

**GLWA**

*Great Lakes Water Authority*



# **Monthly Financial Report Binder**

**November 2023**

**Presented to the  
Great Lakes Water Authority  
Audit Committee on February 26, 2024**

TABLE OF CONTENTS

Executive Summary Dashboard ..... 1

Budget to Actual Analysis..... 3

Basic Financial Statements ..... 9

Financial Activity Charts..... 17

Financial Operations Key Performance Indicators..... 20

    Bank Reconciliations..... 20

    Liquidity ..... 21

Budget to Financial Statements Crosswalk..... 23

Capital Improvement Plan Financial Summary ..... 27

Master Bond Ordinance Transfers ..... 30

Cash and Investments..... 37

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

Wholesale Billings, Receivables, & Collections..... 47

Trust Receipts and Disbursements ..... 53

Appendix

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

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



**Key Financial Metrics**

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

Each variance is monitored by the Great Lakes Water Authority (GLWA) management and, where appropriate, operating and/or budget priorities are re-evaluated. Staff reviews the need for budget amendments quarterly and requests necessary amendments when required based on the most current information available. First quarter budget amendments were approved by the Board of Directors January 24, 2024 and are reflected in this report.

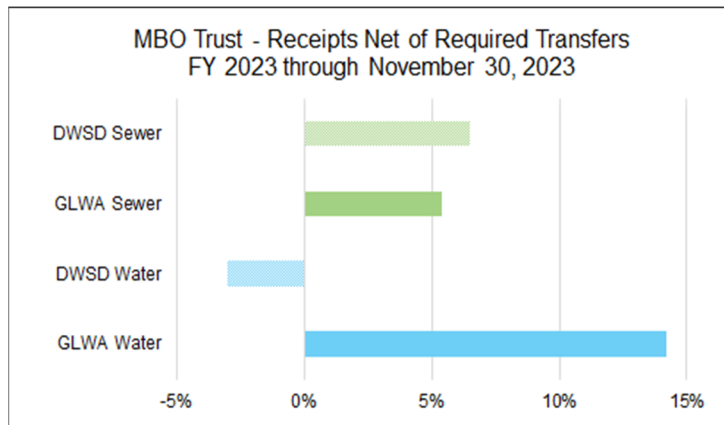
For the current year, water and sewer capital spend reflect variances to budget outside the normal range. Capital spend variances reflect evolving changes in timing that the Capital Improvement Planning group continues to monitor and review.

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 November 30, 2023                        |                |                        |                |                              |                       |
|--|----------------|------------------------|----------------|------------------------------|-----------------------|
| Metric   | FY 2024 Budget | FY 2024 Amended Budget | FY 2024 Actual | Variance from Financial Plan | Report Page Reference |
| Wholesale Water Billed Revenue (\$M)           | \$151.8        | \$147.8                | \$147.1        | 0%                           | 48                    |
| Wholesale Water Billed Usage (mcf)             | 6,298,000      | 5,841,000              | 5,848,000      | 0%                           |                       |
| Wholesale Sewer Billed Revenue (\$M)           | \$117.5        | \$117.5                | \$117.5        | 0%                           | 50                    |
| Wholesale Water Operations & Maintenance (\$M) | \$63.7         | \$68.0                 | \$67.0         | -1%                          | 5                     |
| Wholesale Sewer Operations & Maintenance (\$M) | \$85.7         | \$91.7                 | \$87.7         | -4%                          |                       |
| Investment Income (\$M)                        | \$6.4          | \$16.8                 | \$21.4         | 27%                          | 37                    |
| Water Prorated Capital Spend w/SRA* (\$M)      | \$99.7         | \$93.6                 | \$67.8         | -28%                         | 28                    |
| Sewer Prorated Capital Spend w/SRA* (\$M)      | \$82.9         | \$68.7                 | \$46.3         | -33%                         | 29                    |

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

**Master Bond Ordinance (MBO) Trust Net Receipts (page 53)**



Net cash flow receipts remain positive for GLWA Water and Sewer. This means that all legal commitments of the MBO Trust and the lease payment are fully funded – and that positive cash flow is available for additional capital program funding in subsequent year(s). DWSD Water reports a shortfall of \$1.4 million and DWSD Sewer reports a surplus of \$8.4

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

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

- The FY 2024 information includes the first quarter FY 2024 budget amendments approved by the GLWA Board of Directors on January 24, 2024.
- The total Revenue Requirements are on target through November 2023.
- The total overall Operations & Maintenance expenses are at 40.4% of budget through November 2023. This positive variance equates to a dollar amount of \$5.0 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 November 2023 is \$35.8 million for the Water fund (22.7% of total revenues) and \$48.9 million for the Sewer fund (23.9 % of total revenues).
- Water Net Position increased by \$ 8.6 million, and Sewage Disposal Net Position increased by \$ 14.6 million for the year to date through November 2023.

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

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

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

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

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

- Total cash & investments are \$513 million for Water and \$650 million in the Sewer fund.
- Total, combined, cumulative, FY 2024 investment income through November is \$21.4 million.

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

- Water revenue through November 30, 2023 is 101.51% and usage is 100.77% of budget.
- Sewer revenue through November 30, 2023 is 98.11% and usage is 100.16% of budget.
- Combined accounts receivable balances for the water and sewer funds report a decrease of \$19.0 million over the prior year.
- Past dues over 180 days make up of 64.4% the total accounts receivable balance. The current bad debt allowance covers over 97.7% of past dues over 60 days.

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

- GLWA accounts receivable past due balance net of Highland Park is 10.78% of the total accounts receivable balance, with the majority of that balance related to one water account dispute currently under discussion.
- The Highland Park past due balance is \$55 million. It includes \$40.5 million for wastewater treatment services, \$1.9 million for industrial waste control services, and \$12.6 million for water supply services. Highland Park made a catch-up payment of \$1.7 million on June 3, 2022 and has continued to make additional, monthly payments since that time totaling \$8 million as of November 30, 2023.
- On November 16, 2023, the GLWA Board of Directors outlined a plan to provide reimbursement credits to Member Partners upon implementation of the approved term sheet that represents a proposed agreement between GLWA, the city of Highland Park, and the state of Michigan. This monthly financial report will reflect the impacts of that term sheet and agreement moving forward as implementation steps occur.

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

*All amounts are unaudited unless otherwise noted.*

GLWA Audit Committee February 26, 2024





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

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

The FY 2024 information presented in these sections includes the first quarter FY 2024 budget amendments approved by the GLWA Board of Directors on January 24, 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 November 2023, the pro-rata benchmark is 41.7% (5 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 43.3% while the *sewer* system is at 41.9%. 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 November 30, 2023, these payments total \$2.7 million for FY 2024.

2. **Investment Earnings:** For both systems, investment earnings are above the pro-rata benchmark for FY 2024; the *water* system is at 57.3% while the *sewer* system is at 56.0%. Detailed analysis of investment earnings activity to date can be found in the *Cash & Investment Income* section of this financial report binder.
3. **Other Revenues:** These are one-time and unusual items that do not fit an established revenue category. Both the *water* and *sewer* systems actual amount will vary from budget due to the nature of the items recorded in this category.
4. **Operations & Maintenance Expense:** Actual expenses<sup>1</sup> for *both* systems are slightly below the pro-rata benchmark for FY 2024 the *water* system is at 41.1% while the *sewer* system O&M expenses is at 39.8%.
5. **Debt Service:** For FY 2024, both systems are slightly below the pro-rata benchmark for debt service; the *water* system is at 41.3% while the *sewer* system is at 41.5%. The activity is based on the payment schedules adjusted for the State Revolving Fund loans that are still being drawn down.
6. **Operating Reserve Deposit:** GLWA has established a target balance in the O&M Fund of 45 days of operating expense which works in tandem with the I&E Funds to provide liquidity to the utility. Funding levels are currently being evaluated to determine if additional transfers to this reserve will be required in FY 2024.
7. **DWSD Budget Shortfall Pending:** To the extent that the local (DWSD) system experiences budgetary shortfalls as defined by the Water & Sewer Services Agreement, the GLWA budget is impacted.<sup>2</sup> Steps to proactively detect, and ideally prevent, this shortfall scenario were put into place with the 2018 Memorandum of Understanding (dated June 27, 2018). For FY 2023, DWSD ended the year with positive net cash flows for both the DWSD *water* system and the DWSD *sewer* system. For FY 2024, neither the DWSD *water* system nor the DWSD *sewer* system have a budgetary shortfall through November 30, 2023. GLWA and DWSD staff meet regularly to discuss steps to mitigate shortfalls, when they occur, as outlined in the 2018 MOU.
8. **Improvement & Extension (I&E) Fund Transfer Pending:** The contribution to the I&E Fund is for improvements, enlargements, extensions, or betterment of the *water* and *sewer* systems.
9. **Other Revenue Requirements:** The remaining revenue requirements for *both* systems are funded on a 1/12<sup>th</sup> basis each month in accordance with the Master Bond Ordinance.
10. **Overall:** Total revenue requirements for *both* systems are in line with the benchmark.

---

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

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



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

|   | FY 2023<br>AMENDED<br>BUDGET | FY 2023<br>ACTIVITY<br>THRU<br>11/30/2022 | Percent<br>Year-to-<br>Date at<br>11/30/2022 | FY 2024<br>BOARD<br>ADOPTED<br>BUDGET | FY 2024<br>AMENDED<br>BUDGET | FY 2024<br>ACTIVITY<br>THRU<br>11/30/2023 | Percent<br>Year-to-<br>Date at<br>11/30/2023 |
|---|------------------------------|---|--|---------------------------------------|------------------------------|---|--|
| <b>Water System</b>                               |                              |   |  |                                       |                              |   |  |
| <b>Revenues</b>                                   |                              |   |  |                                       |                              |   |  |
| Suburban Wholesale Customer Charges               | \$ 333,856                   | \$ 146,787                                | 44.0%  | \$ 340,541                            | \$ 336,541                   | \$ 144,244                                | 42.9%  |
| Retail Service Charges                            | 22,834                       | 9,544                                     | 41.8%  | 25,537                                | 25,537                       | 10,641                                    | 41.7%  |
| Investment Earnings                               | 9,670                        | 1,791                                     | 18.5%  | 4,062                                 | 12,062                       | 6,916                                     | 57.3%  |
| Other Revenues                                    | 995                          | 234                                       | 23.5%  | 175                                   | 440                          | 261                                       | 59.3%  |
| <b>Total Revenues</b>                             | <b>\$ 367,356</b>            | <b>\$ 158,356</b>                         | <b>43.1%</b>                                 | <b>\$ 370,315</b>                     | <b>\$ 374,580</b>            | <b>\$ 162,061</b>                         | <b>43.3%</b>                                 |
| <b>Revenue Requirements</b>                       |                              |   |  |                                       |                              |   |  |
| Operations & Maintenance Expense                  | \$ 156,748                   | \$ 63,025                                 | 40.2%  | \$ 152,906                            | \$ 163,101                   | \$ 67,018                                 | 41.1%  |
| General Retirement System Legacy Pension          | 6,048                        | 2,520                                     | 41.7%  | -                                     | -                            | -   | 0.0%   |
| Debt Service                                      | 150,055                      | 63,380                                    | 42.2%  | 159,483                               | 162,634                      | 67,247                                    | 41.3%  |
| General Retirement System Accelerated Pension     | 6,268                        | 2,612                                     | 41.7%  | 3,396                                 | 1,506                        | 1,415                                     | 94.0%  |
| Extraordinary Repair & Replacement Deposit        | 200                          | -   | 0.0%   | -                                     | -                            | 1,438                                     | 0.0%   |
| Water Residential Assistance Program Contribution | 1,771                        | 738                                       | 41.7%  | 1,852                                 | 1,852                        | 772                                       | 41.7%  |
| Regional System Lease                             | 22,500                       | 9,375                                     | 41.7%  | 22,500                                | 22,500                       | 9,375                                     | 41.7%  |
| Operating Reserve Deposit                         | -                            | -   | 0.0%   | -                                     | -                            | -   | 0.0%   |
| DWSD Budget Shortfall Pending                     | -                            | -   | 0.0%   | -                                     | -                            | -   | 0.0%   |
| Receiving Fund Working Capital Requirement        | -                            | -   | 0.0%   | -                                     | 1,400                        | -   | 0.0%   |
| Improvement & Extension Fund Transfer Pending     | 23,766                       | 11,864                                    | 49.9%  | 30,178                                | 21,588                       | 12,574                                    | 58.2%  |
| <b>Total Revenue Requirements</b>                 | <b>\$ 367,356</b>            | <b>\$ 153,514</b>                         | <b>41.8%</b>                                 | <b>\$ 370,315</b>                     | <b>\$ 374,580</b>            | <b>\$ 159,838</b>                         | <b>42.7%</b>                                 |
| <b>Net Difference</b>                             |                              | <b>\$ 4,842</b>                           |  |                                       |                              | <b>\$ 2,223</b>                           |  |
| <i>Recap of Net Positive Variance</i>             |                              |   |  |                                       |                              |   |  |
| <i>Revenue Variance</i>                           |                              | \$ 5,291                                  |  |                                       |                              | \$ 5,986                                  |  |
| <i>Revenue Requirement Variance</i>               |                              | (449)                                     |  |                                       |                              | (3,763)                                   |  |
| <i>Overall Variance</i>                           |                              | \$ 4,842                                  |  |                                       |                              | \$ 2,223                                  |  |

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

|   | FY 2023<br>AMENDED<br>BUDGET | FY 2023<br>ACTIVITY<br>THRU<br>11/30/2022 | Percent<br>Year-to-<br>Date at<br>11/30/2022 | FY 2024<br>BOARD<br>ADOPTED<br>BUDGET | FY 2024<br>AMENDED<br>BUDGET | FY 2024<br>ACTIVITY<br>THRU<br>11/30/2023 | Percent<br>Year-to-<br>Date at<br>11/30/2023 |
|---|------------------------------|---|--|---------------------------------------|------------------------------|---|--|
| <b>Sewer System</b>                               |                              |   |  |                                       |                              |   |  |
| <b>Revenues</b>                                   |                              |   |  |                                       |                              |   |  |
| Suburban Wholesale Customer Charges               | \$ 274,907                   | \$ 114,751                                | 41.7%  | \$ 282,688                            | \$ 282,688                   | \$ 117,016                                | 41.4%  |
| Retail Service Charges                            | 191,042                      | 79,601                                    | 41.7%  | 196,570                               | 196,570                      | 81,904                                    | 41.7%  |
| Industrial Waste Control Charges                  | 8,420                        | 3,501                                     | 41.6%  | 8,584                                 | 8,584                        | 3,582                                     | 41.7%  |
| Pollutant Surcharges                              | 4,951                        | 1,993                                     | 40.3%  | 5,328                                 | 5,328                        | 1,608                                     | 30.2%  |
| Investment Earnings                               | 13,532                       | 2,732                                     | 20.2%  | 7,057                                 | 16,057                       | 8,992                                     | 56.0%  |
| Other Revenues                                    | 2,355                        | 341                                       | 14.5%  | 400                                   | 717                          | 504                                       | 70.3%  |
| <b>Total Revenues</b>                             | <b>\$ 495,207</b>            | <b>\$ 202,920</b>                         | <b>41.0%</b>                                 | <b>\$ 500,627</b>                     | <b>\$ 509,944</b>            | <b>\$ 213,606</b>                         | <b>41.9%</b>                                 |
| <b>Revenue Requirements</b>                       |                              |   |  |                                       |                              |   |  |
| Operations & Maintenance Expense                  | \$ 204,123                   | \$ 81,732                                 | 40.0%  | \$ 205,644                            | \$ 220,128                   | \$ 87,685                                 | 39.8%  |
| General Retirement System Legacy Pension          | 10,824                       | 4,510                                     | 41.7%  | -                                     | -                            | 540                                       | 0.0%   |
| Debt Service                                      | 212,509                      | 87,522                                    | 41.2%  | 228,328                               | 231,782                      | 96,099                                    | 41.5%  |
| General Retirement System Accelerated Pension     | 11,621                       | 4,842                                     | 41.7%  | 6,479                                 | 3,097                        | 2,368                                     | 76.5%  |
| Extraordinary Repair & Replacement Deposit        | -                            | -   | 0.0%   | -                                     | -                            | -   | 0.0%   |
| Water Residential Assistance Program Contribution | 2,394                        | 998                                       | 41.7%  | 2,503                                 | 2,503                        | 834                                       | 33.3%  |
| Regional System Lease                             | 27,500                       | 11,458                                    | 41.7%  | 27,500                                | 27,500                       | 11,458                                    | 41.7%  |
| Operating Reserve Deposit                         | -                            | -   | 0.0%   | -                                     | -                            | -   | 0.0%   |
| DWSD Budget Shortfall Pending                     | -                            | -   | 0.0%   | -                                     | -                            | -   | 0.0%   |
| Improvement & Extension Fund Transfer Pending     | 26,237                       | 11,698                                    | 44.6%  | 30,173                                | 24,934                       | 12,572                                    | 50.4%  |
| <b>Total Revenue Requirements</b>                 | <b>\$ 495,207</b>            | <b>\$ 202,760</b>                         | <b>40.9%</b>                                 | <b>\$ 500,627</b>                     | <b>\$ 509,944</b>            | <b>\$ 211,557</b>                         | <b>41.5%</b>                                 |
| <b>Net Difference</b>                             |                              | <b>\$ 160</b>                             |  |                                       |                              | <b>\$ 2,049</b>                           |  |
| <i>Recap of Net Positive Variance</i>             |                              |   |  |                                       |                              |   |  |
| <i>Revenue Variance</i>                           |                              | \$ (3,416)                                |  |                                       |                              | \$ 1,129                                  |  |
| <i>Revenue Requirement Variance</i>               |                              | 3,576                                     |  |                                       |                              | 920                                       |  |
| <i>Overall Variance</i>                           |                              | \$ 160                                    |  |                                       |                              | \$ 2,049                                  |  |

## Operations & Maintenance Budget – Major Budget Categories

The year-over-year benchmark ratio as of November 30, 2023, is 41.7% (five months). When comparing FY 2024 to FY 2023 in **Table 2 – Operations & Maintenance Budget – Major Budget Categories**, the overall spending is higher in FY 2024.

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

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

| Major Budget Categories     | FY 2023<br>AMENDED<br>BUDGET | FY 2023<br>ACTIVITY<br>THRU<br>11/30/2022 | Percent<br>Year-to-<br>Date at<br>11/30/2022 | FY 2024<br>BOARD<br>ADOPTED<br>BUDGET | FY 2024<br>AMENDED<br>BUDGET | FY 2024<br>ACTIVITY<br>THRU<br>11/30/2023 | Percent<br>Year-to-<br>Date at<br>11/30/2023 |
|-----------------------------|------------------------------|---|--|---------------------------------------|------------------------------|---|--|
| Water                       | \$ 85,337                    | \$ 35,763                                 | 41.9%  | \$ 82,733                             | \$ 87,738                    | \$ 36,474                                 | 41.6%  |
| Sewer                       | 136,348                      | 56,173                                    | 41.2%  | 132,934                               | 141,656                      | 58,795                                    | 41.5%  |
| Centralized                 | 104,503                      | 39,793                                    | 38.1%  | 106,901                               | 116,537                      | 44,746                                    | 38.4%  |
| Administrative              | 34,682                       | 13,029                                    | 37.6%  | 35,983                                | 37,298                       | 14,688                                    | 39.4%  |
| Employee Benefits           | -                            | -   | 0.0%   | -                                     | -                            | -   | 0.0%   |
| <b>Total O&amp;M Budget</b> | <b>\$ 360,870</b>            | <b>\$ 144,756</b>                         | <b>40.1%</b>                                 | <b>\$ 358,550</b>                     | <b>\$ 383,229</b>            | <b>\$ 154,703</b>                         | <b>40.4%</b>                                 |

*Totals may be off due to rounding*

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

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

**Total:** In total, the overall O&M expenses are at 40.4% which is slightly below the pro-rata benchmark of 41.7%. This positive variance equates to a dollar amount of \$5.0 million. The expense category commentary is provided below for items highlighted on Table 3.

**Personnel Costs:** The overall category is slightly above the pro-rata benchmark; coming in at 43.7% through November 2023.

**Utilities:** The overall category is slightly above the pro-rata benchmark; coming in at 41.8% through November 2023. Variances within this category, when they occur, are not unexpected as usage varies throughout the year.

- **Electric** is above the pro-rata benchmark, coming in at 46.0%. It should be noted that variances are not unexpected as usage varies throughout the year. The first three months of GLWA's fiscal year (July, August, and September) are typically peak months for the usage of electricity. June, the last month of GLWA's fiscal year, is typically a peak month as well. The budget for this category was amended for the first quarter of FY 2024 for the increase in kWh and continues to be monitored.
- **Gas** is coming in at 23.7% which is lower than the benchmark of 41.7%. Variances within this category are not unexpected as usage varies throughout the year. This category is under review.
- **Sewage service** is lower than the benchmark, coming in at 36.0%. This category is under review.
- **Water service** is slightly lower than the benchmark, coming in at 41.6%. As meters have been repaired or replaced at the WRRF, the billings that previously reported estimated readings have been replaced with actual readings. The actual readings have been coming in higher than the estimated billings. In addition, a new water billing structure was implemented in early FY 2023 which has resulted in an increase in the water billing rate. The budget for this category was amended for the first quarter of FY 2024 and continues to be monitored.

**Chemicals:** This category is lower than the benchmark; coming in at 37.7% through November 2023. The FY 2024 budget was amended for the increase in chemical costs. Variances within this category are not unexpected as usage varies throughout the year.

**Supplies & Other:** This category is lower than the pro-rata benchmark; coming in at 35.1% through November 2023. Given that the nature of the items in this category are subject to one-time expenses that do not occur evenly throughout the year, variances are not unexpected. A review of this category is being conducted.

**Contractual Services:** The overall category is slightly lower than the pro-rata benchmark; coming in at 41.4% through November 2023. Variances in this category, when they occur, are not unexpected as the usage of contracts varies throughout the year (projects scheduled to begin during the latter half of the year as well as contracts that are on an as needed basis). Budget amendments are processed for those projects in which the actual start dates have been delayed from that in which they were budgeted.

**Capital Program Allocation:** This category is lower than the benchmark; coming in at 23.6% through November 2023. The amount in the Capital Program Allocation account is shown as negative as this is a "contra" account which represents an offset to the Personnel Costs section of the Operations & Maintenance (O&M) budget. A review of this category is being conducted.

**Shared Services:** This category is higher than the benchmark; coming in at 47.4% through November 2023. The shared services reimbursement is comprised of both labor (tracked via BigTime) and expenses, such as annual fees for software licensing. Staff from both GLWA and DWSD have been working together to evaluate and refine the budget for the shared services agreements. Based on these evaluations, adjustments have been made to both the billings and accounting accruals to reflect the forecasted activity more accurately for FY 2024. In addition, it is important to note that some of the shared services agreements are not billed at a monthly rate of 1/12 of the annual budgeted amount.

