | |

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

| | FY 2023 Amended Budget | FY 2023 Activity Thru 4/30/2023 | Percent Year-to- Date at 4/30/2023 | FY 2024 Board Adopted Budget | FY 2024 Amended Budget | FY 2024 Activity Thru 4/30/2024 | Percent Year-to- Date at 4/30/2024 |
|---|------------------------------|--|---|---------------------------------------|------------------------------|--|---|
| Sewer System | | | | | | | |
| Revenues | | | | | | | |
| Suburban Wholesale Customer Charges | \$ 274,907 | \$ 229,697 | 83.6% | \$ 282,688 | \$ 267,879 | \$ 234,803 | 87.7% |
| Retail Service Charges | 191,042 | 159,202 | 83.3% | 196,570 | 196,570 | 163,808 | 83.3% |
| Industrial Waste Control Charges | 8,420 | 6,988 | 83.0% | 8,584 | 8,560 | 7,206 | 84.2% |
| Pollutant Surcharges | 4,951 | 3,980 | 80.4% | 5,328 | 5,328 | 3,097 | 58.1% |
| Investment Earnings | 13,532 | 8,981 | 66.4% | 7,057 | 22,882 | 19,048 | 83.2% |
| Other Revenues | 2,355 | 2,195 | 93.2% | 400 | 1,130 | 2,659 | 235.3% |
| Total Revenues | \$ 495,207 | \$ 411,042 | 83.0% | \$ 500,627 | \$ 502,349 | \$ 430,621 | 85.7% |
| Revenue Requirements | | | | | | | |
| Operations & Maintenance Expense | \$ 204,123 | \$ 165,960 | 81.3% | \$ 205,644 | \$ 224,874 | \$ 182,389 | 81.1% |
| General Retirement System Legacy Pension | 10,824 | 9,020 | 83.3% | - | - | - | 0.0% |
| Debt Service | 212,509 | 179,238 | 84.3% | 228,328 | 230,976 | 193,837 | 83.9% |
| General Retirement System Accelerated Pension | 11,621 | 9,684 | 83.3% | 6,479 | 3,097 | 3,097 | 100.0% |
| Extraordinary Repair & Replacement Deposit | - | - | 0.0% | - | - | - | 0.0% |
| Water Residential Assistance Program Contribution | 2,394 | 1,995 | 83.3% | 2,503 | 2,503 | 2,086 | 83.3% |
| Regional System Lease | 27,500 | 22,917 | 83.3% | 27,500 | 27,500 | 22,917 | 83.3% |
| Operating Reserve Deposit | - | - | 0.0% | - | - | - | 0.0% |
| DWSD Budget Shortfall Pending | - | - | 0.0% | - | - | - | 0.0% |
| Improvement & Extension Fund Transfer Pending | 26,237 | 22,084 | 84.2% | 30,173 | 13,400 | 20,778 | 155.1% |
| Total Revenue Requirements | \$ 495,207 | \$ 410,897 | 83.0% | \$ 500,627 | \$ 502,349 | \$ 425,104 | 84.6% |
| Net Difference | | \$ 145 | | | | \$ 5,517 | |
| <i>Recap of Net Positive Variance</i> | | | | | | | |
| Revenue Variance | | \$ (1,630) | | | | \$ 11,997 | |
| Revenue Requirement Variance | | 1,775 | | | | (6,480) | |
| Overall Variance | | <u>\$ 145</u> | | | | <u>\$ 5,517</u> | |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024

Operations & Maintenance Budget – Service Area

The year-over-year benchmark ratio as of April 30, 2024, is 83.3% (ten months). When comparing FY 2024 to FY 2023 in **Table 2 – Operations & Maintenance Budget – Service Area**, the overall spending is higher in FY 2024.

In addition to the four service areas, 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 – Service Area – (\$000)

| Service Area | FY 2023 Amended Budget | FY 2023 Activity Thru 4/30/2023 | Percent Year-to- Date at 4/30/2023 | FY 2024 Board Adopted Budget | FY 2024 Amended Budget | FY 2024 Activity Thru 4/30/2024 | Percent Year-to- Date at 4/30/2024 |
|-----------------------------------|------------------------------|--|---|---------------------------------------|------------------------------|--|---|
| A Water System Operations | \$ 85,337 | \$ 69,518 | 81.5% | \$ 82,733 | \$ 90,810 | \$ 70,855 | 78.0% |
| B Wastewater System Operations | 136,348 | 113,706 | 83.4% | 132,934 | 146,722 | 120,669 | 82.2% |
| C Centralized Services | 104,503 | 81,249 | 77.7% | 106,901 | 117,468 | 94,251 | 80.2% |
| D Administrative & Other Services | 34,682 | 26,412 | 76.2% | 35,983 | 38,747 | 29,572 | 76.3% |
| Employee Benefits | - | - | 0.0% | - | - | - | 0.0% |
| Total O&M Budget | \$ 360,870 | \$ 290,885 | 80.6% | \$ 358,550 | \$ 393,747 | \$ 315,346 | 80.1% |

Totals may be off due to rounding

Alignment of Operations & Maintenance Budget Priorities – Expense Variance Analysis

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

Total: In total, the overall O&M expenses are at 80.1% which is below the pro-rata benchmark of 83.3%. This positive variance equates to a dollar amount of \$12.8 million. The expense category commentary is provided below for items highlighted on Table 3.

Personnel Costs: The overall category is slightly below the pro-rata benchmark; coming in at 81.9% through April 2024.

Utilities: The overall category is slightly below the pro-rata benchmark; coming in at 81.8% through April 2024. Variances within this category, when they occur, are not unexpected as usage varies throughout the year.

- **Electric** is slightly below the pro-rata benchmark, coming in at 81.5%. It should be noted that variances are not unexpected as usage varies throughout the year. The first three months of GLWA's fiscal year (July, August, and September) are typically peak months for the usage of electricity. June, the last month of GLWA's fiscal year, is typically a peak month as well.
- **Gas** is coming in at 79.9% which is below the benchmark of 83.3%. Variances within this category are not unexpected as usage varies throughout the year. The FY 2024 budget was adjusted for both usage and the cost of natural gas MMBTU.
- **Sewage service** is slightly lower than the benchmark, coming in at 83.0%.
- **Water service** is slightly above the benchmark, coming in at 84.1%. As meters have been repaired or replaced at the WRRF, the billings that previously reported estimated readings have been replaced with actual readings. The actual readings have been coming in higher than the estimated billings. In addition, a new water billing structure was implemented in early FY 2023 which has resulted in an increase in the water billing rate. The FY 2024 budget was adjusted for the increased meter readings and billing rate.

Chemicals: This category is lower than the benchmark; coming in at 76.2% through April 2024. The FY 2024 budget was amended for the increase in chemical costs and this category continues to be closely monitored. Variances within this category are not unexpected as usage varies throughout the year.

Supplies & Other: This category is lower than the pro-rata benchmark; coming in at 77.3% through April 2024. Given that the nature of the items in this category are subject to one-time expenses that do not occur evenly throughout the year, variances are not unexpected. A review of this category is being conducted.

Contractual Services: The overall category is lower than the pro-rata benchmark; coming in at 79.4% through April 2024. Variances in this category, when they occur, are not unexpected as the usage of contracts varies throughout the year (projects scheduled to begin during the latter half of the year as well as contracts that are on an as needed basis). Budget amendments are processed for those projects in which the actual start dates have been delayed from that in which they were budgeted.

Capital Program Allocation: This category is lower than the benchmark; coming in at 81.1% through April 2024. The amount in the Capital Program Allocation account is shown as negative as this is a "contra" account which represents an offset to the Personnel Costs section of the Operations & Maintenance (O&M) budget.

Shared Services: This category is higher than the benchmark; coming in at 87.0% through April 2024. The shared services reimbursement is comprised of both labor (tracked via BigTime) and expenses, such as annual fees for software licensing. Staff from both GLWA and DWSD have been working together to evaluate and refine the budget for the shared services agreements. Based on these evaluations, adjustments have been made to both the billings and accounting accruals to reflect the forecasted activity more accurately for FY 2024. In addition, it is important to note that some of the shared services agreements are not billed at a monthly rate of 1/12 of the annual budgeted amount and activity includes true-up billings from prior years.

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

| Expense Categories | FY 2023 Amended Budget | FY 2023 Activity Thru 4/30/2023 | Percent Year-to- Date at 4/30/2023 | FY 2023 Activity Thru 6/30/2023 | Percent Year-to- Date at 6/30/2023 | FY 2024 Amended Budget | FY 2024 | | Percent Year-to- Date 4/30/2024 | FY 2024 Prorated Amended Budget Less FY 2024 Activity |
|----------------------------|------------------------------|--|---|--|---|------------------------------|--|--|--|---|
| | | | | | | | FY 2024 Prorated Budget (10 Months) | FY 2024 Activity Thru 4/30/2024 | | |
| Entity-wide | | | | | | | | | | |
| Salaries & Wages | \$ 71,395 | \$ 58,650 | 82.1% | \$ 70,114 | 83.6% | \$ 77,415 | \$ 64,512 | \$ 63,653 | 82.2% | \$ 860 |
| Workforce Development | 1,326 | 1,101 | 83.0% | 1,414 | 77.9% | 1,820 | 1,517 | 1,547 | 85.0% | (30) |
| Overtime | 8,411 | 7,005 | 83.3% | 8,571 | 81.7% | 8,672 | 7,227 | 7,549 | 87.0% | (322) |
| Employee Benefits | 25,582 | 20,430 | 79.9% | 24,790 | 82.4% | 27,869 | 23,224 | 22,383 | 80.3% | 841 |
| Transition Services | 9,432 | 7,228 | 76.6% | 9,920 | 72.9% | 9,877 | 8,231 | 7,760 | 78.6% | 471 |
| Employee Benefits Fund | - | - | 0.0% | - | 0.0% | - | - | - | 0.0% | - |
| <i>Personnel Costs</i> | <u>116,145</u> | <u>94,414</u> | <u>81.3%</u> | <u>114,808</u> | <u>82.2%</u> | <u>125,653</u> | <u>104,710</u> | <u>102,891</u> | <u>81.9%</u> | <u>1,819</u> |
| Electric | 47,963 | 39,116 | 81.6% | 48,176 | 81.2% | 50,716 | 42,263 | 41,343 | 81.5% | 920 |
| Gas | 12,042 | 10,098 | 83.9% | 10,821 | 93.3% | 7,767 | 6,473 | 6,205 | 79.9% | 268 |
| Sewage Service | 3,028 | 2,609 | 86.2% | 3,052 | 85.5% | 2,538 | 2,115 | 2,106 | 83.0% | 9 |
| Water Service | 11,589 | 9,435 | 81.4% | 15,228 | 62.0% | 12,803 | 10,669 | 10,764 | 84.1% | (95) |
| <i>Utilities</i> | <u>74,622</u> | <u>61,258</u> | <u>82.1%</u> | <u>77,277</u> | <u>79.3%</u> | <u>73,823</u> | <u>61,520</u> | <u>60,418</u> | <u>81.8%</u> | <u>1,102</u> |
| Chemicals | 29,525 | 24,597 | 83.3% | 30,542 | 80.5% | 32,824 | 27,353 | 24,996 | 76.2% | 2,358 |
| Supplies & Other | 36,163 | 29,568 | 81.8% | 35,766 | 82.7% | 45,364 | 37,803 | 35,065 | 77.3% | 2,738 |
| Contractual Services | 106,625 | 83,779 | 78.6% | 108,726 | 77.1% | 120,914 | 100,762 | 96,026 | 79.4% | 4,736 |
| Capital Program Allocation | (2,135) | (1,777) | 83.2% | (2,190) | 81.1% | (2,624) | (2,187) | (2,129) | 81.1% | (58) |
| Shared Services | (1,571) | (956) | 60.8% | (3,270) | 29.2% | (2,207) | (1,839) | (1,920) | 87.0% | 81 |
| Unallocated Reserve | 1,497 | - | 0.0% | - | 0.0% | - | - | - | 0.0% | - |
| Total Expenses | <u>\$ 360,870</u> | <u>\$ 290,884</u> | <u>80.6%</u> | <u>\$ 361,658</u> | <u>80.4%</u> | <u>\$ 393,747</u> | <u>\$ 328,122</u> | <u>\$ 315,346</u> | <u>80.1%</u> | <u>\$ 12,776</u> |

Totals may be off due to rounding



The Basic Financial Statements report includes the following four tables.

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

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

The June 2023 comparative amounts shown in the tables below are presented based on final audited figures.

Statement of Net Position – All Funds Combined

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

**Table 1 – Statement of Net Position - All Funds Combined
As of April 30, 2024
(\$000)**

| | Water | Sewage Disposal | Total Business- type Activities | Comparative June 30, 2023 |
|-------------------------------------|---------------------|--------------------|------------------------------------|------------------------------|
| Assets | | | | |
| Cash - unrestricted (a) | \$ 181,178 | \$ 264,163 | \$ 445,341 | \$ 482,736 |
| Cash - restricted (a) | 213,334 | 250,122 | 463,456 | 470,204 |
| Investments - unrestricted (a) | 96,753 | 98,077 | 194,830 | 63,241 |
| Investments - restricted (a) | 137,345 | 178,764 | 316,109 | 177,998 |
| Accounts Receivable | 81,850 | 58,016 | 139,866 | 171,747 |
| Due from (to) Other Funds (b) | 8,872 | (8,872) | - | - |
| Other Assets (c) | 666,248 | 401,276 | 1,067,524 | 1,056,956 |
| Cash held FBO DWSD Advance | - | - | - | - |
| Capital Assets, net of Depreciation | 1,154,326 | 1,897,350 | 3,051,676 | 3,229,243 |
| Land | 293,617 | 126,816 | 420,433 | 420,433 |
| Construction Work in Process (e) | 518,307 | 355,329 | 873,637 | 668,326 |
| Total assets | 3,351,828 | 3,621,042 | 6,972,870 | 6,740,885 |
| Deferred Outflows (f) | 40,609 | 81,800 | 122,408 | 181,672 |
| Liabilities | | | | |
| Liabilities - Liabilities-ST | 191,026 | 208,302 | 399,327 | 424,229 |
| Due to (from) Other Funds (b) | - | - | - | - |
| Other Liabilities (h) | 2,072 | 5,611 | 7,683 | 7,500 |
| Cash Held FBO DWSD (d) | 32,637 | 40,745 | 73,383 | 42,464 |
| Liabilities - Long-Term (i) | 3,221,640 | 3,444,194 | 6,665,833 | 6,598,619 |
| Total liabilities | 3,447,374 | 3,698,852 | 7,146,226 | 7,072,812 |
| Deferred Inflows (f) | 53,119 | 69,385 | 122,504 | 81,327 |
| Total net position (j) | \$ (108,057) | \$ (65,394) | \$ (173,451) | \$ (231,582) |

Totals may be off due to rounding

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024

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

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

Footnotes to Statement of Net Position

- a. *Cash and Investments* during the fiscal year are reported at book value. Investments at June 30, 2023 are reported at market value. The April 30, 2024 values differ from the Cash and Investment section of this Financial Report Binder due to timing of certain items recognized on a cash versus accrual basis.
- b. *Due from Other Funds* and *Due to Other Funds* are shown at gross for sub-fund activity.
- c. *Other Assets* primarily consists of the contractual obligation receivable from DWSD related to reimbursement of bonded indebtedness for local system improvements.
- d. *Cash Held FBO Advance (for benefit of) DWSD* and *Cash Held FBO DWSD* represents the net difference between DWSD retail cash received from customers and net financial commitments as outlined in the Master Bond Ordinance.
- e. *Construction Work in Process* represents the beginning balance of CWIP plus any construction spending during the fiscal year. The balance will fluctuate based on the level of spend less any capitalizations or write-offs.
- f. *Deferred Inflow* and *Deferred Outflow* relate mainly to financing activity and GLWA's share of the legacy General Retirement System (GRS) pension obligation.
- g. *Liabilities - Short-term* include accounts payable, retainage payable, and certain accrued liabilities. Some items, such as compensated absences and worker's compensation, are reviewed periodically but only adjusted in the interim if there is a material change.
- h. *Other Liabilities* account for the cash receipts set aside for the Budget Stabilization Fund and the Water Residential Assistance Program.
- i. *Liabilities – Long-term* include bonds payable, lease payable, and legacy General Retirement System pension liabilities.
- j. *Net Position Deficit* is defined by accounting standards as the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. A net deficit occurs when the liabilities and deferred inflows exceed assets and deferred outflows. GLWA's net deficit is largely driven by an increase in depreciation expense because of the increase in the acquisition valuation approach for recording capital asset values in the opening Statement of Net Position on January 2016. Efforts are underway to evaluate the net operating effect of this matter over the long term.

Statement of Revenues, Expenses and Changes in Net Position

– All Funds Combined

This statement, shown in Table 2, is presented in summary format. The accrual basis of revenues and operations and maintenance expense vary from the revenue requirement basis presented in the *Budget to Actual Analysis* and the *Wholesale Billings, Receivables & Collections* sections of the April 2024 Financial Report Binder. Prior year ending balances are provided in the June 30, 2023 column as a reference for comparative purposes. Explanatory notes follow this statement.

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

Table 2 – Statement of Revenues, Expenses and Changes in Net Position
– All Funds Combined
For the Ten Months ended April 30, 2024
(\$000)

| | Water | Percent of Revenue | Sewage Disposal | Percent of Revenue | Total Business- Type Activities | Comparative June 30, 2023 |
|---|---------------------|--------------------------|--------------------|--------------------------|--|------------------------------|
| Revenue | | | | | | |
| Wholesale customer charges | \$ 279,894 | 92.7% | \$ 234,803 | 57.4% | \$ 514,697 | \$ 616,511 |
| Local system charges | 21,281 | 7.1% | 163,808 | 40.0% | 185,089 | 213,877 |
| Industrial waste charges | | 0.0% | 7,206 | 1.8% | 7,206 | 8,393 |
| Pollutant surcharges | | 0.0% | 3,097 | 0.8% | 3,097 | 4,895 |
| Other revenues | 642 | 0.2% | 407 | 0.1% | 1,049 | 2,011 |
| Total Revenues | 301,816 | 100.0% | 409,322 | 100.0% | 711,138 | 845,686 |
| Operating expenses | | | | | | |
| Operations and Maintenance | 128,891 | 42.7% | 180,195 | 44.0% | 309,086 | 366,823 |
| Depreciation | 95,722 | 31.7% | 130,271 | 31.8% | 225,993 | 289,957 |
| Amortization of intangible assets | 3,249 | 1.1% | 643 | 0.2% | 3,892 | 4,006 |
| Total operating expenses | 227,862 | 75.5% | 311,109 | 76.0% | 538,971 | 660,786 |
| Operating Income | 73,954 | 24.5% | 98,213 | 24.0% | 172,167 | 184,900 |
| Total Nonoperating (revenue) expense | 58,152 | 19.3% | 55,885 | 13.7% | 114,037 | 197,183 |
| Increase/(Decrease) in Net Position | 15,803 | 5.2% | 42,328 | 10.3% | 58,130 | (12,283) |
| Net Position (deficit), beginning of year | (123,860) | | (107,722) | | (231,582) | (219,299) |
| Net position (deficit), end of year | \$ (108,057) | | \$ (65,394) | | \$ (173,451) | \$ (231,582) |

Totals may be off due to rounding

Water Fund

- ✓ The increase in Water Fund Net Position is \$15.8 million.
- ✓ Wholesale water customer charges of \$279.9 million account for 92.7% of Water System revenues.
- ✓ Operating expenses of \$227.9 million represent 75.5% of total operating revenue. Depreciation is the largest operating expense at \$95.7 million or 42.0% of operating expense.
- ✓ Amortization of intangible assets represents activity for raw water rights and IT software.
- ✓ Operating income after operating expenses (including depreciation) equals \$74.0 million or 24.5% of operating revenue.
- ✓ The largest category within nonoperating activities is bonded debt interest expense of \$74.8 million (this equates to the bonded debt interest expense less the offset from DWSD contractual obligation income).

Sewage Disposal Fund

- ✓ The increase in the Sewage Disposal Fund Net Position is \$42.3 million.
- ✓ Wholesale customer charges of \$234.8 million account for 57.4% 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 \$163.8 million account for 40.0% of total operating revenues. These are also billed at one-twelfth of the annual revenue requirement.
- ✓ Operating expenses of \$311.1 million represent 76.0% of total operating revenue. Depreciation is the largest operating expense at \$130.3 million or 41.9% of total operating expense.
- ✓ Amortization of intangible assets represents activity for a warehouse lease and IT software.
- ✓ Operating income after operating expenses (including depreciation) equals \$98.2 million or 24.0% of operating revenue.
- ✓ The largest category within nonoperating activities is bonded debt interest expense of \$88.6 million (this equates to the bonded debt interest expense less the offset from DWSD contractual obligation income).

Supplemental Schedule of Operations & Maintenance Expenses – All Funds Combined

This Supplemental Schedule of Operations & Maintenance Expenses (O&M) schedule is shown below in Table 3. This accrual basis of operations and maintenance expense may vary from the revenue requirement basis presented in the *Budget to Actual Analysis* section of the April 2024 Financial Report Binder. Explanatory notes follow this schedule.

**Table 3 – Supplemental Schedule of Operations & Maintenance Expenses
– All Funds Combined
For the Ten Months ended April 30, 2024
(\$000)**

| | Water | Percent of Total | Sewage Disposal | Percent of Total | Total Business- Type Activities | Percent of Total |
|--|-------------------|---------------------|--------------------|---------------------|--|---------------------|
| Operating Expenses | | | | | | |
| Personnel | | | | | | |
| Salaries & Wages | 23,654 | 18.4% | 49,305 | 27.4% | 72,959 | 23.6% |
| Overtime | 4,664 | 3.6% | 2,884 | 1.6% | 7,549 | 2.4% |
| Benefits | 16,005 | 12.4% | 6,378 | 3.5% | 22,383 | 7.2% |
| Total Personnel | \$ 44,324 | 34.4% | \$ 58,567 | 32.5% | \$ 102,891 | 33.3% |
| Utilities | | | | | | |
| Electric | 25,641 | 19.9% | 15,702 | 8.7% | 41,343 | 13.4% |
| Gas | 1,162 | 0.9% | 5,043 | 2.8% | 6,205 | 2.0% |
| Sewage | 565 | 0.4% | 1,541 | 0.9% | 2,106 | 0.7% |
| Water | 2 | 0.0% | 10,761 | 6.0% | 10,764 | 3.5% |
| Total Utilities | \$ 27,370 | 21.2% | \$ 33,047 | 18.3% | \$ 60,418 | 19.5% |
| Chemicals | 9,543 | 7.4% | 15,453 | 8.6% | 24,996 | 8.1% |
| Supplies and other | 9,589 | 7.4% | 24,052 | 13.3% | 33,640 | 10.9% |
| Contractual services | 42,353 | 32.9% | 51,025 | 28.3% | 93,378 | 30.2% |
| Capital Adjustment | - | 0.0% | - | 0.0% | - | 0.0% |
| Capital program allocation | (1,020) | -0.8% | (1,109) | -0.6% | (2,129) | -0.7% |
| Intergovernmental Agreement | (1,995) | -1.5% | (193) | -0.1% | (2,188) | -0.7% |
| Shared services allocation | (1,272) | -1.0% | (649) | -0.4% | (1,920) | -0.6% |
| Operations and Maintenance Expenses | \$ 128,891 | 100.0% | \$ 180,195 | 100.0% | \$ 309,086 | 100.0% |

Totals may be off due to rounding

- ✓ Core expenses for water and sewage disposal systems are utilities (19.5% of total O&M expenses) and chemicals (8.1% of total O&M expenses).
- ✓ Personnel costs (33.3% of total O&M expenses) include all salaries, wages, and benefits for employees as well as staff augmentation contracts that fill a vacant position (contractual transition services).
- ✓ Contractual services (30.2%) includes:
 - Water System costs of sludge removal and disposal services at the Northeast, Southwest and Springwells Water Treatment Plants (approximately \$4.9 million);
 - Sewage Disposal System costs for the operation and maintenance of the biosolids dryer facility (approximately \$15.3 million); and
 - Centralized and administrative contractual costs allocated to both systems for information technology, building maintenance, field, planning and other services.
- ✓ The Capital Program Allocation, Intergovernmental Agreement and Shared Services Allocation are shown as negative amounts because they are 'contra' expense accounts representing offsets to associated costs in other Operations and Maintenance expense categories.