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

| Expense Categories                       | FY 2023<br>AMENDED<br>BUDGET | FY 2023<br>ACTIVITY<br>THRU<br>11/30/2022 | Percent<br>Year-to-<br>Date at<br>11/30/2022 | FY 2023<br>ACTIVITY<br>THRU<br>6/30/2023 | Percent<br>Year-to-<br>Date at<br>6/30/2023 | FY 2024                      |   |   | Percent<br>Year-to-<br>Date<br>11/30/2023 | FY 2024<br>Prorated<br>Amended<br>Budget<br>Less<br>FY 2024<br>Activity |
|--|------------------------------|---|--|--|---|------------------------------|---|---|---|---|
|  |                              |   |  |  |   | FY 2024<br>AMENDED<br>BUDGET | FY 2024<br>PRORATED<br>BUDGET<br>(5 MONTHS) | FY 2024<br>ACTIVITY<br>THRU<br>11/30/2023 |   |   |
| <b>Entity-wide</b>                       |                              |   |  |  |   |                              |   |   |   |   |
| Salaries & Wages                         | \$ 71,395                    | \$ 29,571                                 | 41.4%  | \$ 70,114                                | 42.2%                                       | \$ 74,935                    | \$ 31,223                                   | \$ 32,288                                 | 43.1%                                     | \$ (1,064)  |
| Workforce Development                    | 1,326                        | 504                                       | 38.0%  | 1,414                                    | 35.7%                                       | 1,392                        | 580   | 791                                       | 56.8%                                     | (211)   |
| Overtime                                 | 8,411                        | 3,487                                     | 41.5%  | 8,571                                    | 40.7%                                       | 7,453                        | 3,105                                       | 3,601                                     | 48.3%                                     | (496)   |
| Employee Benefits                        | 25,582                       | 10,561                                    | 41.3%  | 24,790                                   | 42.6%                                       | 28,264                       | 11,776                                      | 12,033                                    | 42.6%                                     | (257)   |
| Transition Services                      | 9,432                        | 4,230                                     | 44.8%  | 9,920                                    | 42.6%                                       | 9,129                        | 3,804                                       | 4,191                                     | 45.9%                                     | (387)   |
| Employee Benefits Fund                   | -                            | -   | 0.0%   | -  | 0.0%  | -                            | -   | -   | 0.0%                                      | -   |
| <b>Personnel Costs</b>                   | <b>116,145</b>               | <b>48,353</b>                             | <b>41.6%</b>                                 | <b>114,808</b>                           | <b>42.1%</b>                                | <b>121,172</b>               | <b>50,488</b>                               | <b>52,904</b>                             | <b>43.7%</b>                              | <b>(2,415)</b>  |
| Electric                                 | 47,963                       | 20,292                                    | 42.3%  | 48,176                                   | 42.1%                                       | 46,769                       | 19,487                                      | 21,503                                    | 46.0%                                     | (2,015)   |
| Gas                                      | 12,042                       | 5,577                                     | 46.3%  | 10,821                                   | 51.5%                                       | 9,865                        | 4,110                                       | 2,338                                     | 23.7%                                     | 1,773   |
| Sewage Service                           | 3,028                        | 999                                       | 33.0%  | 3,052                                    | 32.7%                                       | 2,873                        | 1,197                                       | 1,034                                     | 36.0%                                     | 163   |
| Water Service                            | 11,589                       | 4,220                                     | 36.4%  | 15,228                                   | 27.7%                                       | 12,109                       | 5,045                                       | 5,031                                     | 41.6%                                     | 14  |
| <b>Utilities</b>                         | <b>74,622</b>                | <b>31,088</b>                             | <b>41.7%</b>                                 | <b>77,277</b>                            | <b>40.2%</b>                                | <b>71,616</b>                | <b>29,840</b>                               | <b>29,906</b>                             | <b>41.8%</b>                              | <b>(65)</b>   |
| Chemicals                                | 29,525                       | 12,002                                    | 40.7%  | 30,542                                   | 39.3%                                       | 33,109                       | 13,795                                      | 12,470                                    | 37.7%                                     | 1,325   |
| Supplies & Other                         | 36,163                       | 13,007                                    | 36.0%  | 35,766                                   | 36.4%                                       | 42,662                       | 17,776                                      | 14,992                                    | 35.1%                                     | 2,784   |
| Contractual Services                     | 106,625                      | 41,592                                    | 39.0%  | 108,725                                  | 38.3%                                       | 111,763                      | 46,568                                      | 46,215                                    | 41.4%                                     | 353   |
| Capital Program Allocation               | (2,135)                      | (789)                                     | 36.9%  | (2,190)                                  | 36.0%                                       | (4,233)                      | (1,764)                                     | (1,000)                                   | 23.6%                                     | (764)   |
| Shared Services                          | (1,571)                      | (496)                                     | 31.6%  | (3,270)                                  | 15.2%                                       | (1,656)                      | (690)                                       | (785)                                     | 47.4%                                     | 95  |
| Unallocated Reserve                      | 1,497                        | -   | 0.0%   | -  | 0.0%  | 8,796                        | 3,665                                       | -   | 0.0%                                      | 3,665   |
| <b>Total Expenses</b>                    | <b>\$ 360,870</b>            | <b>\$ 144,757</b>                         | <b>40.1%</b>                                 | <b>\$ 361,658</b>                        | <b>40.0%</b>                                | <b>\$ 383,229</b>            | <b>\$ 159,679</b>                           | <b>\$ 154,703</b>                         | <b>40.4%</b>                              | <b>\$ 4,976</b>   |
| <i>Totals may be off due to rounding</i> |                              |   |  |  |   |                              |   |   |   |   |





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 November 30, 2023  
(\$000)**

|                                     | Water               | Sewage<br>Disposal | Total Business-<br>type Activities | Comparative<br>June 30, 2023 |
|-------------------------------------|---------------------|--------------------|------------------------------------|------------------------------|
| <b>Assets</b>                       |                     |                    |                                    |                              |
| Cash - unrestricted (a)             | \$ 165,510          | \$ 235,667         | \$ 401,177                         | \$ 482,736                   |
| Cash - restricted (a)               | 109,366             | 109,294            | 218,661                            | 470,204                      |
| Investments - unrestricted (a)      | 115,828             | 113,683            | 229,511                            | 63,241                       |
| Investments - restricted (a)        | 107,811             | 202,564            | 310,375                            | 177,998                      |
| Accounts Receivable                 | 88,238              | 55,459             | 143,697                            | 171,747                      |
| Due from (to) Other Funds (b)       | 1,666               | (1,666)            | -                                  | -                            |
| Other Assets (c)                    | 659,780             | 396,303            | 1,056,082                          | 1,056,956                    |
| Cash held FBO DWSD Advance          | -                   | -                  | -                                  | -                            |
| Capital Assets, net of Depreciation | 1,192,204           | 1,944,575          | 3,136,779                          | 3,229,243                    |
| Land                                | 293,617             | 126,816            | 420,433                            | 420,433                      |
| Construction Work in Process (e)    | 447,105             | 314,735            | 761,840                            | 668,326                      |
| <b>Total assets</b>                 | <b>3,181,125</b>    | <b>3,497,430</b>   | <b>6,678,555</b>                   | <b>6,740,885</b>             |
| <b>Deferred Outflows (f)</b>        | <b>55,307</b>       | <b>122,000</b>     | <b>177,306</b>                     | <b>181,672</b>               |
| <b>Liabilities</b>                  |                     |                    |                                    |                              |
| Liabilities - Liabilities-ST        | 199,457             | 215,509            | 414,966                            | 424,229                      |
| Due to (from) Other Funds (b)       | -                   | -                  | -                                  | -                            |
| Other Liabilities (h)               | 2,072               | 5,611              | 7,683                              | 7,500                        |
| Cash Held FBO DWSD (d)              | 20,601              | 36,310             | 56,911                             | 42,464                       |
| Liabilities - Long-Term (i)         | 3,087,036           | 3,419,500          | 6,506,536                          | 6,598,619                    |
| <b>Total liabilities</b>            | <b>3,309,165</b>    | <b>3,676,930</b>   | <b>6,986,096</b>                   | <b>7,072,812</b>             |
| <b>Deferred Inflows (f)</b>         | <b>42,557</b>       | <b>35,638</b>      | <b>78,194</b>                      | <b>81,327</b>                |
| <b>Total net position (j)</b>       | <b>\$ (115,291)</b> | <b>\$ (93,138)</b> | <b>\$ (208,429)</b>                | <b>\$ (231,582)</b>          |

*Totals may be off due to rounding*

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

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

### Footnotes to Statement of Net Position

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



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

### – All Funds Combined

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

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

**Table 2 – Statement of Revenues, Expenses and Changes in Net Position**  
**– All Funds Combined**  
**For the Five Months ended November 30, 2023**  
**(\$000)**

|   | Water               | Percent<br>of<br>Revenue | Sewage Disposal    | Percent<br>of<br>Revenue | Total<br>Business-<br>Type<br>Activities | Comparative<br>June 30, 2023 |
|---|---------------------|--------------------------|--------------------|--------------------------|--|------------------------------|
| <b>Revenue</b>                              |                     |                          |                    |                          |  |                              |
| Wholesale customer charges                  | \$ 146,940          | 93.2%                    | \$ 117,016         | 57.2%                    | \$ 263,956                               | \$ 616,511                   |
| Local system charges                        | 10,641              | 6.7%                     | 81,904             | 40.1%                    | 92,545                                   | 213,877                      |
| Industrial waste charges                    |                     | 0.0%                     | 3,582              | 1.8%                     | 3,582                                    | 8,393                        |
| Pollutant surcharges                        |                     | 0.0%                     | 1,608              | 0.8%                     | 1,608                                    | 4,895                        |
| Other revenues                              | 93                  | 0.1%                     | 333                | 0.2%                     | 426                                      | 2,011                        |
| <b>Total Revenues</b>                       | <b>157,673</b>      | <b>100.0%</b>            | <b>204,443</b>     | <b>100.0%</b>            | <b>362,116</b>                           | <b>845,686</b>               |
| <b>Operating expenses</b>                   |                     |                          |                    |                          |  |                              |
| Operations and Maintenance                  | 65,890              | 41.8%                    | 88,515             | 43.3%                    | 154,405                                  | 366,823                      |
| Depreciation                                | 54,537              | 34.6%                    | 66,826             | 32.7%                    | 121,363                                  | 289,957                      |
| Amortization of intangible assets           | 1,486               | 0.9%                     | 183                | 0.1%                     | 1,669                                    | 4,006                        |
| <b>Total operating expenses</b>             | <b>121,913</b>      | <b>77.3%</b>             | <b>155,524</b>     | <b>76.1%</b>             | <b>277,437</b>                           | <b>660,786</b>               |
| <b>Operating Income</b>                     | <b>35,760</b>       | <b>22.7%</b>             | <b>48,919</b>      | <b>23.9%</b>             | <b>84,679</b>                            | <b>184,900</b>               |
| <b>Total Nonoperating (revenue) expense</b> | <b>27,191</b>       | <b>17.2%</b>             | <b>34,335</b>      | <b>16.8%</b>             | <b>61,527</b>                            | <b>197,183</b>               |
| Increase/(Decrease) in Net Position         | <b>8,569</b>        | <b>5.4%</b>              | <b>14,584</b>      | <b>7.1%</b>              | <b>23,153</b>                            | <b>(12,283)</b>              |
| Net Position (deficit), beginning of year   | (123,860)           |                          | (107,722)          |                          | (231,582)                                | (219,299)                    |
| <b>Net position (deficit), end of year</b>  | <b>\$ (115,291)</b> |                          | <b>\$ (93,138)</b> |                          | <b>\$ (208,429)</b>                      | <b>\$ (231,582)</b>          |

*Totals may be off due to rounding*

## Water Fund

- ✓ The increase in Water Fund Net Position is \$8.6 million.
- ✓ Wholesale water customer charges of \$146.9 million account for 93.2% of Water System revenues.
- ✓ Operating expenses of \$121.9 million represent 77.3% of total operating revenue. Depreciation is the largest operating expense at \$54.5 million or 44.7% of operating expense.
- ✓ Amortization of intangible assets represents activity for raw water rights.
- ✓ Operating income after operating expenses (including depreciation) equals \$35.8 million or 22.7% of operating revenue.
- ✓ The largest category within nonoperating activities is bonded debt interest expense of \$35.7 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 \$14.6 million.
- ✓ Wholesale customer charges of \$117.0 million account for 57.2% of Sewer System revenues. Wholesale customer charges are billed one-twelfth each month based on an agreed-upon historical average “share” of each customer’s historical flows which are formally revisited on a periodic basis. The result is no revenue shortfall or overestimation.
- ✓ Local system (DWSD) charges of \$81.9 million account for 40.1% of total operating revenues. These are also billed at one-twelfth of the annual revenue requirement.
- ✓ Operating expenses of \$155.5 million represent 76.1% of total operating revenue. Depreciation is the largest operating expense at \$66.8 million or 43.0% of total operating expense.
- ✓ Amortization of intangible assets represents activity for a warehouse lease.
- ✓ Operating income after operating expenses (including depreciation) equals \$48.9 million or 23.9% of operating revenue.
- ✓ The largest category within nonoperating activities is bonded debt interest expense of \$42.8 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 November 2023 Financial Report Binder. Explanatory notes follow this schedule.

**Table 3 – Supplemental Schedule of Operations & Maintenance Expenses  
– All Funds Combined  
For the Five Months ended November 30, 2023  
(\$000)**

|  | Water            | Percent of<br>Total | Sewage<br>Disposal | Percent of<br>Total | Total<br>Business-<br>Type<br>Activities | Percent of<br>Total |
|--|------------------|---------------------|--------------------|---------------------|--|---------------------|
| <b>Operating Expenses</b>                  |                  |                     |                    |                     |  |                     |
| Personnel                                  |                  |                     |                    |                     |  |                     |
| Salaries & Wages                           | 11,842           | 18.0%               | 25,427             | 28.7%               | 37,269                                   | 24.1%               |
| Overtime                                   | 2,250            | 3.4%                | 1,351              | 1.5%                | 3,601                                    | 2.3%                |
| Benefits                                   | 8,635            | 13.1%               | 3,399              | 3.8%                | 12,033                                   | 7.8%                |
| Total Personnel                            | <b>\$ 22,727</b> | <b>34.5%</b>        | <b>\$ 30,177</b>   | <b>34.1%</b>        | <b>\$ 52,904</b>                         | <b>34.3%</b>        |
| <b>Utilities</b>                           |                  |                     |                    |                     |  |                     |
| Electric                                   | 13,864           | 21.0%               | 7,638              | 8.6%                | 21,503                                   | 13.9%               |
| Gas  | 196              | 0.3%                | 2,142              | 2.4%                | 2,338                                    | 1.5%                |
| Sewage                                     | 144              | 0.2%                | 890                | 1.0%                | 1,034                                    | 0.7%                |
| Water                                      | 1                | 0.0%                | 5,030              | 5.7%                | 5,031                                    | 3.3%                |
| Total Utilities                            | <b>\$ 14,206</b> | <b>21.6%</b>        | <b>\$ 15,700</b>   | <b>17.7%</b>        | <b>\$ 29,906</b>                         | <b>19.4%</b>        |
| Chemicals                                  | 4,764            | 7.2%                | 7,706              | 8.7%                | 12,470                                   | 8.1%                |
| Supplies and other                         | 4,556            | 6.9%                | 10,228             | 11.6%               | 14,785                                   | 9.6%                |
| Contractual services                       | 22,011           | 33.4%               | 25,454             | 28.8%               | 47,465                                   | 30.7%               |
| Capital Adjustment                         | -                | 0.0%                | -                  | 0.0%                | -  | 0.0%                |
| Capital program allocation                 | (520)            | -0.8%               | (480)              | -0.5%               | (1,000)                                  | -0.6%               |
| Intergovernmental Agreement                | (1,295)          | -2.0%               | (45)               | -0.1%               | (1,340)                                  | -0.9%               |
| Shared services allocation                 | (560)            | -0.9%               | (225)              | -0.3%               | (785)                                    | -0.5%               |
| <b>Operations and Maintenance Expenses</b> | <b>\$ 65,890</b> | <b>100.0%</b>       | <b>\$ 88,515</b>   | <b>100.0%</b>       | <b>\$ 154,405</b>                        | <b>100.0%</b>       |

Totals may be off due to rounding

- ✓ Core expenses for water and sewage disposal systems are utilities (19.4% of total O&M expenses) and chemicals (8.1% of total O&M expenses).
- ✓ Personnel costs (34.3% 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 (30.7%) includes:
  - Water System costs of sludge removal and disposal services at the Northeast, Southwest and Springwells Water Treatment Plants (approximately \$3.7 million);
  - Sewage Disposal System costs for the operation and maintenance of the biosolids dryer facility (approximately \$7.5 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 Five Months ended November 30, 2023  
(\$000)**

|   | Water            | Sewage<br>Disposal | Total<br>Business-<br>type<br>Activities | Comparative<br>June 30, 2023 |
|---|------------------|--------------------|--|------------------------------|
| <b>Nonoperating (Revenue)/Expense</b>       |                  |                    |  |                              |
| Interest income contractual obligation      | \$ (10,045)      | \$ (6,561)         | \$ (16,606)                              | \$ (41,059)                  |
| Investment earnings                         | (9,271)          | (12,161)           | (21,431)                                 | (35,344)                     |
| Net (incr) decr in fair value of invstmt    | (1,305)          | (2,617)            | (3,922)                                  | (2,257)                      |
| Other nonoperating revenue                  | (168)            | (3,036)            | (3,205)                                  | (3,872)                      |
| <b>Interest Expense</b>                     |                  |                    |  |                              |
| Bonded debt                                 | 45,736           | 49,372             | 95,109                                   | 228,066                      |
| Lease obligation                            | 6,926            | 8,465              | 15,392                                   | 37,319                       |
| Other obligations                           | 1,752            | 668                | 2,420                                    | 5,906                        |
| <b>Total interest expense</b>               | <b>54,414</b>    | <b>58,505</b>      | <b>112,920</b>                           | <b>271,291</b>               |
| Other non-capital expense                   | -                | -                  | -  | -                            |
| Memorandum of Understanding                 | -                | -                  | -  | -                            |
| Capital Contribution                        | -                | -                  | -  | (2,176)                      |
| Amortization, issuance costs, debt          | (6,471)          | 319                | (6,152)                                  | (3,998)                      |
| (Gain) loss on disposal of capital assets   | (12)             | (10)               | (23)                                     | 2,119                        |
| Loss on impairment of capital assets        | -                | -                  | -  | -                            |
| Discontinued Capital Projects               | -                | -                  | -  | 20,903                       |
| Water Residential Assistance Program        | 49               | (104)              | (55)                                     | 12,343                       |
| Legacy pension expense                      | -                | -                  | -  | (20,765)                     |
| <b>Total Nonoperating (Revenue)/Expense</b> | <b>\$ 27,191</b> | <b>\$ 34,335</b>   | <b>\$ 61,527</b>                         | <b>\$ 197,183</b>            |

- ✓ 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 February 26, 2024

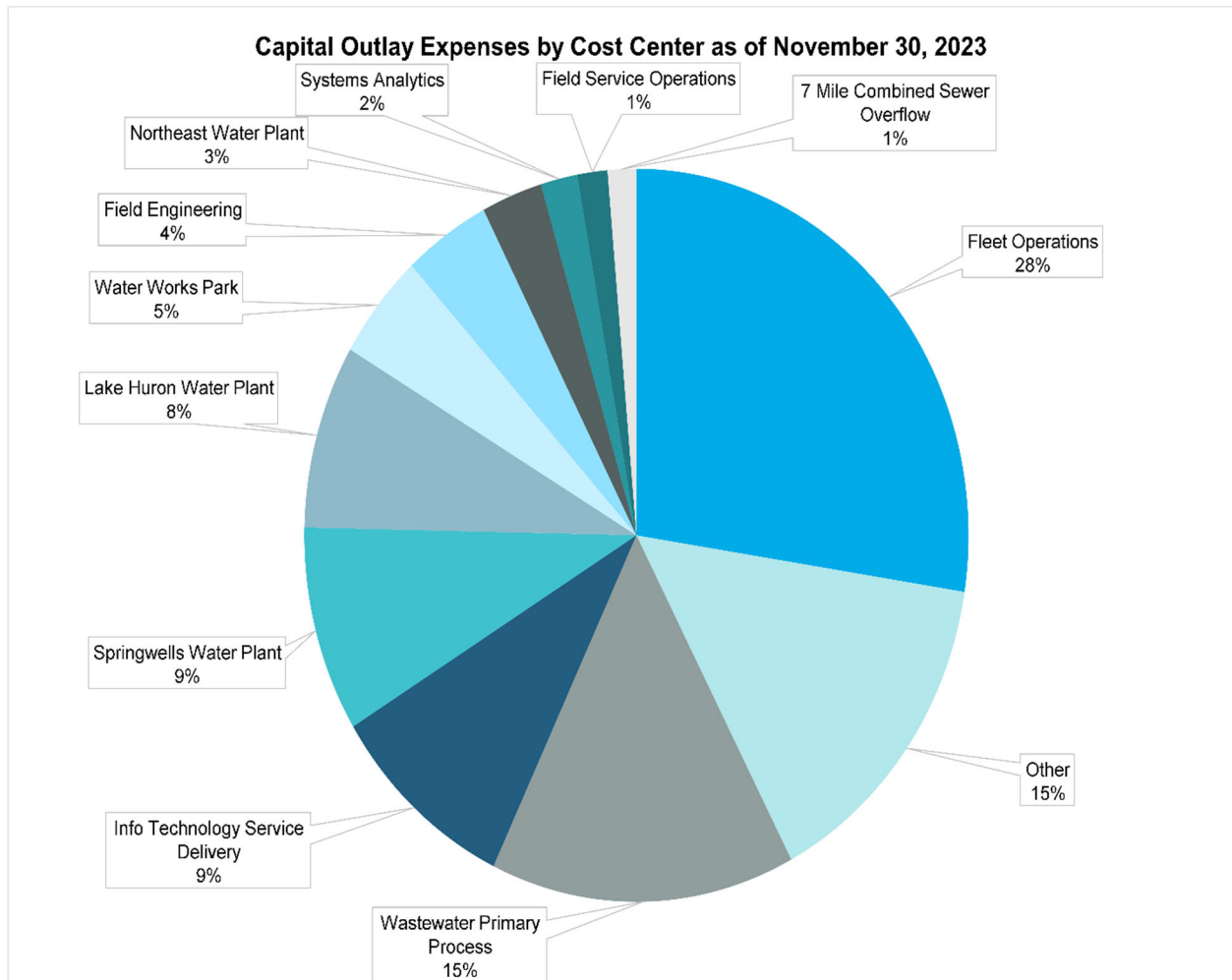
- ✓ Interest expense, the largest category of nonoperating expenses, is made up of three components:
  - Bonded debt;
  - Lease obligation for the regional assets from the City of Detroit; and
  - Other obligations such as an obligation payable to the City of Detroit for an allocation BC Notes related 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 November 30, 2023, total capital outlay spend is \$8.4 million. Following this chart is a sample list of projects and purchases from the total spend of \$8.4 million:



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

**Water Operations:** Ovation power supply upgrade (\$884k); Clarifier Drive (\$451k); Water Works Park build out (\$210k); Springwells elevator repairs (\$89k); WRRF EV



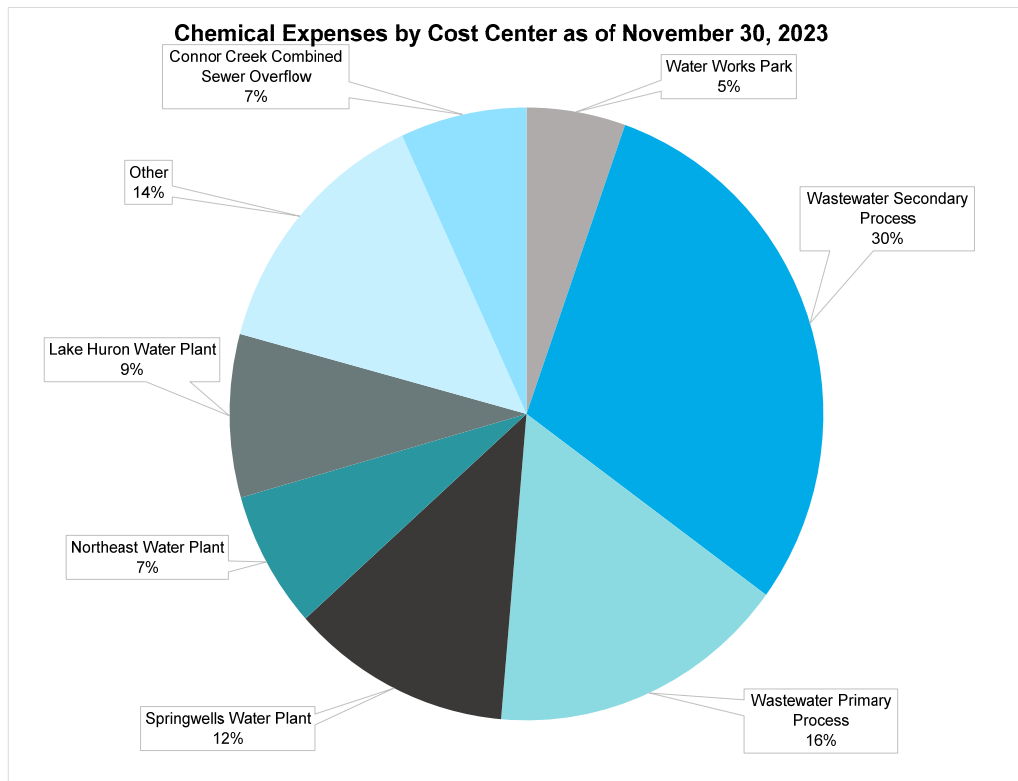
charging stations (\$87k); Ozone vessel refurbish (\$84k); Northeast Water Treatment Plant annual work platform (\$73k) and Asset center implementation (\$49k).

**Wastewater Operations:** Magnetic Low Meter Replacement (\$1.0m); Complex A pump replacement (\$265k); Multiple CSO’s submersible motor (\$92k); STACO energy first line universal power supply (\$91k); Chlorination scrubber pump (\$70k); Submersible chopper pump (\$68k); Dynamic pump optimizer (\$65k); Incineration C-11 Building freight elevator (\$65k); 7 mile CSO influent slide gate replacement (\$59k) and multiple CSO actuator replacement (\$49k).

**Centralized & Administrative Facilities:** Trucks and vehicles (\$2.2m); Computer hardware and software (\$782k); Sewer meter support (\$111k); Forklift (\$86k); Database support (\$63k); Probe (\$58k) and Water Board Building furniture and supplies (\$51k).

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

Chemical expenses are \$12.5 million through November 30, 2023. The allocation is shown in the chart below and remains consistent with prior periods.

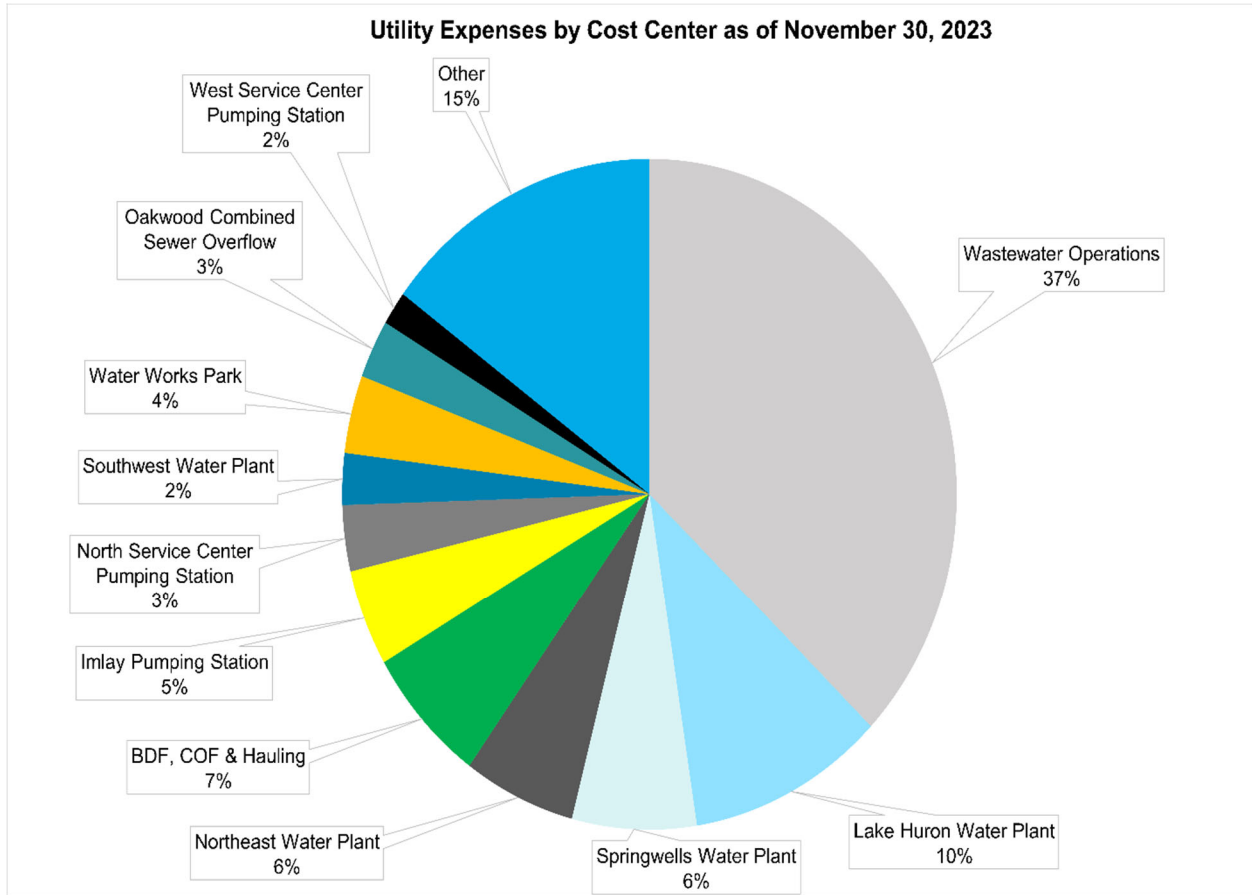


**Note:** “Other” includes Combined Sewer Overflow (CSO), portions of the Wastewater process and two departments from Water. Due to rounding totals may not equal 100%.



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

Utility expenses are \$29.9 million through November 30, 2023. The allocation is shown in the chart below and consistent with prior periods.



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

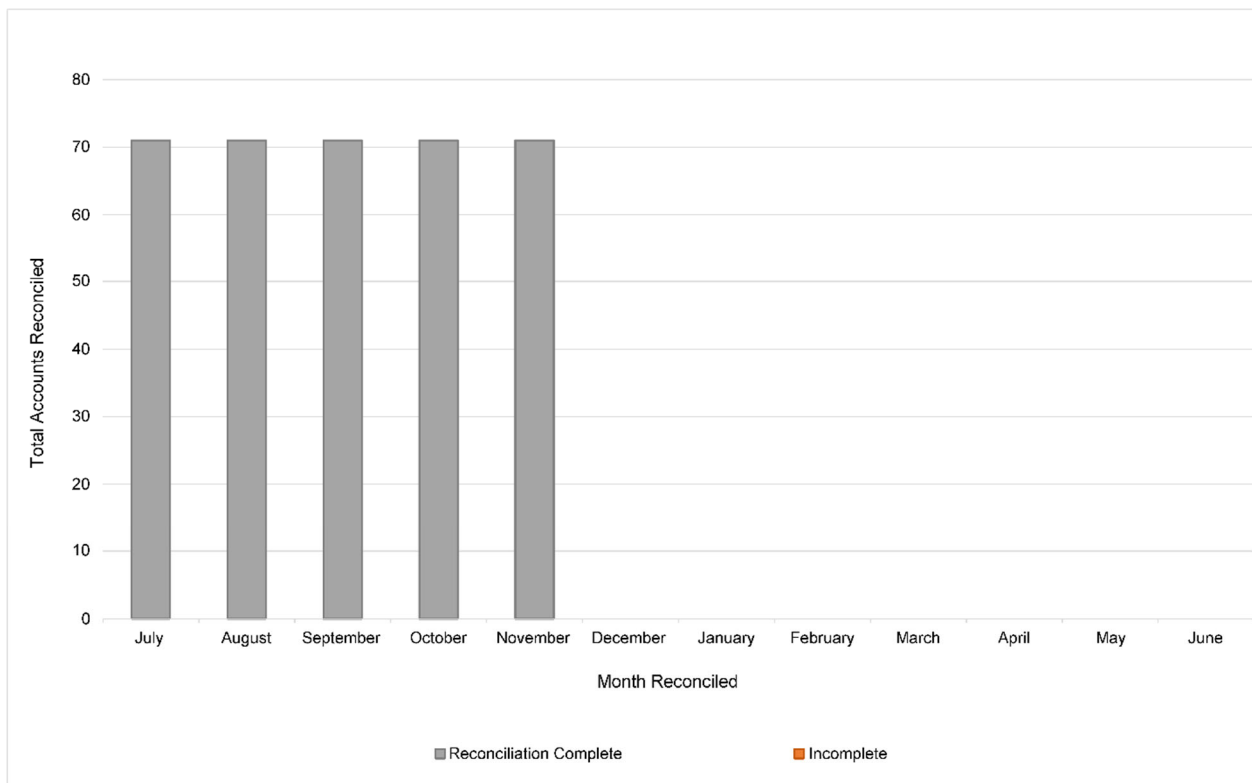


### Financial Operations KPI

This key performance indicator shown in **Chart 1 – Bank Reconciliation Completion Status** below provides a measure of the progress made in the month-end close process which includes bank reconciliations with a completed status at month end. Through November 30, 2023 all reconciliations are up-to-date and complete.

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

**Chart 1 – Bank Reconciliation Completion Status**



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

|  |    |
|--|----|
| Total GL Cash accounts as of July 1, 2023      | 71 |
| New GL Cash accounts                           | 0  |
| Inactivated GL Cash accounts                   | 0  |
| Total GL Cash accounts as of November 30, 2023 | 71 |

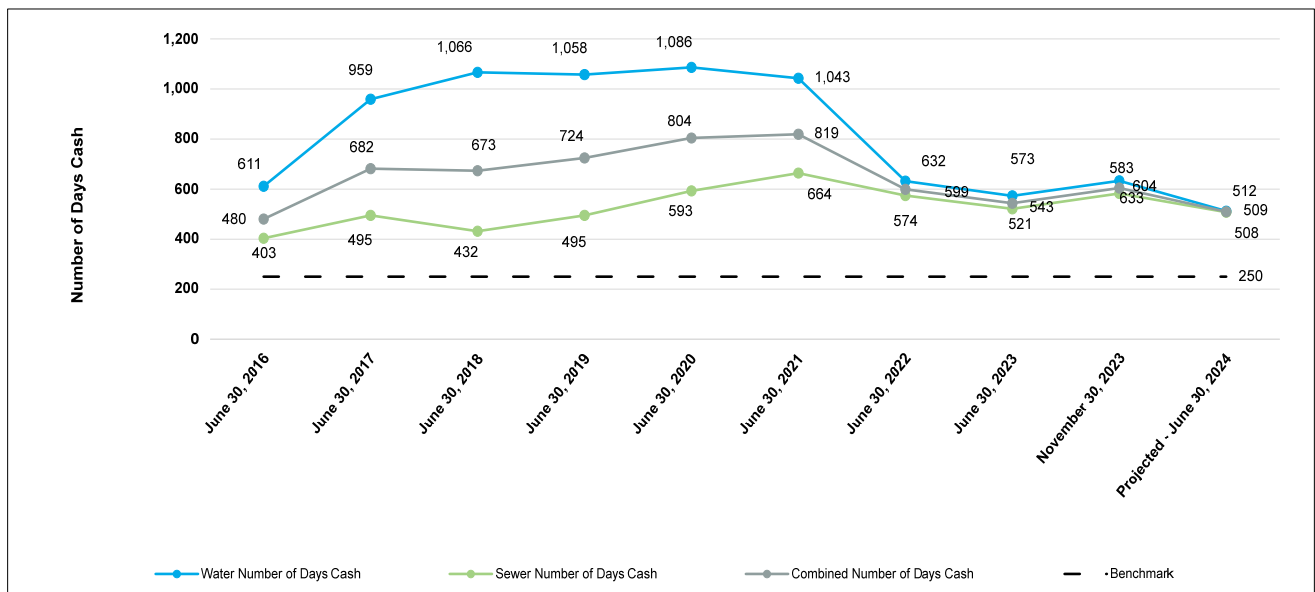


### Financial Operations KPI - Liquidity

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

Both GLWA Water and Sewer funds continue to exceed this target with Water at 633 and Sewer at 583 days cash on hand as of November 30, 2023. These balances remain strong for the regional system but did decrease in FY 2022 as I&E funds were used as planned to fund capital improvement projects. A 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 1<sup>st</sup> quarter budget amendments.

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



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

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

|  | <u>June 30, 2023</u> | <u>November 30, 2023</u> | <u>Projected<br/>June 30, 2024</u> |
|--|----------------------|--------------------------|------------------------------------|
| <b>Water Fund</b>                          |                      |                          |                                    |
| Cash and Investments - Unrestricted        | \$ 243,707,000       | \$ 281,338,000           | \$ 228,800,000                     |
| <b>Operating Expense</b>                   |                      |                          |                                    |
| Operating Expense (a)                      | \$ 285,220,000       | \$ 126,820,000           | \$ 304,367,000                     |
| Less: Depreciation (a)                     | (126,486,000)        | (57,375,000)             | (137,700,000)                      |
| Less: Amortization of Intangible Asset (a) | (3,567,000)          | (1,486,000)              | (3,567,000)                        |
| Net Operating Expense                      | \$ 155,167,000       | \$ 67,959,000            | \$ 163,101,000                     |
| <b>Operating Expense per Day</b>           | \$ 425,000           | \$ 444,000               | \$ 447,000                         |
| <b>Days Cash</b>                           |                      |                          |                                    |
| Number of Days Cash                        | 573                  | 633                      | 512                                |
| <b>Sewage Disposal Fund</b>                |                      |                          |                                    |
| Cash and Investments - Unrestricted        | \$ 302,270,000       | \$ 349,350,000           | \$ 306,100,000                     |
| <b>Operating Expense</b>                   |                      |                          |                                    |
| Operating Expense (a)                      | \$ 375,567,000       | \$ 160,679,000           | \$ 385,628,000                     |
| Less: Depreciation (a)                     | (163,471,000)        | (68,958,000)             | (165,500,000)                      |
| Less: Amortization of Intangible Asset (a) | (440,000)            | -                        | -                                  |
| Net Operating Expense                      | \$ 211,657,000       | \$ 91,720,000            | \$ 220,128,000                     |
| <b>Operating Expense per Day</b>           | \$ 580,000           | \$ 599,000               | \$ 603,000                         |
| <b>Days Cash</b>                           |                      |                          |                                    |
| Number of Days Cash                        | 521                  | 583                      | 508                                |
| <b>Combined</b>                            |                      |                          |                                    |
| Cash and Investments - Unrestricted        | \$ 545,977,000       | \$ 630,688,000           | \$ 534,900,000                     |
| <b>Operating Expense</b>                   |                      |                          |                                    |
| Operating Expense (a)                      | \$ 660,787,000       | \$ 287,498,000           | \$ 689,996,000                     |
| Less: Depreciation (a)                     | (289,957,000)        | (126,333,000)            | (303,200,000)                      |
| Less: Amortization of Intangible Asset (a) | (4,006,000)          | (1,486,000)              | (3,567,000)                        |
| Net Operating Expense                      | \$ 366,824,000       | \$ 159,679,000           | \$ 383,229,000                     |
| <b>Operating Expense per Day</b>           | \$ 1,005,000         | \$ 1,044,000             | \$ 1,050,000                       |
| <b>Days Cash</b>                           |                      |                          |                                    |
| Number of Days Cash                        | 543                  | 604                      | 509                                |
| <i>Totals may be off due to rounding</i>   |                      |                          |                                    |

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



The monthly Budget to Financial Statements Crosswalk includes the following.

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

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

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

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

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

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

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

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

**Table 1 – Crosswalk Budget Basis to Financial Reporting Basis (\$000)  
For the Five Months Ended November 30, 2023**

|  | Water           | Sewer            | Total            |
|--|-----------------|------------------|------------------|
| <b>Net Revenue Requirement Budget Variance (a)</b>                   | \$ 2,223        | \$ 2,049         | \$ 4,272         |
| <b>Budgetary categories adjustments to financial reporting basis</b> |                 |                  |                  |
| Pension delayed accounting election adjustments                      |                 |                  |                  |
| Current year pension transfers/payments recorded as deferral (c)     | 1,050           | 1,879            | 2,929            |
| Prior year pension contribution accounted for in current year (d)    | -               | -                | -                |
| Administrative prepaid adjustment (e)                                | -               | -                | -                |
| Debt service (f)   | 31,556          | 53,288           | 84,844           |
| Accelerated pension B&C notes obligation portion (g)                 | 89              | 201              | 290              |
| Regional System lease (h)  | 2,449           | 2,993            | 5,442            |
| GASB 87 & GASB 96 adjustments (h)                                    | 1,268           | 160              | 1,428            |
| WRAP (i)   | 723             | 938              | 1,661            |
| Extraordinary Repair & Replacement Fund transfers (j)                | 1,438           | -                | 1,438            |
| Improvement & Extension Fund transfers (j)                           | 12,574          | 12,572           | 25,146           |
| <b>Nonbudgeted financial reporting categories adjustments</b>        |                 |                  |                  |
| Depreciation and amortization (k)                                    | (56,023)        | (67,009)         | (123,032)        |
| Amortization - debt related (k)                                      | 6,471           | (319)            | 6,152            |
| Other nonoperating income (k)  | -               | 2,866            | 2,866            |
| Other nonoperating expense (k)                                       | -               | -                | -                |
| Gain(loss) on disposal of capital assets (k)                         | 12              | 10               | 22               |
| Raw water rights obligation (l)                                      | 1,220           | -                | 1,220            |
| Investment earnings for construction fund (m)                        | 2,354           | 3,169            | 5,523            |
| Interest on DWSD note receivable (n)                                 | -               | -                | -                |
| Investment earnings unrealized gain/loss (o)                         | 1,305           | 2,617            | 3,922            |
| Improvement & extension fund operating expenses (p)                  | (140)           | (830)            | (970)            |
| Capital Contribution (q)   | -               | -                | -                |
| <b>Net Position Increase/(Decrease) per Financial Statements (b)</b> | <b>\$ 8,569</b> | <b>\$ 14,584</b> | <b>\$ 23,153</b> |

**Table 2 - Explanatory Notes for Crosswalk**

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

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



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





The Monthly Capital Improvement Plan Financial Summary includes the following.

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

## **Capital Improvement Plan Financial Summary**

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

This report presents quarterly and monthly CIP spending against the prorated CIP in total and the CIP adjusted for the SRA. For FY 2024 the 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. First quarter FY 2024 budget amendments were approved by the Board of Directors January 24, 2024.

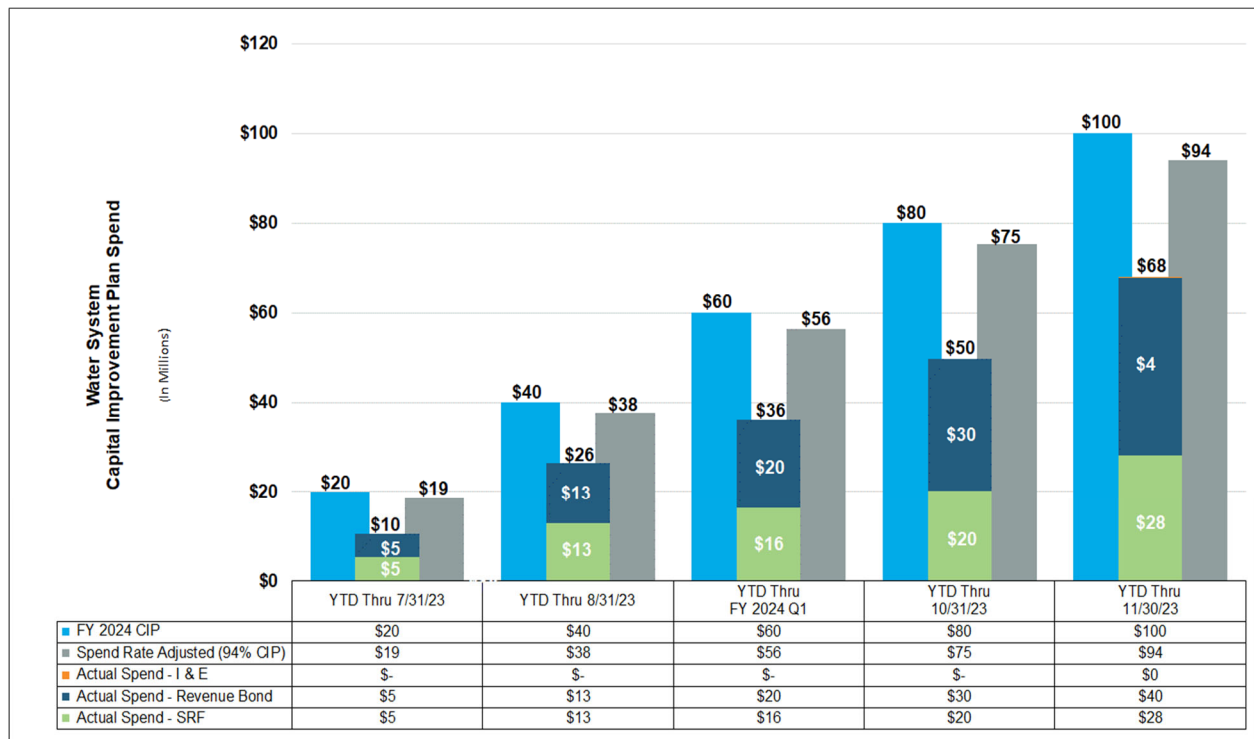
### Chart 1 – Water System Capital Improvement Plan Spend Incurred to Date

As of November 2023, the water system incurred \$68 million of construction costs to date. This spend represents 68% of the original Board approved FY 2024 CIP plan and 72% of the spend rate adjusted.

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

Effective December 2023, GLWA staff presented to the Audit Committee a recommendation to amend the spend rate adjusted for the water system from 100% to 94%. This recommended change was approved by the full Board of Directors in January 2024 and is reflected in Chart 1 below. Current water system spend represents 72% of that spend rate adjusted.

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



All amounts are unaudited unless otherwise noted.

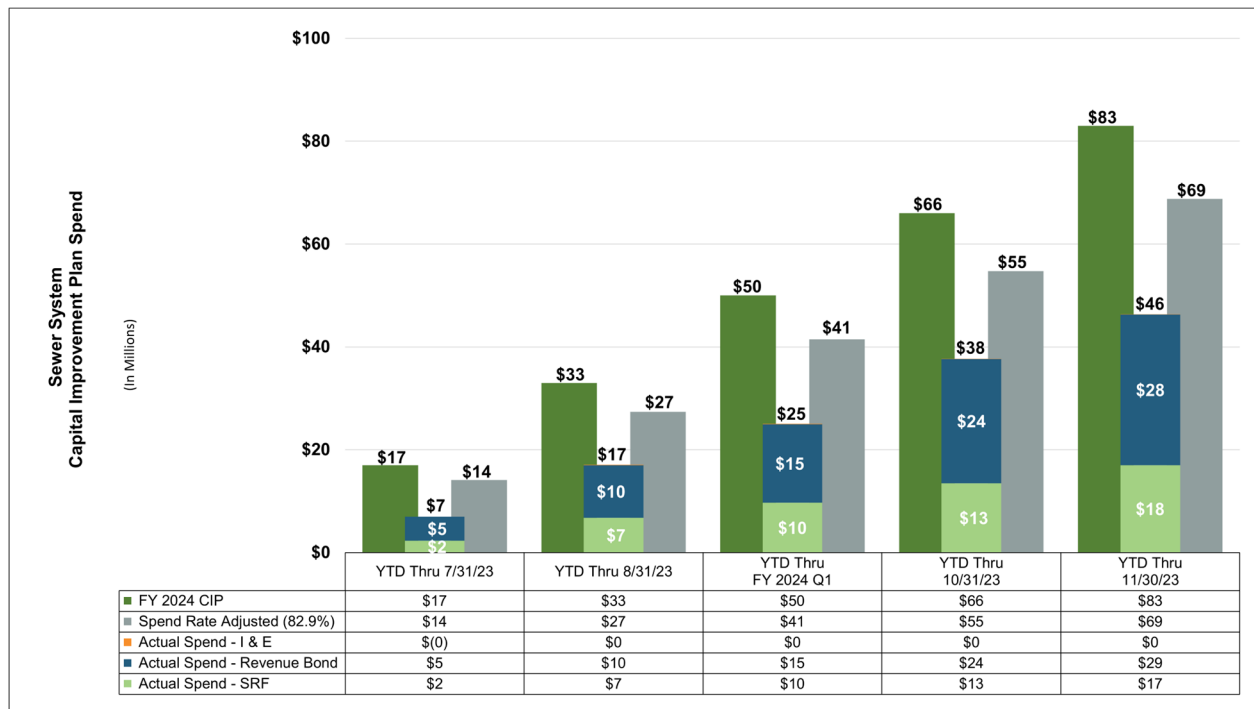
### Chart 2 – Sewer System Capital Improvement Plan Spend Incurred to Date

As of November 2023, the Sewer system incurred \$46 million of construction costs to date. This spend represents 56% of the original Board approved FY 2024 CIP plan and 67% of the spend rate adjusted.

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

Effective December 2023, GLWA staff presented to the Audit Committee a recommendation to amend the spend rate adjusted for the sewer system from 100% to 82.9%. This recommended change was approved by the full Board of Directors in January 2024 and is reflected in Chart 2 below. Current sewer system spend represents 67% of that Board approved spend rate adjusted.

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



All amounts are unaudited unless otherwise noted.



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 November 2023. MBO transfers for water totaling \$67.3 million have been transferred to GLWA accounts.

**Table 2 – GLWA FY 2024 Sewer MBO Transfers** reflects the required transfers for FY 2024 completed through November 2023. MBO transfers for sewer totaling \$90.7 million have been transferred to GLWA accounts.