Supplemental Schedule of Nonoperating Expenses – All Funds Combined

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

**Table 4 – Supplemental Schedule of Nonoperating Expenses – All Funds Combined
For the Ten Months ended April 30, 2024
(\$000)**

| | Water | Sewage Disposal | Total Business- type Activities | Comparative June 30, 2023 |
|---|------------------|--------------------|--|------------------------------|
| Nonoperating (Revenue)/Expense | | | | |
| Interest income contractual obligation | \$ (20,092) | \$ (13,123) | \$ (33,215) | \$ (41,059) |
| Investment earnings | (21,772) | (27,088) | (48,860) | (35,344) |
| Net (incr) decr in fair value of invstmt | (1,305) | (2,617) | (3,922) | (2,257) |
| Other nonoperating revenue | (3,834) | (30,199) | (34,033) | (3,872) |
| Interest Expense | | | | |
| Bonded debt | 94,878 | 101,684 | 196,562 | 228,066 |
| Lease obligation | 13,810 | 16,879 | 30,688 | 37,319 |
| Other obligations | 3,507 | 1,357 | 4,865 | 5,906 |
| Total interest expense | 112,194 | 119,920 | 232,114 | 271,291 |
| Other non-capital expense | - | - | - | - |
| Memorandum of Understanding | - | - | - | - |
| Capital Contribution | - | - | - | (2,176) |
| Amortization, issuance costs, debt | (11,916) | 1,489 | (10,427) | (3,998) |
| (Gain) loss on disposal of capital assets | (17) | (27) | (44) | 2,119 |
| Loss on impairment of capital assets | - | - | - | - |
| Discontinued Capital Projects | - | - | - | 20,903 |
| Water Residential Assistance Program | 2,490 | 3,230 | 5,721 | 12,343 |
| Legacy pension expense | 2,403 | 4,300 | 6,703 | (20,765) |
| Total Nonoperating (Revenue)/Expense | \$ 58,152 | \$ 55,885 | \$ 114,037 | \$ 197,183 |

- ✓ Interest income on contractual obligation relates to the portion of the total GLWA debt obligation attributable to DWSD. This interest income offsets the total debt interest expense paid by GLWA on behalf of both entities monthly.
- ✓ Investment earnings in this report are reflected at book value. Any differences between the Basic Financial report and Cash and Investment section of this Financial Report binder are due to accrued interest.
- ✓ Net (increase) decrease in fair value of investments consists of market value of investments and realized gain/loss on sale of investments. FY 2022 market value adjustments for Water and Sewer total \$2.8 million and \$3.9 million, respectively. FY 2023 market value adjustments for Water and Sewer total \$1.3 million and \$2.6 million, respectively. Any difference is due to realized gain or loss on investments.

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024

- ✓ Interest expense, the largest category of nonoperating expenses, is made up of three components:
 - Bonded debt;
 - Lease obligation for the regional assets from the City of Detroit; and
 - Other obligations such as an obligation payable to the City of Detroit for an allocation BC Notes related to assumed DWSD liabilities; acquisition of raw water rights related to the KWA Pipeline.
- ✓ FY 2024 and FY 2023 other non-operating income primarily represents FEMA Covid-19 grant income for the Water and Sewage Disposal systems.
- ✓ The FY 2023 capital contribution in Nonoperating (revenue) expense represents funds from the Evergreen Farmington Sewer District for a maximum discharge capacity of 227 cubic feet per second (cfs) to the regional sewer system.
- ✓ FY 2023 Sewage Disposal loss on disposal of capital assets includes sale of McKinstry warehouse.
- ✓ For FY 2023, GLWA is recognizing non-operating pension revenue rather than expense as a result of improved investment earnings for the plan.
- ✓ The FY 2023 Discontinued capital projects represents the cancellation of three Water CIP projects to repurpose the Northeast Water Treatment Plant.

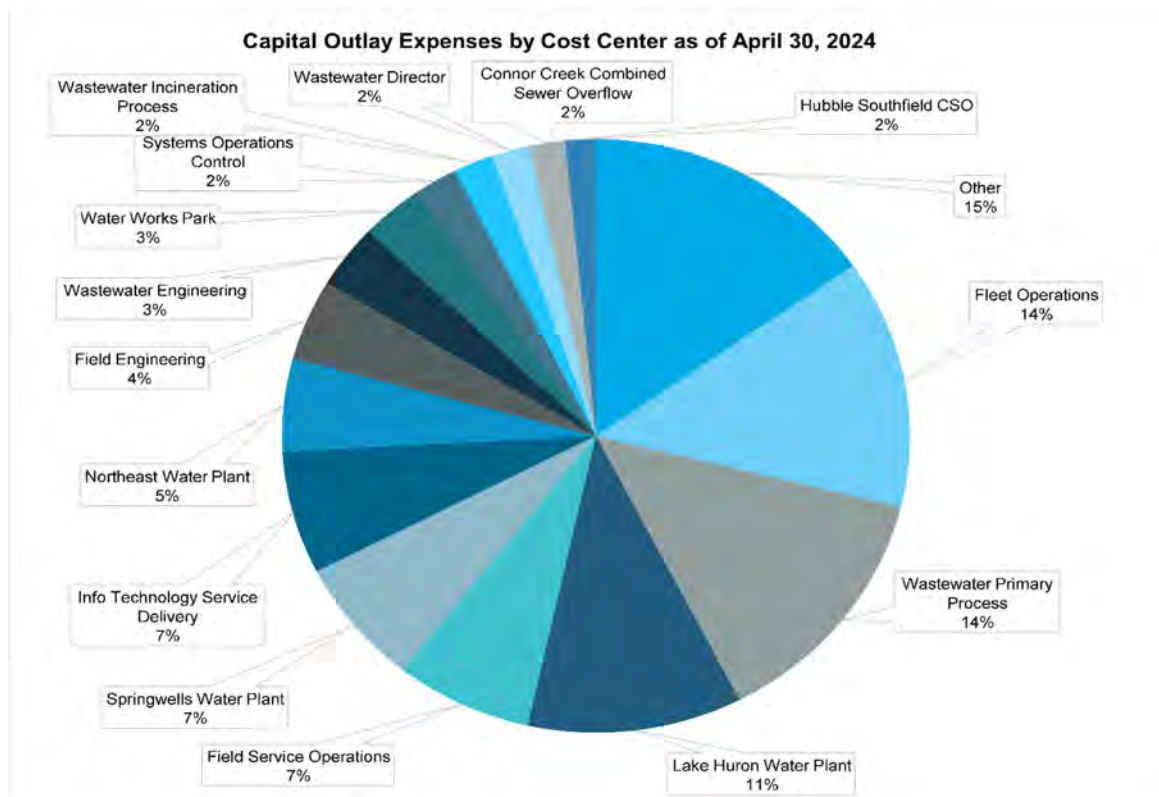


Financial Activity Charts

Chart 1 – Capital Outlay – Water and Sewer System Combined

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

Through April 30, 2024, total capital outlay spend is \$17.4 million. Following this chart is a sample list of projects and purchases from the total spend of \$17.4 million:



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

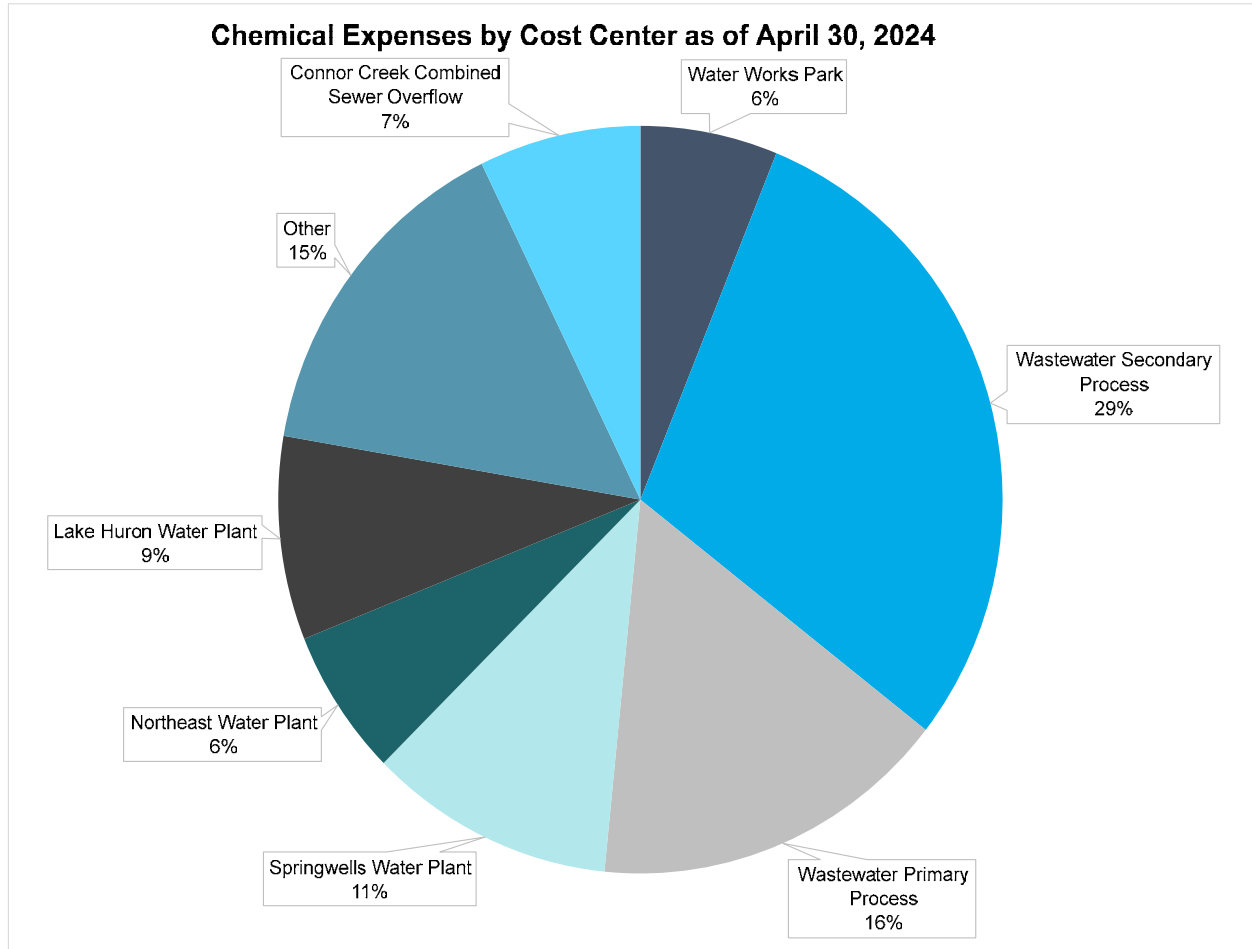
Water Operations: Ovation power supply upgrade (\$1.6m); Clarifier Drive (\$819k); Lake Huron Boiler retrofit (\$323k); Northeast Aluminum Storage Tank (\$294k); Water Works Park build out (\$210k); Northeast Water Treatment Plant fluid heater (\$189k); Lake Huron doors and frames (\$132k); STACO energy first line universal power supply (\$91k); Springwells elevator repairs (\$89k); Evaporators (\$86k); Ozone vessel refurbish (\$84k); Northeast Water Treatment Plant annual work platform (\$73k) and compact utility tractor (\$57k).

Wastewater Operations: Magnetic Low Meter Replacement (\$1.1m); WRRF flow meter replacement (\$822k); WRRF Incinerator freight elevator (\$399k); CSO's system control center support (\$319k); Complex A pump replacement (\$276k); Incinerator C-II building access platform (\$160k); WRRF Primary area gas detection system (\$140k); Scum hopper pump (\$131k); Incinerator Actuators (\$115k); Electric actuator (\$112k); Replacement chopper pumps (\$102k); Multiple CSO's submersible motor (\$92k); WRRF electrical upgrades (\$92k); WRRF/CSO process camera (\$92k); Submersible chopper pump (\$89k); Chlorination scrubber pump (\$70k); Baby Creek furniture and supplies (\$67k); Bluehill Pump Station ovation upgrade (\$66k); Fischer Pump Station ovation upgrade (\$61k); Hubble furniture and supplies (\$61k) and 7 mile CSO influent slide gate replacement (\$59k).

Centralized & Administrative Facilities: Trucks and vehicles (\$2.5m); Computer hardware and software (\$1.5m); Pump stations ovation upgrade (\$1.1m); Ovation upgrade and cabinet replacement (\$550k); Sewer meter support (\$173k); Forklift (\$86k); WRRF furniture and supplies (\$82k); WRRF EV charging stations (\$80k); Meter and Interior vault renovation (\$78k); Base trex platform (\$67k); Probe (\$58k); Water Board Building furniture and supplies (\$51k) and Pressure transmitters (\$50k).

Chart 2 – Chemical Expenses – Water and Sewer System Combined

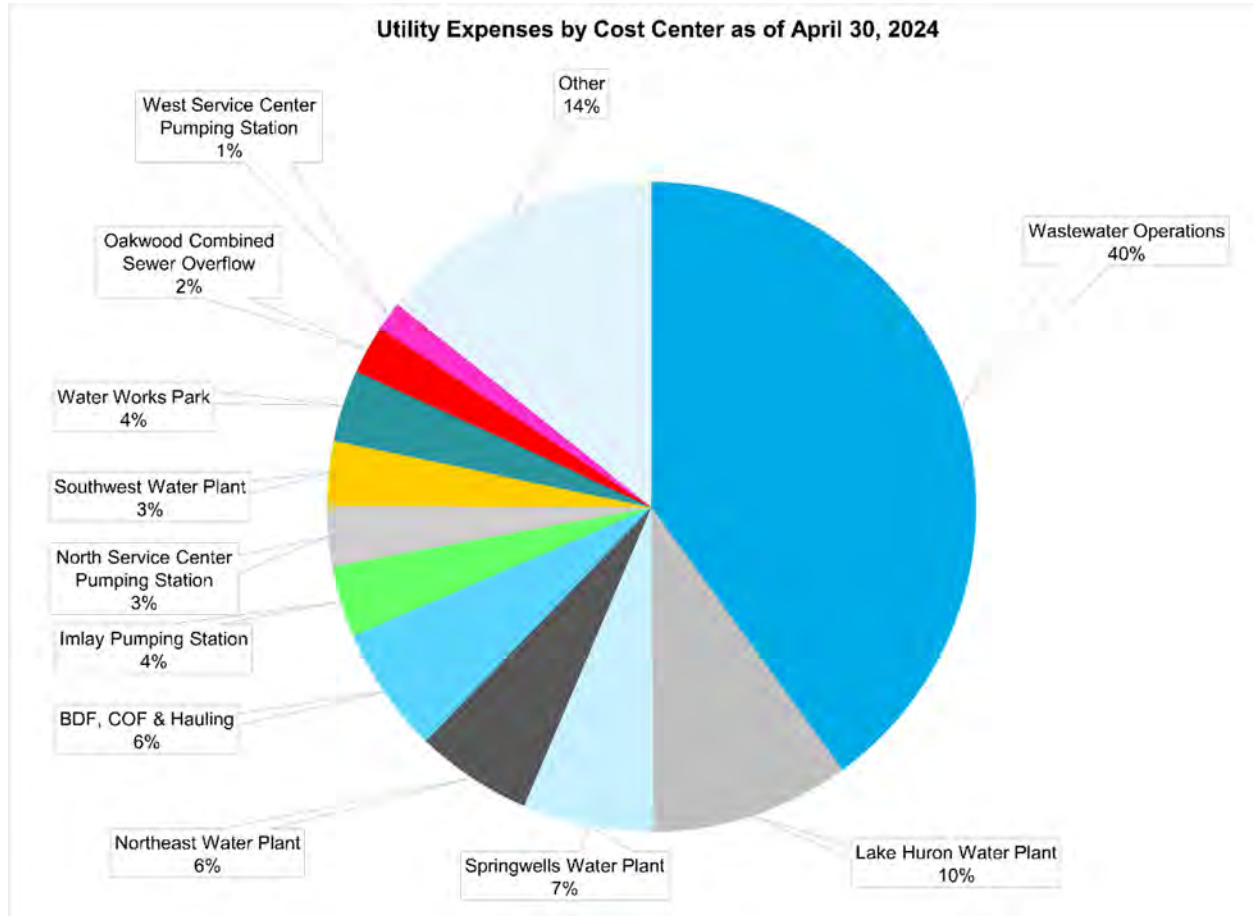
Chemical expenses are \$25.0 million through April 30, 2024. The allocation is shown in the chart below and remains consistent with prior periods.



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

Chart 3 – Utility Expenses – Water and Sewer System Combined

Utility expenses are \$60.4 million through April 30, 2024. The allocation is shown in the chart below and consistent with prior periods.



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



Financial Operations KPI

This key performance indicator shown in **Chart 1 – Bank Reconciliation Completion Status** below provides a measure of the progress made in the month-end close process which includes bank reconciliations with a completed status at month end. Through April 30, 2024 all reconciliations are up-to-date and complete.

There were no new accounts added in the general ledger since March 2024.

Chart 1 – Bank Reconciliation Completion Status

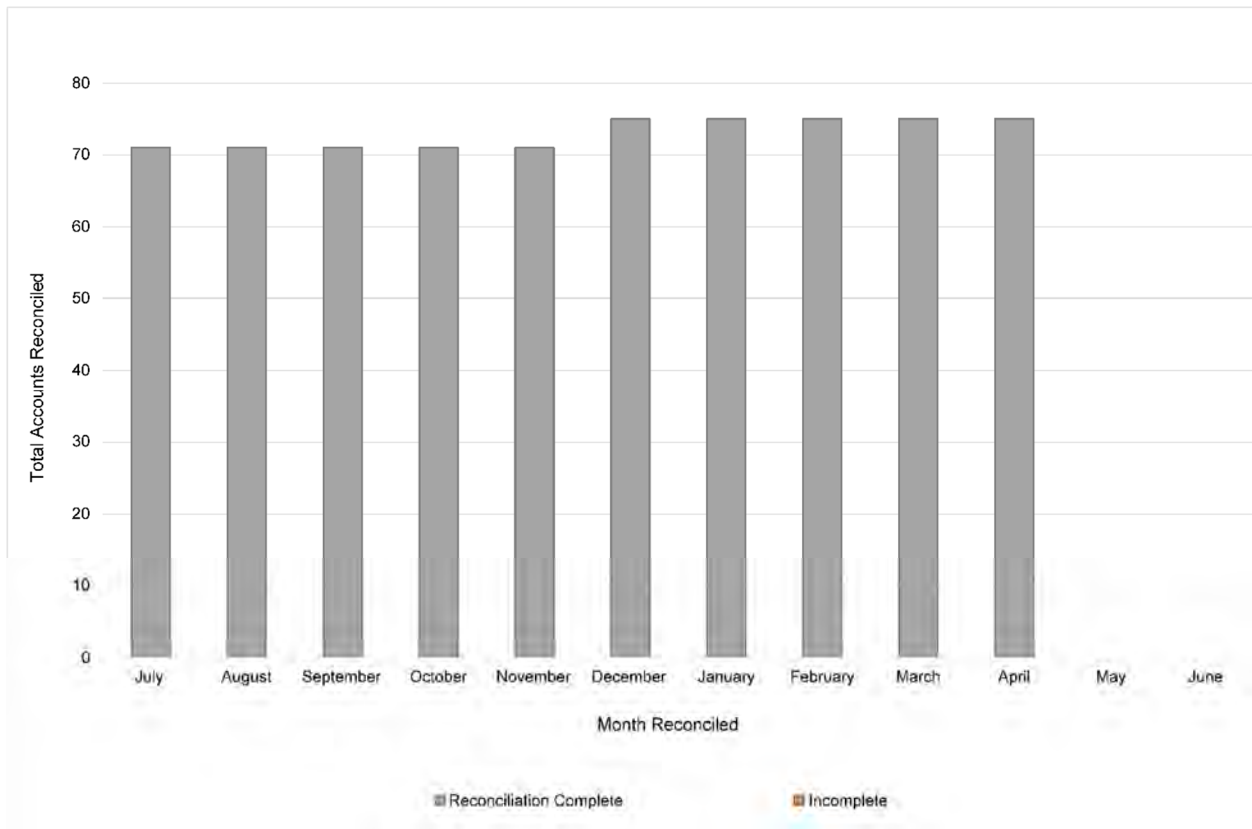


Table 1 – Fiscal Year 2024 GL Cash Account Rollforward

| | |
|---|-----------|
| Total GL Cash accounts as of July 1, 2023 | 71 |
| New GL Cash accounts | 4 |
| Inactivated GL Cash accounts | 0 |
| Total GL Cash accounts as of April 30, 2024 | <u>75</u> |

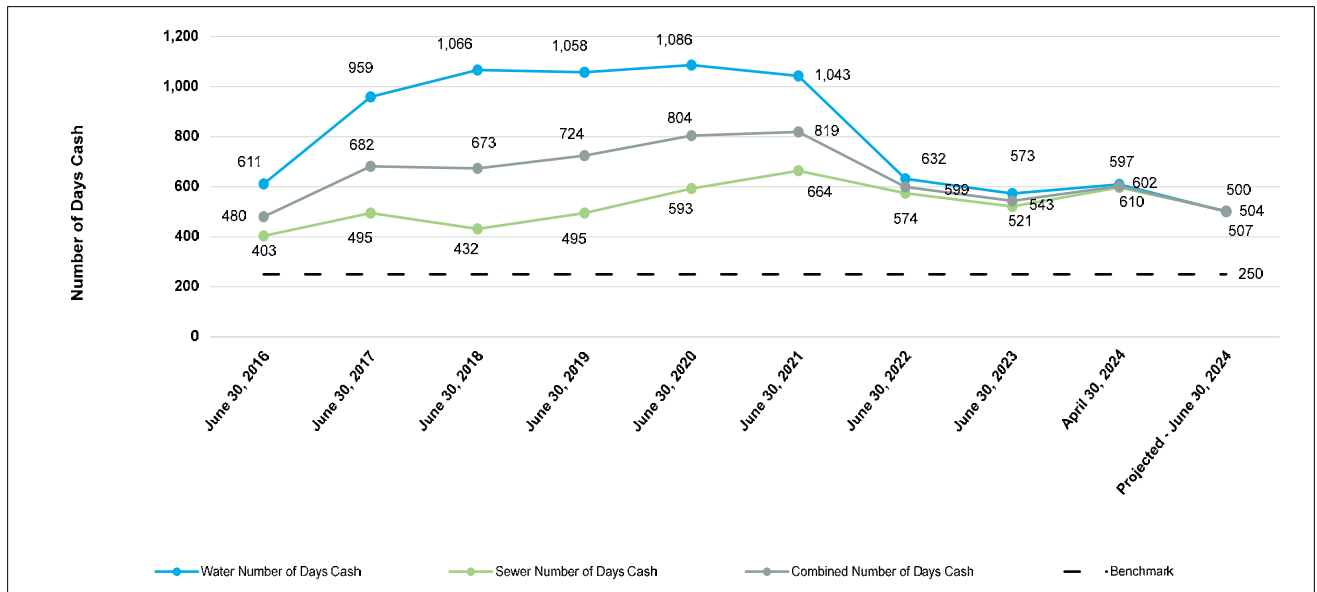


Financial Operations KPI - Liquidity

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

Both GLWA Water and Sewer funds continue to exceed this target with Water at 610 and Sewer at 597 days cash on hand as of April 30, 2024. These balances remain strong for the regional system but did decrease in FY 2022 as I&E funds were used as planned to fund capital improvement projects. A December 2023 revenue bond transaction replenished the construction bond funds and reduced the emphasis on I&E funding. The FY 2024 projection is calculated based on values from the GLWA FY 2024 – 2028 Budget & Five-Year Plan adjusted for 2nd quarter budget amendments.