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

**Table 1 – GLWA FY 2024 Water MBO Transfers**

|                      | WATER                    |                     |                     |                     |  |   |                      |
|----------------------|--------------------------|---------------------|---------------------|---------------------|--|---|----------------------|
|                      | Operations & Maintenance | Pension Sub Account | Pension Obligation  | WRAP                | Budget Stabilization (For Benefit of DWSD) | Extraordinary Repair & Replacement (ER&R) | Total Water          |
| <b>FY 2024</b>       |                          |                     |                     |                     |  |   |                      |
| July 2023            | \$ 12,742,200            | \$ -                | \$ 482,808          | \$ 225,850          | \$ -                                       | \$ -                                      | \$ 13,450,858        |
| August 2023          | 12,742,200               | -                   | 482,808             | 225,841             | -  | -   | 13,450,849           |
| September 2023       | 12,742,200               | -                   | 482,808             | 225,841             | -  | -   | 13,450,849           |
| October 2023         | 12,742,200               | -                   | 482,808             | 225,841             | -  | -   | 13,450,849           |
| November 2023        | 12,742,200               | -                   | 482,808             | 225,841             | -  | -   | 13,450,849           |
| December 2023        |                          |                     |                     |                     |  |   |                      |
| January 2024         |                          |                     |                     |                     |  |   |                      |
| February 2024        |                          |                     |                     |                     |  |   |                      |
| March 2024           |                          |                     |                     |                     |  |   |                      |
| April 2024           |                          |                     |                     |                     |  |   |                      |
| May 2024             |                          |                     |                     |                     |  |   |                      |
| June 2024            |                          |                     |                     |                     |  |   |                      |
| <b>Total FY 2024</b> | <b>\$ 63,711,000</b>     | <b>\$ -</b>         | <b>\$ 2,414,040</b> | <b>\$ 1,129,214</b> | <b>\$ -</b>                                | <b>\$ -</b>                               | <b>\$ 67,254,254</b> |

**Table 2 – GLWA FY 2024 Sewer MBO Transfers**

|                      | SEWER                    |                     |                     |                     |  |   |                      |
|----------------------|--------------------------|---------------------|---------------------|---------------------|--|---|----------------------|
|                      | Operations & Maintenance | Pension Sub Account | Pension Obligation  | WRAP                | Budget Stabilization (For Benefit of DWSD) | Extraordinary Repair & Replacement (ER&R) | Total Sewer          |
| <b>FY 2024</b>       |                          |                     |                     |                     |  |   |                      |
| July 2023            | \$ 17,136,975            | -                   | \$ 682,459          | \$ 319,700          | \$ -                                       | \$ -                                      | \$ 18,139,134        |
| August 2023          | 17,136,975               | -                   | 682,459             | 319,700             | -  | -   | 18,139,134           |
| September 2023       | 17,136,975               | -                   | 682,459             | 319,700             | -  | -   | 18,139,134           |
| October 2023         | 17,136,975               | -                   | 682,459             | 319,700             | -  | -   | 18,139,134           |
| November 2023        | 17,136,975               | -                   | 682,459             | 319,700             | -  | -   | 18,139,134           |
| December 2023        |                          |                     |                     |                     |  |   |                      |
| January 2024         |                          |                     |                     |                     |  |   |                      |
| February 2024        |                          |                     |                     |                     |  |   |                      |
| March 2024           |                          |                     |                     |                     |  |   |                      |
| April 2024           |                          |                     |                     |                     |  |   |                      |
| May 2024             |                          |                     |                     |                     |  |   |                      |
| June 2024            |                          |                     |                     |                     |  |   |                      |
| <b>Total FY 2024</b> | <b>\$ 85,684,875</b>     | <b>-</b>            | <b>\$ 3,412,295</b> | <b>\$ 1,598,500</b> | <b>\$ -</b>                                | <b>\$ -</b>                               | <b>\$ 90,695,670</b> |

**Table 3 – GLWA MBO Transfer History**

| GLWA MBO Transfer History    |                          |                      |                      |                      |  |   |                        |
|------------------------------|--------------------------|----------------------|----------------------|----------------------|--|---|------------------------|
| WATER                        |                          |                      |                      |                      |  |   |                        |
|                              | Operations & Maintenance | Pension Sub Account  | Pension Obligation   | WRAP                 | Budget Stabilization (For Benefit of DWSD) | Extraordinary Repair & Replacement (ER&R) | Total Water            |
| Total FY 2016                | \$ 71,052,000            | \$ 6,037,100         | \$ 10,297,200        | \$ 1,983,300         | \$ 2,326,900                               | \$ 606,000                                | \$ 92,302,500          |
| Total FY 2017                | 111,879,600              | 6,037,200            | 10,297,200           | 2,077,200            | 360,000                                    | -   | 130,651,200            |
| Total FY 2018                | 121,562,604              | 6,048,000            | 10,695,696           | 2,159,400            | -  | -   | 140,465,700            |
| Total FY 2019                | 121,562,604              | 6,048,000            | 10,695,696           | 2,061,000            | -  | -   | 140,367,300            |
| Total FY 2020                | 126,840,204              | 6,048,000            | 10,695,683           | 1,980,804            | -  | -   | 145,564,691            |
| Total FY 2021                | 134,127,300              | 6,048,000            | 10,695,700           | 2,324,200            | -  | -   | 153,195,200            |
| Total FY 2022                | 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) | 63,711,000               | -                    | 2,414,040            | 1,129,214            | -  | -   | 67,254,254             |
| <b>Life to Date</b>          | <b>\$1,051,416,812</b>   | <b>\$ 48,362,300</b> | <b>\$ 87,182,615</b> | <b>\$ 18,703,518</b> | <b>\$ 2,686,900</b>                        | <b>\$ 2,806,000</b>                       | <b>\$1,211,158,145</b> |

| SEWER                        |                          |                      |                       |                      |  |   |                        |
|------------------------------|--------------------------|----------------------|-----------------------|----------------------|--|---|------------------------|
|                              | Operations & Maintenance | Pension Sub Account  | Pension Obligation    | WRAP                 | Budget Stabilization (For Benefit of DWSD) | Extraordinary Repair & Replacement (ER&R) | Total Sewer            |
| Total FY 2016                | \$ 100,865,600           | \$ 10,838,400        | \$ 14,025,800         | \$ 2,523,400         | \$ 5,591,700                               | \$ 779,600                                | \$ 134,624,500         |
| Total FY 2017                | 175,858,800              | 10,838,400           | 14,026,800            | 2,654,400            | 2,654,400                                  | -   | 206,032,800            |
| Total FY 2018                | 191,079,396              | 10,824,000           | 14,687,496            | 2,760,804            | -  | -   | 219,351,696            |
| Total FY 2019                | 191,079,396              | 10,824,000           | 14,687,496            | 2,870,992            | -  | -   | 219,461,884            |
| Total FY 2020                | 181,925,800              | 10,824,000           | 14,687,517            | 2,887,300            | -  | -   | 210,324,617            |
| Total FY 2021                | 182,296,000              | 10,824,000           | 14,687,500            | 3,764,300            | -  | -   | 211,571,800            |
| Total FY 2022                | 191,908,600              | 10,824,000           | 14,687,400            | 3,868,700            | -  | -   | 221,288,700            |
| Total FY 2023                | 204,122,500              | 10,824,000           | 14,687,400            | 3,673,800            | -  | -   | 233,307,700            |
| Total FY 2024 (year to date) | 85,684,875               | -                    | 3,412,295             | 1,598,500            | -  | -   | 90,695,670             |
| <b>Life to Date</b>          | <b>\$1,504,820,967</b>   | <b>\$ 86,620,800</b> | <b>\$ 119,589,704</b> | <b>\$ 26,602,196</b> | <b>\$ 8,246,100</b>                        | <b>\$ 779,600</b>                         | <b>\$1,746,659,367</b> |

*All amounts are unaudited unless otherwise noted.*

GLWA Audit Committee February 26, 2024

## MBO Required and Lease Payment Transfers to DWSD

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

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

As of June 30, 2023, GLWA and DWSD have 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 4 – DWSD FY 2024 Water MBO Transfers** reflects the required transfers for FY 2024 completed through November 2023. MBO transfers for Water totaling \$28.0 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 November 2023. MBO transfers for Sewer totaling \$34.7 million have been transferred to accounts held by DWSD.

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

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



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

| WATER                |   |                |   |                      |
|----------------------|---|----------------|---|----------------------|
|                      | <u>Operations &amp;<br/>Maintenance</u> | <u>Pension</u> | <u>Lease Payment<br/>(I&amp;E Fund)</u> | <u>Total Water</u>   |
| <b>FY 2024</b>       |   |                |   |                      |
| 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        |   |                |   |                      |
| January 2024         |   |                |   |                      |
| February 2024        |   |                |   |                      |
| March 2024           |   |                |   |                      |
| April 2024           |   |                |   |                      |
| May 2024             |   |                |   |                      |
| June 2024            |   |                |   |                      |
| <b>Total FY 2024</b> | <b>\$ 18,657,000</b>                    | <b>-</b>       | <b>\$ 9,375,000</b>                     | <b>\$ 28,032,000</b> |

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

| SEWER                |   |                |   |                      |
|----------------------|---|----------------|---|----------------------|
|                      | <u>Operations &amp;<br/>Maintenance</u> | <u>Pension</u> | <u>Lease Payment<br/>(I&amp;E Fund)</u> | <u>Total Sewer</u>   |
| <b>FY 2024</b>       |   |                |   |                      |
| 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        |   |                |   |                      |
| January 2024         |   |                |   |                      |
| February 2024        |   |                |   |                      |
| March 2024           |   |                |   |                      |
| April 2024           |   |                |   |                      |
| May 2024             |   |                |   |                      |
| June 2024            |   |                |   |                      |
| <b>Total FY 2024</b> | <b>\$ 23,210,710</b>                    | <b>-</b>       | <b>\$ 11,458,335</b>                    | <b>\$ 34,669,045</b> |



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

| Transfers to DWSD             |                             |  |                             |                    |
|-------------------------------|-----------------------------|--|-----------------------------|--------------------|
| WATER                         |                             |  |                             |                    |
|                               | Operations &<br>Maintenance | Operations &<br>Maintenance<br>Pension | Lease Payment<br>(I&E Fund) | Total Water        |
| <b>FY 2016 *</b>              |                             |  |                             |                    |
| MBO/Lease Requirement         | \$ 26,185,600               | \$ 4,262,700                           | \$ 22,500,000               | \$ 52,948,300      |
| Offset to Debt Service        | -                           | -                                      | (2,326,900)                 | (2,326,900)        |
| Net MBO Transfer              | 26,185,600                  | 4,262,700                              | 20,173,100                  | 50,621,400         |
| <b>FY 2017</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 33,596,400                  | 4,262,400                              | 22,500,000                  | 60,358,800         |
| Offset to Debt Service        | -                           | -                                      | -                           | -                  |
| Net MBO Transfer              | 33,596,400                  | 4,262,400                              | 22,500,000                  | 60,358,800         |
| <b>FY 2018</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 35,059,704                  | 4,272,000                              | 22,500,000                  | 61,831,704         |
| Offset to Debt Service        | -                           | -                                      | (1,875,000)                 | (1,875,000)        |
| Net MBO Transfer              | 35,059,704                  | 4,272,000                              | 20,625,000                  | 59,956,704         |
| <b>FY 2019</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 35,484,300                  | 4,272,000                              | 22,500,000                  | 62,256,300         |
| Offset to Debt Service        | -                           | -                                      | (3,972,200)                 | (3,972,200)        |
| Net MBO Transfer              | 35,484,300                  | 4,272,000                              | 18,527,800                  | 58,284,100         |
| <b>FY 2020</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 34,662,400                  | 4,272,000                              | 22,500,000                  | 61,434,400         |
| Offset to Debt Service        | -                           | -                                      | (3,548,000)                 | (3,548,000)        |
| Net MBO Transfer              | 34,662,400                  | 4,272,000                              | 18,952,000                  | 57,886,400         |
| <b>FY 2021</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 35,833,900                  | 4,272,000                              | 22,500,000                  | 62,605,900         |
| Offset to Debt Service        | -                           | -                                      | (8,278,300)                 | (8,278,300)        |
| Net MBO Transfer              | 35,833,900                  | 4,272,000                              | 14,221,700                  | 54,327,600         |
| <b>FY 2022</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 29,989,000                  | 4,272,000                              | 22,500,000                  | 56,761,000         |
| Offset to Debt Service        | -                           | -                                      | (8,925,400)                 | (8,925,400)        |
| Net MBO Transfer              | 29,989,000                  | 4,272,000                              | 13,574,600                  | 47,835,600         |
| <b>FY 2023</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 42,581,600                  | 4,272,000                              | 22,500,000                  | 69,353,600         |
| Offset to Debt Service        | -                           | -                                      | (2,922,100)                 | (2,922,100)        |
| Net MBO Transfer              | 42,581,600                  | 4,272,000                              | 19,577,900                  | 66,431,500         |
| <b>FY 2024 (year to date)</b> |                             |  |                             |                    |
| MBO/Lease Requirement         | 18,657,000                  | -                                      | 9,375,000                   | 28,032,000         |
| Offset to Debt Service        | -                           | -                                      | -                           | -                  |
| Net MBO Transfer              | 18,657,000                  | -                                      | 9,375,000                   | 28,032,000         |
| <b>Life-to-Date</b>           |                             |  |                             |                    |
| MBO/Lease Requirement         | 292,049,904                 | 34,157,100                             | 189,375,000                 | 515,582,004        |
| Offsets                       | -                           | -                                      | (31,847,900)                | (31,847,900)       |
| <b>Total Water</b>            | <b>292,049,904</b>          | <b>34,157,100</b>                      | <b>157,527,100</b>          | <b>483,734,104</b> |

*All amounts are unaudited unless otherwise noted.*

GLWA Audit Committee February 26, 2024

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

|                               | SEWER                       |  |                             |                    |
|-------------------------------|-----------------------------|--|-----------------------------|--------------------|
|                               | Operations &<br>Maintenance | Operations &<br>Maintenance<br>Pension | Lease Payment<br>(I&E Fund) | Total Sewer        |
| <b>FY 2016 *</b>              |                             |  |                             |                    |
| MBO/Lease Requirement         | \$ 19,774,300               | \$ 2,861,800                           | \$ 27,500,000               | \$ 50,136,100      |
| Offset to Debt Service        | -                           | -                                      | (19,991,500)                | (19,991,500)       |
| <b>Total MBO Transfer</b>     | 19,774,300                  | 2,861,800                              | 7,508,500                   | 30,144,600         |
| <b>FY 2017</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 41,535,600                  | 2,862,000                              | 27,500,000                  | 71,897,600         |
| Offset to Debt Service        | -                           | -                                      | -                           | -                  |
| <b>Total MBO Transfer</b>     | 41,535,600                  | 2,862,000                              | 27,500,000                  | 71,897,600         |
| <b>FY 2018</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 60,517,992                  | 2,856,000                              | 27,500,000                  | 90,873,992         |
| Offset to Debt Service        | -                           | -                                      | (9,166,664)                 | (9,166,664)        |
| <b>Total MBO Transfer</b>     | 60,517,992                  | 2,856,000                              | 18,333,336                  | 81,707,328         |
| <b>FY 2019</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 56,767,920                  | 2,856,000                              | 27,500,000                  | 87,123,920         |
| Offset to Debt Service        | -                           | -                                      | (4,415,000)                 | (4,415,000)        |
| <b>Total MBO Transfer</b>     | 56,767,920                  | 2,856,000                              | 23,085,000                  | 82,708,920         |
| <b>FY 2020</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 62,343,500                  | 2,856,000                              | 27,500,000                  | 92,699,500         |
| Offset to address shortfall   | (7,100,000)                 | -                                      | -                           | (7,100,000)        |
| Offset to Debt Service        | -                           | -                                      | (5,032,700)                 | (5,032,700)        |
| <b>Total MBO Transfer</b>     | 55,243,500                  | 2,856,000                              | 22,467,300                  | 80,566,800         |
| <b>FY 2021</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 69,915,700                  | 2,856,000                              | 27,500,000                  | 100,271,700        |
| Offset to Debt Service        | -                           | -                                      | (3,257,200)                 | (3,257,200)        |
| <b>Total MBO Transfer</b>     | 69,915,700                  | 2,856,000                              | 24,242,800                  | 97,014,500         |
| <b>FY 2022</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 61,301,000                  | 2,856,000                              | 27,500,000                  | 90,735,453         |
| Offset to Debt Service        | -                           | -                                      | (5,529,297)                 | (4,607,750)        |
| <b>Total MBO Transfer</b>     | 61,301,000                  | 2,856,000                              | 21,970,703                  | 86,127,703         |
| <b>FY 2023</b>                |                             |  |                             |                    |
| MBO/Lease Requirement         | 51,396,400                  | 2,856,000                              | 27,500,000                  | 81,752,400         |
| Offset to Debt Service        | -                           | -                                      | (4,388,300)                 | (4,388,300)        |
| <b>Total MBO Transfer</b>     | 51,396,400                  | 2,856,000                              | 23,111,700                  | 77,364,100         |
| <b>FY 2024 (year to date)</b> |                             |  |                             |                    |
| MBO/Lease Requirement         | 23,210,710                  | -                                      | 11,458,335                  | 34,669,045         |
| Offset to Debt Service        | -                           | -                                      | -                           | -                  |
| <b>Total MBO Transfer</b>     | 23,210,710                  | -                                      | 11,458,335                  | 34,669,045         |
| <b>Life-to-Date</b>           |                             |  |                             |                    |
| MBO/Lease Requirement         | 446,763,122                 | 22,859,800                             | 231,458,335                 | 700,159,710        |
| Offsets                       | (7,100,000)                 | -                                      | (51,780,661)                | (57,959,114)       |
| <b>Total Sewer</b>            | <b>439,663,122</b>          | <b>22,859,800</b>                      | <b>179,677,674</b>          | <b>642,200,596</b> |

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



This report includes the following:

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

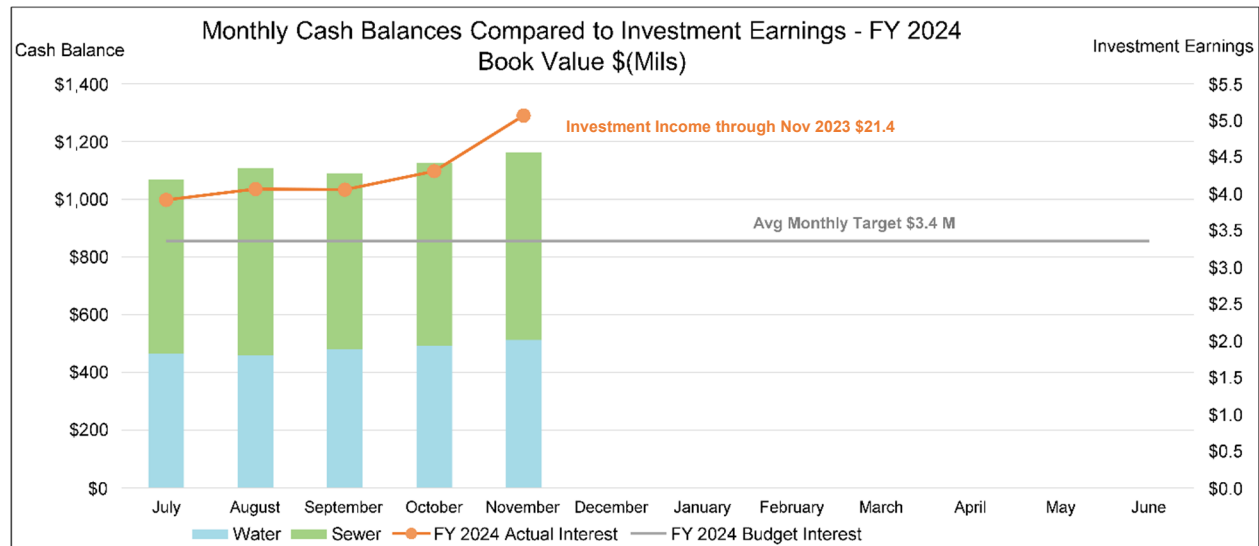
## Monthly Cash Balances Compared to Investment Income

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

Cash and investment balances change each month based on Master Bond Ordinance (MBO) funding requirements, operational needs, capital spending pace, and mandatory debt payments. Investment income fluctuates monthly based on cash and investment balances as well as market conditions and investment strategy. For the month of November 2023, GLWA earned investment income of \$5.1 million and cumulative FY 2024 earnings through November 2023 of \$21.4 million. Total investment income reported includes earnings from revenue requirement funds as well as construction bond funds.

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

**Chart 1 – Monthly Cash Balances Compared to Investment Income – Through November 2023**



| \$(Mils)          | July    | August | September | October | November | December | January | February | March | April | May | June |
|-------------------|---------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-----|------|
| Water             | \$466   | 459    | 481       | 492     | 513      | -        | -       | -        | -     | -     | -   | -    |
| Sewer             | \$602   | 649    | 609       | 635     | 650      | -        | -       | -        | -     | -     | -   | -    |
| Total             | \$1,068 | 1,107  | 1,090     | 1,127   | 1,162    | -        | -       | -        | -     | -     | -   | -    |
| Investment Income | \$3.9   | \$4.1  | \$4.1     | \$4.3   | \$5.1    | -        | -       | -        | -     | -     | -   | -    |

## Cash Balance Detail

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

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

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

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

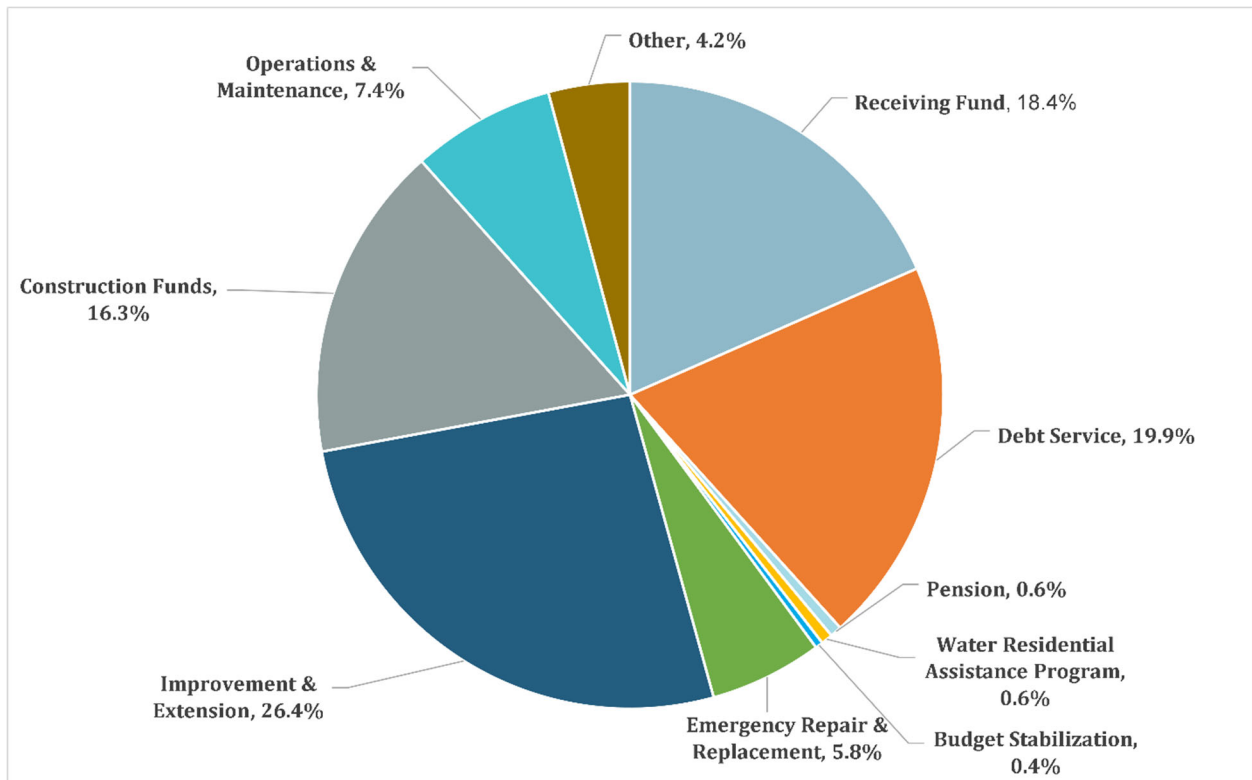
- Bond Proceeds – funds raised from debt issuance used for costs of repairs, construction, and improvements of the regional system
- Operations & Maintenance (O&M) – funds used to meet the operational and maintenance requirements of the regional system
- Other – retainage funds held on behalf of contractors,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