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



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

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

| | <u>June 30, 2023</u> | <u>April 30, 2024</u> | <u>Projected June 30, 2024</u> |
|--|----------------------|-----------------------|------------------------------------|
| Water Fund | | | |
| Cash and Investments - Unrestricted | \$ 243,707,000 | \$ 277,931,000 | \$ 228,800,000 |
| Operating Expense | | | |
| Operating Expense (a) | \$ 285,220,000 | \$ 256,791,000 | \$ 308,150,000 |
| Less: Depreciation (a) | (126,486,000) | (114,750,000) | (137,700,000) |
| Less: Amortization of Intangible Asset (a) | (3,567,000) | (2,972,000) | (3,567,000) |
| Net Operating Expense | \$ 155,167,000 | \$ 139,069,000 | \$ 166,883,000 |
| Operating Expense per Day | \$ 425,000 | \$ 456,000 | \$ 457,000 |
| Days Cash | | | |
| Number of Days Cash | 573 | 610 | 500 |
| Sewage Disposal Fund | | | |
| Cash and Investments - Unrestricted | \$ 302,270,000 | \$ 362,240,000 | \$ 306,100,000 |
| Operating Expense | | | |
| Operating Expense (a) | \$ 375,567,000 | \$ 322,938,000 | \$ 387,526,000 |
| Less: Depreciation (a) | (163,471,000) | (137,917,000) | (165,500,000) |
| Less: Amortization of Intangible Asset (a) | (440,000) | - | - |
| Net Operating Expense | \$ 211,657,000 | \$ 185,021,000 | \$ 222,026,000 |
| Operating Expense per Day | \$ 580,000 | \$ 607,000 | \$ 608,000 |
| Days Cash | | | |
| Number of Days Cash | 521 | 597 | 503 |
| Combined | | | |
| Cash and Investments - Unrestricted | \$ 545,977,000 | \$ 640,171,000 | \$ 534,900,000 |
| Operating Expense | | | |
| Operating Expense (a) | \$ 660,787,000 | \$ 579,729,000 | \$ 695,675,000 |
| Less: Depreciation (a) | (289,957,000) | (252,667,000) | (303,200,000) |
| Less: Amortization of Intangible Asset (a) | (4,006,000) | (2,972,000) | (3,567,000) |
| Net Operating Expense | \$ 366,824,000 | \$ 324,090,000 | \$ 388,908,000 |
| Operating Expense per Day | \$ 1,005,000 | \$ 1,063,000 | \$ 1,066,000 |
| Days Cash | | | |
| Number of Days Cash | 543 | 602 | 502 |
| <i>Totals may be off due to rounding</i> | | | |

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



The monthly Budget to Financial Statements Crosswalk includes the following.

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

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

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

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

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

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

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

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

Table 1 – Crosswalk Budget Basis to Financial Reporting Basis (\$000)
For the Ten Months Ended April 30, 2024

| | Water | Sewer | Total |
|--|------------------|------------------|------------------|
| Net Revenue Requirement Budget Variance (a) | \$ 6,408 | \$ 5,517 | \$ 11,925 |
| Budgetary categories adjustments to financial reporting basis | | | |
| Pension delayed accounting election adjustments | | | |
| Current year pension transfers/payments recorded as deferral (c) | 776 | 1,456 | 2,232 |
| Prior year pension contribution accounted for in current year (d) | (2,403) | (4,300) | (6,703) |
| Administrative prepaid adjustment (e) | - | - | - |
| Debt service (f) | 61,292 | 105,276 | 166,568 |
| Accelerated pension B&C notes obligation portion (g) | 179 | 401 | 580 |
| Regional System lease (h) | 4,940 | 6,038 | 10,978 |
| GASB 87 & GASB 96 adjustments (h) | 4,444 | 2,803 | 7,248 |
| WRAP (i) | (947) | (1,144) | (2,091) |
| Extraordinary Repair & Replacement Fund transfers (j) | - | - | - |
| Improvement & Extension Fund transfers (j) | 17,990 | 20,778 | 38,768 |
| Nonbudgeted financial reporting categories adjustments | | | |
| Depreciation and amortization (k) | (98,971) | (130,914) | (229,885) |
| Amortization - debt related (k) | 11,916 | (1,489) | 10,427 |
| Other nonoperating income (k) | - | - | - |
| Other nonoperating expense (k) | - | 27,948 | 27,948 |
| Gain(loss) on disposal of capital assets (k) | 17 | 27 | 44 |
| Raw water rights obligation (l) | 2,461 | - | 2,461 |
| Investment earnings for construction fund (m) | 6,797 | 8,041 | 14,838 |
| Interest on DWSD note receivable (n) | - | - | - |
| Investment earnings unrealized gain/loss (o) | 1,305 | 2,617 | 3,922 |
| Improvement & extension fund operating expenses (p) | (402) | (727) | (1,129) |
| Net Position Increase/(Decrease) per Financial Statements (b) | \$ 15,803 | \$ 42,328 | \$ 58,130 |

Table 2 - Explanatory Notes for Crosswalk

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

- (d) Prior year pension payments are accounted for in the current year financial statements.
- (e) The administrative fee is part of the O&M Legacy Pension shown as an expense for budget purposes. For financial reporting purposes part of the administrative fee is considered prepaid based on the prior year General Retirement System audit information and therefore not an expense for the current year financial reporting. The prepaid portion is adjusted in June each year.
- (f) Debt service (principal and interest payments) are shown as an expense for budget purposes. Most of the adjustment relates to principal payments which are not an expense for financial reporting purposes. A portion of the adjustment relates to interest expense variances on state revolving fund debt due to the timing of payment draws. The cash set aside basis for interest expense generally is the same as the accrual basis for financial reporting.
- (g) The accelerated pension payment includes the obligation payable for the B&C notes. The pension portion is included in item (c) above. This adjustment relates to the B&C note obligation payments. The principal and interest cash basis payments are treated as an expense for budget purposes. The principal portion is not an expense for financial reporting purposes. For financial reporting purposes interest is expensed on an accrual basis which is different from the cash basis.
- (h) Payments for the warehouse lease and subscription-based information technology arrangements (SBITA) are expensed for budget purposes. For financial reporting purposes, the warehouse lease is recorded under GASB 87 and payments are treated as a reduction in the lease liability and interest expense (which is a nonoperating expense). The SBITA payments are recorded under GASB 96 and are treated as a prepaid subscription asset as the software is currently in the implemented phase.
- (i) WRAP is shown as an expense for budget purposes. For financial reporting purposes the expense is not recognized until the funds have been transferred to the WRAP administrator. The adjustment shown is the amount of current year transfers that have not been transferred to the WRAP administrator. Note that there are funds from the prior year that have not been transferred to the WRAP administrator.
- (j) The Improvement & Extension Fund and Extraordinary Repair & Replacement Fund transfers are shown as an expense for budget purposes but not for financial reporting purposes.
- (k) Certain nonoperating income and expenses are reported in financial statements only.

- (l) The water service contract with Flint includes a license for raw water rights which has been recorded as an asset and liability by the Authority. The contract provides for a credit to Flint as Flint satisfies its monthly bond payment obligation to KWA. This KWA credit is treated as a noncash payment of principal and interest on the liability recorded for the raw water rights. For budget, wholesale customer charges are net of the anticipated KWA credits to Flint as that is the cash that will be received and available to meet the budgeted revenue requirements. For financial reporting purposes the Flint wholesale charges are recorded as the total amount billed. When the KWA credit is issued, the receivable from Flint is reduced and the principal and interest payments on the liability for the raw water rights are recorded as a noncash transaction. Most of the adjustment shown relates to the principal reduction made for the credits applied which are not an expense for financial reporting basis.
- (m) Investment earnings from the construction fund are not shown as revenue in the budget and are shown as revenue in the financial statements. Construction fund investment earnings are excluded from the definition of revenue for budget purposes as they are used for construction costs and are not used to meet the revenue requirements in the budget.
- (n) Interest on a DWSD note receivable is budgeted as part of the Sewer improvement and extension fund and is transferred directly to that fund as payments are made. DWSD does not currently have a note receivable due to GLWA.
- (o) Unrealized gains and losses are recorded annually as required for financial reporting purposes but do not reflect actual investment earnings and are not included in cash basis reporting.
- (p) The Water Improvement and Extension fund and the Sewer Improvement and Extension fund reflect certain expenses relating to repairs paid for through the Water and Sewer Improvement and Extension funds, respectively. These are consolidated expenses for financial reporting purposes but are not reflected in the current Operations and Maintenance budget expenses.



The Monthly Capital Improvement Plan Financial Summary includes the following.

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

Capital Improvement Plan Financial Summary

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

This report presents quarterly and monthly CIP spending against the prorated CIP in total and the CIP adjusted for the SRA. For FY 2024 the original Board approved capital spend rate was 100%. The prorated CIP is calculated by dividing the total fiscal year 2024 Board approved CIP plan by twelve equal months. It should be noted that for operational purposes, GLWA utilizes Primavera P6 for refined monthly projections for cash management and project management.

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

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

As of April 2024, the water system incurred \$141 million of construction costs to date. This spend represents 71% of the original Board approved FY 2024 CIP plan and 89% of the spend rate adjusted.

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

As part of the proposed 2nd Quarter Budget Amendments, GLWA staff presented to the Audit Committee a recommendation to amend the spend rate adjusted for the water system from 94% to 79.4%. This recommended change was approved by the full Board of Directors in June 2024 and is reflected in Chart 1 below. Current water system spend represents 89% of that spend rate adjusted.

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

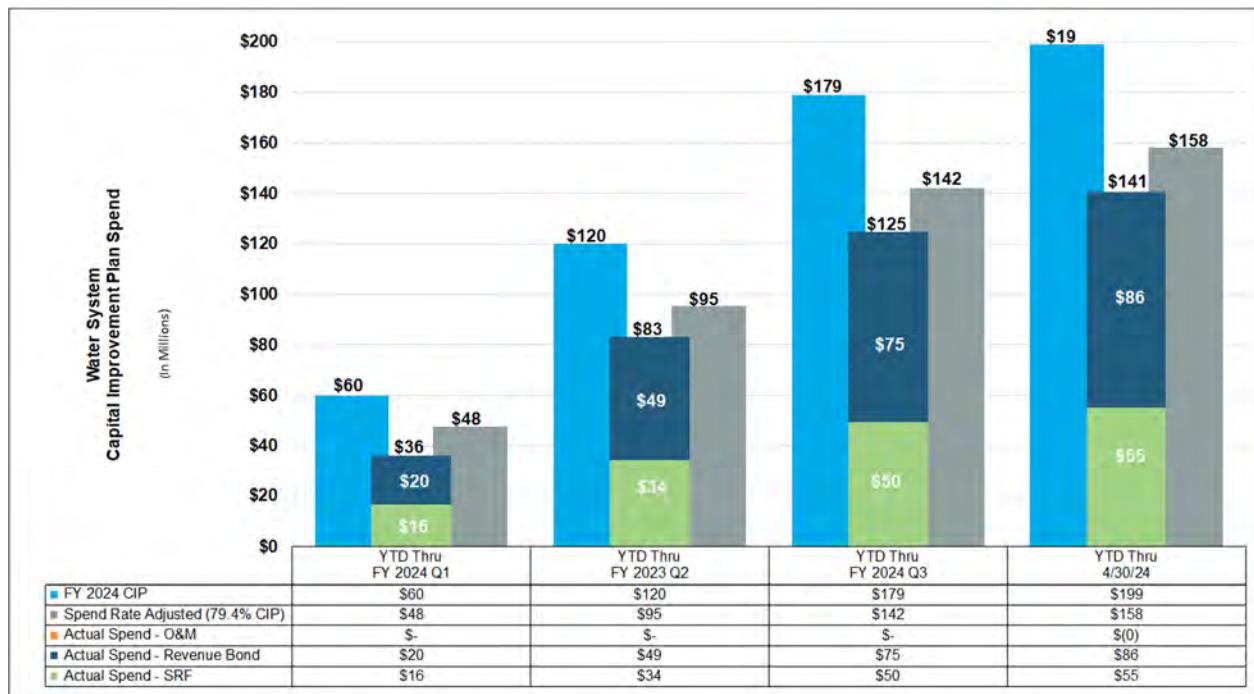


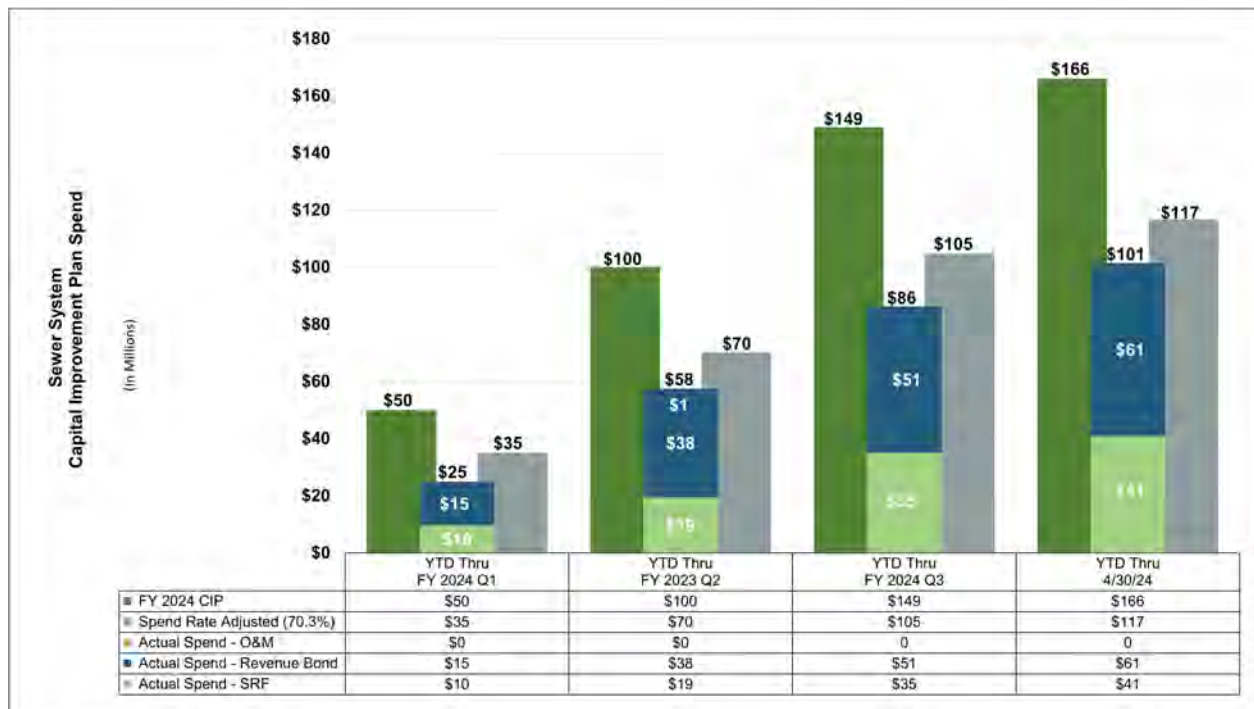
Chart 2 – Sewer System Capital Improvement Plan Spend Incurred to Date

As of April 2024, the Sewer system incurred \$101 million of construction costs to date. This spend represents 61% of the original Board approved FY 2024 CIP plan and 87% of the spend rate adjusted.

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

As part of the proposed 2nd Quarter Budget Amendments, GLWA staff presented to the Audit Committee a recommendation to amend the spend rate adjusted for the sewer system from 82.9% to 70.3%. This recommended change was approved by the full Board of Directors in June 2024 and is reflected in Chart 2 below. Current sewer system spend represents 87% of that Board approved spend rate adjusted.

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





This report includes the following.

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

MBO Transfers to Accounts Held by GLWA

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

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

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

Table 1 – GLWA FY 2024 Water MBO Transfers reflects the required transfers for FY 2024 completed through April 2024. MBO transfers for water totaling \$140.7 million have been transferred to GLWA accounts. In February 2024, an adjustment was made to the non-operating pension to reflect a reduction in the required contribution for FY24. The non-operating pension requirement has been fully funded for the fiscal year.

Table 2 – GLWA FY 2024 Sewer MBO Transfers reflects the required transfers for FY 2024 completed through April 2024. MBO transfers for sewer totaling \$190.6 million have been transferred to GLWA accounts. In February 2024, an adjustment was made to the non-operating pension to reflect a reduction in the required contribution for FY24. The non-operating pension requirement has been fully funded for the fiscal year.

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

Table 1 – GLWA FY 2024 Water MBO Transfers

| | WATER | | | | | | |
|----------------------|--------------------------|---------------------|---------------------|---------------------|--|---|-----------------------|
| | Operations & Maintenance | Pension Sub Account | Pension Obligation | WRAP | Budget Stabilization (For Benefit of DWSD) | Extraordinary Repair & Replacement (ER&R) | Total Water |
| FY 2024 | | | | | | | |
| July 2023 | \$ 12,742,200 | \$ - | \$ 482,808 | \$ 225,850 | \$ - | \$ - | \$ 13,450,858 |
| August 2023 | 12,742,200 | - | 482,808 | 225,841 | - | - | 13,450,849 |
| September 2023 | 12,742,200 | - | 482,808 | 225,841 | - | - | 13,450,849 |
| October 2023 | 12,742,200 | - | 482,808 | 225,841 | - | - | 13,450,849 |
| November 2023 | 12,742,200 | - | 482,808 | 225,841 | - | - | 13,450,849 |
| December 2023 | 12,742,200 | - | 482,808 | 225,841 | - | - | 13,450,849 |
| January 2024 | 18,688,752 | - | (328,148) | 225,895 | - | - | 18,586,499 |
| February 2024 | 13,591,708 | - | - | 225,895 | - | - | 13,817,603 |
| March 2024 | 13,591,708 | - | - | 225,760 | - | - | 13,817,468 |
| April 2024 | 13,591,708 | - | - | 225,850 | - | - | 13,817,558 |
| May 2024 | | | | | | | |
| June 2024 | | | | | | | |
| Total FY 2024 | \$ 135,917,076 | \$ - | \$ 2,568,700 | \$ 2,258,455 | \$ - | \$ - | \$ 140,744,231 |

Table 2 – GLWA FY 2024 Sewer MBO Transfers

| | SEWER | | | | | | |
|----------------------|--------------------------|---------------------|---------------------|---------------------|--|---|-----------------------|
| | Operations & Maintenance | Pension Sub Account | Pension Obligation | WRAP | Budget Stabilization (For Benefit of DWSD) | Extraordinary Repair & Replacement (ER&R) | Total Sewer |
| FY 2024 | | | | | | | |
| July 2023 | \$ 17,136,975 | \$ - | \$ 682,459 | \$ 319,700 | \$ - | \$ - | \$ 18,139,134 |
| August 2023 | 17,136,975 | - | 682,459 | 319,700 | - | - | 18,139,134 |
| September 2023 | 17,136,975 | - | 682,459 | 319,700 | - | - | 18,139,134 |
| October 2023 | 17,136,975 | - | 682,459 | 319,700 | - | - | 18,139,134 |
| November 2023 | 17,136,975 | - | 682,459 | 319,700 | - | - | 18,139,134 |
| December 2023 | 17,136,975 | - | 682,459 | 319,700 | - | - | 18,139,134 |
| January 2024 | 25,586,377 | - | (180,254) | 319,702 | - | - | 25,725,825 |
| February 2024 | 18,344,033 | - | - | 319,702 | - | - | 18,663,735 |
| March 2024 | 18,344,033 | - | - | 319,696 | - | - | 18,663,729 |
| April 2024 | 18,344,033 | - | - | 319,700 | - | - | 18,663,733 |
| May 2024 | | | | | | | |
| June 2024 | | | | | | | |
| Total FY 2024 | \$ 183,440,326 | - | \$ 3,914,500 | \$ 3,197,000 | \$ - | \$ - | \$ 190,551,826 |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024

Table 3 – GLWA MBO Transfer History

| GLWA MBO Transfer History | | | | | | | |
|------------------------------|--------------------------|----------------------|-----------------------|----------------------|--|---|------------------------|
| WATER | | | | | | | |
| | Operations & Maintenance | Pension Sub Account | Pension Obligation | WRAP | Budget Stabilization (For Benefit of DWSD) | Extraordinary Repair & Replacement (ER&R) | Total Water |
| Total FY 2016 | \$ 71,052,000 | \$ 6,037,100 | \$ 10,297,200 | \$ 1,983,300 | \$ 2,326,900 | \$ 606,000 | \$ 92,302,500 |
| Total FY 2017 | 111,879,600 | 6,037,200 | 10,297,200 | 2,077,200 | 360,000 | - | 130,651,200 |
| Total FY 2018 | 121,562,604 | 6,048,000 | 10,695,696 | 2,159,400 | - | - | 140,465,700 |
| Total FY 2019 | 121,562,604 | 6,048,000 | 10,695,696 | 2,061,000 | - | - | 140,367,300 |
| Total FY 2020 | 126,840,204 | 6,048,000 | 10,695,683 | 1,980,804 | - | - | 145,564,691 |
| Total FY 2021 | 134,127,300 | 6,048,000 | 10,695,700 | 2,324,200 | - | - | 153,195,200 |
| Total FY 2022 | 143,933,800 | 6,048,000 | 10,695,700 | 2,376,600 | - | - | 163,054,100 |
| Total FY 2023 | 156,747,700 | 6,048,000 | 10,695,700 | 2,611,800 | - | 2,200,000 | 178,303,200 |
| Total FY 2024 (year to date) | 135,917,076 | - | 2,568,700 | 2,258,455 | - | - | 140,744,231 |
| Life to Date | \$1,123,622,888 | \$ 48,362,300 | \$ 87,337,275 | \$ 19,832,759 | \$ 2,686,900 | \$ 2,806,000 | \$1,284,648,122 |
| SEWER | | | | | | | |
| | Operations & Maintenance | Pension Sub Account | Pension Obligation | WRAP | Budget Stabilization (For Benefit of DWSD) | Extraordinary Repair & Replacement (ER&R) | Total Sewer |
| Total FY 2016 | \$ 100,865,600 | \$ 10,838,400 | \$ 14,025,800 | \$ 2,523,400 | \$ 5,591,700 | \$ 779,600 | \$ 134,624,500 |
| Total FY 2017 | 175,858,800 | 10,838,400 | 14,026,800 | 2,654,400 | 2,654,400 | - | 206,032,800 |
| Total FY 2018 | 191,079,396 | 10,824,000 | 14,687,496 | 2,760,804 | - | - | 219,351,696 |
| Total FY 2019 | 191,079,396 | 10,824,000 | 14,687,496 | 2,870,992 | - | - | 219,461,884 |
| Total FY 2020 | 181,925,800 | 10,824,000 | 14,687,517 | 2,887,300 | - | - | 210,324,617 |
| Total FY 2021 | 182,296,000 | 10,824,000 | 14,687,500 | 3,764,300 | - | - | 211,571,800 |
| Total FY 2022 | 191,908,600 | 10,824,000 | 14,687,400 | 3,868,700 | - | - | 221,288,700 |
| Total FY 2023 | 204,122,500 | 10,824,000 | 14,687,400 | 3,673,800 | - | - | 233,307,700 |
| Total FY 2024 (year to date) | 183,440,326 | - | 3,914,500 | 3,197,000 | - | - | 190,551,826 |
| Life to Date | \$1,602,576,418 | \$ 86,620,800 | \$ 120,091,909 | \$ 28,200,696 | \$ 8,246,100 | \$ 779,600 | \$1,846,515,523 |

All amounts are unaudited unless otherwise noted.

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MBO Required and Lease Payment Transfers to DWSD

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

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

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

Table 4 – DWSD FY 2024 Water MBO Transfers reflects the required transfers for FY 2024 completed through April 2024. MBO transfers for Water totaling \$56.1 million have been transferred to accounts held by DWSD.

Table 5 – DWSD FY 2024 Sewer MBO Transfers reflects the required transfers for FY 2024 completed through April 2024. MBO transfers for Sewer totaling \$69.3 million have been transferred to accounts held by DWSD.

Table 6 – DWSD Water MBO and Lease Payment Transfer History reflects historical transfers for FY 2016 through FY 2024 to date.

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

Table 4 – DWSD FY 2024 Water MBO Transfers

| WATER | | | | |
|----------------------|---|----------------|---|----------------------|
| | <u>Operations & Maintenance</u> | <u>Pension</u> | <u>Lease Payment (I&E Fund)</u> | <u>Total Water</u> |
| FY 2024 | | | | |
| July 2023 | \$ 3,731,400 | \$ - | \$ 1,875,000 | \$ 5,606,400 |
| August 2023 | 3,731,400 | - | 1,875,000 | 5,606,400 |
| September 2023 | 3,731,400 | - | 1,875,000 | 5,606,400 |
| October 2023 | 3,731,400 | - | 1,875,000 | 5,606,400 |
| November 2023 | 3,731,400 | - | 1,875,000 | 5,606,400 |
| December 2023 | 3,731,400 | - | 1,875,000 | 5,606,400 |
| January 2024 | 3,731,400 | - | 1,875,000 | 5,606,400 |
| February 2024 | 3,731,400 | - | 1,875,000 | 5,606,400 |
| March 2024 | 3,731,400 | - | 1,875,000 | 5,606,400 |
| April 2024 | 3,731,400 | - | 1,875,000 | 5,606,400 |
| May 2024 | | | | |
| June 2024 | | | | |
| Total FY 2024 | \$ 37,314,000 | - | \$ 18,750,000 | \$ 56,064,000 |

Table 5 – DWSD FY 2024 Sewer MBO Transfers

| SEWER | | | | |
|----------------------|---|----------------|---|----------------------|
| | <u>Operations & Maintenance</u> | <u>Pension</u> | <u>Lease Payment (I&E Fund)</u> | <u>Total Sewer</u> |
| FY 2024 | | | | |
| July 2023 | \$ 4,642,142 | \$ - | \$ 2,291,667 | \$ 6,933,809 |
| August 2023 | 4,642,142 | - | 2,291,667 | 6,933,809 |
| September 2023 | 4,642,142 | - | 2,291,667 | 6,933,809 |
| October 2023 | 4,642,142 | - | 2,291,667 | 6,933,809 |
| November 2023 | 4,642,142 | - | 2,291,667 | 6,933,809 |
| December 2023 | 4,642,142 | - | 2,291,667 | 6,933,809 |
| January 2024 | 4,642,140 | - | 2,291,667 | 6,933,807 |
| February 2024 | 4,642,140 | - | 2,291,667 | 6,933,807 |
| March 2024 | 4,642,142 | - | 2,291,667 | 6,933,809 |
| April 2024 | 4,642,142 | - | 2,291,667 | 6,933,809 |
| May 2024 | | | | |
| June 2024 | | | | |
| Total FY 2024 | \$ 46,421,416 | - | \$ 22,916,670 | \$ 69,338,086 |

All amounts are unaudited unless otherwise noted.

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Table 6 – DWSD Water MBO and Lease Payment Transfer History

| Transfers to DWSD | | | | |
|-------------------------------|-----------------------------|--|-----------------------------|--------------------|
| WATER | | | | |
| | Operations & Maintenance | Operations & Maintenance Pension | Lease Payment (I&E Fund) | Total Water |
| FY 2016 * | | | | |
| MBO/Lease Requirement | \$ 26,185,600 | \$ 4,262,700 | \$ 22,500,000 | \$ 52,948,300 |
| Offset to Debt Service | - | - | (2,326,900) | (2,326,900) |
| Net MBO Transfer | 26,185,600 | 4,262,700 | 20,173,100 | 50,621,400 |
| FY 2017 | | | | |
| 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 |
| FY 2018 | | | | |
| 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 |
| FY 2019 | | | | |
| MBO/Lease Requirement | 35,484,300 | 4,272,000 | 22,500,000 | 62,256,300 |
| Offset to Debt Service | - | - | (3,972,200) | (3,972,200) |
| Net MBO Transfer | 35,484,300 | 4,272,000 | 18,527,800 | 58,284,100 |
| FY 2020 | | | | |
| MBO/Lease Requirement | 34,662,400 | 4,272,000 | 22,500,000 | 61,434,400 |
| Offset to Debt Service | - | - | (3,548,000) | (3,548,000) |
| Net MBO Transfer | 34,662,400 | 4,272,000 | 18,952,000 | 57,886,400 |
| FY 2021 | | | | |
| MBO/Lease Requirement | 35,833,900 | 4,272,000 | 22,500,000 | 62,605,900 |
| Offset to Debt Service | - | - | (8,278,300) | (8,278,300) |
| Net MBO Transfer | 35,833,900 | 4,272,000 | 14,221,700 | 54,327,600 |
| FY 2022 | | | | |
| MBO/Lease Requirement | 29,989,000 | 4,272,000 | 22,500,000 | 56,761,000 |
| Offset to Debt Service | - | - | (8,925,400) | (8,925,400) |
| Net MBO Transfer | 29,989,000 | 4,272,000 | 13,574,600 | 47,835,600 |
| FY 2023 | | | | |
| MBO/Lease Requirement | 42,581,600 | 4,272,000 | 22,500,000 | 69,353,600 |
| Offset to Debt Service | - | - | (2,922,100) | (2,922,100) |
| Net MBO Transfer | 42,581,600 | 4,272,000 | 19,577,900 | 66,431,500 |
| FY 2024 (year to date) | | | | |
| MBO/Lease Requirement | 37,314,000 | - | 18,750,000 | 56,064,000 |
| Offset to Debt Service | - | - | - | - |
| Net MBO Transfer | 37,314,000 | - | 18,750,000 | 56,064,000 |
| Life-to-Date | | | | |
| MBO/Lease Requirement | 310,706,904 | 34,157,100 | 198,750,000 | 543,614,004 |
| Offsets | - | - | (31,847,900) | (31,847,900) |
| Total Water | 310,706,904 | 34,157,100 | 166,902,100 | 511,766,104 |

All amounts are unaudited unless otherwise noted.

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Table 7 – DWSD Sewer MBO and Lease Payment Transfer History

| SEWER | | | | |
|-------------------------------|-----------------------------|--|-----------------------------|--------------------|
| | Operations & Maintenance | Operations & Maintenance Pension | Lease Payment (I&E Fund) | Total Sewer |
| FY 2016 * | | | | |
| 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 |
| FY 2017 | | | | |
| 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 |
| FY 2018 | | | | |
| 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 |
| FY 2019 | | | | |
| MBO/Lease Requirement | 56,767,920 | 2,856,000 | 27,500,000 | 87,123,920 |
| Offset to Debt Service | - | - | (4,415,000) | (4,415,000) |
| Total MBO Transfer | 56,767,920 | 2,856,000 | 23,085,000 | 82,708,920 |
| FY 2020 | | | | |
| MBO/Lease Requirement | 62,343,500 | 2,856,000 | 27,500,000 | 92,699,500 |
| Offset to address shortfall | (7,100,000) | - | - | (7,100,000) |
| Offset to Debt Service | - | - | (5,032,700) | (5,032,700) |
| Total MBO Transfer | 55,243,500 | 2,856,000 | 22,467,300 | 80,566,800 |
| FY 2021 | | | | |
| MBO/Lease Requirement | 69,915,700 | 2,856,000 | 27,500,000 | 100,271,700 |
| Offset to Debt Service | - | - | (3,257,200) | (3,257,200) |
| Total MBO Transfer | 69,915,700 | 2,856,000 | 24,242,800 | 97,014,500 |
| FY 2022 | | | | |
| MBO/Lease Requirement | 61,301,000 | 2,856,000 | 27,500,000 | 90,735,453 |
| Offset to Debt Service | - | - | (5,529,297) | (4,607,750) |
| Total MBO Transfer | 61,301,000 | 2,856,000 | 21,970,703 | 86,127,703 |
| FY 2023 | | | | |
| MBO/Lease Requirement | 51,396,400 | 2,856,000 | 27,500,000 | 81,752,400 |
| Offset to Debt Service | - | - | (4,388,300) | (4,388,300) |
| Total MBO Transfer | 51,396,400 | 2,856,000 | 23,111,700 | 77,364,100 |
| FY 2024 (year to date) | | | | |
| MBO/Lease Requirement | 46,421,416 | - | 22,916,670 | 69,338,086 |
| Offset to Debt Service | - | - | - | - |
| Total MBO Transfer | 46,421,416 | - | 22,916,670 | 69,338,086 |
| Life-to-Date | | | | |
| MBO/Lease Requirement | 469,973,828 | 22,859,800 | 242,916,670 | 734,828,751 |
| Offsets | (7,100,000) | - | (51,780,661) | (57,959,114) |
| Total Sewer | 462,873,828 | 22,859,800 | 191,136,009 | 676,869,637 |

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



This report includes the following:

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

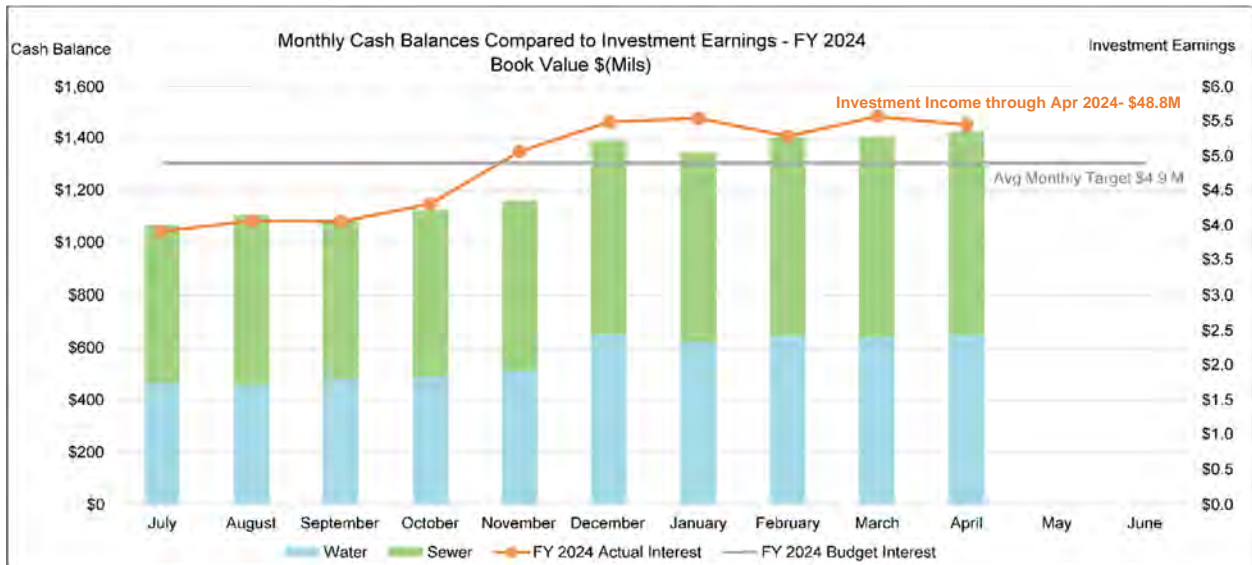
Monthly Cash Balances Compared to Investment Income

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

Cash and investment balances change each month based on Master Bond Ordinance (MBO) funding requirements, operational needs, capital spending pace, and mandatory debt payments. Investment income fluctuates monthly based on cash and investment balances as well as market conditions and investment strategy. For the month of April 2024, GLWA earned investment income of \$5.4 million and cumulative FY 2024 earnings through April 2024 of \$48.8 million. Total investment income reported includes earnings from revenue requirement funds as well as construction bond funds.

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

Chart 1 – Monthly Cash Balances Compared to Investment Income – Through April 2024



| \$(Mils) | July | August | September | October | November | December | January | February | March | April | May | June |
|-------------------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|-----|------|
| Water | \$466 | \$459 | \$481 | \$492 | \$513 | \$651 | \$623 | \$645 | \$640 | \$648 | - | - |
| Sewer | \$602 | \$649 | \$609 | \$635 | \$650 | \$743 | \$722 | \$764 | \$769 | \$779 | - | - |
| Total | \$1,068 | \$1,107 | \$1,090 | \$1,127 | \$1,162 | \$1,393 | \$1,346 | \$1,409 | \$1,409 | \$1,427 | - | - |
| Investment Income | \$3.9 | \$4.1 | \$4.1 | \$4.3 | \$5.1 | \$5.5 | \$5.5 | \$5.3 | \$5.6 | \$5.4 | - | - |

Cash Balance Detail

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

Funds Held Within Trust:

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

Funds Held Outside Trust:

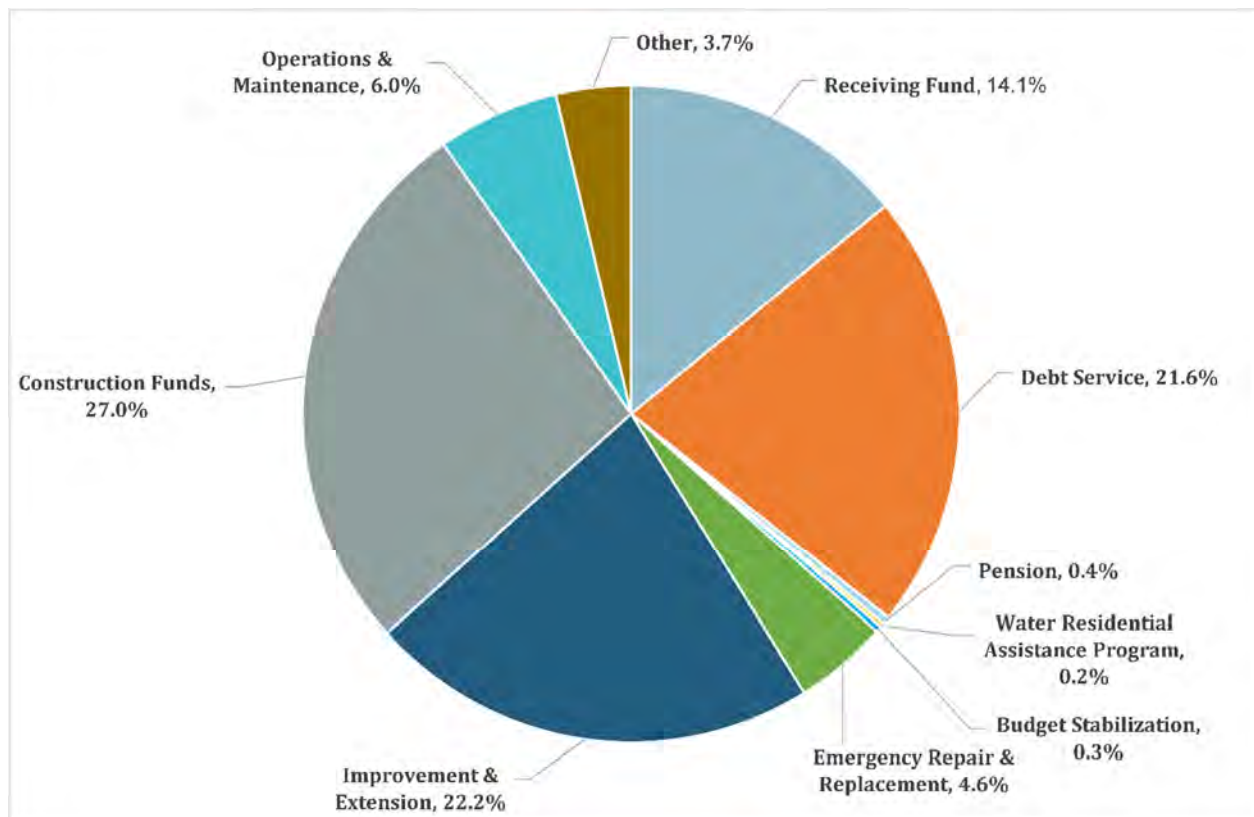
- Bond Proceeds – funds raised from debt issuance used for costs of repairs, construction, and improvements of the regional system
- Operations & Maintenance (O&M) – funds used to meet the operational and maintenance requirements of the regional system
- Other – retainage funds held on behalf of contractors,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

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

Chart 2 – Cash Balances - Water Funds as of April 2024 - Shows the allocation of the balance among the different categories defined in the section above. The total cash balance for Water Funds as of April 30, 2024 is \$648 million. The allocation of balances among the I&E, bond proceeds, and debt service reserve funds reflects GLWA’s commitment to funding capital improvements and meeting debt reserve requirements while simultaneously increasing I&E resources to fund pay-as-you-go capital funding to reduce long-term debt in the future.

GLWA completed a bond transaction of \$148.5 million in December 2023 to support water system improvements. These funds along with I&E and SRF low-interest loans are funding the capital program.

Chart 2 – Cash Balances - Water Funds as of April 2024

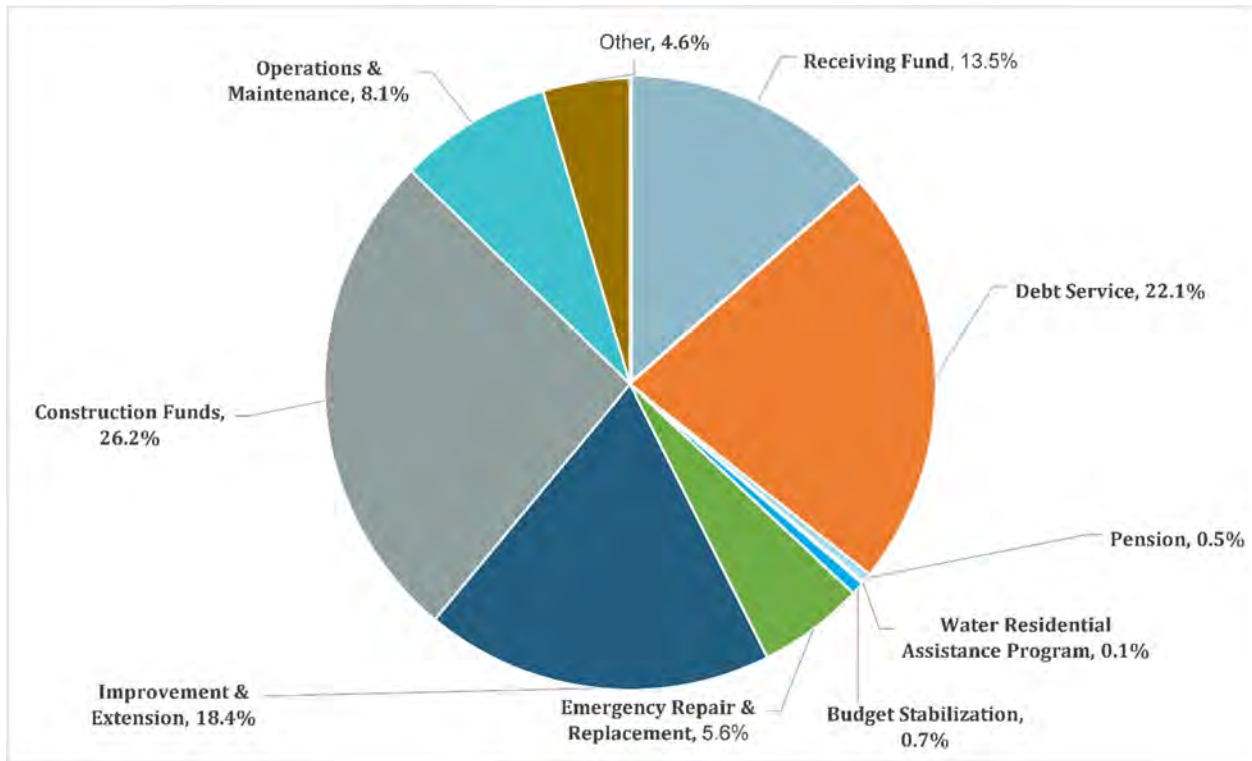


Note: Due to rounding totals may not equal 100%.