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

**Chart 2 – Cash Balances - Water Funds as of November 2023** - Shows the allocation of the balance among the different categories defined in the section above. The total cash balance for Water Funds as of November 30, 2023 is \$513 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 November 2023**

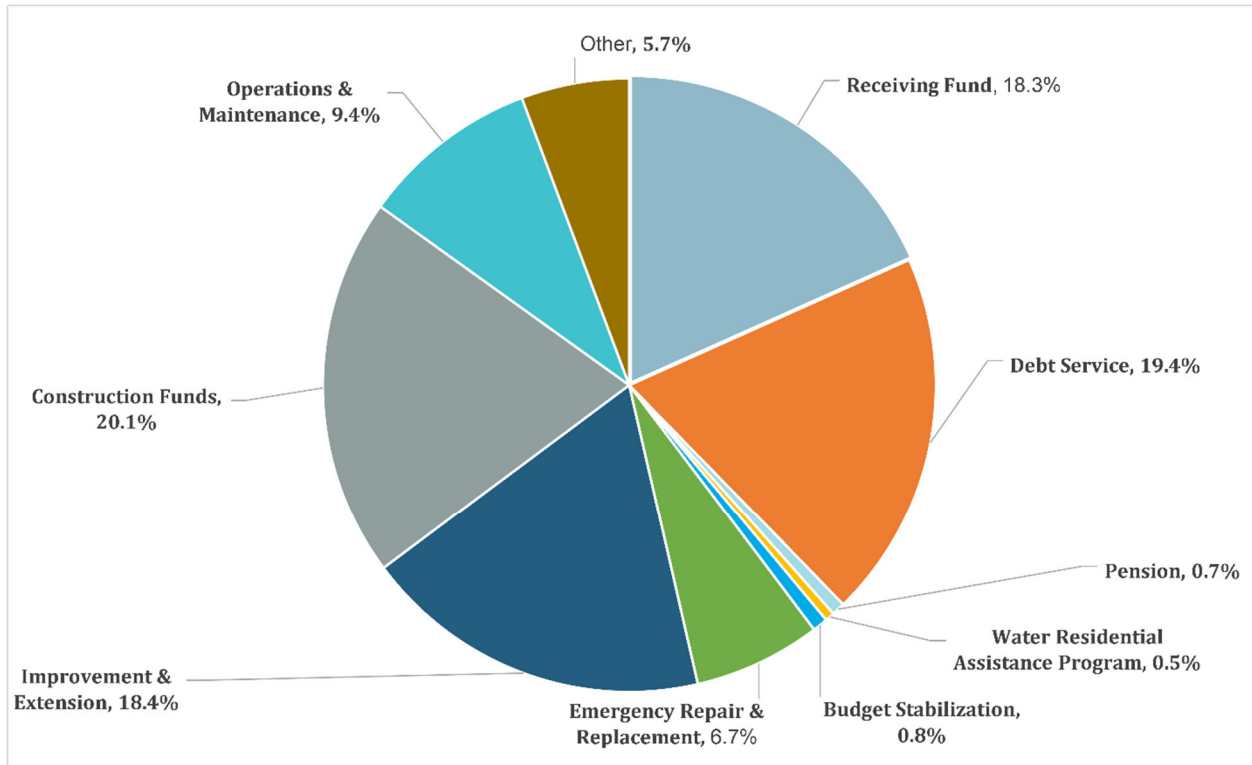


**Note:** Due to rounding totals may not equal 100%.

**Chart 3 – Cash Balances - Sewer Funds as of November 2023** - Shows the allocation of the balance among the different funds defined in the section above. The total cash balance for Sewer Funds as of November 30, 2023 is \$650 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 November 2023**



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





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

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

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

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

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

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

**Table 1 - DWSD Retail Billings** shows the FY 2024 water usage and billed revenue which are provided by DWSD staff. As of November 30, 2023, the DWSD usage was at 100.77% of the budget and billed revenue was at 101.51% of budget.

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

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



**Table 1 – DWSD Retail Water Billing**

| RETAIL WATER CUSTOMERS |                           |                    |                  |                   |                    |                |                   |                    |
|------------------------|---------------------------|--------------------|------------------|-------------------|--------------------|----------------|-------------------|--------------------|
| Month (1)              | FY 2024 - Original Budget |                    | FY 2024 - Actual |                   | FY 2024 - Variance |                | FY 2023 - Actuals |                    |
|                        | Volume                    | Revenue            | Volume           | Revenue (2)       | Volume             | Revenue        | Volume            | Revenue            |
|                        | Mcf                       | \$                 | Mcf              | \$                | Mcf                | \$             | Mcf               | \$                 |
| July                   | 239,000                   | 12,068,200         | 248,307          | 12,606,397        | 9,307              | 538,197        | 244,749           | 9,490,589          |
| August                 | 237,000                   | 11,985,000         | 255,079          | 12,913,868        | 18,079             | 928,868        | 277,313           | 13,301,941         |
| September              | 246,000                   | 12,236,000         | 214,796          | 11,119,261        | (31,204)           | (1,116,739)    | 234,806           | 11,591,601         |
| October                | 216,000                   | 11,118,000         | 222,908          | 11,409,427        | 6,908              | 291,427        | 239,062           | 11,730,809         |
| November               | 205,000                   | 10,664,000         | 210,687          | 10,898,684        | 5,687              | 234,684        | 212,663           | 10,706,519         |
| December               | 196,000                   | 10,293,000         |                  |                   |                    |                | 222,502           | 11,073,513         |
| January                | 197,000                   | 10,334,000         |                  |                   |                    |                | 227,748           | 11,257,742         |
| February               | 208,000                   | 10,788,000         |                  |                   |                    |                | 208,568           | 10,569,468         |
| March                  | 191,000                   | 10,086,000         |                  |                   |                    |                | 229,264           | 11,383,630         |
| April                  | 214,000                   | 11,036,000         |                  |                   |                    |                | 198,665           | 10,121,640         |
| May                    | 186,000                   | 10,000,000         |                  |                   |                    |                | 241,525           | 11,820,301         |
| June                   | 225,000                   | 11,489,000         |                  |                   |                    |                | 257,749           | 12,567,250         |
| <b>Total</b>           | <b>2,560,000</b>          | <b>132,097,200</b> | <b>1,151,777</b> | <b>58,947,637</b> | <b>8,777</b>       | <b>876,437</b> | <b>2,794,614</b>  | <b>135,615,003</b> |
| Subtotals ytd          | 1,143,000                 | 58,071,200         | 1,151,777        | 58,947,637        | 8,777              | 876,437        |                   |                    |
| Achievement of Budget  |                           |                    | 100.77%          | 101.51%           |                    |                |                   |                    |

(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   |
| December                         | 11,630,994         | 8,121,586          | 3,509,408   | 43.21%  |
| January                          | 8,857,268          | 6,919,040          | 1,938,228   | 28.01%  |
| February                         | 8,244,713          | 10,156,126         | (1,911,413) | -18.82% |
| March                            | 10,417,832         | 11,093,125         | (675,293)   | -6.09%  |
| April                            | 9,417,449          | 7,431,900          | 1,985,549   | 26.72%  |
| May                              | 12,162,719         | 7,660,852          | 4,501,867   | 58.76%  |
| June                             | 13,467,858         | 9,123,179          | 4,344,679   | 47.62%  |
| July                             | 5,943,286          | 8,518,373          | (2,575,087) | -30.23% |
| August                           | 11,794,131         | 9,636,219          | 2,157,912   | 22.39%  |
| September                        | 9,790,065          | 5,082,383          | 4,707,682   | 92.63%  |
| October                          | 9,884,937          | 13,082,745         | (3,197,808) | -24.44% |
| November                         | 10,499,606         | 10,270,582         | 229,024     | 2.23%   |
| <b>Rolling, 12-Month Total</b>   | <b>122,110,858</b> | <b>107,096,110</b> |             |         |
| <b>Rolling, 12-Month Average</b> | <b>10,175,905</b>  | <b>8,924,676</b>   |             |         |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 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 November 30, 2023, the DWSD usage was at 100.16% of the budget and billed revenue was at 98.11% of budget.

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

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

**Table 3 - DWSD Retail Sewer Billings**

| RETAIL SEWER CUSTOMERS     |                           |                    |                  |                    |                    |                    |                   |                    |
|----------------------------|---------------------------|--------------------|------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| Month (1)                  | FY 2024 - Original Budget |                    | FY 2024 - Actual |                    | FY 2024 - Variance |                    | FY 2023 - Actuals |                    |
|                            | Volume                    | Revenue            | Volume (2)       | Revenue (3)        | Volume             | Revenue            | Volume            | Revenue            |
|                            | Mcf                       | \$                 | Mcf              | \$                 | Mcf                | \$                 | Mcf               | \$                 |
| July                       | 200,000                   | 29,187,700         | 207,574          | 29,192,723         | 7,574              | 5,023              | 223,661           | 29,297,748         |
| August                     | 199,000                   | 29,128,000         | 211,503          | 29,278,602         | 12,503             | 150,602            | 231,809           | 29,640,202         |
| September                  | 203,000                   | 29,340,000         | 178,576          | 27,476,376         | (24,424)           | (1,863,624)        | 197,455           | 27,523,933         |
| October                    | 182,000                   | 28,119,000         | 184,383          | 27,700,095         | 2,383              | (418,905)          | 194,154           | 27,375,180         |
| November                   | 172,000                   | 27,526,000         | 175,497          | 26,939,337         | 3,497              | (586,663)          | 172,579           | 26,525,064         |
| December                   | 165,000                   | 27,111,000         |                  |                    |                    |                    | 174,896           | 26,676,360         |
| January                    | 166,000                   | 27,170,000         |                  |                    |                    |                    | 175,562           | 26,403,544         |
| February                   | 175,000                   | 27,704,000         |                  |                    |                    |                    | 160,804           | 25,814,735         |
| March                      | 161,000                   | 26,873,000         |                  |                    |                    |                    | 181,217           | 26,720,229         |
| April                      | 179,000                   | 27,941,000         |                  |                    |                    |                    | 167,727           | 26,120,878         |
| May                        | 160,000                   | 26,839,000         |                  |                    |                    |                    | 195,191           | 27,508,373         |
| June                       | 188,000                   | 28,475,000         |                  |                    |                    |                    | 206,163           | 28,018,277         |
| <b>Total</b>               | <b>2,150,000</b>          | <b>335,413,700</b> | <b>957,533</b>   | <b>140,587,133</b> | <b>1,533</b>       | <b>(2,713,567)</b> | <b>2,281,218</b>  | <b>327,624,524</b> |
| Subtotals ytd              | 956,000                   | 143,300,700        | 957,533          | 140,587,133        | 1,533              | (2,713,567)        |                   |                    |
| Achievement of Budget/Goal |                           |                    | 100.16%          | 98.11%             |                    |                    |                   |                    |

(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   |
| December                         | 23,756,153         | 24,880,743         | (1,124,590) | -4.52%  |
| January                          | 23,760,629         | 23,020,491         | 740,138     | 3.22%   |
| February                         | 23,867,073         | 24,495,922         | (628,849)   | -2.57%  |
| March                            | 30,697,464         | 29,410,086         | 1,287,378   | 4.38%   |
| April                            | 21,542,671         | 22,115,076         | (572,405)   | -2.59%  |
| May                              | 24,419,561         | 20,952,592         | 3,466,969   | 16.55%  |
| June                             | 23,769,626         | 25,922,279         | (2,152,653) | -8.30%  |
| July                             | 32,379,222         | 30,935,343         | 1,443,879   | 4.67%   |
| August                           | 25,391,891         | 26,064,896         | (673,005)   | -2.58%  |
| September                        | 23,489,448         | 15,261,467         | 8,227,981   | 53.91%  |
| October                          | 21,610,149         | 28,182,933         | (6,572,784) | -23.32% |
| November                         | 25,951,736         | 21,994,899         | 3,956,838   | 17.99%  |
| <b>Rolling 12-Month Total</b>    | <b>300,635,625</b> | <b>293,236,727</b> |             |         |
| <b>Rolling, 12-Month Average</b> | <b>25,052,969</b>  | <b>24,436,394</b>  |             |         |

## DWSD Retail Water and Sewer Accounts Receivable Aging Report

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

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

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

**Table 6** is a summary of the total, current and non-current water and sewer receivables by category as of November 30, 2023 with comparative totals from November 30, 2022. This table does not include past due accounts that have been transferred to the City of Detroit for collection as tax liens.

The total balance and total bad debt allowance as of November 30, 2023 are reflective of the values in both the Table 5 summary and Table 6 breakdown.

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

| Summary                                  |               |                |                  |               |                |  |
|--|---------------|----------------|------------------|---------------|----------------|--|
| Period Ending                            | Monthly Sales | Receivables    |                  |               | Days in AR (1) |  |
|  |               | Total          | Allowance        | Net           |                |  |
| June 30, 2021                            | \$ 36,335,000 | \$ 248,055,000 | \$ (200,146,000) | \$ 47,909,000 | 40             |  |
| June 30, 2022                            | \$ 39,022,000 | \$ 300,346,000 | \$ (253,924,000) | \$ 46,422,000 | 36             |  |
| June 30, 2023                            | \$ 39,443,000 | \$ 327,023,000 | \$ (272,012,000) | \$ 55,011,000 | 42             |  |
| November 30, 2023 (2)                    | \$ 39,168,000 | \$ 292,105,000 | \$ (233,051,000) | \$ 59,055,000 | 45             |  |
| <i>Totals may be off due to rounding</i> |               |                |                  |               |                |  |

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

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

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

| Sales Class                            | # of Accounts  | Avg. Balance     | Current                       | > 30 Days                    | > 60 Days                     | > 180 Days                     | A/R Balance                     |
|--|----------------|------------------|-------------------------------|------------------------------|-------------------------------|--------------------------------|---------------------------------|
| Residential                            | 216,797        | \$ 840.36        | \$ 16,245,000<br>8.9%         | \$ 11,408,000<br>6.3%        | \$ 32,638,000<br>17.9%        | \$ 121,896,000<br>66.9%        | \$ 182,188,000<br>100.0%        |
| Commercial                             | 21,376         | 1,110.80         | 7,159,000<br>30.2%            | 2,139,000<br>9.0%            | 6,479,000<br>27.3%            | 7,967,000<br>33.6%             | 23,745,000<br>100.0%            |
| Industrial                             | 3,675          | 3,337.89         | 5,155,000<br>42.0%            | 840,000<br>6.9%              | 2,452,000<br>20.0%            | 3,820,000<br>31.1%             | 12,267,000<br>100.0%            |
| Tax Exempt                             | 3,791          | 589.69           | 519,000<br>23.2%              | 203,000<br>9.1%              | 519,000<br>23.2%              | 995,000<br>44.5%               | 2,236,000<br>100.0%             |
| Government                             | 47,740         | 422.02           | 4,015,000<br>19.9%            | 1,775,000<br>8.8%            | 3,124,000<br>15.5%            | 11,233,000<br>55.8%            | 20,147,000<br>100.0%            |
| Drainage                               | 45,146         | 536.88           | 2,355,000<br>9.7%             | 1,370,000<br>5.7%            | 4,294,000<br>17.7%            | 16,219,000<br>66.9%            | 24,238,000<br>100.0%            |
| <b>Subtotal - Active Accounts</b>      | <b>338,525</b> | <b>\$ 782.27</b> | <b>\$ 35,448,000</b><br>13.4% | <b>\$ 17,736,000</b><br>6.7% | <b>\$ 49,506,000</b><br>18.7% | <b>\$ 162,130,000</b><br>61.2% | <b>\$ 264,820,000</b><br>100.0% |
| Inactive Accounts                      | 344,950        | 79.10            | 133,000<br>0.5%               | 211,000<br>0.8%              | 882,000<br>3.2%               | 26,060,000<br>95.5%            | 27,286,000<br>100.0%            |
| <b>Total</b>                           | <b>683,475</b> | <b>\$ 427.38</b> | <b>\$ 35,581,000</b>          | <b>\$ 17,947,000</b>         | <b>\$ 50,387,000</b>          | <b>\$ 188,190,000</b>          | <b>\$ 292,105,000</b>           |
| <i>% of Total A/R</i>                  |                |                  | 12.2%                         | 6.1%                         | 17.2%                         | 64.4%                          | 100.0%                          |
| Water Fund                             | 240,864        | 246.29           | \$ 9,682,000                  | \$ 4,884,000                 | \$ 11,789,000                 | \$ 32,968,000                  | \$ 59,322,000                   |
| Sewer Fund                             | 274,221        | 848.89           | \$ 25,899,000                 | \$ 13,063,000                | \$ 38,599,000                 | \$ 155,222,000                 | \$ 232,783,000                  |
| <b>Total November 30, 2023 (a)</b>     | <b>683,475</b> | <b>\$ 427.38</b> | <b>\$ 35,581,000</b>          | <b>\$ 17,947,000</b>         | <b>\$ 50,387,000</b>          | <b>\$ 188,190,000</b>          | <b>\$ 292,105,000</b>           |
| Water Fund- Allowance                  |                |                  |                               |                              |                               |                                | \$ (43,957,000)                 |
| Sewer Fund- Allowance                  |                |                  |                               |                              |                               |                                | \$ (189,094,000)                |
| <b>Total Bad Debt Allowance</b>        |                |                  |                               |                              |                               |                                | <b>\$ (233,051,000)</b>         |
| <b>Comparative - November 2022 (b)</b> | <b>657,842</b> | <b>\$ 472.86</b> | <b>\$ 35,389,000</b>          | <b>\$ 18,553,000</b>         | <b>\$ 47,703,000</b>          | <b>\$ 209,420,000</b>          | <b>\$ 311,066,000</b>           |
| <b>Difference (a) - (b)</b>            | <b>25,633</b>  | <b>\$</b>        | <b>\$ 193,000</b>             | <b>\$ (607,000)</b>          | <b>\$ 2,684,000</b>           | <b>\$ (21,230,000)</b>         | <b>\$ (18,960,000)</b>          |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 26, 2024



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

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

## Wholesale Water Billings and Collections

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

### Service Arrangement Type

|                 |           |
|-----------------|-----------|
| Model Contract  | 84        |
| Emergency       | 1         |
| Older Contracts | <u>2</u>  |
| Total           | <u>87</u> |

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

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

**Table 1 - Wholesale Water Billings** shows the FY 2024 water billed usage and revenues. As of November 30, 2023, the billed usage was at 92.86% of the original plan and billed revenue at 96.93% 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 November 30, 2023.



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

| WHOLESALE WATER CHARGES      |                     |                    |                  |                    |                  |                    |                   |                    |
|------------------------------|---------------------|--------------------|------------------|--------------------|------------------|--------------------|-------------------|--------------------|
| Month (1)                    | FY 2024 Charges (2) |                    | FY 2024 Actual   |                    | FY 2024 Variance |                    | FY 2023 Actuals   |                    |
|                              | Volume<br>Mcf       | Revenue<br>\$      | Volume<br>Mcf    | Revenue (4)<br>\$  | Volume<br>Mcf    | Revenue<br>\$      | Volume<br>Mcf     | Revenue<br>\$      |
| 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         | -                | -                  | -                | -                  | 990,177           | 26,652,607         |
| January                      | 963,772             | 27,002,600         | -                | -                  | -                | -                  | 979,573           | 26,536,118         |
| February                     | 874,396             | 26,142,700         | -                | -                  | -                | -                  | 869,843           | 25,535,320         |
| March                        | 960,207             | 26,930,300         | -                | -                  | -                | -                  | 961,541           | 26,356,490         |
| April                        | 917,893             | 26,581,600         | -                | -                  | -                | -                  | 917,599           | 25,997,955         |
| May                          | 1,136,342           | 29,098,000         | -                | -                  | -                | -                  | 1,169,448         | 28,895,975         |
| June                         | 1,460,066           | 32,678,300         | -                | -                  | -                | -                  | 1,570,958         | 33,407,419         |
| <b>Total</b>                 | <b>13,576,500</b>   | <b>347,192,400</b> | <b>5,848,278</b> | <b>147,102,996</b> | <b>(449,425)</b> | <b>(4,665,204)</b> | <b>13,812,817</b> | <b>342,896,802</b> |
| Subtotals ytd                | 6,297,703           | 151,768,200        | 5,848,278        | 147,102,996        | (449,425)        | (4,665,204)        |                   |                    |
| Achievement of Original Plan |                     |                    | 92.86%           | 96.93%             |                  |                    |                   |                    |
| Billing Adjustments (5)      |                     |                    | 8,009            | 109,342            |                  |                    |                   |                    |
|                              |                     |                    | 5,856,287        | 147,212,338        |                  |                    |                   |                    |
|                              |                     |                    | 100.27%          | 99.62%             |                  |                    |                   |                    |

(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    |
| December                         | 34,298,469         | 25,302,369         | (25,302,369) | -100.00% |
| January                          | 19,182,054         | 31,280,599         | (12,098,545) | -38.68%  |
| February                         | 26,553,529         | 24,919,847         | 1,633,682    | 6.56%    |
| March                            | 26,074,213         | 22,123,572         | 3,950,641    | 17.86%   |
| April                            | 20,940,451         | 21,726,941         | (786,490)    | -3.62%   |
| May                              | 29,265,308         | 27,717,969         | 1,547,339    | 5.58%    |
| June                             | 29,370,704         | 26,379,503         | 2,991,201    | 11.34%   |
| July                             | 22,645,008         | 14,435,092         | 8,209,916    | 56.87%   |
| August                           | 36,275,672         | 41,154,992         | (4,879,320)  | -11.86%  |
| September                        | 29,955,755         | 21,887,632         | 8,068,123    | 36.86%   |
| October                          | 26,617,271         | 38,029,648         | (11,412,377) | -30.01%  |
| November                         | 35,490,010         | 30,903,329         | 4,586,681    | 14.84%   |
| <b>Rolling 12-Month Total</b>    | <b>336,668,445</b> | <b>325,861,492</b> |              |          |
| <b>Rolling, 12-Month Average</b> | <b>28,055,704</b>  | <b>27,155,124</b>  |              |          |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 26, 2024



## Wholesale Sewer Billings and Collections

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

Service Arrangement Type

|                 |           |
|-----------------|-----------|
| Model Contract  | 12        |
| Emergency       | 0         |
| Older Contracts | <u>6</u>  |
| Total           | <u>18</u> |

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

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

**Table 3 - Wholesale Sewer Billings** shows the FY 2024 sewer billed revenue. As of November 30, 2023 the billed revenue is at 100.00% of the original plan.

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

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

The shift in wholesale sewer collection patterns is largely attributable to the timing of payments received. There are several large accounts whose payments swing between the end of the current month and the beginning of the next month. Current year collections are trending slightly above the twelve-month period ending November 30, 2023.