Chart 3 – Cash Balances - Sewer Funds as of April 2024 - Shows the allocation of the balance among the different funds defined in the section above. The total cash balance for Sewer Funds as of April 30, 2024 is \$779 million. Like the Water Funds, the allocation of balances among the I&E, bond proceeds, and debt service reserve funds reflects GLWA’s commitment to funding capital improvements and meeting debt reserve requirements while simultaneously increasing I&E resources to fund pay-as-you-go capital funding to reduce long-term debt in the future.

In conjunction with the Water Fund transaction, GLWA completed a bond transaction of \$96.8 million in December 2023 to support sewage disposal system improvements. These funds along with I&E and SRF low-interest loans are currently funding the capital program.

Chart 3 – Cash Balances - Sewer Funds as of April 2024



Note: Due to rounding totals may not equal 100%



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

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

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

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

DWSD Retail Water Billings and Collections

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

Table 1 - DWSD Retail Billings shows the FY 2024 water usage and billed revenue which are provided by DWSD staff. As of April 30, 2024, the DWSD usage was at 104.03% of the budget and billed revenue was at 103.86% of budget.

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

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

Table 1 – DWSD Retail Water Billing

| RETAIL WATER CUSTOMERS | | | | | | | | |
|------------------------|---------------------------|--------------------|------------------|--------------------|--------------------|------------------|-------------------|--------------------|
| Month (1) | FY 2024 - Original Budget | | FY 2024 - Actual | | FY 2024 - Variance | | FY 2023 - Actuals | |
| | Volume Mcf | Revenue \$ | Volume Mcf | Revenue (2) \$ | Volume Mcf | Revenue \$ | Volume Mcf | Revenue \$ |
| July | 239,000 | 12,068,200 | 248,307 | 12,606,397 | 9,307 | 538,197 | 244,749 | 9,490,589 |
| August | 237,000 | 11,985,000 | 255,079 | 12,913,868 | 18,079 | 928,868 | 277,313 | 13,301,941 |
| September | 246,000 | 12,236,000 | 214,796 | 11,119,261 | (31,204) | (1,116,739) | 234,806 | 11,591,601 |
| October | 216,000 | 11,118,000 | 222,908 | 11,409,427 | 6,908 | 291,427 | 239,062 | 11,730,809 |
| November | 205,000 | 10,664,000 | 210,687 | 10,898,684 | 5,687 | 234,684 | 212,663 | 10,706,519 |
| December | 196,000 | 10,293,000 | 214,139 | 11,246,818 | 18,139 | 953,818 | 222,502 | 11,073,513 |
| January | 197,000 | 10,334,000 | 224,414 | 11,263,184 | 27,414 | 929,184 | 227,748 | 11,257,742 |
| February | 208,000 | 10,788,000 | 225,041 | 11,774,408 | 17,041 | 986,408 | 208,568 | 10,569,468 |
| March | 191,000 | 10,086,000 | 206,204 | 11,096,805 | 15,204 | 1,010,805 | 229,264 | 11,383,630 |
| April | 214,000 | 11,036,000 | 213,950 | 10,552,343 | (50) | (483,657) | 198,665 | 10,121,640 |
| May | 186,000 | 10,000,000 | | | | | 241,525 | 11,820,301 |
| June | 225,000 | 11,489,000 | | | | | 257,749 | 12,567,250 |
| Total | 2,560,000 | 132,097,200 | 2,235,526 | 114,881,194 | 86,526 | 4,272,994 | 2,794,614 | 135,615,003 |
| Subtotals ytd | 2,149,000 | 110,608,200 | 2,235,526 | 114,881,194 | 86,526 | 4,272,994 | | |
| Achievement of Budget | | | 104.03% | 103.86% | | | | |

(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 |
| May | 12,162,719 | 7,660,852 | 4,501,867 | 58.76% |
| June | 13,467,858 | 9,123,179 | 4,344,679 | 47.62% |
| July | 5,943,286 | 8,518,373 | (2,575,087) | -30.23% |
| August | 11,794,131 | 9,636,219 | 2,157,912 | 22.39% |
| September | 9,790,065 | 5,082,383 | 4,707,682 | 92.63% |
| October | 9,884,937 | 13,082,745 | (3,197,808) | -24.44% |
| November | 10,499,606 | 10,270,582 | 229,024 | 2.23% |
| December | 13,663,688 | 11,630,994 | 2,032,694 | 17.48% |
| January | 8,506,008 | 8,857,268 | (351,261) | -3.97% |
| February | 8,996,740 | 8,244,713 | 752,027 | 9.12% |
| March | 15,842,538 | 10,417,832 | 5,424,705 | 52.07% |
| April | 13,840,518 | 9,417,449 | 4,423,069 | 46.97% |
| Rolling, 12-Month Total | 134,392,092 | 111,942,589 | | |
| Rolling, 12-Month Average | 11,199,341 | 9,328,549 | | |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024

DWSD Retail Sewer Billings and Collections

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

Table 3 - DWSD Retail Sewer Billings shows the FY 2024 sewer billed revenue which are provided by DWSD staff. As of April 30, 2024, the DWSD usage was at 101.08% of the budget and billed revenue was at 98.16% of budget.

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

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

Table 3 - DWSD Retail Sewer Billings

| RETAIL SEWER CUSTOMERS | | | | | | | | |
|----------------------------|---------------------------|--------------------|------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| Month (1) | FY 2024 - Original Budget | | FY 2024 - Actual | | FY 2024 - Variance | | FY 2023 - Actuals | |
| | Volume | Revenue | Volume (2) | Revenue (3) | Volume | Revenue | Volume | Revenue |
| | Mcf | \$ | Mcf | \$ | Mcf | \$ | Mcf | \$ |
| July | 200,000 | 29,187,700 | 207,574 | 29,192,723 | 7,574 | 5,023 | 223,661 | 29,297,748 |
| August | 199,000 | 29,128,000 | 211,503 | 29,278,720 | 12,503 | 150,720 | 231,809 | 29,640,202 |
| September | 203,000 | 29,340,000 | 178,576 | 27,476,376 | (24,424) | (1,863,624) | 197,455 | 27,523,933 |
| October | 182,000 | 28,119,000 | 184,383 | 27,700,095 | 2,383 | (418,905) | 194,154 | 27,375,180 |
| November | 172,000 | 27,526,000 | 175,498 | 26,939,338 | 3,498 | (586,662) | 172,579 | 26,525,064 |
| December | 165,000 | 27,111,000 | 156,164 | 26,546,712 | (8,836) | (564,288) | 174,896 | 26,676,360 |
| January | 166,000 | 27,170,000 | 182,643 | 26,882,316 | 16,643 | (287,684) | 175,562 | 26,403,544 |
| February | 175,000 | 27,704,000 | 179,551 | 27,455,736 | 4,551 | (248,264) | 160,804 | 25,814,735 |
| March | 161,000 | 26,873,000 | 165,992 | 26,725,597 | 4,992 | (147,403) | 181,217 | 26,720,229 |
| April | 179,000 | 27,941,000 | 179,514 | 26,737,898 | 514 | (1,203,102) | 167,727 | 26,120,878 |
| May | 160,000 | 26,839,000 | | | | | 195,191 | 27,508,373 |
| June | 188,000 | 28,475,000 | | | | | 206,163 | 28,018,277 |
| Total | 2,150,000 | 335,413,700 | 1,821,398 | 274,935,511 | 19,398 | (5,164,189) | 2,281,218 | 327,624,524 |
| Subtotals ytd | 1,802,000 | 280,099,700 | 1,821,398 | 274,935,511 | 19,398 | (5,164,189) | | |
| Achievement of Budget/Goal | | | 101.08% | 98.16% | | | | |

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

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

(3) Retail Revenues include Miscellaneous Revenues and Penalties

Table 4 – DWSD Retail Sewer Collections

| Sewer | | | | |
|----------------------------------|--------------------|--------------------|-------------|---------|
| Month | Current Year | Prior Year | Variance | Ratio |
| May | 24,419,561 | 20,952,592 | 3,466,969 | 16.55% |
| June | 23,769,626 | 25,922,279 | (2,152,653) | -8.30% |
| July | 32,379,222 | 30,935,343 | 1,443,879 | 4.67% |
| August | 25,391,891 | 26,064,896 | (673,005) | -2.58% |
| September | 23,489,448 | 15,261,467 | 8,227,981 | 53.91% |
| October | 21,610,149 | 28,182,933 | (6,572,784) | -23.32% |
| November | 25,951,736 | 21,994,899 | 3,956,838 | 17.99% |
| December | 23,249,973 | 23,756,153 | (506,180) | -2.13% |
| January | 26,248,512 | 23,760,629 | 2,487,883 | 10.47% |
| February | 24,230,304 | 23,867,073 | 363,230 | 1.52% |
| March | 26,438,687 | 30,697,464 | (4,258,777) | -13.87% |
| April | 23,532,381 | 21,542,671 | 1,989,710 | 9.24% |
| Rolling 12-Month Total | 300,711,490 | 292,938,399 | | |
| Rolling, 12-Month Average | 25,059,291 | 24,411,533 | | |

DWSD Retail Water and Sewer Accounts Receivable Aging Report

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

Table 5 is a summary of the monthly sales, total receivables, bad debt allowance and net water and sewer receivables as of April 30, 2024 with comparative totals from June 30, 2023, June 30, 2022, and June 30, 2021. This table does not include past due accounts that have been transferred to the City of Detroit for collection as tax liens.

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

Table 6 is a summary of the total, current and non-current water and sewer receivables by category as of April 30, 2024 with comparative totals from April 30, 2023. This table does not include past due accounts that have been transferred to the City of Detroit for collection as tax liens.

The total balance and total bad debt allowance as of April 30, 2024 are reflective of the values in both the Table 5 summary and Table 6 breakdown.

Table 5 – DWSD Retail Accounts Receivable Aging Report – Summary

| Summary | | | | | | |
|--------------------|---------------|----------------|------------------|---------------|----------------|--|
| Period Ending | Monthly Sales | Receivables | | | Days in AR (1) | |
| | | Total | Allowance | Net | | |
| June 30, 2021 | \$ 36,335,000 | \$ 248,055,000 | \$ (200,146,000) | \$ 47,909,000 | 40 | |
| June 30, 2022 | \$ 39,022,000 | \$ 300,346,000 | \$ (253,924,000) | \$ 46,422,000 | 36 | |
| June 30, 2023 | \$ 39,443,000 | \$ 327,023,000 | \$ (272,012,000) | \$ 55,011,000 | 42 | |
| April 30, 2024 (2) | \$ 36,502,000 | \$ 317,319,000 | \$ (256,691,000) | \$ 60,627,000 | 50 | |

Totals may be off due to rounding

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

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

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

| Sales Class | Avg. | | | | | |
|------------------------------|------------------|----------------------|----------------------|----------------------|-----------------------|-------------------------|
| | Balance | Current | > 30 Days | > 60 Days | > 180 Days | A/R Balance |
| Residential | \$ 860.12 | \$ 16,009,000 | \$ 11,011,000 | \$ 33,578,000 | \$ 128,432,000 | \$ 189,030,000 |
| | | 8.5% | 5.8% | 17.8% | 67.9% | 100.0% |
| Commercial | 1,291.84 | 7,090,000 | 2,502,000 | 6,069,000 | 12,020,000 | 27,680,000 |
| | | 25.6% | 9.0% | 21.9% | 43.4% | 100.0% |
| Industrial | 3,669.53 | 5,425,000 | 850,000 | 2,139,000 | 5,163,000 | 13,577,000 |
| | | 40.0% | 6.3% | 15.8% | 38.0% | 100.0% |
| Tax Exempt | 671.78 | 557,000 | 203,000 | 551,000 | 1,258,000 | 2,568,000 |
| | | 21.7% | 7.9% | 21.5% | 49.0% | 100.0% |
| Government | 493.15 | 5,332,000 | 553,000 | 1,592,000 | 15,190,000 | 22,667,000 |
| | | 23.5% | 2.4% | 7.0% | 67.0% | 100.0% |
| Drainage | 610.93 | 2,269,000 | 1,299,000 | 4,137,000 | 19,769,000 | 27,474,000 |
| | | 8.3% | 4.7% | 15.1% | 72.0% | 100.0% |
| Subtotal - Active Accounts | \$ 833.18 | \$ 36,681,000 | \$ 16,418,000 | \$ 48,066,000 | \$ 181,832,000 | \$ 282,996,000 |
| | | 13.0% | 5.8% | 17.0% | 64.3% | 100.0% |
| Inactive Accounts | 96.39 | 142,000 | 402,000 | 1,347,000 | 32,431,000 | 34,322,000 |
| | | 0.4% | 1.2% | 3.9% | 94.5% | 100.0% |
| Total | \$ 456.08 | \$ 36,823,000 | \$ 16,820,000 | \$ 49,413,000 | \$ 214,263,000 | \$ 317,319,000 |
| % of Total A/R | | 11.6% | 5.3% | 15.6% | 67.5% | 100.0% |
| Water Fund | 95.26 | \$ 10,923,000 | \$ 4,403,000 | \$ 11,788,000 | \$ 39,166,000 | \$ 66,279,000 |
| Sewer Fund | 361.44 | \$ 25,899,000 | \$ 12,418,000 | \$ 37,625,000 | \$ 175,097,000 | \$ 251,039,000 |
| Total April 30, 2024 (a) | \$ 456.08 | \$ 36,823,000 | \$ 16,820,000 | \$ 49,413,000 | \$ 214,263,000 | \$ 317,319,000 |
| Water Fund- Allowance | | | | | | \$ (48,345,000) |
| Sewer Fund- Allowance | | | | | | \$ (203,564,000) |
| Total Bad Debt Allowance | | | | | | \$ (256,691,000) |
| Comparative - April 2023 (b) | \$ 492.83 | \$ 37,766,000 | \$ 16,404,000 | \$ 45,262,000 | \$ 229,689,000 | \$ 329,122,000 |
| Difference (a) - (b) | \$ (943,000) | \$ (943,000) | \$ 416,000 | \$ 4,150,000 | \$ (15,426,000) | \$ (11,803,000) |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024



The Monthly Wholesale Billings and Collections Report includes the following.

1. Wholesale Water Billings and Collections
2. Wholesale Sewer Billings and Collections
3. Wholesale Water & Sewer Accounts Receivable Aging Reports

Wholesale Water Billings and Collections

Wholesale Water Contracts: Great Lakes Water Authority (GLWA) provides wholesale water service to 86 member-partners through a variety of service arrangements.

Service Arrangement Type

| | |
|-----------------|-----------|
| Model Contracts | 85 |
| Emergency | 0 |
| No Contracts | <u>1</u> |
| Total | <u>86</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 2024 water billed usage and revenues. As of April 30, 2024, the billed usage was at 95.40% of the original plan and billed revenue at 98.24% of the original plan. Billings and usage from the City of Flint are included as they were assumed in the FY 2024 Budget.

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

Table 2 - Wholesale Water Collections shows collections by month for the past 12 months compared to collections for the prior year as well as the calculated difference between the periods. Current year collections are trending above the prior year for the twelve-month period ending April 30, 2024.



Table 1 – FY 2024 Wholesale Water Billings Report

| WHOLESALE WATER CHARGES | | | | | | | | |
|-------------------------------------|---------------------|--------------------|-------------------|--------------------|------------------|--------------------|-------------------|--------------------|
| Month (1) | FY 2024 Charges (2) | | FY 2024 Actual | | FY 2024 Variance | | FY 2023 Actuals | |
| | Volume | Revenue | Volume | Revenue (4) | Volume | Revenue | Volume | Revenue |
| | Mcf | \$ | Mcf | \$ | Mcf | \$ | Mcf | \$ |
| July | 1,607,433 | 34,283,300 | 1,396,012 | 31,956,320 | (211,421) | (2,326,980) | 1,664,936 | 34,349,872 |
| August | 1,469,739 | 32,797,900 | 1,295,617 | 30,947,078 | (174,122) | (1,850,822) | 1,418,347 | 31,555,444 |
| September | 1,284,305 | 30,543,500 | 1,212,814 | 29,862,077 | (71,491) | (681,423) | 1,308,481 | 30,306,713 |
| October | 1,037,450 | 27,748,500 | 1,043,901 | 27,856,141 | 6,451 | 107,641 | 1,055,245 | 27,391,089 |
| November | 898,776 | 26,395,000 | 899,934 | 26,481,380 | 1,158 | 86,380 | 906,669 | 25,911,801 |
| December | 966,122 | 26,990,700 | 947,841 | 26,904,465 | (18,281) | (86,235) | 990,177 | 26,652,607 |
| January | 963,772 | 27,002,600 | 984,406 | 27,231,881 | 20,634 | 229,281 | 979,573 | 26,536,118 |
| February | 874,396 | 26,142,700 | 877,428 | 26,143,840 | 3,032 | 1,140 | 869,843 | 25,535,320 |
| March | 960,207 | 26,930,300 | 930,938 | 26,675,356 | (29,269) | (254,944) | 961,541 | 26,356,490 |
| April | 917,893 | 26,581,600 | 886,646 | 26,342,756 | (31,247) | (238,844) | 917,599 | 25,997,955 |
| May | 1,136,342 | 29,098,000 | - | - | - | - | 1,169,448 | 28,895,975 |
| June | 1,460,066 | 32,678,300 | - | - | - | - | 1,570,958 | 33,407,419 |
| Total | 13,576,500 | 347,192,400 | 10,475,537 | 280,401,294 | (504,555) | (5,014,806) | 13,812,817 | 342,896,802 |
| <i>Subtotals ytd</i> | <i>10,980,092</i> | <i>285,416,100</i> | <i>10,475,537</i> | <i>280,401,294</i> | <i>(504,555)</i> | <i>(5,014,806)</i> | | |
| <i>Achievement of Original Plan</i> | | | <i>95.40%</i> | <i>98.24%</i> | | | | |
| <i>Billing Adjustments (5)</i> | | | <i>8,009</i> | <i>109,342</i> | | | | |
| | | | <i>10,483,546</i> | <i>280,510,636</i> | | | | |
| | | | <i>100.19%</i> | <i>99.95%</i> | | | | |

- (1) Figures are stated as "Service Months"; that is, July figures represent bills issued in August, etc.
- (2) Charges are based on the approved FY 2024 water supply system charge schedule.
- (3) Reflects approved budget amendments related to commodity usage
- (4) Water Revenues differ from Table 1A because amounts are reduced by the monthly payment to the City of Flint for a license to raw water rights under the Flint Raw Water Contract in Table 1A
- (5) Reflects prior period adjustments made in the current year for Madison Heights.

Table 2 - Wholesale Water Collections

| Water | | | | |
|----------------------------------|--------------------|--------------------|--------------|----------|
| Month | Current Year | Prior Year | Variance | Ratio |
| May | 29,265,308 | 27,717,969 | (27,717,969) | -100.00% |
| June | 29,370,704 | 26,379,503 | 2,991,201 | 11.34% |
| July | 22,645,008 | 14,435,092 | 8,209,916 | 56.87% |
| August | 36,275,672 | 41,154,992 | (4,879,320) | -11.86% |
| September | 29,955,755 | 21,887,632 | 8,068,123 | 36.86% |
| October | 26,617,271 | 38,029,648 | (11,412,377) | -30.01% |
| November | 35,490,010 | 30,903,329 | 4,586,681 | 14.84% |
| December | 28,246,829 | 34,298,469 | (6,051,640) | -17.64% |
| January | 24,448,936 | 19,182,054 | 5,266,882 | 27.46% |
| February | 29,100,065 | 26,553,529 | 2,546,536 | 9.59% |
| March | 24,740,554 | 26,074,213 | (1,333,659) | -5.11% |
| April | 26,856,179 | 20,940,451 | 5,915,728 | 28.25% |
| Rolling 12-Month Total | 343,012,292 | 327,556,880 | | |
| Rolling, 12-Month Average | 28,584,358 | 27,296,407 | | |

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 Contracts | 14 |
| Emergency | 0 |
| Older Contracts | <u>4</u> |
| Total | <u><u>18</u></u> |

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

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

Table 3 - Wholesale Sewer Billings shows the FY 2024 sewer billed revenue. As of April 30, 2024 the billed revenue is at 100.00% of the original plan.

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

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

The shift in wholesale sewer collection patterns is largely attributable to the timing of payments received. There are several large accounts whose payments swing between the end of the current month and the beginning of the next month. Current year collections are trending above the twelve-month period ending April 30, 2024.

Table 3 – FY 2024 Wholesale Sewer Billings Report

| WHOLESALE SEWER CHARGES | | | | | | | | |
|-------------------------|-----------------|-------------|------------------|-------------|--------------------|---------|-------------------|-------------|
| Month (1) | FY 2024 Charges | | FY 2024 - Actual | | FY 2024 - Variance | | FY 2023 - Actuals | |
| | Volume (2) | Revenue | Volume (2) | Revenue | Volume (2) | Revenue | Volume | Revenue |
| | Mcf | \$ | Mcf | \$ | Mcf | \$ | Mcf | \$ |
| July | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| August | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| September | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| October | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| November | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| December | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| January | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| February | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| March | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| April | N/A | 23,494,800 | N/A | 23,494,800 | N/A | - | N/A | 22,888,100 |
| May | N/A | 23,494,800 | N/A | 0 | N/A | - | N/A | 22,888,100 |
| June | N/A | 23,494,800 | N/A | 0 | N/A | - | N/A | 22,888,100 |
| Total | | 281,937,600 | | 234,948,000 | | - | | 274,657,200 |
| Subtotals ytd | | 234,948,000 | | 234,948,000 | | - | | |
| Achievement of Budget | | | | | | 100.00% | | |

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

(2) Not tracked as part of the wholesale sewer charges.

Table 4 - Wholesale Sewer Collections

| Sewer | | | | |
|----------------------------------|--------------|-------------|-------------|---------|
| Month | Current Year | Prior Year | Variance | Ratio |
| May | 18,213,966 | 10,226,700 | 7,987,266 | 78.10% |
| June | 38,287,549 | 29,659,245 | 8,628,304 | 29.09% |
| July | 22,331,831 | 28,223,515 | (5,891,684) | -20.88% |
| August | 22,377,366 | 21,036,661 | 1,340,705 | 6.37% |
| September | 18,770,419 | 22,244,437 | (3,474,018) | -15.62% |
| October | 23,107,016 | 24,707,249 | (1,600,233) | -6.48% |
| November | 27,958,885 | 19,882,939 | 8,075,946 | 40.62% |
| December | 21,351,498 | 18,314,222 | 3,037,276 | 16.58% |
| January | 21,117,470 | 17,636,972 | 3,480,498 | 19.73% |
| February | 27,856,400 | 33,102,769 | (5,246,369) | -15.85% |
| March | 23,460,900 | 23,746,469 | (285,569) | -1.20% |
| April | 18,685,600 | 17,769,710 | 915,890 | 5.15% |
| Rolling 12-Month Total | 283,518,901 | 266,550,888 | | |
| Rolling, 12-Month Average | 23,626,575 | 22,212,574 | | |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024

Wholesale Water & Sewer Accounts Receivable Aging Report

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

Table 5 - Wholesale Accounts Receivable Aging Report Summary is a summary of the total, current and non-current receivables by category as of April 30, 2024.

Table 6 - Wholesale Accounts Receivable Aging Report, Net of Dearborn is the same summary *without* the past due balances for the City of Dearborn. There is one past due amount related to water and IWC. GLWA staff is working with the community to address.

The largest past due Pollutant Surcharge account paid their past due balance in early May. The second largest past due account paid their past due balance in early June. The remaining past due balances consist of smaller account holders that GLWA staff continue to communicate with.

Table 5 - Wholesale Accounts Receivable Aging Report Summary

| | Total | Current | 46-74 Days | 75-104 Days | >105 Days |
|---------------------|-------------------------|-------------------------|----------------------|----------------------|------------------------|
| Water | \$ 40,572,846.18 | \$34,087,506.63 | \$ 886,838.92 | \$ 974,752.23 | \$ 4,623,748.40 |
| Sewer | \$ 18,947,222.64 | \$ 18,947,222.64 | \$ - | \$ - | \$ - |
| IWC | \$ 480,214.36 | \$ 480,023.26 | \$ 191.10 | \$ - | \$ - |
| Pollutant Surcharge | \$ 425,837.07 | \$ 365,838.63 | \$ 26,687.28 | \$ 11,788.84 | \$ 21,522.32 |
| Total | \$ 60,426,120.25 | \$ 53,880,591.16 | \$ 913,717.30 | \$ 986,541.07 | \$ 4,645,270.72 |
| | 100.00% | 89.17% | 1.51% | 1.63% | 7.69% |

Table 6 - Wholesale Accounts Receivable Aging Report, Net Dearborn

| | Total | Current | 46-74 Days | 75-104 Days | >105 Days |
|---------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------|
| Water | \$ 32,389,611.11 | \$ 32,389,611.11 | \$ - | \$ - | \$ - |
| Sewer | \$ 18,947,222.64 | \$ 18,947,222.64 | \$ - | \$ - | \$ - |
| IWC | \$ 480,214.36 | \$ 480,023.26 | \$ 191.10 | \$ - | \$ - |
| Pollutant Surcharge | \$ 425,837.07 | \$ 365,838.63 | \$ 26,687.28 | \$ 11,788.84 | \$ 21,522.32 |
| Total | \$ 52,242,885.18 | \$ 52,182,695.64 | \$ 26,878.38 | \$ 11,788.84 | \$ 21,522.32 |
| | 100.00% | 99.88% | 0.05% | 0.02% | 0.04% |



The Monthly Trust Receipts & Disbursements Report includes the following.

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

GLWA Trust Receipts & Disbursements

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

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

Table 1 – GLWA Net Cash Flows from Trust Receipts & Disbursements provides a summary of cash receipt collections and required MBO transfers by fiscal year. Fiscal year 2024 reflects ten months of activity to date.

Water fund receipts exceeded required disbursements by 7% through April 30, 2024 compared to the four-year historical average ratio of required receipts exceeding disbursements by 8% since July 1, 2019.

Sewer fund receipts exceeded required disbursements by 2% through April 30, 2024 in line with the four-year historical average ratio of required receipts exceeding disbursements by 6% since July 1, 2019.

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

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

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

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 Thru Apr 30 |
|---|----------------|----------------|-----------------|----------------|------------------------|
| Water | | | | | |
| 1 Receipts | \$ 332,606,196 | \$ 336,642,021 | \$ 338,117,694 | \$ 363,335,474 | \$ 317,414,707 |
| 2 MOU Adjustments | - | - | - | - | - |
| 3 Adjusted Receipts | 332,606,196 | 336,642,021 | 338,117,694 | 363,335,474 | 317,414,707 |
| 4 Disbursements | (296,190,425) | (308,713,407) | (316,495,360) | (349,186,375) | (296,974,726) |
| 5 Receipts Net of Required Transfers | 36,415,771 | 27,928,614 | 21,622,334 | 14,149,099 | 20,439,981 |
| 6 I&E Transfer | (25,719,751) | (31,991,687) | (26,622,862) | (9,898,100) | (28,618,500) |
| 7 Net Receipts | \$ 10,696,020 | \$ (4,063,073) | \$ (5,000,528) | \$ 4,250,999 | \$ (8,178,519) |
| 8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i> | 112% | 109% | 107% | 104% | 107% |
| Sewer | | | | | |
| 9 Receipts | \$ 490,461,356 | \$ 472,871,853 | \$ 471,979,297 | \$ 498,888,416 | \$ 417,197,221 |
| 10 MOU Adjustments | - | - | - | - | - |
| 11 Adjusted Receipts | 490,461,356 | 472,871,853 | 471,979,297 | 498,888,416 | 417,197,221 |
| 12 Disbursements | (445,604,952) | (436,600,883) | (450,701,751) | (473,516,238) | (409,672,713) |
| 13 Receipts Net of Required Transfers | 44,856,404 | 36,270,970 | 21,277,546 | 25,372,178 | 7,524,508 |
| 14 I&E Transfer | (19,096,200) | (40,504,727) | (37,651,788) | (26,766,200) | (12,468,000) |
| 15 DWSD Shortfall Advance | - | - | - | - | - |
| 16 Shortfall Repayment (principal) | 17,542,669 | 18,206,431 | 8,296,578 | - | - |
| 17 Net Receipts | \$ 43,302,873 | \$ 13,972,674 | \$ (8,077,664) | \$ (1,394,022) | \$ (4,943,492) |
| 18 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i> | 110% | 108% | 105% | 105% | 102% |
| Combined | | | | | |
| 19 Receipts | \$ 823,067,552 | \$ 809,513,874 | \$ 810,096,991 | \$ 862,223,890 | \$ 734,611,928 |
| 20 MOU Adjustments | - | - | - | - | - |
| 21 Adjusted Receipts | 823,067,552 | 809,513,874 | 810,096,991 | 862,223,890 | 734,611,928 |
| 22 Disbursements | (741,795,377) | (745,314,290) | (767,197,111) | (822,702,613) | (706,647,439) |
| 23 Receipts Net of Required Transfers | 81,272,175 | 64,199,584 | 42,899,880 | 39,521,277 | 27,964,489 |
| 24 I&E Transfer | (44,815,951) | (72,496,414) | (64,274,650) | (36,664,300) | (41,086,500) |
| 25 Shortfall Advance | - | - | - | - | - |
| 26 Shortfall Repayment | 17,542,669 | 18,206,431 | 8,296,578 | - | - |
| 27 Net Receipts | \$ 53,998,893 | \$ 9,909,601 | \$ (13,078,192) | \$ 2,856,977 | \$ (13,122,011) |
| 28 <i>Ratio of Receipts to Required Disbursements (Line 21/Line 22)</i> | 111% | 109% | 106% | 105% | 104% |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024

Chart 1 – GLWA 12-Month Net Receipts – Water

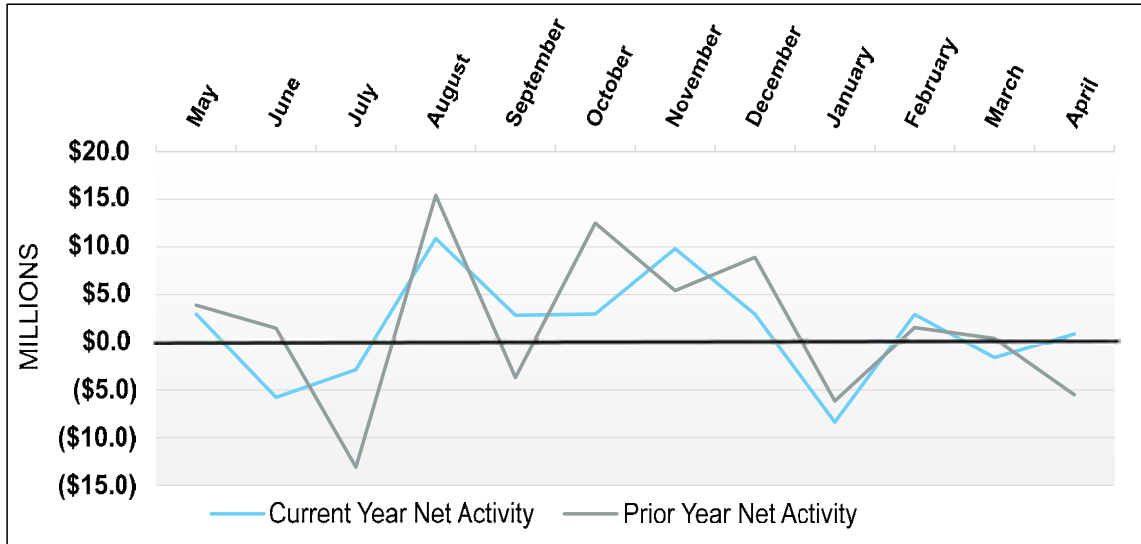
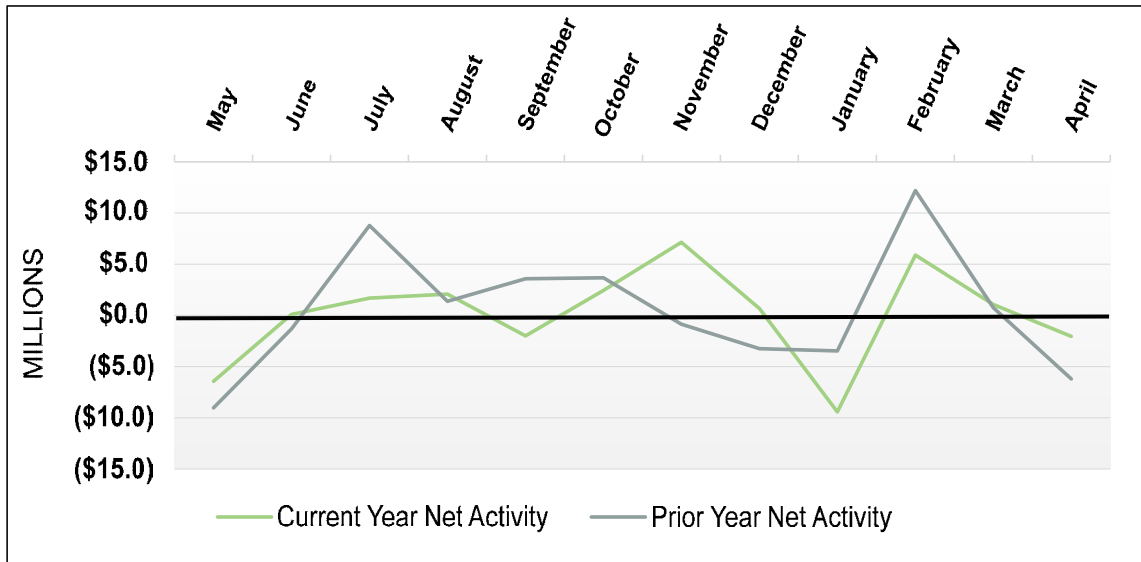


Chart 2 – GLWA 12-Month Net Receipts – Sewer



DWSD Trust Receipts & Disbursements

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

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

Table 2 – DWSD Net Cash Flows from Trust Receipts & Disbursements provides a summary of cash receipt collections and required MBO transfers by fiscal year. Fiscal year 2024 reflects ten months of activity to date.

Water fund receipts exceeded required disbursements by 11% through April 30, 2024 compared to the four-year historical average ratio of required receipts exceeding disbursements by 5% since July 1, 2019.

Sewer fund receipts exceeded required disbursements by 5% through April 30, 2024 compared to the four-year historical average of required receipts exceeding disbursements by 3% since July 1, 2019.

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

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 Thru Apr 30 |
|---|-----------------|----------------|----------------|----------------|------------------------|
| Water | | | | | |
| 1 Receipts | \$ 96,885,723 | \$ 102,067,423 | \$ 101,964,963 | \$ 123,766,624 | \$ 108,806,317 |
| 2 MOU Adjustments | - | - | - | - | - |
| 3 Adjusted Receipts | 96,885,723 | 102,067,423 | 101,964,963 | 123,766,624 | 108,806,317 |
| 4 Disbursements | (97,823,097) | (100,707,200) | (94,495,601) | (117,666,100) | (97,969,970) |
| 5 Receipts Net of Required Transfers | (937,374) | 1,360,223 | 7,469,362 | 6,100,524 | 10,836,347 |
| 6 I&E Transfer | - | - | - | - | - |
| 7 Net Receipts | \$ (937,374) | \$ 1,360,223 | \$ 7,469,362 | \$ 6,100,524 | \$ 10,836,347 |
| 8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i> | 99% | 101% | 108% | 105% | 111% |
| Sewer | | | | | |
| 9 Receipts | \$ 264,689,559 | \$ 308,210,767 | \$ 291,280,896 | \$ 298,896,942 | \$ 252,633,704 |
| 10 MOU Adjustments | - | - | - | - | - |
| 11 Adjusted Receipts | 264,689,559 | 308,210,767 | 291,280,896 | 298,896,942 | 252,633,704 |
| 12 Disbursements | (275,507,374) | (295,100,771) | (285,256,000) | (283,095,100) | (240,309,387) |
| 13 Receipts Net of Required Transfers | (10,817,815) | 13,109,996 | 6,024,896 | 15,801,842 | 12,324,317 |
| 14 I&E Transfer | - | - | - | - | - |
| 15 Shortfall Advance from GLWA | - | - | - | - | - |
| 16 Net Receipts | \$ (10,817,815) | \$ 13,109,996 | \$ 6,024,896 | \$ 15,801,842 | \$ 12,324,317 |
| 17 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i> | 96% | 104% | 102% | 106% | 105% |
| Combined | | | | | |
| 18 Receipts | \$ 361,575,282 | \$ 410,278,190 | \$ 393,245,859 | \$ 422,663,566 | \$ 361,440,021 |
| 19 MOU Adjustments | - | - | - | - | - |
| 20 Adjusted Receipts | 361,575,282 | 410,278,190 | 393,245,859 | 422,663,566 | 361,440,021 |
| 21 Disbursements | (373,330,471) | (395,807,971) | (379,751,601) | (400,761,200) | (338,279,357) |
| 22 Receipts Net of Required Transfers | (11,755,189) | 14,470,219 | 13,494,258 | 21,902,366 | 23,160,664 |
| 23 I&E Transfer | - | - | - | - | - |
| 24 Shortfall Advance from GLWA | - | - | - | - | - |
| 25 Net Receipts | \$ (11,755,189) | \$ 14,470,219 | \$ 13,494,258 | \$ 21,902,366 | \$ 23,160,664 |
| 26 <i>Ratio of Receipts to Required Disbursements (Line 20/Line 21)</i> | 97% | 104% | 104% | 105% | 107% |

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

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

Chart 3 – DWSD 12-Month Net Receipts – Water

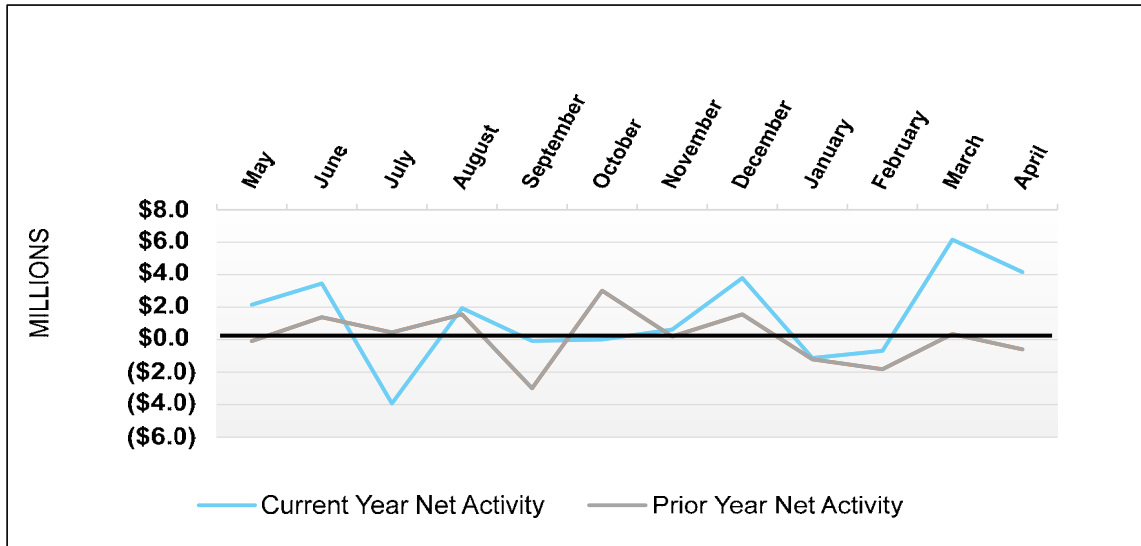
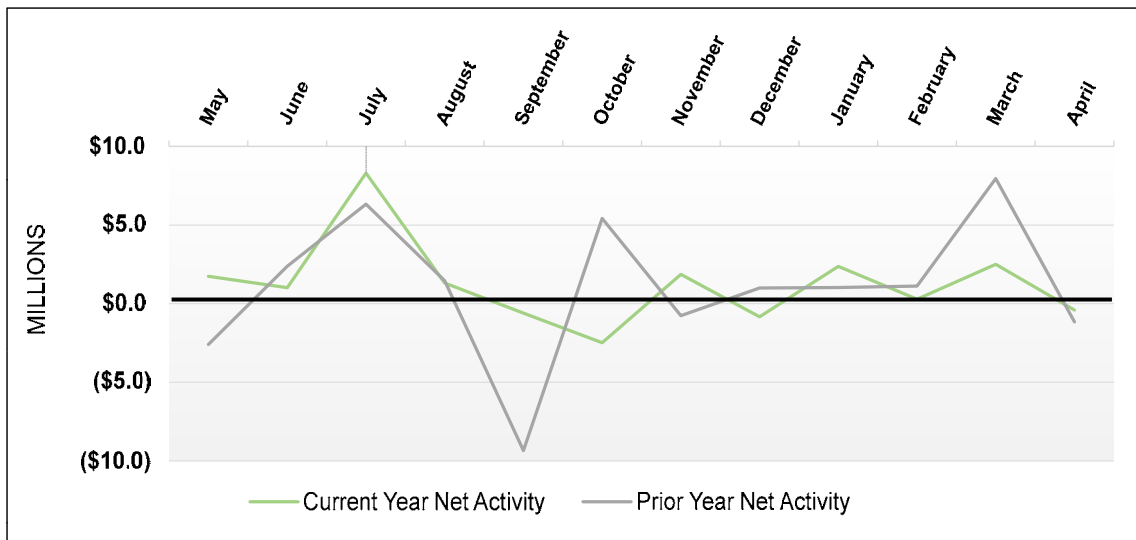


Chart 4 – DWSD 12-Month Net Receipts – Sewer



Combined System Trust Receipts & Disbursements

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

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

Water fund net receipts exceeded required disbursements by 8% through April 30, 2024 compared to the four-year historical average ratio of required receipts exceeding disbursements by 7% since July 1, 2019.

Sewer fund receipts exceeded required disbursements by 3% through April 30, 2024 compared to the four-year historical average ratio of required receipts exceeding disbursements by 5% since July 1, 2019.