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

| WHOLESALE SEWER CHARGES |                 |             |                  |             |                    |         |                   |             |
|-------------------------|-----------------|-------------|------------------|-------------|--------------------|---------|-------------------|-------------|
| Month (1)               | FY 2024 Charges |             | FY 2024 - Actual |             | FY 2024 - Variance |         | FY 2023 - Actuals |             |
|                         | Volume (2)      | Revenue     | Volume (2)       | Revenue     | Volume (2)         | Revenue | Volume            | Revenue     |
|                         | Mcf             | \$          | Mcf              | \$          | Mcf                | \$      | Mcf               | \$          |
| July                    | N/A             | 23,494,800  | N/A              | 23,494,800  | N/A                | -       | N/A               | 22,888,100  |
| August                  | N/A             | 23,494,800  | N/A              | 23,494,800  | N/A                | -       | N/A               | 22,888,100  |
| September               | N/A             | 23,494,800  | N/A              | 23,494,800  | N/A                | -       | N/A               | 22,888,100  |
| October                 | N/A             | 23,494,800  | N/A              | 23,494,800  | N/A                | -       | N/A               | 22,888,100  |
| November                | N/A             | 23,494,800  | N/A              | 23,494,800  | N/A                | -       | N/A               | 22,888,100  |
| December                | N/A             | 23,494,800  | N/A              | 0           | N/A                | 0       | N/A               | 22,888,100  |
| January                 | N/A             | 23,494,800  | N/A              | 0           | N/A                | 0       | N/A               | 22,888,100  |
| February                | N/A             | 23,494,800  | N/A              | 0           | N/A                | 0       | N/A               | 22,888,100  |
| March                   | N/A             | 23,494,800  | N/A              | 0           | N/A                | 0       | N/A               | 22,888,100  |
| April                   | N/A             | 23,494,800  | N/A              | 0           | N/A                | 0       | N/A               | 22,888,100  |
| May                     | N/A             | 23,494,800  | N/A              | 0           | N/A                | 0       | N/A               | 22,888,100  |
| June                    | N/A             | 23,494,800  | N/A              | 0           | N/A                | 0       | N/A               | 22,888,100  |
| <b>Total</b>            |                 | 281,937,600 |                  | 117,474,000 |                    | -       |                   | 274,657,200 |
| Subtotals ytd           |                 | 117,474,000 |                  | 117,474,000 |                    | -       |                   |             |
| 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   |
| December                         | 18,314,222   | 21,765,958  | (3,451,736) | -15.86% |
| January                          | 17,636,972   | 26,436,258  | (8,799,286) | -33.28% |
| February                         | 33,102,769   | 23,937,258  | 9,165,511   | 38.29%  |
| March                            | 23,746,469   | 24,713,158  | (966,689)   | -3.91%  |
| April                            | 17,769,710   | 19,937,558  | (2,167,848) | -10.87% |
| May                              | 18,213,966   | 10,226,700  | 7,987,266   | 78.10%  |
| June                             | 38,287,549   | 29,659,245  | 8,628,304   | 29.09%  |
| July                             | 22,331,831   | 28,223,515  | (5,891,684) | -20.88% |
| August                           | 22,377,366   | 21,036,661  | 1,340,705   | 6.37%   |
| September                        | 18,770,419   | 22,244,437  | (3,474,018) | -15.62% |
| October                          | 23,107,016   | 24,707,249  | (1,600,233) | -6.48%  |
| November                         | 27,958,885   | 19,882,939  | 8,075,946   | 40.62%  |
| <b>Rolling 12-Month Total</b>    | 281,617,175  | 272,770,936 |             |         |
| <b>Rolling, 12-Month Average</b> | 23,468,098   | 22,730,911  |             |         |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 26, 2024

## City of Highland Park Billings and Collections

The City of Highland Park is provided water service pursuant to an emergency service basis. Sewer service is provided pursuant to a 1982 amended contract which indicates that the parties are guided in their legal relationship by a Michigan Supreme Court decision from 1949. On November 16, 2023, the GLWA Board of Directors outlined a plan to provide reimbursement credits to Member Partners upon implementation of the approved term sheet that represents a proposed agreement between GLWA, the city of Highland Park, and the state of Michigan. This monthly financial report will reflect the impacts of that term sheet and agreement moving forward as implementation steps occur.

As of November 30, 2023, Highland Park had a delinquent balance of \$55.0 million, including \$40.5 million for wastewater treatment services, \$1.9 million for industrial waste control services, and \$12.6 million for water supply services.

**Table 5 - City of Highland Park Billings and Collections** provides a life-to-date balance summary of the billing and collection history for Highland Park with detail provided for fiscal year 2024 through November 30, 2023. Please note the numbers below reflect the month the billing was sent and not the month the service was provided. A life-to-date summary is provided as an appendix to this monthly financial report.

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

|                            | Service Month  | Water      | Sewer       | IWC       | Total       |
|----------------------------|----------------|------------|-------------|-----------|-------------|
| November 30, 2022 Balance  |                | 11,483,597 | 41,869,587  | 1,838,246 | 55,191,430  |
| December 2022 Billing      | November 2022  | 103,645    | 451,700     | 4,025     | 559,370     |
| December 2022 Payments     |                | -          | (641,773)   | -         | (641,773)   |
| December 31, 2022 Balance  |                | 11,587,242 | 41,679,514  | 1,842,271 | 55,109,027  |
| January 2023 Billing       | December 2022  | 99,260     | 451,700     | 3,997     | 554,957     |
| January 2023 Payments      |                | -          | (1,341,522) | -         | (1,341,522) |
| January 31, 2023 Balance   |                | 11,686,502 | 40,789,692  | 1,846,268 | 54,322,462  |
| February 2023 Billing      | January 2023   | 106,448    | 451,700     | 3,998     | 562,146     |
| February 2023 Payments     |                | -          | (434,682)   | -         | (434,682)   |
| February 28, 2023 Balance  |                | 11,792,950 | 40,806,710  | 1,850,266 | 54,449,926  |
| March 2023 Billing         | February 2023  | 99,164     | 451,700     | 3,889     | 554,753     |
| March 2023 Payments        |                | -          | (347,442)   | -         | (347,442)   |
| March 31, 2023 Balance     |                | 11,892,114 | 40,910,969  | 1,854,155 | 54,657,238  |
| April 2023 Billing         | March 2023     | 101,068    | 451,700     | 3,897     | 556,665     |
| April 2023 Payments        |                | -          | (358,010)   | -         | (358,010)   |
| April 30, 2023 Balance     |                | 11,993,182 | 41,004,659  | 1,858,052 | 54,855,893  |
| May 2023 Billing           | April 2023     | 98,870     | 451,700     | 3,906     | 554,476     |
| May 2023 Payments          |                | -          | (349,566)   | -         | (349,566)   |
| May 31, 2023 Balance       |                | 12,092,052 | 41,106,793  | 1,861,958 | 55,060,803  |
| June 2023 Billing          | May 2023       | 103,555    | 451,700     | 3,906     | 559,161     |
| June 2023 Payments         |                | (126,000)  | (1,261,249) | -         | (1,387,249) |
| June 30, 2023 Balance      |                | 12,069,607 | 40,297,244  | 1,865,864 | 54,232,714  |
| July 2023 Billing          | June 2023      | 107,088    | 451,700     | 3,906     | 562,694     |
| July 2023 Payments         |                | -          | (386,031)   | -         | (386,031)   |
| July 31, 2023 Balance      |                | 12,176,695 | 40,362,913  | 1,869,769 | 54,409,377  |
| August 2023 Billing        | July 2023      | 115,273    | 445,700     | 3,964     | 564,937     |
| August 2023 Payments       |                | -          | (387,766)   | -         | (387,766)   |
| August 31, 2023 Balance    |                | 12,291,968 | 40,420,847  | 1,873,733 | 54,586,548  |
| September 2023 Billing     | August 2023    | 116,724    | 464,200     | 3,964     | 584,888     |
| September 2023 Payments    |                | -          | (395,119)   | -         | (395,119)   |
| September 30, 2023 Balance |                | 12,408,692 | 40,489,928  | 1,877,697 | 54,776,316  |
| October 2023 Billing       | September 2023 | 116,104    | 464,200     | 4,028     | 584,332     |
| October 2023 Payments      |                | -          | (452,616)   | -         | (452,616)   |
| October 31, 2023 Balance   |                | 12,524,796 | 40,501,512  | 1,881,725 | 54,908,032  |
| November 2023 Billing      | October 2023   | 109,304    | 464,200     | 4,028     | 577,532     |
| November 2023 Payments     |                | -          | (503,685)   | -         | (503,685)   |
| November 30, 2023 Balance  |                | 12,634,099 | 40,462,026  | 1,885,753 | 54,981,878  |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 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 6 - Wholesale Accounts Receivable Aging Report Summary** is a summary of the total, current and non-current receivables by category as of November 30, 2023.

**Table 7 - Wholesale Accounts Receivable Aging Report, Net of Highland Park** is the same summary *without* the past due balances for the City of Highland Park.

**Table 8 - Wholesale Accounts Receivable Aging Report, Net of Highland Park and Dearborn** is the same summary *without* the past due balances for the City of Highland Park and Dearborn. Two water accounts comprise the past due balances over 46 days. One account reports a past due balance of \$81 thousand which was subsequently paid in January. The remaining past due account is currently under review.

The Sewer past due account was paid in full January. The IWC past due balance includes two accounts that were fully paid in January. The Pollutant Surcharge past due balance consists of smaller account holders that GLWA staff continue to communicate with.

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

|                     | Total                    | Current                 | 46-74 Days             | 75-104 Days            | >105 Days               |
|---------------------|--------------------------|-------------------------|------------------------|------------------------|-------------------------|
| Water               | \$ 55,779,569.94         | \$ 37,454,188.56        | \$ 997,837.53          | \$ 1,103,769.05        | \$ 16,223,774.80        |
| Sewer               | \$ 54,682,308.32         | \$ 14,338,381.97        | \$ 810,300.00          | \$ 464,200.00          | \$ 39,069,426.35        |
| IWC                 | \$ 2,359,825.34          | \$ 477,053.87           | \$ 9,038.12            | \$ 3,963.96            | \$ 1,869,769.39         |
| Pollutant Surcharge | \$ 373,997.38            | \$ 366,932.01           | \$ 3,341.20            | \$ 714.06              | \$ 3,010.11             |
| <b>Total</b>        | <b>\$ 113,195,700.98</b> | <b>\$ 52,636,556.41</b> | <b>\$ 1,820,516.85</b> | <b>\$ 1,572,647.07</b> | <b>\$ 57,165,980.65</b> |
|                     | 100.00%                  | 46.50%                  | 1.61%                  | 1.39%                  | 50.50%                  |

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

|                     | Total                   | Current                 | 46-74 Days             | 75-104 Days          | >105 Days              |
|---------------------|-------------------------|-------------------------|------------------------|----------------------|------------------------|
| Water               | \$ 43,145,469.98        | \$ 37,228,780.41        | \$ 881,113.86          | \$ 988,496.01        | \$ 4,047,079.70        |
| Sewer               | \$ 14,220,281.97        | \$ 13,874,181.97        | \$ 346,100.00          | \$ -                 | \$ -                   |
| IWC                 | \$ 474,072.71           | \$ 468,998.55           | \$ 5,074.16            | \$ -                 | \$ -                   |
| Pollutant Surcharge | \$ 373,997.38           | \$ 366,932.01           | \$ 3,341.20            | \$ 714.06            | \$ 3,010.11            |
| <b>Total</b>        | <b>\$ 58,213,822.04</b> | <b>\$ 51,938,892.94</b> | <b>\$ 1,235,629.22</b> | <b>\$ 989,210.07</b> | <b>\$ 4,050,089.81</b> |
|                     | 100.00%                 | 89.22%                  | 2.12%                  | 1.70%                | 6.96%                  |

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

|                     | Total                   | Current                 | 46-74 Days           | 75-104 Days      | >105 Days          |
|---------------------|-------------------------|-------------------------|----------------------|------------------|--------------------|
| Water               | \$ 35,035,945.92        | \$ 34,909,706.58        | \$ 126,239.34        | \$ -             | \$ -               |
| Sewer               | \$ 14,220,281.97        | \$ 13,874,181.97        | \$ 346,100.00        | \$ -             | \$ -               |
| IWC                 | \$ 474,072.71           | \$ 468,998.55           | \$ 5,074.16          | \$ -             | \$ -               |
| Pollutant Surcharge | \$ 373,997.38           | \$ 366,932.01           | \$ 3,341.20          | \$ 714.06        | \$ 3,010.11        |
| <b>Total</b>        | <b>\$ 50,104,297.98</b> | <b>\$ 49,619,819.11</b> | <b>\$ 480,754.70</b> | <b>\$ 714.06</b> | <b>\$ 3,010.11</b> |
|                     | 100.00%                 | 99.03%                  | 0.96%                | 0.00%            | 0.01%              |

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



The Monthly Trust Receipts & Disbursements Report includes the following.

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

## GLWA Trust Receipts & Disbursements

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

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

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

Water fund receipts exceeded required disbursements by 17% through November 30, 2023 compared to the four-year historical average ratio of required receipts exceeding disbursements by 10% since July 1, 2019.

Sewer fund receipts exceeded required disbursements by 6% through November 30, 2023 in line with the four-year historical average ratio of required receipts exceeding disbursements by 7% 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.



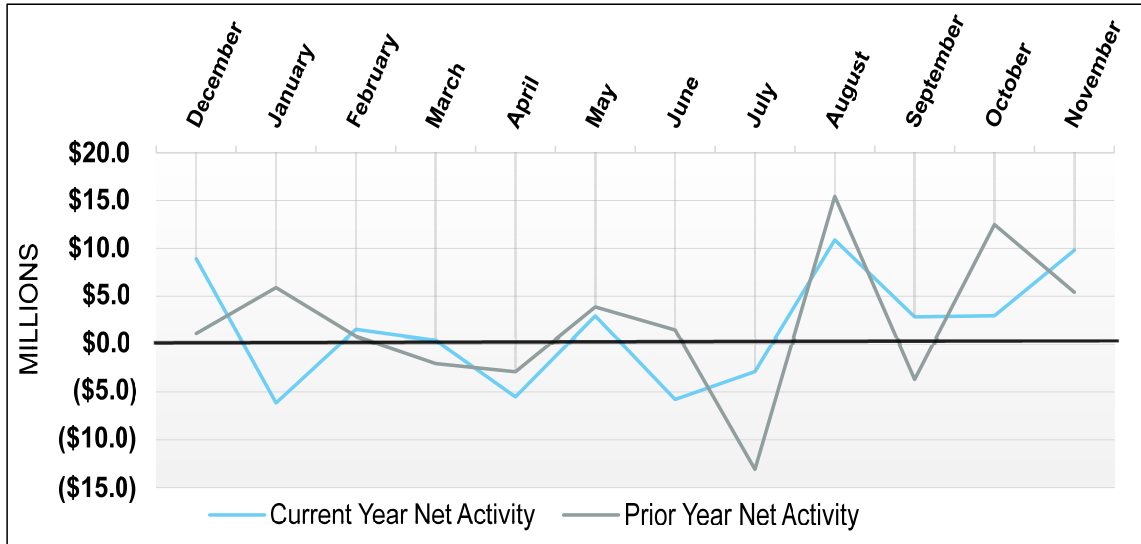
**Table 1 – GLWA Net Cash Flows from Trust Receipts & Disbursements**

|   | FY 2020        | FY 2021        | FY 2022         | FY 2023        | FY 2024 Thru<br>Nov 30 |
|---|----------------|----------------|-----------------|----------------|------------------------|
| <b>Water</b>  |                |                |                 |                |                        |
| 1 Receipts  | \$ 332,606,196 | \$ 336,642,021 | \$ 338,117,694  | \$ 363,335,474 | \$ 166,808,779         |
| 2 MOU Adjustments   | -              | -              | -               | -              | -                      |
| 3 Adjusted Receipts   | 332,606,196    | 336,642,021    | 338,117,694     | 363,335,474    | 166,808,779            |
| 4 Disbursements   | (296,190,425)  | (308,713,407)  | (316,495,360)   | (349,186,375)  | (143,157,266)          |
| 5 Receipts Net of Required Transfers                                    | 36,415,771     | 27,928,614     | 21,622,334      | 14,149,099     | 23,651,513             |
| 6 I&E Transfer  | (25,719,751)   | (31,991,687)   | (26,622,862)    | (9,898,100)    | (17,824,500)           |
| 7 Net Receipts  | \$ 10,696,020  | \$ (4,063,073) | \$ (5,000,528)  | \$ 4,250,999   | \$ 5,827,013           |
| 8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i>    | 112%           | 109%           | 107%            | 104%           | 117%                   |
| <b>Sewer</b>  |                |                |                 |                |                        |
| 9 Receipts  | \$ 490,461,356 | \$ 472,871,853 | \$ 471,979,297  | \$ 498,888,416 | \$ 209,377,782         |
| 10 MOU Adjustments  | -              | -              | -               | -              | -                      |
| 11 Adjusted Receipts  | 490,461,356    | 472,871,853    | 471,979,297     | 498,888,416    | 209,377,782            |
| 12 Disbursements  | (445,604,952)  | (436,600,883)  | (450,701,751)   | (473,516,238)  | (198,070,427)          |
| 13 Receipts Net of Required Transfers                                   | 44,856,404     | 36,270,970     | 21,277,546      | 25,372,178     | 11,307,355             |
| 14 I&E Transfer   | (19,096,200)   | (40,504,727)   | (37,651,788)    | (26,766,200)   | -                      |
| 15 DWSD Shortfall Advance   | -              | -              | -               | -              | -                      |
| 16 Shortfall Repayment (principal)                                      | 17,542,669     | 18,206,431     | 8,296,578       | -              | -                      |
| 17 Net Receipts   | \$ 43,302,873  | \$ 13,972,674  | \$ (8,077,664)  | \$ (1,394,022) | \$ 11,307,355          |
| 18 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i> | 110%           | 108%           | 105%            | 105%           | 106%                   |
| <b>Combined</b>   |                |                |                 |                |                        |
| 19 Receipts   | \$ 823,067,552 | \$ 809,513,874 | \$ 810,096,991  | \$ 862,223,890 | \$ 376,186,561         |
| 20 MOU Adjustments  | -              | -              | -               | -              | -                      |
| 21 Adjusted Receipts  | 823,067,552    | 809,513,874    | 810,096,991     | 862,223,890    | 376,186,561            |
| 22 Disbursements  | (741,795,377)  | (745,314,290)  | (767,197,111)   | (822,702,613)  | (341,227,693)          |
| 23 Receipts Net of Required Transfers                                   | 81,272,175     | 64,199,584     | 42,899,880      | 39,521,277     | 34,958,868             |
| 24 I&E Transfer   | (44,815,951)   | (72,496,414)   | (64,274,650)    | (36,664,300)   | (17,824,500)           |
| 25 Shortfall Advance  | -              | -              | -               | -              | -                      |
| 26 Shortfall Repayment  | 17,542,669     | 18,206,431     | 8,296,578       | -              | -                      |
| 27 Net Receipts   | \$ 53,998,893  | \$ 9,909,601   | \$ (13,078,192) | \$ 2,856,977   | \$ 17,134,368          |
| 28 <i>Ratio of Receipts to Required Disbursements (Line 21/Line 22)</i> | 111%           | 109%           | 106%            | 105%           | 110%                   |

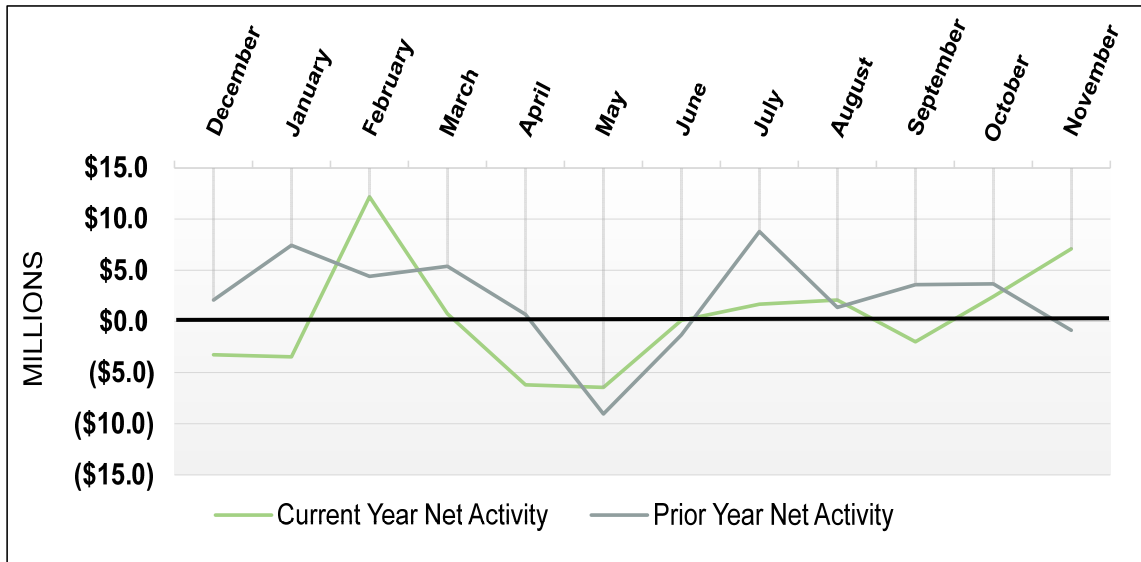
All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 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 five months of activity to date.

Water fund receipts fell short of required disbursements by 3% through November 30, 2023 compared to the four-year historical average ratio of required receipts exceeding disbursements by 2% since July 1, 2019.

Sewer fund receipts exceeded required disbursements by 7% through November 30, 2023 compared to the four-year historical average of required receipts exceeding disbursements by 3% since July 1, 2019.

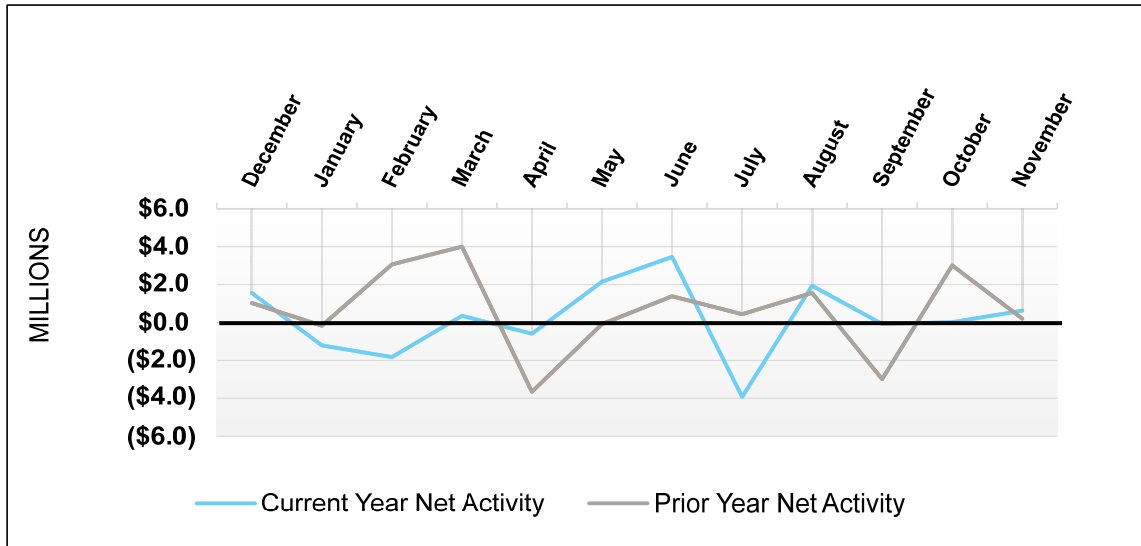
**Table 2 – DWSD Net Cash Flows from Trust Receipts & Disbursements**

|   | FY 2020         | FY 2021        | FY 2022        | FY 2023        | FY 2024 Thru<br>Nov 30 |
|---|-----------------|----------------|----------------|----------------|------------------------|
| <b>Water</b>  |                 |                |                |                |                        |
| 1 Receipts  | \$ 96,885,723   | \$ 102,067,423 | \$ 101,964,963 | \$ 123,766,624 | \$ 47,936,036          |
| 2 MOU Adjustments   | -               | -              | -              | -              | -                      |
| 3 Adjusted Receipts   | 96,885,723      | 102,067,423    | 101,964,963    | 123,766,624    | 47,936,036             |
| 4 Disbursements   | (97,823,097)    | (100,707,200)  | (94,495,601)   | (117,666,100)  | (49,374,100)           |
| 5 Receipts Net of Required Transfers                                    | (937,374)       | 1,360,223      | 7,469,362      | 6,100,524      | (1,438,064)            |
| 6 I&E Transfer  | -               | -              | -              | -              | -                      |
| 7 Net Receipts  | \$ (937,374)    | \$ 1,360,223   | \$ 7,469,362   | \$ 6,100,524   | \$ (1,438,064)         |
| 8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i>    | 99%             | 101%           | 108%           | 105%           | 97%                    |
| <b>Sewer</b>  |                 |                |                |                |                        |
| 9 Receipts  | \$ 264,689,559  | \$ 308,210,767 | \$ 291,280,896 | \$ 298,896,942 | \$ 128,879,892         |
| 10 MOU Adjustments  | -               | -              | -              | -              | -                      |
| 11 Adjusted Receipts  | 264,689,559     | 308,210,767    | 291,280,896    | 298,896,942    | 128,879,892            |
| 12 Disbursements  | (275,507,374)   | (295,100,771)  | (285,256,000)  | (283,095,100)  | (120,480,274)          |
| 13 Receipts Net of Required Transfers                                   | (10,817,815)    | 13,109,996     | 6,024,896      | 15,801,842     | 8,399,618              |
| 14 I&E Transfer   | -               | -              | -              | -              | -                      |
| 15 Shortfall Advance from GLWA  | -               | -              | -              | -              | -                      |
| 16 Net Receipts   | \$ (10,817,815) | \$ 13,109,996  | \$ 6,024,896   | \$ 15,801,842  | \$ 8,399,618           |
| 17 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i> | 96%             | 104%           | 102%           | 106%           | 107%                   |
| <b>Combined</b>   |                 |                |                |                |                        |
| 18 Receipts   | \$ 361,575,282  | \$ 410,278,190 | \$ 393,245,859 | \$ 422,663,566 | \$ 176,815,928         |
| 19 MOU Adjustments  | -               | -              | -              | -              | -                      |
| 20 Adjusted Receipts  | 361,575,282     | 410,278,190    | 393,245,859    | 422,663,566    | 176,815,928            |
| 21 Disbursements  | (373,330,471)   | (395,807,971)  | (379,751,601)  | (400,761,200)  | (169,854,374)          |
| 22 Receipts Net of Required Transfers                                   | (11,755,189)    | 14,470,219     | 13,494,258     | 21,902,366     | 6,961,554              |
| 23 I&E Transfer   | -               | -              | -              | -              | -                      |
| 24 Shortfall Advance from GLWA  | -               | -              | -              | -              | -                      |
| 25 Net Receipts   | \$ (11,755,189) | \$ 14,470,219  | \$ 13,494,258  | \$ 21,902,366  | \$ 6,961,554           |
| 26 <i>Ratio of Receipts to Required Disbursements (Line 20/Line 21)</i> | 97%             | 104%           | 104%           | 105%           | 104%                   |

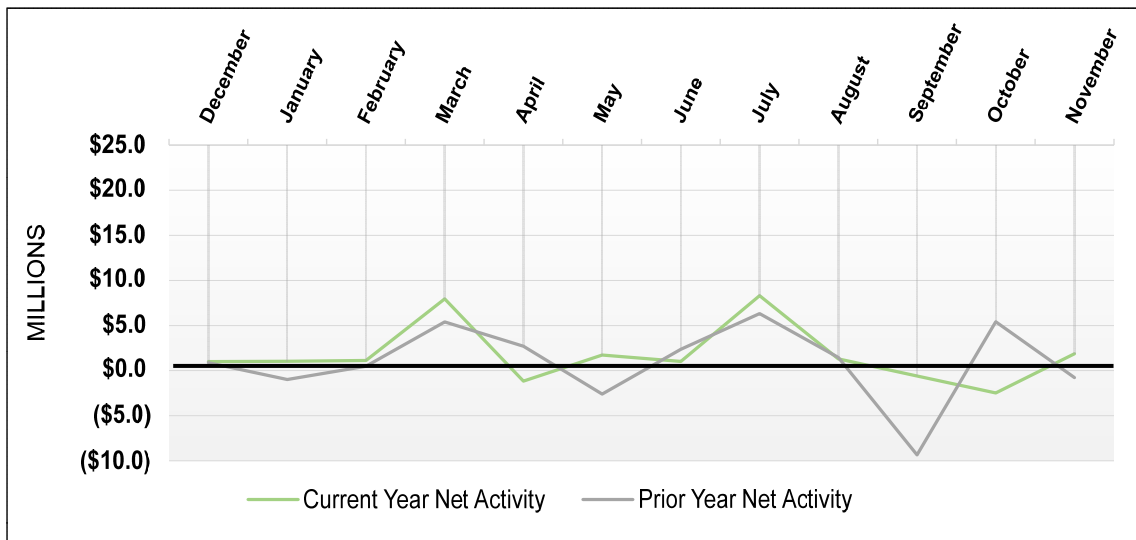
**Chart 3 – DWSD 12-Month Net Receipts – Water** outlines monthly activity trends across two points of reference for the local water system—current year and prior year. The black line at the zero highlights the breakeven goal for net receipts.