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

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 Thru Apr 30 |
|---|------------------|------------------|------------------|------------------|------------------------|
| Water | | | | | |
| 1 Receipts | \$ 429,491,919 | \$ 438,709,444 | \$ 440,082,657 | \$ 487,102,098 | \$ 426,221,024 |
| 2 MOU Adjustments | - | - | - | - | - |
| 3 Adjusted Receipts | 429,491,919 | 438,709,444 | 440,082,657 | 487,102,098 | 426,221,024 |
| 4 Disbursements | (394,013,522) | (409,420,607) | (410,990,961) | (466,852,475) | (394,944,696) |
| 5 Receipts Net of Required Transfers | 35,478,397 | 29,288,837 | 29,091,696 | 20,249,623 | 31,276,328 |
| 6 I&E Transfer | (25,719,751) | (31,991,687) | (26,622,862) | (9,898,100) | (28,618,500) |
| 7 Net Receipts | \$ 9,758,646 | \$ (2,702,850) | \$ 2,468,834 | \$ 10,351,523 | \$ 2,657,828 |
| 8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i> | 109% | 107% | 107% | 104% | 108% |
| Sewer | | | | | |
| 9 Receipts | \$ 755,150,915 | \$ 781,082,620 | \$ 763,260,193 | \$ 797,785,358 | \$ 669,830,925 |
| 10 MOU Adjustments | - | - | - | - | - |
| 11 Adjusted Receipts | 755,150,915 | 781,082,620 | 763,260,193 | 797,785,358 | 669,830,925 |
| 12 Disbursements | (721,112,326) | (731,701,654) | (735,957,751) | (756,611,338) | (649,982,100) |
| 13 Receipts Net of Required Transfers | 34,038,589 | 49,380,966 | 27,302,442 | 41,174,020 | 19,848,825 |
| 14 I&E Transfer | (19,096,200) | (40,504,727) | (37,651,788) | (26,766,200) | (12,468,000) |
| 15 Shortfall Advance | - | - | - | - | - |
| 16 Shortfall Repayment (principal) | 17,542,669 | 18,206,431 | 8,296,578 | - | - |
| 17 Net Receipts | \$ 32,485,058 | \$ 27,082,670 | \$ (2,052,768) | \$ 14,407,820 | \$ 7,380,825 |
| 18 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i> | 105% | 107% | 104% | 105% | 103% |
| Combined | | | | | |
| 19 Receipts | \$ 1,184,642,834 | \$ 1,219,792,064 | \$ 1,203,342,850 | \$ 1,284,887,456 | \$ 1,096,051,949 |
| 20 MOU Adjustments | - | - | - | - | - |
| 21 Adjusted Receipts | 1,184,642,834 | 1,219,792,064 | 1,203,342,850 | 1,284,887,456 | 1,096,051,949 |
| 22 Disbursements | (1,115,125,848) | (1,141,122,261) | (1,146,948,712) | (1,223,463,813) | (1,044,926,796) |
| 23 Receipts Net of Required Transfers | 69,516,986 | 78,669,803 | 56,394,138 | 61,423,643 | 51,125,153 |
| 24 I&E Transfer | (44,815,951) | (72,496,414) | (64,274,650) | (36,664,300) | (41,086,500) |
| 25 Shortfall Advance | - | - | - | - | - |
| 26 Shortfall Repayment | 17,542,669 | 18,206,431 | 8,296,578 | - | - |
| 27 Net Receipts | \$ 42,243,704 | \$ 24,379,820 | \$ 416,066 | \$ 24,759,343 | \$ 10,038,653 |
| 28 <i>Ratio of Receipts to Required Disbursements (Line 21/Line 22)</i> | 106% | 107% | 105% | 105% | 105% |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee July 26, 2024

GLWA Aged Accounts Receivable- WATER

60

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|---------------------------|------------------|----------------|---------------------|----------------------|---------------------|
| ALLEN PARK | \$200,552.96 | \$200,552.96 | \$0.00 | \$0.00 | \$0.00 |
| ASH TOWNSHIP | \$74,520.02 | \$74,520.02 | \$0.00 | \$0.00 | \$0.00 |
| BELLEVILLE | \$29,003.18 | \$29,003.18 | \$0.00 | \$0.00 | \$0.00 |
| BERLIN TOWNSHIP | \$60,947.22 | \$60,947.22 | \$0.00 | \$0.00 | \$0.00 |
| BROWNSTOWN TOWNSHIP | \$322,636.20 | \$322,636.20 | \$0.00 | \$0.00 | \$0.00 |
| BRUCE TOWNSHIP | \$23,892.13 | \$23,892.13 | \$0.00 | \$0.00 | \$0.00 |
| BURTCHVILLE TOWNSHIP | \$37,351.95 | \$37,351.95 | \$0.00 | \$0.00 | \$0.00 |
| CHESTERFIELD TOWNSHIP | \$380,646.50 | \$380,646.50 | \$0.00 | \$0.00 | \$0.00 |
| CLINTON TOWNSHIP | \$655,813.92 | \$655,813.92 | \$0.00 | \$0.00 | \$0.00 |
| COMMERCE TOWNSHIP | \$289,607.21 | \$289,607.21 | \$0.00 | \$0.00 | \$0.00 |
| CENTER LINE | \$87,630.06 | \$87,630.06 | \$0.00 | \$0.00 | \$0.00 |
| CANTON TOWNSHIP | \$948,003.55 | \$948,003.55 | \$0.00 | \$0.00 | \$0.00 |
| DEARBORN | \$8,183,235.07 | \$1,697,895.52 | \$886,838.92 | \$974,752.23 | \$4,623,748.40 |
| DEARBORN HEIGHTS | \$344,267.77 | \$344,267.77 | \$0.00 | \$0.00 | \$0.00 |
| EASTPOINTE | \$143,259.78 | \$143,259.78 | \$0.00 | \$0.00 | \$0.00 |
| ECORSE | \$102,947.18 | \$102,947.18 | \$0.00 | \$0.00 | \$0.00 |
| FARMINGTON HILLS | \$1,520,314.45 | \$1,520,314.45 | \$0.00 | \$0.00 | \$0.00 |
| FARMINGTON | \$86,799.11 | \$86,799.11 | \$0.00 | \$0.00 | \$0.00 |
| FERNDALE | \$97,943.73 | \$97,943.73 | \$0.00 | \$0.00 | \$0.00 |
| FLINT | \$411,711.01 | \$411,711.01 | \$0.00 | \$0.00 | \$0.00 |
| FLAT ROCK | \$128,100.50 | \$128,100.50 | \$0.00 | \$0.00 | \$0.00 |
| FRASER | \$112,046.43 | \$112,046.43 | \$0.00 | \$0.00 | \$0.00 |
| GENESEE COUNTY DRAIN COMM | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- WATER

61

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|--------------|--------------|--------------|---------------|-----------|
| GARDEN CITY | \$154,095.75 | \$154,095.75 | \$0.00 | \$0.00 | \$0.00 |
| GIBRALTAR | \$34,064.63 | \$34,064.63 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE ILE TOWNSHIP | \$107,299.13 | \$107,299.13 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE FARMS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE PARK | \$220,847.86 | \$220,847.86 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE WOODS | \$107,351.20 | \$107,351.20 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE SHORES | \$48,763.69 | \$48,763.69 | \$0.00 | \$0.00 | \$0.00 |
| GREATER LAPEER CUA | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| HAMTRAMCK | \$78,257.59 | \$78,257.59 | \$0.00 | \$0.00 | \$0.00 |
| HARRISON TWP | \$142,448.19 | \$142,448.19 | \$0.00 | \$0.00 | \$0.00 |
| HAZEL PARK | \$68,933.88 | \$68,933.88 | \$0.00 | \$0.00 | \$0.00 |
| HIGHLAND PARK | \$80,222.32 | \$80,222.32 | \$0.00 | \$0.00 | \$0.00 |
| HARPER WOODS | \$81,674.77 | \$81,674.77 | \$0.00 | \$0.00 | \$0.00 |
| HURON TOWNSHIP | \$185,446.20 | \$185,446.20 | \$0.00 | \$0.00 | \$0.00 |
| IMLAY CITY | \$124,587.32 | \$124,587.32 | \$0.00 | \$0.00 | \$0.00 |
| IMLAY TOWNSHIP (CHAMPION BU | \$954.83 | \$954.83 | \$0.00 | \$0.00 | \$0.00 |
| INKSTER | \$119,485.24 | \$119,485.24 | \$0.00 | \$0.00 | \$0.00 |
| KEEGO HARBOR | \$26,324.80 | \$26,324.80 | \$0.00 | \$0.00 | \$0.00 |
| LAPEER | \$140,761.28 | \$140,761.28 | \$0.00 | \$0.00 | \$0.00 |
| LENOX TOWNSHIP | \$30,280.22 | \$30,280.22 | \$0.00 | \$0.00 | \$0.00 |
| LINCOLN PARK | \$218,802.86 | \$218,802.86 | \$0.00 | \$0.00 | \$0.00 |
| LIVONIA | \$997,937.75 | \$997,937.75 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- WATER

62

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|---------------------------|------------------|----------------|---------------------|----------------------|---------------------|
| MADISON HEIGHTS | \$372,280.32 | \$372,280.32 | \$0.00 | \$0.00 | \$0.00 |
| MACOMB TWP | \$1,080,398.77 | \$1,080,398.77 | \$0.00 | \$0.00 | \$0.00 |
| MELVINDALE | \$63,193.64 | \$63,193.64 | \$0.00 | \$0.00 | \$0.00 |
| MAYFIELD TOWNSHIP (KAMAX) | \$4,299.86 | \$4,299.86 | \$0.00 | \$0.00 | \$0.00 |
| NEW HAVEN | \$39,743.63 | \$39,743.63 | \$0.00 | \$0.00 | \$0.00 |
| NOCWA | \$3,792,319.34 | \$3,792,319.34 | \$0.00 | \$0.00 | \$0.00 |
| NORTHVILLE | \$63,745.78 | \$63,745.78 | \$0.00 | \$0.00 | \$0.00 |
| NORTHVILLE TOWNSHIP | \$445,344.82 | \$445,344.82 | \$0.00 | \$0.00 | \$0.00 |
| NOVI | \$758,668.52 | \$758,668.52 | \$0.00 | \$0.00 | \$0.00 |
| OAKLAND CO DR COM | \$6,805.53 | \$6,805.53 | \$0.00 | \$0.00 | \$0.00 |
| OAK PARK | \$131,547.29 | \$131,547.29 | \$0.00 | \$0.00 | \$0.00 |
| PLYMOUTH | \$186,791.47 | \$186,791.47 | \$0.00 | \$0.00 | \$0.00 |
| PLYMOUTH TOWNSHIP | \$402,728.00 | \$402,728.00 | \$0.00 | \$0.00 | \$0.00 |
| REDFORD TOWNSHIP | \$266,286.26 | \$266,286.26 | \$0.00 | \$0.00 | \$0.00 |
| RIVER ROUGE | \$51,638.76 | \$51,638.76 | \$0.00 | \$0.00 | \$0.00 |
| RIVERVIEW | \$76,824.38 | \$76,824.38 | \$0.00 | \$0.00 | \$0.00 |
| ROCKWOOD | \$22,868.23 | \$22,868.23 | \$0.00 | \$0.00 | \$0.00 |
| ROMEO | \$6,744.06 | \$6,744.06 | \$0.00 | \$0.00 | \$0.00 |
| ROMULUS | \$328,273.88 | \$328,273.88 | \$0.00 | \$0.00 | \$0.00 |
| ROSEVILLE | \$244,546.61 | \$244,546.61 | \$0.00 | \$0.00 | \$0.00 |
| ROYAL OAK TOWNSHIP | \$19,659.05 | \$19,659.05 | \$0.00 | \$0.00 | \$0.00 |
| SOCWA | \$3,975,249.38 | \$3,975,249.38 | \$0.00 | \$0.00 | \$0.00 |
| SHELBY TOWNSHIP | \$917,360.78 | \$917,360.78 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- WATER

63

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|---------------------------|------------------|----------------|---------------------|----------------------|---------------------|
| SOUTHGATE | \$187,135.24 | \$187,135.24 | \$0.00 | \$0.00 | \$0.00 |
| SOUTH ROCKWOOD | \$10,740.29 | \$10,740.29 | \$0.00 | \$0.00 | \$0.00 |
| GREENWOOD TWP. (DTE) | \$179,648.66 | \$179,648.66 | \$0.00 | \$0.00 | \$0.00 |
| ST. CLAIR SHORES | \$280,194.87 | \$280,194.87 | \$0.00 | \$0.00 | \$0.00 |
| STERLING HEIGHTS | \$1,308,284.09 | \$1,308,284.09 | \$0.00 | \$0.00 | \$0.00 |
| SUMPTER TOWNSHIP | \$67,204.48 | \$67,204.48 | \$0.00 | \$0.00 | \$0.00 |
| SYLVAN LAKE | \$20,324.34 | \$20,324.34 | \$0.00 | \$0.00 | \$0.00 |
| TAYLOR | \$452,093.58 | \$452,093.58 | \$0.00 | \$0.00 | \$0.00 |
| TRENTON | \$162,839.30 | \$162,839.30 | \$0.00 | \$0.00 | \$0.00 |
| TROY (SEOC) | \$1,165,503.77 | \$1,165,503.77 | \$0.00 | \$0.00 | \$0.00 |
| UTICA | \$102,810.91 | \$102,810.91 | \$0.00 | \$0.00 | \$0.00 |
| VAN BUREN TOWNSHIP | \$285,792.04 | \$285,792.04 | \$0.00 | \$0.00 | \$0.00 |
| ALMONT VILLAGE | \$21,092.67 | \$21,092.67 | \$0.00 | \$0.00 | \$0.00 |
| WALLED LAKE | \$71,336.08 | \$71,336.08 | \$0.00 | \$0.00 | \$0.00 |
| WARREN | \$877,981.80 | \$877,981.80 | \$0.00 | \$0.00 | \$0.00 |
| WASHINGTON TOWNSHIP | \$190,007.03 | \$190,007.03 | \$0.00 | \$0.00 | \$0.00 |
| WAYNE | \$170,169.17 | \$170,169.17 | \$0.00 | \$0.00 | \$0.00 |
| WEST BLOOMFIELD TWP (C-O) | \$1,826,880.22 | \$1,826,880.22 | \$0.00 | \$0.00 | \$0.00 |
| WESTLAND | \$549,056.72 | \$549,056.72 | \$0.00 | \$0.00 | \$0.00 |
| WIXOM | \$210,881.37 | \$210,881.37 | \$0.00 | \$0.00 | \$0.00 |
| WOODHAVEN | \$126,646.14 | \$126,646.14 | \$0.00 | \$0.00 | \$0.00 |
| YCUA | \$1,839,135.61 | \$1,839,135.61 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- WATER

64

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|---------------|-----------------|-----------------|--------------|---------------|----------------|
| TOTAL WATER | \$40,572,846.18 | \$34,087,506.63 | \$886,838.92 | \$974,752.23 | \$4,623,748.40 |

GLWA Aged Accounts Receivable- SEWER

65

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|------------------------|------------------------|---------------------|----------------------|---------------------|
| ALLEN PARK | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CENTER LINE | \$89,299.50 | \$89,299.50 | \$0.00 | \$0.00 | \$0.00 |
| DEARBORN | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| FARMINGTON | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE FARMS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE PARK | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| HAMTRAMCK | \$346,100.00 | \$346,100.00 | \$0.00 | \$0.00 | \$0.00 |
| HIGHLAND PARK | \$404,200.00 | \$404,200.00 | \$0.00 | \$0.00 | \$0.00 |
| HARPER WOODS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| MELVINDALE | \$134,700.00 | \$134,700.00 | \$0.00 | \$0.00 | \$0.00 |
| EVERGREEN-FARMINGTON | \$3,099,400.00 | \$3,099,400.00 | \$0.00 | \$0.00 | \$0.00 |
| OAKLAND COUNTY GWK DD | \$3,971,300.00 | \$3,971,300.00 | \$0.00 | \$0.00 | \$0.00 |
| OMID | \$6,108,423.14 | \$6,108,423.14 | \$0.00 | \$0.00 | \$0.00 |
| REDFORD TOWNSHIP | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ROUGE VALLEY | \$4,789,300.00 | \$4,789,300.00 | \$0.00 | \$0.00 | \$0.00 |
| SOUTHEAST MACOMB SANITATION | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| WAYNE COUNTY-AREA #3 | \$4,500.00 | \$4,500.00 | \$0.00 | \$0.00 | \$0.00 |
| TOTAL SEWER | \$18,947,222.64 | \$18,947,222.64 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- IWC

66

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|--------------------------|------------------|----------------|---------------------|----------------------|---------------------|
| ALLEN PARK | \$1,650.74 | \$1,650.74 | \$0.00 | \$0.00 | \$0.00 |
| AUBURN HILLS (C-O) | \$11,717.16 | \$11,717.16 | \$0.00 | \$0.00 | \$0.00 |
| AUBURN HILLS (E-F) | \$404.04 | \$404.04 | \$0.00 | \$0.00 | \$0.00 |
| AUBURN HILLS (C-O) ADMIN | \$1,985.30 | \$1,985.30 | \$0.00 | \$0.00 | \$0.00 |
| BERKLEY | \$3,235.96 | \$3,235.96 | \$0.00 | \$0.00 | \$0.00 |
| BEVERLY HILLS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BINGHAM FARMS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BIRMINGHAM (SEOC) | \$5,824.00 | \$5,824.00 | \$0.00 | \$0.00 | \$0.00 |
| BIRMINGHAM (E-F) | \$2,504.32 | \$2,504.32 | \$0.00 | \$0.00 | \$0.00 |
| BLOOMFIELD HILLS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BLOOMFIELD TOWNSHIP | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CHESTERFIELD TOWNSHIP | \$13,358.80 | \$13,358.80 | \$0.00 | \$0.00 | \$0.00 |
| CITY OF ROCHESTER | \$3,812.90 | \$3,812.90 | \$0.00 | \$0.00 | \$0.00 |
| CLARKSTON | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CLARKSTON (C-O) ADMIN | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CLAWSON | \$3,148.61 | \$3,148.61 | \$0.00 | \$0.00 | \$0.00 |
| CLINTON TOWNSHIP | \$27,687.66 | \$27,687.66 | \$0.00 | \$0.00 | \$0.00 |
| CANTON TOWNSHIP | \$87.36 | \$87.36 | \$0.00 | \$0.00 | \$0.00 |
| CITY OF FARMINGTON (E-F) | \$205.66 | \$205.66 | \$0.00 | \$0.00 | \$0.00 |
| CENTER LINE | \$5,336.24 | \$5,336.24 | \$0.00 | \$0.00 | \$0.00 |
| DEARBORN | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DEARBORN HEIGHTS | \$9,982.70 | \$9,982.70 | \$0.00 | \$0.00 | \$0.00 |
| DETROIT METRO WC AIRPORT | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- IWC

67

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|-------------|-------------|--------------|---------------|-----------|
| EASTPOINTE | \$13,111.55 | \$13,111.55 | \$0.00 | \$0.00 | \$0.00 |
| FARMINGTON HILLS | \$ (491.40) | \$ (491.40) | \$0.00 | \$0.00 | \$0.00 |
| FARMINGTON | \$4,167.80 | \$4,167.80 | \$0.00 | \$0.00 | \$0.00 |
| CITY OF FERNDALE | \$9,118.20 | \$9,118.20 | \$0.00 | \$0.00 | \$0.00 |
| VILLAGE OF FRANKLIN | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| FRASER | \$5,077.80 | \$5,077.80 | \$0.00 | \$0.00 | \$0.00 |
| GARDEN CITY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE FARMS | \$2,138.50 | \$2,138.50 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE PARK | \$1,210.30 | \$1,210.30 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE WOODS | \$3,072.16 | \$3,072.16 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE SHORES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GROSSE POINTE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| HAMTRAMCK | \$8,546.72 | \$8,546.72 | \$0.00 | \$0.00 | \$0.00 |
| HARRISON TWP | \$3,357.90 | \$3,357.90 | \$0.00 | \$0.00 | \$0.00 |
| HAZEL PARK | \$3,463.46 | \$3,463.46 | \$0.00 | \$0.00 | \$0.00 |
| HIGHLAND PARK | \$3,727.36 | \$3,727.36 | \$0.00 | \$0.00 | \$0.00 |
| HARPER WOODS | \$1,838.20 | \$1,838.20 | \$0.00 | \$0.00 | \$0.00 |
| HUNTINGTON WOODS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CHARTER TOWNSHIP OF INDEPEN | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| INDEPENDENCE (C-O) ADMIN | \$1,327.95 | \$1,327.95 | \$0.00 | \$0.00 | \$0.00 |
| INKSTER | \$5,692.96 | \$5,692.96 | \$0.00 | \$0.00 | \$0.00 |
| KEEGO HARBOR | \$703.35 | \$703.35 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- IWC

68

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------|------------------|----------------|---------------------|----------------------|---------------------|
| LATHRUP | \$1,439.62 | \$1,439.62 | \$0.00 | \$0.00 | \$0.00 |
| LENOX TOWNSHIP | \$333.06 | \$333.06 | \$0.00 | \$0.00 | \$0.00 |
| LIVONIA | \$42,178.50 | \$42,178.50 | \$0.00 | \$0.00 | \$0.00 |
| VILLAGE OF LAKE ORION | \$822.64 | \$822.64 | \$0.00 | \$0.00 | \$0.00 |
| MADISON HEIGHTS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| MACOMB TWP | \$211.12 | \$211.12 | \$0.00 | \$0.00 | \$0.00 |
| MELVINDALE | \$3,599.96 | \$3,599.96 | \$0.00 | \$0.00 | \$0.00 |
| NEW HAVEN | \$629.72 | \$629.72 | \$0.00 | \$0.00 | \$0.00 |
| NORTHVILLE | \$2,396.94 | \$2,396.94 | \$0.00 | \$0.00 | \$0.00 |
| NORTHVILLE TOWNSHIP | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| NOVI | \$18,336.50 | \$18,336.50 | \$0.00 | \$0.00 | \$0.00 |
| OAK PARK | \$7,189.00 | \$7,189.00 | \$0.00 | \$0.00 | \$0.00 |
| OAKLAND TOWNSHIP | \$14.56 | \$14.56 | \$0.00 | \$0.00 | \$0.00 |
| ORCHARD LAKE VILLAGE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ORION TOWNSHIP (C-O) | \$4,531.80 | \$4,531.80 | \$0.00 | \$0.00 | \$0.00 |
| OXFORD VILLAGE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| OXFORD TOWNSHIP | \$1,146.60 | \$1,146.60 | \$0.00 | \$0.00 | \$0.00 |
| PLEASANT RIDGE | \$223.86 | \$223.86 | \$0.00 | \$0.00 | \$0.00 |
| PLYMOUTH | \$3,993.08 | \$3,993.08 | \$0.00 | \$0.00 | \$0.00 |
| PLYMOUTH TOWNSHIP | \$280.28 | \$280.28 | \$0.00 | \$0.00 | \$0.00 |
| REDFORD TOWNSHIP | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ROCHESTER HILLS | \$19,537.70 | \$19,537.70 | \$0.00 | \$0.00 | \$0.00 |
| ROMULUS | \$800.80 | \$800.80 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- IWC

69

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|------------------------------|------------------|----------------|---------------------|----------------------|---------------------|
| ROSEVILLE | \$15,109.64 | \$15,109.64 | \$0.00 | \$0.00 | \$0.00 |
| ROYAL OAK TOWNSHIP | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ROYAL OAK | \$13,997.62 | \$13,997.62 | \$0.00 | \$0.00 | \$0.00 |
| SHELBY TOWNSHIP | \$15,431.78 | \$15,431.78 | \$0.00 | \$0.00 | \$0.00 |
| SOUTHFIELD (E-F) | \$29,473.08 | \$29,473.08 | \$0.00 | \$0.00 | \$0.00 |
| ST. CLAIR SHORES | \$12,399.66 | \$12,399.66 | \$0.00 | \$0.00 | \$0.00 |
| STERLING HEIGHTS | \$33,102.16 | \$33,102.16 | \$0.00 | \$0.00 | \$0.00 |
| SOUTHFIELD (SEOC) | \$3,410.68 | \$3,410.68 | \$0.00 | \$0.00 | \$0.00 |
| TROY (E-F) | \$393.12 | \$393.12 | \$0.00 | \$0.00 | \$0.00 |
| TROY (SEOC) | \$38,862.46 | \$38,862.46 | \$0.00 | \$0.00 | \$0.00 |
| UTICA | \$3,123.12 | \$3,123.12 | \$0.00 | \$0.00 | \$0.00 |
| VAN BUREN TOWNSHIP | \$4,708.34 | \$4,517.24 | \$191.10 | \$0.00 | \$0.00 |
| WATERFORD TOWNSHIP DPW | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ORION TOWNSHIP (C-O) ADMIN | \$534.60 | \$534.60 | \$0.00 | \$0.00 | \$0.00 |
| WATERFORD TOWNSHIP DPW (ADM) | \$3,229.58 | \$3,229.58 | \$0.00 | \$0.00 | \$0.00 |
| WASHINGTON TOWNSHIP | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| WAYNE | \$5,137.86 | \$5,137.86 | \$0.00 | \$0.00 | \$0.00 |
| WEST BLOOMFIELD TWP (C-O) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| WEST BLOOMFIELD TWP. (C-O) | \$482.67 | \$482.67 | \$0.00 | \$0.00 | \$0.00 |
| WEST BLOOMFIELD TWP (E-F) | \$12,462.51 | \$12,462.51 | \$0.00 | \$0.00 | \$0.00 |
| WESTLAND | \$23,685.48 | \$23,685.48 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- IWC

70

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|---------------|--------------|--------------|--------------|---------------|-----------|
| TOTAL IWC | \$480,214.36 | \$480,023.26 | \$191.10 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