**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 five months of activity to date.

Water fund net receipts exceeded required disbursements by 12% through November 30, 2023 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 6% through November 30, 2023 compared to the four-year historical average ratio of required receipts exceeding disbursements by 5% since July 1, 2019.

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

|   | FY 2020          | FY 2021          | FY 2022          | FY 2023          | FY 2024 Thru Nov 30 |
|---|------------------|------------------|------------------|------------------|---------------------|
| <b>Water</b>  |                  |                  |                  |                  |                     |
| 1 Receipts  | \$ 429,491,919   | \$ 438,709,444   | \$ 440,082,657   | \$ 487,102,098   | \$ 214,744,815      |
| 2 MOU Adjustments   | -                | -                | -                | -                | -                   |
| 3 Adjusted Receipts   | 429,491,919      | 438,709,444      | 440,082,657      | 487,102,098      | 214,744,815         |
| 4 Disbursements   | (394,013,522)    | (409,420,607)    | (410,990,961)    | (466,852,475)    | (192,531,366)       |
| 5 Receipts Net of Required Transfers                                    | 35,478,397       | 29,288,837       | 29,091,696       | 20,249,623       | 22,213,449          |
| 6 I&E Transfer  | (25,719,751)     | (31,991,687)     | (26,622,862)     | (9,898,100)      | (17,824,500)        |
| 7 Net Receipts  | \$ 9,758,646     | \$ (2,702,850)   | \$ 2,468,834     | \$ 10,351,523    | \$ 4,388,949        |
| 8 <i>Ratio of Receipts to Required Disbursements (Line 3/Line 4)</i>    | 109%             | 107%             | 107%             | 104%             | 112%                |
| <b>Sewer</b>  |                  |                  |                  |                  |                     |
| 9 Receipts  | \$ 755,150,915   | \$ 781,082,620   | \$ 763,260,193   | \$ 797,785,358   | \$ 338,257,674      |
| 10 MOU Adjustments  | -                | -                | -                | -                | -                   |
| 11 Adjusted Receipts  | 755,150,915      | 781,082,620      | 763,260,193      | 797,785,358      | 338,257,674         |
| 12 Disbursements  | (721,112,326)    | (731,701,654)    | (735,957,751)    | (756,611,338)    | (318,550,701)       |
| 13 Receipts Net of Required Transfers                                   | 34,038,589       | 49,380,966       | 27,302,442       | 41,174,020       | 19,706,973          |
| 14 I&E Transfer   | (19,096,200)     | (40,504,727)     | (37,651,788)     | (26,766,200)     | -                   |
| 15 Shortfall Advance  | -                | -                | -                | -                | -                   |
| 16 Shortfall Repayment (principal)                                      | 17,542,669       | 18,206,431       | 8,296,578        | -                | -                   |
| 17 Net Receipts   | \$ 32,485,058    | \$ 27,082,670    | \$ (2,052,768)   | \$ 14,407,820    | \$ 19,706,973       |
| 18 <i>Ratio of Receipts to Required Disbursements (Line 11/Line 12)</i> | 105%             | 107%             | 104%             | 105%             | 106%                |
| <b>Combined</b>   |                  |                  |                  |                  |                     |
| 19 Receipts   | \$ 1,184,642,834 | \$ 1,219,792,064 | \$ 1,203,342,850 | \$ 1,284,887,456 | \$ 553,002,489      |
| 20 MOU Adjustments  | -                | -                | -                | -                | -                   |
| 21 Adjusted Receipts  | 1,184,642,834    | 1,219,792,064    | 1,203,342,850    | 1,284,887,456    | 553,002,489         |
| 22 Disbursements  | (1,115,125,848)  | (1,141,122,261)  | (1,146,948,712)  | (1,223,463,813)  | (511,082,067)       |
| 23 Receipts Net of Required Transfers                                   | 69,516,986       | 78,669,803       | 56,394,138       | 61,423,643       | 41,920,422          |
| 24 I&E Transfer   | (44,815,951)     | (72,496,414)     | (64,274,650)     | (36,664,300)     | (17,824,500)        |
| 25 Shortfall Advance  | -                | -                | -                | -                | -                   |
| 26 Shortfall Repayment  | 17,542,669       | 18,206,431       | 8,296,578        | -                | -                   |
| 27 Net Receipts   | \$ 42,243,704    | \$ 24,379,820    | \$ 416,066       | \$ 24,759,343    | \$ 24,095,922       |
| 28 <i>Ratio of Receipts to Required Disbursements (Line 21/Line 22)</i> | 106%             | 107%             | 105%             | 105%             | 108%                |

All amounts are unaudited unless otherwise noted.

GLWA Audit Committee February 26, 2024

## APPENDIX

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 11/30/23

| Customer Name         | Total Due      | Current        | 46 - 74 Days | 75 - 104 Days | >105 Days      |
|-----------------------|----------------|----------------|--------------|---------------|----------------|
| ALLEN PARK            | \$207,848.21   | \$207,848.21   | \$0.00       | \$0.00        | \$0.00         |
| ALMONT VILLAGE        | \$21,455.85    | \$21,455.85    | \$0.00       | \$0.00        | \$0.00         |
| ASH TOWNSHIP          | \$72,734.47    | \$72,734.47    | \$0.00       | \$0.00        | \$0.00         |
| BELLEVILLE            | \$28,598.89    | \$28,598.89    | \$0.00       | \$0.00        | \$0.00         |
| BERLIN TOWNSHIP       | \$62,333.75    | \$62,333.75    | \$0.00       | \$0.00        | \$0.00         |
| BROWNSTOWN TOWNSHIP   | \$334,943.82   | \$334,943.82   | \$0.00       | \$0.00        | \$0.00         |
| BRUCE TOWNSHIP        | \$24,576.73    | \$24,576.73    | \$0.00       | \$0.00        | \$0.00         |
| BURTCHVILLE TOWNSHIP  | \$38,229.13    | \$38,229.13    | \$0.00       | \$0.00        | \$0.00         |
| CANTON TOWNSHIP       | \$1,074,096.70 | \$1,074,096.70 | \$0.00       | \$0.00        | \$0.00         |
| CENTER LINE           | \$89,783.44    | \$89,783.44    | \$0.00       | \$0.00        | \$0.00         |
| CHESTERFIELD TOWNSHIP | \$386,738.01   | \$386,738.01   | \$0.00       | \$0.00        | \$0.00         |
| CLINTON TOWNSHIP      | \$673,445.82   | \$673,445.82   | \$0.00       | \$0.00        | \$0.00         |
| COMMERCE TOWNSHIP     | \$630,128.43   | \$630,128.43   | \$0.00       | \$0.00        | \$0.00         |
| DEARBORN              | \$8,109,524.06 | \$2,319,073.83 | \$754,874.52 | \$988,496.01  | \$4,047,079.70 |
| DEARBORN HEIGHTS      | \$681,872.16   | \$681,872.16   | \$0.00       | \$0.00        | \$0.00         |
| EASTPOINTE            | \$149,952.82   | \$149,952.82   | \$0.00       | \$0.00        | \$0.00         |
| ECORSE                | \$100,551.13   | \$100,551.13   | \$0.00       | \$0.00        | \$0.00         |
| FARMINGTON            | \$182,689.14   | \$182,689.14   | \$0.00       | \$0.00        | \$0.00         |
| FARMINGTON HILLS      | \$1,657,459.92 | \$1,657,459.92 | \$0.00       | \$0.00        | \$0.00         |
| FERNDALE              | \$96,740.13    | \$96,740.13    | \$0.00       | \$0.00        | \$0.00         |
| FLAT ROCK             | \$130,275.96   | \$130,275.96   | \$0.00       | \$0.00        | \$0.00         |
| FLINT                 | \$420,306.64   | \$420,306.64   | \$0.00       | \$0.00        | \$0.00         |
| FRASER                | \$115,865.33   | \$115,865.33   | \$0.00       | \$0.00        | \$0.00         |

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 11/30/23

| Customer Name                | Total Due       | Current      | 46 - 74 Days | 75 - 104 Days | >105 Days       |
|------------------------------|-----------------|--------------|--------------|---------------|-----------------|
| GARDEN CITY                  | \$161,494.47    | \$161,494.47 | \$0.00       | \$0.00        | \$0.00          |
| GENESEE COUNTY DRAIN COMM    | \$0.00          | \$0.00       | \$0.00       | \$0.00        | \$0.00          |
| GIBRALTAR                    | \$31,246.30     | \$31,246.30  | \$0.00       | \$0.00        | \$0.00          |
| GREATER LAPEER CUA           | \$0.00          | \$0.00       | \$0.00       | \$0.00        | \$0.00          |
| GREENWOOD TWP. (DTE)         | \$109,365.18    | \$109,365.18 | \$0.00       | \$0.00        | \$0.00          |
| GROSSE ILE TOWNSHIP          | \$113,114.76    | \$113,114.76 | \$0.00       | \$0.00        | \$0.00          |
| GROSSE POINTE FARMS          | \$0.00          | \$0.00       | \$0.00       | \$0.00        | \$0.00          |
| GROSSE POINTE PARK           | \$121,249.26    | \$121,249.26 | \$0.00       | \$0.00        | \$0.00          |
| GROSSE POINTE SHORES         | \$53,907.71     | \$53,907.71  | \$0.00       | \$0.00        | \$0.00          |
| GROSSE POINTE WOODS          | \$113,372.94    | \$113,372.94 | \$0.00       | \$0.00        | \$0.00          |
| HAMTRAMCK                    | \$238,598.28    | \$157,343.72 | \$81,254.56  | \$0.00        | \$0.00          |
| HARPER WOODS                 | \$79,512.82     | \$79,512.82  | \$0.00       | \$0.00        | \$0.00          |
| HARRISON TWP                 | \$153,709.60    | \$153,709.60 | \$0.00       | \$0.00        | \$0.00          |
| HAZEL PARK                   | \$69,529.47     | \$69,529.47  | \$0.00       | \$0.00        | \$0.00          |
| HIGHLAND PARK                | \$12,634,099.96 | \$225,408.15 | \$116,723.67 | \$115,273.04  | \$12,176,695.10 |
| HURON TOWNSHIP               | \$189,261.07    | \$189,261.07 | \$0.00       | \$0.00        | \$0.00          |
| IMLAY CITY                   | \$136,544.79    | \$136,544.79 | \$0.00       | \$0.00        | \$0.00          |
| IMLAY TOWNSHIP (CHAMPION BUS | \$981.38        | \$981.38     | \$0.00       | \$0.00        | \$0.00          |
| INKSTER                      | \$240,050.26    | \$240,050.26 | \$0.00       | \$0.00        | \$0.00          |
| KEEGO HARBOR                 | \$27,363.44     | \$27,363.44  | \$0.00       | \$0.00        | \$0.00          |
| LAPEER                       | \$148,047.61    | \$148,047.61 | \$0.00       | \$0.00        | \$0.00          |
| LENOX TOWNSHIP               | \$30,623.13     | \$30,623.13  | \$0.00       | \$0.00        | \$0.00          |



## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 11/30/23

| Customer Name             | Total Due      | Current        | 46 - 74 Days | 75 - 104 Days | >105 Days |
|---------------------------|----------------|----------------|--------------|---------------|-----------|
| LINCOLN PARK              | \$213,399.06   | \$213,399.06   | \$0.00       | \$0.00        | \$0.00    |
| LIVONIA                   | \$1,040,184.95 | \$1,040,184.95 | \$0.00       | \$0.00        | \$0.00    |
| MACOMB TWP                | \$1,108,030.93 | \$1,108,030.93 | \$0.00       | \$0.00        | \$0.00    |
| MADISON HEIGHTS           | \$189,362.49   | \$189,362.49   | \$0.00       | \$0.00        | \$0.00    |
| MAYFIELD TOWNSHIP (KAMAX) | \$9,387.86     | \$9,387.86     | \$0.00       | \$0.00        | \$0.00    |
| MELVINDALE                | \$60,972.71    | \$60,972.71    | \$0.00       | \$0.00        | \$0.00    |
| NEW HAVEN                 | \$40,986.26    | \$40,986.26    | \$0.00       | \$0.00        | \$0.00    |
| NOCWA                     | \$4,112,339.79 | \$4,112,339.79 | \$0.00       | \$0.00        | \$0.00    |
| NORTHVILLE                | \$67,526.64    | \$67,526.64    | \$0.00       | \$0.00        | \$0.00    |
| NORTHVILLE TOWNSHIP       | \$478,149.26   | \$478,149.26   | \$0.00       | \$0.00        | \$0.00    |
| NOVI                      | \$809,017.11   | \$809,017.11   | \$0.00       | \$0.00        | \$0.00    |
| OAK PARK                  | \$132,246.32   | \$132,246.32   | \$0.00       | \$0.00        | \$0.00    |
| OAKLAND CO DR COM         | \$9,746.57     | \$9,746.57     | \$0.00       | \$0.00        | \$0.00    |
| PLYMOUTH                  | \$100,727.88   | \$100,727.88   | \$0.00       | \$0.00        | \$0.00    |
| PLYMOUTH TOWNSHIP         | \$404,315.14   | \$404,315.14   | \$0.00       | \$0.00        | \$0.00    |
| REDFORD TOWNSHIP          | \$276,149.03   | \$276,149.03   | \$0.00       | \$0.00        | \$0.00    |
| RIVER ROUGE               | \$46,354.52    | \$46,354.52    | \$0.00       | \$0.00        | \$0.00    |
| RIVERVIEW                 | \$78,762.61    | \$78,762.61    | \$0.00       | \$0.00        | \$0.00    |
| ROCKWOOD                  | \$22,579.63    | \$22,579.63    | \$0.00       | \$0.00        | \$0.00    |
| ROMEO                     | \$38,154.95    | \$38,154.95    | \$0.00       | \$0.00        | \$0.00    |
| ROMULUS                   | \$351,096.83   | \$351,096.83   | \$0.00       | \$0.00        | \$0.00    |
| ROSEVILLE                 | \$485,408.46   | \$485,408.46   | \$0.00       | \$0.00        | \$0.00    |
| ROYAL OAK TOWNSHIP        | \$19,233.25    | \$19,233.25    | \$0.00       | \$0.00        | \$0.00    |

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 11/30/23

| Customer Name             | Total Due      | Current        | 46 - 74 Days | 75 - 104 Days | >105 Days |
|---------------------------|----------------|----------------|--------------|---------------|-----------|
| SHELBY TOWNSHIP           | \$979,046.39   | \$979,046.39   | \$0.00       | \$0.00        | \$0.00    |
| SOCWA                     | \$4,442,953.75 | \$4,397,968.97 | \$44,984.78  | \$0.00        | \$0.00    |
| SOUTH ROCKWOOD            | \$10,869.01    | \$10,869.01    | \$0.00       | \$0.00        | \$0.00    |
| SOUTHGATE                 | \$192,564.55   | \$192,564.55   | \$0.00       | \$0.00        | \$0.00    |
| ST. CLAIR SHORES          | \$284,193.48   | \$284,193.48   | \$0.00       | \$0.00        | \$0.00    |
| STERLING HEIGHTS          | \$1,316,252.96 | \$1,316,252.96 | \$0.00       | \$0.00        | \$0.00    |
| SUMPTER TOWNSHIP          | \$68,238.70    | \$68,238.70    | \$0.00       | \$0.00        | \$0.00    |
| SYLVAN LAKE               | \$20,352.76    | \$20,352.76    | \$0.00       | \$0.00        | \$0.00    |
| TAYLOR                    | \$455,465.71   | \$455,465.71   | \$0.00       | \$0.00        | \$0.00    |
| TRENTON                   | \$157,889.71   | \$157,889.71   | \$0.00       | \$0.00        | \$0.00    |
| TROY (SEOC)               | \$1,214,421.14 | \$1,214,421.14 | \$0.00       | \$0.00        | \$0.00    |
| UTICA                     | \$54,134.42    | \$54,134.42    | \$0.00       | \$0.00        | \$0.00    |
| VAN BUREN TOWNSHIP        | \$294,705.72   | \$294,705.72   | \$0.00       | \$0.00        | \$0.00    |
| WALLED LAKE               | \$148,159.54   | \$148,159.54   | \$0.00       | \$0.00        | \$0.00    |
| WARREN                    | \$889,807.00   | \$889,807.00   | \$0.00       | \$0.00        | \$0.00    |
| WASHINGTON TOWNSHIP       | \$203,557.35   | \$203,557.35   | \$0.00       | \$0.00        | \$0.00    |
| WAYNE                     | \$168,616.74   | \$168,616.74   | \$0.00       | \$0.00        | \$0.00    |
| WEST BLOOMFIELD TWP (C-O) | \$1,985,077.54 | \$1,985,077.54 | \$0.00       | \$0.00        | \$0.00    |
| WESTLAND                  | \$552,890.62   | \$552,890.62   | \$0.00       | \$0.00        | \$0.00    |
| WIXOM                     | \$194,324.31   | \$194,324.31   | \$0.00       | \$0.00        | \$0.00    |
| WOODHAVEN                 | \$130,625.14   | \$130,625.14   | \$0.00       | \$0.00        | \$0.00    |
| YCUA                      | \$1,979,068.18 | \$1,979,068.18 | \$0.00       | \$0.00        | \$0.00    |

## GLWA Aged Accounts Receivable- WATER ACCOUNTS

Balances as of 11/30/23

| Customer Name        | Total Due       | Current         | 46 - 74 Days | 75 - 104 Days  | >105 Days       |
|----------------------|-----------------|-----------------|--------------|----------------|-----------------|
| TOTAL WATER ACCOUNTS | \$55,779,569.94 | \$37,454,188.56 | \$997,837.53 | \$1,103,769.05 | \$16,223,774.80 |

## GLWA Aged Accounts Receivable- SEWER ACCOUNTS

Balances as of 11/30/23

| Customer Name               | Total Due              | Current                | 46 - 74 Days        | 75 - 104 Days       | >105 Days              |
|-----------------------------|------------------------|------------------------|---------------------|---------------------|------------------------|
| ALLEN PARK                  | \$0.00                 | \$0.00                 | \$0.00              | \$0.00              | \$0.00                 |
| CENTER LINE                 | \$89,299.50            | \$89,299.50            | \$0.00              | \$0.00              | \$0.00                 |
| DEARBORN                    | \$0.00                 | \$0.00                 | \$0.00              | \$0.00              | \$0.00                 |
| EVERGREEN-FARMINGTON        | \$3,099,400.00         | \$3,099,400.00         | \$0.00              | \$0.00              | \$0.00                 |
| FARMINGTON                  | \$102,700.00           | \$102,700.00           | \$0.00              | \$0.00              | \$0.00                 |
| GROSSE POINTE               | \$0.00                 | \$0.00                 | \$0.00              | \$0.00              | \$0.00                 |
| GROSSE POINTE FARMS         | \$0.00                 | \$0.00                 | \$0.00              | \$0.00              | \$0.00                 |
| GROSSE POINTE PARK          | \$0.00                 | \$0.00                 | \$0.00              | \$0.00              | \$0.00                 |
| HAMTRAMCK                   | \$692,200.00           | \$346,100.00           | \$346,100.00        | \$0.00              | \$0.00                 |
| HARPER WOODS                | \$0.00                 | \$0.00                 | \$0.00              | \$0.00              | \$0.00                 |
| HIGHLAND PARK               | \$40,462,026.35        | \$464,200.00           | \$464,200.00        | \$464,200.00        | \$39,069,426.35        |
| MELVINDALE                  | \$134,700.00           | \$134,700.00           | \$0.00              | \$0.00              | \$0.00                 |
| OAKLAND COUNTY GWK DD       | \$3,971,300.00         | \$3,971,300.00         | \$0.00              | \$0.00              | \$0.00                 |
| OMID                        | \$6,107,582.47         | \$6,107,582.47         | \$0.00              | \$0.00              | \$0.00                 |
| REDFORD TOWNSHIP            | \$23,100.00            | \$23,100.00            | \$0.00              | \$0.00              | \$0.00                 |
| ROUGE VALLEY                | \$0.00                 | \$0.00                 | \$0.00              | \$0.00              | \$0.00                 |
| SOUTHEAST MACOMB SANITATION | \$0.00                 | \$0.00                 | \$0.00              | \$0.00              | \$0.00                 |
| WAYNE COUNTY-AREA #3        | \$0.00                 | \$0.00                 | \$0.00              | \$0.00              | \$0.00                 |
| <b>TOTAL SEWER ACCOUNTS</b> | <b>\$54,682,308.32</b> | <b>\$14,338,381.97</b> | <b>\$810,300.00</b> | <b>\$464,200.00</b> | <b>\$39,069,426.35</b> |