71

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|--------------|------------|--------------|---------------|--------------|
| AACTRON | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ACADEMY PACKING CO. | \$184.58 | \$184.58 | \$0.00 | \$0.00 | \$0.00 |
| ACME RUSTPROOF | \$77.38 | \$59.58 | \$17.80 | \$0.00 | \$0.00 |
| VALICOR ENVIROMENTAL SERVIC | \$142.10 | \$142.10 | \$0.00 | \$0.00 | \$0.00 |
| ADVANCE ENGINEERING COMPANY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| AEVITAS SPECIALITY SERVICES | \$1,824.41 | \$1,824.41 | \$0.00 | \$0.00 | \$0.00 |
| ALEXANDER & HORNUNG | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ALEXANDER & HORNUNG | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ALL CHEM CORP, LLC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ALPHA STAMPING COMPANY | \$167.22 | \$167.22 | \$0.00 | \$0.00 | \$0.00 |
| AMERICAN WASTE TECH INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| A & R PACKING CO., LLC | \$2,243.97 | \$2,243.97 | \$0.00 | \$0.00 | \$0.00 |
| MELLO MEATS INC, - KUBISCH | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ROCHESTER MILLS PROD BREWER | \$4,178.79 | \$0.00 | \$0.00 | \$0.00 | \$4,178.79 |
| AUTOMOTIVE FINISH | \$3.34 | \$3.34 | \$0.00 | \$0.00 | \$0.00 |
| BARTZ BAKERY | \$41.39 | \$41.39 | \$0.00 | \$0.00 | \$0.00 |
| BAYS MICHIGAN CORPORATION | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BEIRUT BAKERY, INC. | \$37.00 | \$0.00 | \$0.00 | \$0.00 | \$37.00 |
| NEAPCO DRIVELINES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BETTER MADE SNACK FOOD | \$6,964.31 | \$6,964.31 | \$0.00 | \$0.00 | \$0.00 |
| AXLE BREWING COMPANY, LLC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ETON ST BREWERY- GRIFFIN CL | \$1,351.44 | \$1,351.44 | \$0.00 | \$0.00 | \$0.00 |
| BOZEK'S MARKET | \$(2,080.82) | \$0.00 | \$0.00 | \$0.00 | \$(2,080.82) |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

72

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|-------------|-------------|--------------|---------------|-----------|
| BROADWAY MKT CORNED BEEF | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CANTON BREW WORKS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CAPITOL REPRODUCTIONS | \$(1.49) | \$0.00 | \$0.00 | \$0.00 | \$(1.49) |
| CF BURGER CREAMERY | \$24,553.84 | \$24,553.84 | \$0.00 | \$0.00 | \$0.00 |
| CHILANGO'S BAKERY | \$56.49 | \$31.93 | \$15.37 | \$9.19 | \$0.00 |
| APPLIED TECHNOLOGY INDUSTRI | \$659.87 | \$659.87 | \$0.00 | \$0.00 | \$0.00 |
| DUBOIS CHEMICALS, INC. | \$1,010.57 | \$1,010.57 | \$0.00 | \$0.00 | \$0.00 |
| CINTAS CORPORATION | \$13,546.47 | \$0.00 | \$13,546.47 | \$0.00 | \$0.00 |
| CINTAS CORPORATION | \$6,706.08 | \$0.00 | \$2,236.07 | \$4,470.01 | \$0.00 |
| CINTAS CORP. - MACOMB TWP. | \$25,490.48 | \$25,490.48 | \$0.00 | \$0.00 | \$0.00 |
| CITY LAUNDRY, INC. | \$14.42 | \$14.42 | \$0.00 | \$0.00 | \$0.00 |
| PARKER'S HILLTOP BREWER & S | \$66.31 | \$66.31 | \$0.00 | \$0.00 | \$0.00 |
| CLASSIC CONTAINER CORP. | \$116.35 | \$116.35 | \$0.00 | \$0.00 | \$0.00 |
| BLACK LOTUS BREWING CO. | \$61.25 | \$0.00 | \$0.00 | \$0.00 | \$61.25 |
| HENRY FORD MACOMB HOSPITAL | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CHARTER TOWNSHIP OF CLINTON | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CHIEFTAN COATING, LLC. | \$3,131.41 | \$3,131.41 | \$0.00 | \$0.00 | \$0.00 |
| GREAT BARABOO BREWING CO. | \$86.31 | \$86.31 | \$0.00 | \$0.00 | \$0.00 |
| UNITED LINEN SERVICE, LLC. | \$317.74 | \$317.74 | \$0.00 | \$0.00 | \$0.00 |
| COSTCO WHOLESALE STORE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| COSTCO WHOLESALE STORE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| COSTCO WHOLESALE STORE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

73

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|-------------|------------|--------------|---------------|-------------|
| COSTCO WHOLESALE STORE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| COUNTRY FRESH DAIRY CO. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CROSS CHEMICAL COMPANY, INC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DARLING INGREDIENTS, INC. | \$2,758.68 | \$2,758.68 | \$0.00 | \$0.00 | \$0.00 |
| QUAKER HOUGHTON - PLANT #2 | \$64.99 | \$64.99 | \$0.00 | \$0.00 | \$0.00 |
| QUAKER HOUGHTON - PLANT #2 | \$ (162.90) | \$0.00 | \$0.00 | \$0.00 | \$ (162.90) |
| QUAKER HOUGHTON - PLANT #2 | \$1,484.94 | \$1,484.94 | \$0.00 | \$0.00 | \$0.00 |
| VALICOR ENVIRONMENTAL SERVI | \$1,429.98 | \$1,429.98 | \$0.00 | \$0.00 | \$0.00 |
| DEARBORN BREWING | \$61.99 | \$13.24 | \$0.00 | \$18.04 | \$30.71 |
| DEARBORN SAUSAGE CO., INC. | \$6,211.09 | \$6,211.09 | \$0.00 | \$0.00 | \$0.00 |
| DOWNEY BREWING COMPANY | \$14.49 | \$14.49 | \$0.00 | \$0.00 | \$0.00 |
| DETROIT LINEN SERVICE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GRANITE CITY FOOD & BREWERY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| FOUNDERS BREWING COMPANY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BATCH BREWING COMPANY | \$65.59 | \$65.59 | \$0.00 | \$0.00 | \$0.00 |
| DETROIT BEER CO. | \$138.00 | \$56.79 | \$0.00 | \$81.21 | \$0.00 |
| DANA CONTAINER, INC. | \$682.03 | \$682.03 | \$0.00 | \$0.00 | \$0.00 |
| EASTERN MARKET BREWING COMP | \$13.70 | \$6.85 | \$0.00 | \$6.85 | \$0.00 |
| MCCLURE'S PICKLES | \$192.98 | \$192.98 | \$0.00 | \$0.00 | \$0.00 |
| VAUGHAN INDUSTRIES, INC. | \$36.65 | \$36.65 | \$0.00 | \$0.00 | \$0.00 |
| CLEAN EARTH OF MICHIGAN, LL | \$5.59 | \$5.59 | \$0.00 | \$0.00 | \$0.00 |
| LIQUID ENVIRONMENTAL SOLUTI | \$3,180.67 | \$2,503.00 | \$491.94 | \$185.73 | \$0.00 |
| 3M COMPANY (MINNESOTA MININ | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

74

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|-------------|-------------|--------------|---------------|-------------|
| AMERITI MANUFACTURING LLC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| INTRASTATE DISTRIBUTORS | \$2,974.55 | \$2,974.55 | \$0.00 | \$0.00 | \$0.00 |
| DETROIT METRO WC AIRPORT | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DETROIT SAUSAGES CO INC | \$20.67 | \$20.67 | \$0.00 | \$0.00 | \$0.00 |
| COCA-COLA REFRESHMENTS USA, | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DETROIT RIVERTOWN BREWERY C | \$257.77 | \$257.77 | \$0.00 | \$0.00 | \$0.00 |
| MOTOR CITY BREWING WORKS | \$143.85 | \$54.80 | \$0.00 | \$89.05 | \$0.00 |
| TRAFFIC JAM & SNUG | \$(31.16) | \$0.00 | \$0.00 | \$0.00 | \$(31.16) |
| THERMO FISHER SCIENTIFIC | \$56,159.38 | \$24,142.94 | \$7,531.40 | \$6,517.77 | \$17,967.27 |
| BREW DETROIT | \$6,434.01 | \$6,434.01 | \$0.00 | \$0.00 | \$0.00 |
| WOLVERINE PACKING CO., PLAN | \$2,864.79 | \$2,864.79 | \$0.00 | \$0.00 | \$0.00 |
| DIFCO LABORATORIES, INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DIVERSIFIED CHEM TECH. INC. | \$141.85 | \$141.85 | \$0.00 | \$0.00 | \$0.00 |
| DOMESTIC UNIFORM RENTAL | \$2,604.20 | \$2,604.20 | \$0.00 | \$0.00 | \$0.00 |
| DOMESTIC UNIFORM RENTAL | \$1,277.81 | \$1,277.81 | \$0.00 | \$0.00 | \$0.00 |
| DEARBORN SAUSAGE | \$4,073.46 | \$4,073.46 | \$0.00 | \$0.00 | \$0.00 |
| LEAR CORPORATION DBA EAGLE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ENVIROSOLIDS, L.L.C. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| EQ DETROIT, INC. | \$752.15 | \$752.15 | \$0.00 | \$0.00 | \$0.00 |
| EQ DETROIT, INC. | \$1,250.07 | \$1,250.07 | \$0.00 | \$0.00 | \$0.00 |
| EQ DETROIT, INC. | \$24.14 | \$24.14 | \$0.00 | \$0.00 | \$0.00 |
| EQ DETROIT, INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

75

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|-------------|-------------|--------------|---------------|-----------|
| US ECOLOGY ROMULUS, INC. | \$4,528.08 | \$4,528.08 | \$0.00 | \$0.00 | \$0.00 |
| EXTRUDEHODE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| FIVES CINETIC CORP. | \$1,228.43 | \$1,228.43 | \$0.00 | \$0.00 | \$0.00 |
| FARMINGTON BREWING COMPANY | \$2.61 | \$2.61 | \$0.00 | \$0.00 | \$0.00 |
| FAYGO BEVERAGES, INC. | \$6,910.66 | \$6,910.66 | \$0.00 | \$0.00 | \$0.00 |
| B. NEKTAR MEADERY | \$61.24 | \$14.67 | \$0.00 | \$46.57 | \$0.00 |
| URBANREST BREWING COMPANY | \$329.28 | \$109.76 | \$0.00 | \$109.76 | \$109.76 |
| WOODWARD AVENUE BREWERS | \$144.24 | \$0.00 | \$0.00 | \$0.00 | \$144.24 |
| FITZGERALD FINISHING LLC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| FORD NEW MODEL PROGRAM | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| LIQUID ENVIRONMENTAL OF ILL | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ADORING PET FUNERAL HOME | \$169.45 | \$162.07 | \$7.38 | \$0.00 | \$0.00 |
| FRESH-PAK | \$567.12 | \$567.12 | \$0.00 | \$0.00 | \$0.00 |
| FRESH-PAK | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GENERAL LINEN SUPPLY CO. | \$6,563.64 | \$6,563.64 | \$0.00 | \$0.00 | \$0.00 |
| AMERITI MFG. CO. | \$11,544.75 | \$11,544.75 | \$0.00 | \$0.00 | \$0.00 |
| GLOBAL TITANIUM, INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ATWATER IN THE PARK | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| E.W. GROBBEL'S SONS, INC. | \$3,853.18 | \$3,853.18 | \$0.00 | \$0.00 | \$0.00 |
| HACIENDA MEXICAN FOODS | \$1,326.52 | \$966.38 | \$360.14 | \$0.00 | \$0.00 |
| HENKEL CORPORATION | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| HOME STYLE FOOD INC. | \$4,104.36 | \$3,293.59 | \$810.77 | \$0.00 | \$0.00 |
| HOODS CLEANERS | \$211.33 | \$0.00 | \$0.00 | \$0.00 | \$211.33 |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

76

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|-------------|-------------|--------------|---------------|-----------|
| HUNTINGTON CLEANERS | \$238.97 | \$238.97 | \$0.00 | \$0.00 | \$0.00 |
| ISLAMIC SLAUGHTER HOUSE | \$276.89 | \$276.89 | \$0.00 | \$0.00 | \$0.00 |
| ITALIAN BUTTER BREAD STICKS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| KAR NUT PRODUCTS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| KOWALSKI SAUSAGES, CO. | \$323.23 | \$323.23 | \$0.00 | \$0.00 | \$0.00 |
| LA MICHOACANA FLOUR TORTILL | \$605.86 | \$605.86 | \$0.00 | \$0.00 | \$0.00 |
| LA MICHOACANA FLOUR TORTILL | \$40.53 | \$40.53 | \$0.00 | \$0.00 | \$0.00 |
| THE DEBURRING COMPANY | \$64.07 | \$64.07 | \$0.00 | \$0.00 | \$0.00 |
| SMITH-WATKINS, LLC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| B & F SEPTIC INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| THE CROWN GROUP-LIVONIA PLA | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| SUPERNATURAL SPIRITS & BREW | \$44.53 | \$44.53 | \$0.00 | \$0.00 | \$0.00 |
| MACDERMID, INC. | \$73.98 | \$73.98 | \$0.00 | \$0.00 | \$0.00 |
| BARON INDUSTRIES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CADILLAC STRAITS BREWING CO | \$22.61 | \$22.61 | \$0.00 | \$0.00 | \$0.00 |
| PREMIER PLATING, LLC | \$1,287.77 | \$0.00 | \$1,287.77 | \$0.00 | \$0.00 |
| SPRAYTEK INC.- MADISON HEIG | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| MCGEAN CHEMICALS | \$158.27 | \$158.27 | \$0.00 | \$0.00 | \$0.00 |
| MCNICHOLS POLISHING & ANODI | \$(31.54) | \$0.00 | \$0.00 | \$0.00 | \$(31.54) |
| METROPOLITAN BAKERY | \$545.20 | \$545.20 | \$0.00 | \$0.00 | \$0.00 |
| MICHIGAN DAIRY | \$79,710.29 | \$79,710.29 | \$0.00 | \$0.00 | \$0.00 |
| MILANO BAKERY | \$508.45 | \$508.45 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

77

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|--------------|--------------|--------------|---------------|------------|
| MILTON CHILI CO. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| MINNIE MARIE BAKERS, INC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| MICHIGAN PROD. MACHINING | \$1,552.17 | \$1,552.17 | \$0.00 | \$0.00 | \$0.00 |
| MICHIGAN SOY PRODUCTS CO. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| MISTER UNIFORM & MAT RENTAL | \$(1.17) | \$0.00 | \$0.00 | \$0.00 | \$(1.17) |
| NATIONAL CHILI COMPANY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| NATIONAL CHILI COMPANY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PINE TREE ACRES, INC. | \$(8,854.32) | \$(8,854.32) | \$0.00 | \$0.00 | \$0.00 |
| NORTHERN LAKES SEAFOOD & ME | \$(243.82) | \$0.00 | \$0.00 | \$0.00 | \$(243.82) |
| NORTH CENTER BREWING COMPAN | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GRANITE CITY FOOD & BREWERY | \$47.64 | \$47.64 | \$0.00 | \$0.00 | \$0.00 |
| OLIVER HATCH CONSTRUCTION | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| MIDWEST WIRE PRODUCTS, INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PERSONAL UNIFORM SERVICE, I | \$(18.19) | \$0.00 | \$0.00 | \$0.00 | \$(18.19) |
| OAKWOOD BAKERY | \$51.88 | \$51.88 | \$0.00 | \$0.00 | \$0.00 |
| HEMIGROWN BREWING COMPANY | \$42.81 | \$42.81 | \$0.00 | \$0.00 | \$0.00 |
| PELLERITO FOODS INC. | \$(4.21) | \$0.00 | \$0.00 | \$0.00 | \$(4.21) |
| PEPSI COLA, INC. | \$6,573.50 | \$6,573.50 | \$0.00 | \$0.00 | \$0.00 |
| PETRO ENVIRON TECH, INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PLATING SPEC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| LIBERTY STREET PROD. BREWER | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| E & E MANUFACTURING CO, PLA | \$174.52 | \$80.01 | \$70.89 | \$23.62 | \$0.00 |
| E & E MANUFACTURING CO, PLA | \$80.28 | \$80.28 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

78

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|------------|----------|--------------|---------------|-----------|
| PACKAGING CORPORATION OF AM | \$749.42 | \$749.42 | \$0.00 | \$0.00 | \$0.00 |
| POWER VAC OF MICHIGAN, INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PRODUCTION SPRING, LLC. | \$420.72 | \$420.72 | \$0.00 | \$0.00 | \$0.00 |
| QUALA SERVICES, LLC | \$35.60 | \$35.60 | \$0.00 | \$0.00 | \$0.00 |
| RAY'S ICE CREAM CO. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ROCHESTER MILLS BEER COMPAN | \$62.73 | \$62.73 | \$0.00 | \$0.00 | \$0.00 |
| RTT | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| RED SPOT PAINT #409139 | \$ (1.31) | \$0.00 | \$ (1.31) | \$0.00 | \$0.00 |
| PARKEDALE PHARMACEUTICALS/P | \$140.16 | \$140.16 | \$0.00 | \$0.00 | \$0.00 |
| GENERAL MOTORS, LLC ROMULUS | \$1,495.52 | \$961.18 | \$0.00 | \$474.03 | \$60.31 |
| NATIONAL CHILI COMPANY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DAVE'S SAUSAGE FACTORY 2 | \$296.28 | \$296.28 | \$0.00 | \$0.00 | \$0.00 |
| ROYAL OAK BREWERY | \$87.70 | \$87.70 | \$0.00 | \$0.00 | \$0.00 |
| ROAK BREWING CO. LLC | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| RIVER ROUGE BREWING COMPANY | \$440.60 | \$0.00 | \$0.00 | \$0.00 | \$440.60 |
| LILY'S SEAFOOD GRILL & BREW | \$37.68 | \$37.68 | \$0.00 | \$0.00 | \$0.00 |
| BASTONE BREWERY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| SEAFARE FOODS, INC. | \$127.99 | \$127.99 | \$0.00 | \$0.00 | \$0.00 |
| SHERWOOD BREWING COMPANY | \$38.36 | \$38.36 | \$0.00 | \$0.00 | \$0.00 |
| BROOKS BREWING, LLC. | \$14.39 | \$14.39 | \$0.00 | \$0.00 | \$0.00 |
| IDP, INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| SPRAYTEK, INC. | \$14.52 | \$0.00 | \$0.00 | \$0.00 | \$14.52 |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

79

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|-------------|-------------|--------------|---------------|-----------|
| PERDUE PREMIUM MEAT COMPANY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PERDUE PREMIUM MEAT COMPANY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PERDUE PREMIUM MEAT COMPANY | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| JAMEX BREWING CO. | \$64.39 | \$17.81 | \$0.00 | \$21.92 | \$24.66 |
| BAFFIN BREWING COMPANY | \$112.97 | \$112.97 | \$0.00 | \$0.00 | \$0.00 |
| DETRONIC INDUSTRIES, INC. | \$57.20 | \$57.20 | \$0.00 | \$0.00 | \$0.00 |
| INDUSTRIAL METAL COATING | \$53.30 | \$53.30 | \$0.00 | \$0.00 | \$0.00 |
| EXTRUDE HONE CORPORATION | \$124.63 | \$124.63 | \$0.00 | \$0.00 | \$0.00 |
| JELD-WEN, INC. | \$367.41 | \$367.41 | \$0.00 | \$0.00 | \$0.00 |
| MIBA HYDRAMECHANICA CORP. | \$302.40 | \$302.40 | \$0.00 | \$0.00 | \$0.00 |
| FORD MOTOR CO- STERLING PLA | \$2,231.07 | \$2,231.07 | \$0.00 | \$0.00 | \$0.00 |
| PREMIER PLATING- STERLING H | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| SWEETHEART BAKERY, INC. | \$1,095.86 | \$159.10 | \$59.79 | \$59.79 | \$817.18 |
| TOM LAUNDRY CLEANERS | \$0.58 | \$0.58 | \$0.00 | \$0.00 | \$0.00 |
| GRANITE CITY FOOD & BREWERY | \$21.43 | \$21.43 | \$0.00 | \$0.00 | \$0.00 |
| ND INDUSTRIES, INC. | \$844.58 | \$316.72 | \$0.00 | \$527.86 | \$0.00 |
| X-R-I TESTING | \$97.27 | \$97.27 | \$0.00 | \$0.00 | \$0.00 |
| TURRI'S ITALIAN FOODS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TURRI'S ITALIAN FOODS | \$72,853.86 | \$72,853.86 | \$0.00 | \$0.00 | \$0.00 |
| U-METCO, INC. | \$251.38 | \$251.38 | \$0.00 | \$0.00 | \$0.00 |
| UNCLE RAYS SNACKS, LLC | \$19,446.91 | \$19,446.91 | \$0.00 | \$0.00 | \$0.00 |
| UNCLE RAYS SNACKS, LLC | \$1,693.57 | \$1,693.57 | \$0.00 | \$0.00 | \$0.00 |
| UNIQUE LINEN SERVICES, INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE

80

Balances as of 04/30/24

| Customer Name | Total Due | Current | 46 - 74 Days | 75 - 104 Days | >105 Days |
|----------------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| UNITED FISH DISTRIBUTORS | \$ (3.09) | \$ (3.09) | \$0.00 | \$0.00 | \$0.00 |
| UNITED MEAT & DELI | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| US ECOLOGY MICHIGAN | \$300.33 | \$300.33 | \$0.00 | \$0.00 | \$0.00 |
| USHER OIL SERVICES | \$ (852.56) | \$0.00 | \$0.00 | \$ (852.56) | \$0.00 |
| HACIENDA MEXICAN FOODS | \$87.47 | \$53.34 | \$34.13 | \$0.00 | \$0.00 |
| VERNDALE PRODUCTS | \$5,626.66 | \$5,626.66 | \$0.00 | \$0.00 | \$0.00 |
| VERNDALE PRODUCTS, INC. | \$1,002.86 | \$1,002.86 | \$0.00 | \$0.00 | \$0.00 |
| KUHNHENN BREWING | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BROWN IRON BREWHOUSE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| WIGLEY'S MEAT PROCESS | \$757.27 | \$538.60 | \$218.67 | \$0.00 | \$0.00 |
| WINTER SAUSAGE MFG. CO. | \$271.69 | \$271.69 | \$0.00 | \$0.00 | \$0.00 |
| WINTER SAUSAGE MFG. CO. | \$149.95 | \$149.95 | \$0.00 | \$0.00 | \$0.00 |
| WOLVERINE PACKING CO | \$1,872.85 | \$1,872.85 | \$0.00 | \$0.00 | \$0.00 |
| WOLVERINE PACKING CO. | \$2,152.16 | \$2,152.16 | \$0.00 | \$0.00 | \$0.00 |
| TOTAL POLLUTANT SURCHARGE | \$425,837.07 | \$365,838.63 | \$26,687.28 | \$11,788.84 | \$21,522.32 |