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 11/30/23

| Customer Name                | Total Due   | Current     | 46 - 74 Days | 75 - 104 Days | >105 Days |
|------------------------------|-------------|-------------|--------------|---------------|-----------|
| ALLEN PARK                   | \$1,650.74  | \$1,650.74  | \$0.00       | \$0.00        | \$0.00    |
| AUBURN HILLS (C-O)           | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| AUBURN HILLS (C-O) ADMIN     | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| AUBURN HILLS (E-F)           | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| BERKLEY                      | \$3,235.96  | \$3,235.96  | \$0.00       | \$0.00        | \$0.00    |
| BEVERLY HILLS                | \$1,022.84  | \$1,022.84  | \$0.00       | \$0.00        | \$0.00    |
| BINGHAM FARMS                | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| BIRMINGHAM (E-F)             | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| BIRMINGHAM (SEOC)            | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| BLOOMFIELD HILLS             | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| BLOOMFIELD TOWNSHIP          | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| CANTON TOWNSHIP              | \$87.36     | \$87.36     | \$0.00       | \$0.00        | \$0.00    |
| CENTER LINE                  | \$5,350.80  | \$5,350.80  | \$0.00       | \$0.00        | \$0.00    |
| CHARTER TOWNSHIP OF INDEPENI | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| CHESTERFIELD TOWNSHIP        | \$13,391.56 | \$13,391.56 | \$0.00       | \$0.00        | \$0.00    |
| CITY OF FARMINGTON (E-F)     | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| CITY OF FERNDALE             | \$8,848.20  | \$8,848.20  | \$0.00       | \$0.00        | \$0.00    |
| CITY OF ROCHESTER            | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| CLARKSTON                    | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| CLARKSTON (C-O) ADMIN        | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| CLAWSON                      | \$6,340.89  | \$6,340.89  | \$0.00       | \$0.00        | \$0.00    |
| CLINTON TOWNSHIP             | \$27,866.02 | \$27,866.02 | \$0.00       | \$0.00        | \$0.00    |
| DEARBORN                     | \$37,695.84 | \$37,695.84 | \$0.00       | \$0.00        | \$0.00    |

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 11/30/23

| Customer Name            | Total Due      | Current     | 46 - 74 Days | 75 - 104 Days | >105 Days      |
|--------------------------|----------------|-------------|--------------|---------------|----------------|
| DEARBORN HEIGHTS         | \$7,360.31     | \$7,360.31  | \$0.00       | \$0.00        | \$0.00         |
| DETROIT METRO WC AIRPORT | \$109.20       | \$109.20    | \$0.00       | \$0.00        | \$0.00         |
| EASTPOINTE               | \$13,100.63    | \$13,100.63 | \$0.00       | \$0.00        | \$0.00         |
| FARMINGTON               | \$0.00         | \$0.00      | \$0.00       | \$0.00        | \$0.00         |
| FARMINGTON HILLS         | \$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            | \$1,617.98     | \$1,617.98  | \$0.00       | \$0.00        | \$0.00         |
| GROSSE POINTE FARMS      | \$0.00         | \$0.00      | \$0.00       | \$0.00        | \$0.00         |
| GROSSE POINTE PARK       | \$1,210.30     | \$1,210.30  | \$0.00       | \$0.00        | \$0.00         |
| GROSSE POINTE SHORES     | \$349.44       | \$349.44    | \$0.00       | \$0.00        | \$0.00         |
| GROSSE POINTE WOODS      | \$0.00         | \$0.00      | \$0.00       | \$0.00        | \$0.00         |
| HAMTRAMCK                | \$12,820.08    | \$8,546.72  | \$4,273.36   | \$0.00        | \$0.00         |
| HARPER WOODS             | \$1,838.20     | \$1,838.20  | \$0.00       | \$0.00        | \$0.00         |
| HARRISON TWP             | \$0.00         | \$0.00      | \$0.00       | \$0.00        | \$0.00         |
| HAZEL PARK               | \$3,397.94     | \$3,397.94  | \$0.00       | \$0.00        | \$0.00         |
| HIGHLAND PARK            | \$1,885,752.63 | \$8,055.32  | \$3,963.96   | \$3,963.96    | \$1,869,769.39 |
| HUNTINGTON WOODS         | \$0.00         | \$0.00      | \$0.00       | \$0.00        | \$0.00         |
| INDEPENDENCE (C-O) ADMIN | \$1,335.23     | \$1,335.23  | \$0.00       | \$0.00        | \$0.00         |
| INKSTER                  | \$187.68       | \$187.68    | \$0.00       | \$0.00        | \$0.00         |
| KEEGO HARBOR             | \$710.63       | \$710.63    | \$0.00       | \$0.00        | \$0.00         |
| LATHRUP                  | \$1,439.62     | \$1,439.62  | \$0.00       | \$0.00        | \$0.00         |

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 11/30/23

| Customer Name              | Total Due   | Current     | 46 - 74 Days | 75 - 104 Days | >105 Days |
|----------------------------|-------------|-------------|--------------|---------------|-----------|
| LENOX TOWNSHIP             | \$333.06    | \$333.06    | \$0.00       | \$0.00        | \$0.00    |
| LIVONIA                    | \$42,269.50 | \$42,269.50 | \$0.00       | \$0.00        | \$0.00    |
| MACOMB TWP                 | \$211.12    | \$211.12    | \$0.00       | \$0.00        | \$0.00    |
| MADISON HEIGHTS            | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| MELVINDALE                 | \$3,599.96  | \$3,599.96  | \$0.00       | \$0.00        | \$0.00    |
| NEW HAVEN                  | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| NORTHVILLE                 | \$2,387.84  | \$2,387.84  | \$0.00       | \$0.00        | \$0.00    |
| NORTHVILLE TOWNSHIP        | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| NOVI                       | \$18,340.14 | \$18,340.14 | \$0.00       | \$0.00        | \$0.00    |
| OAK PARK                   | \$7,154.42  | \$7,154.42  | \$0.00       | \$0.00        | \$0.00    |
| OAKLAND TOWNSHIP           | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| ORCHARD LAKE VILLAGE       | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| ORION TOWNSHIP (C-O)       | \$4,459.00  | \$4,459.00  | \$0.00       | \$0.00        | \$0.00    |
| ORION TOWNSHIP (C-O) ADMIN | \$532.32    | \$532.32    | \$0.00       | \$0.00        | \$0.00    |
| OXFORD TOWNSHIP            | \$1,088.36  | \$1,088.36  | \$0.00       | \$0.00        | \$0.00    |
| OXFORD VILLAGE             | \$1,288.56  | \$1,288.56  | \$0.00       | \$0.00        | \$0.00    |
| PLEASANT RIDGE             | \$280.28    | \$280.28    | \$0.00       | \$0.00        | \$0.00    |
| PLYMOUTH                   | \$3,993.08  | \$3,993.08  | \$0.00       | \$0.00        | \$0.00    |
| PLYMOUTH TOWNSHIP          | \$140.14    | \$140.14    | \$0.00       | \$0.00        | \$0.00    |
| REDFORD TOWNSHIP           | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| ROCHESTER HILLS            | \$19,534.06 | \$19,534.06 | \$0.00       | \$0.00        | \$0.00    |
| ROMULUS                    | \$2,402.40  | \$1,601.60  | \$800.80     | \$0.00        | \$0.00    |
| ROSEVILLE                  | \$15,042.30 | \$15,042.30 | \$0.00       | \$0.00        | \$0.00    |



## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 11/30/23

| Customer Name                | Total Due   | Current     | 46 - 74 Days | 75 - 104 Days | >105 Days |
|------------------------------|-------------|-------------|--------------|---------------|-----------|
| ROYAL OAK                    | \$14,003.08 | \$14,003.08 | \$0.00       | \$0.00        | \$0.00    |
| ROYAL OAK TOWNSHIP           | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| SHELBY TOWNSHIP              | \$15,298.92 | \$15,298.92 | \$0.00       | \$0.00        | \$0.00    |
| SOUTHFIELD (E-F)             | \$29,431.22 | \$29,431.22 | \$0.00       | \$0.00        | \$0.00    |
| SOUTHFIELD (SEOC)            | \$3,434.34  | \$3,434.34  | \$0.00       | \$0.00        | \$0.00    |
| ST. CLAIR SHORES             | \$12,388.74 | \$12,388.74 | \$0.00       | \$0.00        | \$0.00    |
| STERLING HEIGHTS             | \$33,003.88 | \$33,003.88 | \$0.00       | \$0.00        | \$0.00    |
| TROY (E-F)                   | \$393.12    | \$393.12    | \$0.00       | \$0.00        | \$0.00    |
| TROY (SEOC)                  | \$38,924.34 | \$38,924.34 | \$0.00       | \$0.00        | \$0.00    |
| UTICA                        | \$3,126.76  | \$3,126.76  | \$0.00       | \$0.00        | \$0.00    |
| VAN BUREN TOWNSHIP           | \$4,899.44  | \$4,899.44  | \$0.00       | \$0.00        | \$0.00    |
| VILLAGE OF FRANKLIN          | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| VILLAGE OF LAKE ORION        | \$1,645.28  | \$1,645.28  | \$0.00       | \$0.00        | \$0.00    |
| WASHINGTON TOWNSHIP          | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| WATERFORD TOWNSHIP DPW       | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00    |
| WATERFORD TOWNSHIP DPW (ADMI | \$3,281.01  | \$3,281.01  | \$0.00       | \$0.00        | \$0.00    |
| WAYNE                        | \$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 (E-F)    | \$6,201.71  | \$6,201.71  | \$0.00       | \$0.00        | \$0.00    |
| WEST BLOOMFIELD TWP. (C-O) F | \$241.32    | \$241.32    | \$0.00       | \$0.00        | \$0.00    |
| WESTLAND                     | \$23,559.90 | \$23,559.90 | \$0.00       | \$0.00        | \$0.00    |

## GLWA Aged Accounts Receivable- IWC ACCOUNTS

Balances as of 11/30/23

| Customer Name      | Total Due      | Current      | 46 - 74 Days | 75 - 104 Days | >105 Days      |
|--------------------|----------------|--------------|--------------|---------------|----------------|
| TOTAL IWC ACCOUNTS | \$2,359,825.34 | \$477,053.87 | \$9,038.12   | \$3,963.96    | \$1,869,769.39 |

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name                | Total Due  | Current    | 46 - 74 Days | 75 - 104 Days | >105 Days |
|------------------------------|------------|------------|--------------|---------------|-----------|
| 3M COMPANY (MINNESOTA MINING | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| A & R PACKING CO., LLC       | \$1,862.03 | \$1,862.03 | \$0.00       | \$0.00        | \$0.00    |
| AACTRON                      | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| ACADEMY PACKING CO.          | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| ACME RUSTPROOF               | \$75.05    | \$75.05    | \$0.00       | \$0.00        | \$0.00    |
| ADORING PET FUNERAL HOME     | \$81.01    | \$81.01    | \$0.00       | \$0.00        | \$0.00    |
| ADVANCE ENGINEERING COMPANY  | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| AEVITAS SPECIALITY SERVICES  | \$687.24   | \$687.24   | \$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       | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| AMERICAN WASTE TECH INC.     | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| AMERITI MANUFACTURING LLC    | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| AMERITI MFG. CO.             | \$9,395.83 | \$9,395.83 | \$0.00       | \$0.00        | \$0.00    |
| APPLIED TECHNOLOGY INDUSTRIE | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| ATWATER IN THE PARK          | \$10.96    | \$10.96    | \$0.00       | \$0.00        | \$0.00    |
| AUTOMOTIVE FINISH            | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| AXLE BREWING COMPANY, LLC    | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| B & F SEPTIC INC.            | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| B. NEKTAR MEADERY            | \$6.26     | \$6.26     | \$0.00       | \$0.00        | \$0.00    |
| BAFFIN BREWING COMPANY       | \$127.18   | \$127.18   | \$0.00       | \$0.00        | \$0.00    |
| BARON INDUSTRIES             | \$ (20.00) | \$0.00     | \$0.00       | \$ (20.00)    | \$0.00    |

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name                | Total Due     | Current     | 46 - 74 Days | 75 - 104 Days | >105 Days     |
|------------------------------|---------------|-------------|--------------|---------------|---------------|
| BARTZ BAKERY                 | \$0.00        | \$0.00      | \$0.00       | \$0.00        | \$0.00        |
| BASTONE BREWERY              | \$0.00        | \$0.00      | \$0.00       | \$0.00        | \$0.00        |
| BATCH BREWING COMPANY        | \$0.00        | \$0.00      | \$0.00       | \$0.00        | \$0.00        |
| BAYS MICHIGAN CORPORATION    | \$0.00        | \$0.00      | \$0.00       | \$0.00        | \$0.00        |
| BEIRUT BAKERY, INC.          | \$37.00       | \$0.00      | \$0.00       | \$0.00        | \$37.00       |
| BETTER MADE SNACK FOOD       | \$18,030.02   | \$18,030.02 | \$0.00       | \$0.00        | \$0.00        |
| BLACK LOTUS BREWING CO.      | \$61.25       | \$0.00      | \$0.00       | \$0.00        | \$61.25       |
| BOZEK'S MARKET               | \$ (1,038.80) | \$0.00      | \$0.00       | \$0.00        | \$ (1,038.80) |
| BREW DETROIT                 | \$6,215.69    | \$6,215.69  | \$0.00       | \$0.00        | \$0.00        |
| BROADWAY MKT CORNED BEEF     | \$0.00        | \$0.00      | \$0.00       | \$0.00        | \$0.00        |
| BROOKS BREWING, LLC.         | \$0.00        | \$0.00      | \$0.00       | \$0.00        | \$0.00        |
| BROWN IRON BREWHOUSE         | \$0.00        | \$0.00      | \$0.00       | \$0.00        | \$0.00        |
| CADILLAC STRAITS BREWING CO. | \$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        | \$4.09        | \$1.86      | \$0.00       | \$2.23        | \$0.00        |
| CF BURGER CREAMERY           | \$29,342.33   | \$29,342.33 | \$0.00       | \$0.00        | \$0.00        |
| CHARTER TOWNSHIP OF CLINTON  | \$0.00        | \$0.00      | \$0.00       | \$0.00        | \$0.00        |
| CHIEFTAN COATING, LLC.       | \$2,262.08    | \$2,262.08  | \$0.00       | \$0.00        | \$0.00        |
| CHILANGO'S BAKERY            | \$240.81      | \$30.75     | \$15.37      | \$16.56       | \$178.13      |
| CINTAS CORP. - MACOMB TWP.   | \$32,280.76   | \$32,280.76 | \$0.00       | \$0.00        | \$0.00        |
| CINTAS CORPORATION           | \$12,089.59   | \$12,089.59 | \$0.00       | \$0.00        | \$0.00        |
| CINTAS CORPORATION           | \$4,645.71    | \$4,645.71  | \$0.00       | \$0.00        | \$0.00        |

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name                | Total Due   | Current    | 46 - 74 Days | 75 - 104 Days | >105 Days |
|------------------------------|-------------|------------|--------------|---------------|-----------|
| CITY LAUNDRY, INC.           | \$6.60      | \$6.60     | \$0.00       | \$0.00        | \$0.00    |
| CLASSIC CONTAINER CORP.      | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| CLEAN EARTH OF MICHIGAN, LLC | \$79.82     | \$79.82    | \$0.00       | \$0.00        | \$0.00    |
| COCA-COLA REFRESHMENTS USA,  | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| COSTCO WHOLESALE STORE       | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| COSTCO WHOLESALE STORE       | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| COSTCO WHOLESALE STORE       | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| COSTCO WHOLESALE STORE       | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| COUNTRY FRESH DAIRY CO.      | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| CROSS CHEMICAL COMPANY, INC. | \$ (233.79) | \$0.00     | \$0.00       | \$ (233.79)   | \$0.00    |
| DANA CONTAINER, INC.         | \$530.16    | \$530.16   | \$0.00       | \$0.00        | \$0.00    |
| DARLING INGREDIENTS, INC.    | \$5,232.84  | \$5,232.84 | \$0.00       | \$0.00        | \$0.00    |
| DAVE'S SAUSAGE FACTORY 2     | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| DEARBORN BREWING             | \$30.71     | \$30.71    | \$0.00       | \$0.00        | \$0.00    |
| DEARBORN SAUSAGE             | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| DEARBORN SAUSAGE CO., INC.   | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| DETROIT BEER CO.             | \$67.06     | \$67.06    | \$0.00       | \$0.00        | \$0.00    |
| DETROIT LINEN SERVICE        | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| DETROIT METRO WC AIRPORT     | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| DETROIT RIVERTOWN BREWERY CC | \$463.64    | \$463.64   | \$0.00       | \$0.00        | \$0.00    |
| DETROIT SAUSAGES CO INC      | \$50.66     | \$23.02    | \$13.82      | \$13.82       | \$0.00    |
| DETRONIC INDUSTRIES, INC.    | \$49.04     | \$49.04    | \$0.00       | \$0.00        | \$0.00    |
| DIFCO LABORATORIES, INC.     | \$0.00      | \$0.00     | \$0.00       | \$0.00        | \$0.00    |

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name                | Total Due  | Current    | 46 - 74 Days | 75 - 104 Days | >105 Days |
|------------------------------|------------|------------|--------------|---------------|-----------|
| DIVERSIFIED CHEM TECH. INC.  | \$168.59   | \$168.59   | \$0.00       | \$0.00        | \$0.00    |
| DOMESTIC UNIFORM RENTAL      | \$5,339.57 | \$5,339.57 | \$0.00       | \$0.00        | \$0.00    |
| DOMESTIC UNIFORM RENTAL      | \$2,672.22 | \$2,672.22 | \$0.00       | \$0.00        | \$0.00    |
| DOWNEY BREWING COMPANY       | \$14.51    | \$14.49    | \$0.00       | \$0.00        | \$0.02    |
| DUBOIS CHEMICALS, INC.       | \$ (93.40) | \$0.00     | \$ (93.40)   | \$0.00        | \$0.00    |
| E & E MANUFACTURING CO, PLAN | \$299.57   | \$205.06   | \$94.51      | \$0.00        | \$0.00    |
| E & E MANUFACTURING CO, PLAN | \$104.03   | \$104.03   | \$0.00       | \$0.00        | \$0.00    |
| E.W. GROBBEL'S SONS, INC.    | \$4,753.17 | \$4,753.17 | \$0.00       | \$0.00        | \$0.00    |
| EASTERN MARKET BREWING COMPF | \$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.             | \$775.37   | \$775.37   | \$0.00       | \$0.00        | \$0.00    |
| EQ DETROIT, INC.             | \$1,769.09 | \$1,769.09 | \$0.00       | \$0.00        | \$0.00    |
| EQ DETROIT, INC.             | \$183.79   | \$183.79   | \$0.00       | \$0.00        | \$0.00    |
| EQ DETROIT, INC.             | \$ (0.01)  | \$0.00     | \$0.00       | \$0.00        | \$ (0.01) |
| ETON ST BREWERY- GRIFFIN CLF | \$1,964.70 | \$1,964.70 | \$0.00       | \$0.00        | \$0.00    |
| EXTRUDE HONE CORPORATION     | \$175.42   | \$175.42   | \$0.00       | \$0.00        | \$0.00    |
| EXTRUDEHODE                  | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| FARMINGTON BREWING COMPANY   | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| FAYGO BEVERAGES, INC.        | \$5,243.65 | \$5,243.65 | \$0.00       | \$0.00        | \$0.00    |
| FITZGERALD FINISHING LLC     | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| FIVES CINETIC CORP.          | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| FORD MOTOR CO- STERLING PLAN | \$1,396.40 | \$1,396.40 | \$0.00       | \$0.00        | \$0.00    |

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name               | Total Due  | Current    | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-----------------------------|------------|------------|--------------|---------------|-----------|
| FORD NEW MODEL PROGRAM      | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| FOUNDERS BREWING COMPANY    | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| FRESH-PAK                   | \$263.64   | \$263.64   | \$0.00       | \$0.00        | \$0.00    |
| FRESH-PAK                   | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| GENERAL LINEN SUPPLY CO.    | \$4,205.07 | \$4,205.07 | \$0.00       | \$0.00        | \$0.00    |
| GENERAL MOTORS, LLC ROMULUS | \$1,598.95 | \$1,598.95 | \$0.00       | \$0.00        | \$0.00    |
| GLOBAL TITANIUM, INC.       | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| GRANITE CITY FOOD & BREWERY | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| GRANITE CITY FOOD & BREWERY | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| GRANITE CITY FOOD & BREWERY | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| GREAT BARABOO BREWING CO.   | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| HACIENDA MEXICAN FOODS      | \$8.88     | \$8.88     | \$0.00       | \$0.00        | \$0.00    |
| HACIENDA MEXICAN FOODS      | \$929.73   | \$929.73   | \$0.00       | \$0.00        | \$0.00    |
| HENKEL CORPORATION          | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| HENRY FORD MACOMB HOSPITAL  | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| HOME STYLE FOOD INC.        | \$5,016.12 | \$2,893.50 | \$1,265.33   | \$857.29      | \$0.00    |
| HEMIGROWN BREWING COMPANY   | \$44.18    | \$44.18    | \$0.00       | \$0.00        | \$0.00    |
| HOODS CLEANERS              | \$211.33   | \$0.00     | \$0.00       | \$0.00        | \$211.33  |
| HUNTINGTON CLEANERS         | \$178.78   | \$178.78   | \$0.00       | \$0.00        | \$0.00    |
| IDP, INC.                   | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| INDUSTRIAL METAL COATING    | \$266.26   | \$153.90   | \$112.36     | \$0.00        | \$0.00    |
| INTRASTATE DISTRIBUTORS     | \$1,323.65 | \$1,323.65 | \$0.00       | \$0.00        | \$0.00    |
| ISLAMIC SLAUGHTER HOUSE     | \$228.89   | \$228.89   | \$0.00       | \$0.00        | \$0.00    |



## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name                | Total Due   | Current     | 46 - 74 Days | 75 - 104 Days | >105 Days  |
|------------------------------|-------------|-------------|--------------|---------------|------------|
| ITALIAN BUTTER BREAD STICKS  | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| JAMEX BREWING CO.            | \$24.66     | \$24.66     | \$0.00       | \$0.00        | \$0.00     |
| JELD-WEN, INC.               | \$650.61    | \$650.61    | \$0.00       | \$0.00        | \$0.00     |
| KAR NUT PRODUCTS             | \$2,354.49  | \$2,354.49  | \$0.00       | \$0.00        | \$0.00     |
| KOWALSKI SAUSAGES, CO.       | \$1,921.28  | \$1,288.65  | \$632.63     | \$0.00        | \$0.00     |
| KUHNHENN BREWING             | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| LA MICHOACANA FLOUR TORTILLA | \$330.66    | \$330.66    | \$0.00       | \$0.00        | \$0.00     |
| LA MICHOACANA FLOUR TORTILLA | \$44.80     | \$44.80     | \$0.00       | \$0.00        | \$0.00     |
| LEAR CORPORATION DBA EAGLE C | \$297.99    | \$297.99    | \$0.00       | \$0.00        | \$0.00     |
| LIBERTY STREET PROD. BREWERY | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| LILY'S SEAFOOD GRILL & BREWE | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| LIQUID ENVIRONMENTAL OF ILLI | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| LIQUID ENVIRONMENTAL SOLUTIC | \$(487.47)  | \$0.00      | \$0.00       | \$0.00        | \$(487.47) |
| MACDERMID, INC.              | \$479.05    | \$479.05    | \$0.00       | \$0.00        | \$0.00     |
| MCCLURE'S PICKLES            | \$606.16    | \$606.16    | \$0.00       | \$0.00        | \$0.00     |
| MCGEAN CHEMICALS             | \$124.20    | \$124.20    | \$0.00       | \$0.00        | \$0.00     |
| MCNICHOLS POLISHING & ANODIZ | \$(31.54)   | \$0.00      | \$0.00       | \$0.00        | \$(31.54)  |
| MELLO MEATS INC, - KUBISCH S | \$69.06     | \$69.06     | \$0.00       | \$0.00        | \$0.00     |
| METROPOLITAN BAKERY          | \$1,485.39  | \$989.87    | \$495.52     | \$0.00        | \$0.00     |
| MIBA HYDRAMECHANICA CORP.    | \$1,130.19  | \$730.04    | \$400.15     | \$0.00        | \$0.00     |
| MICHIGAN DAIRY               | \$90,074.29 | \$90,074.29 | \$0.00       | \$0.00        | \$0.00     |
| MICHIGAN PROD. MACHINING     | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name                 | Total Due  | Current    | 46 - 74 Days | 75 - 104 Days | >105 Days |
|-------------------------------|------------|------------|--------------|---------------|-----------|
| MICHIGAN SOY PRODUCTS CO.     | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| MIDWEST WIRE PRODUCTS, INC.   | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| MILANO BAKERY                 | \$41.51    | \$41.51    | \$0.00       | \$0.00        | \$0.00    |
| 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    |
| MISTER UNIFORM & MAT RENTALS  | \$ (5.70)  | \$0.00     | \$0.00       | \$0.00        | \$ (5.70) |
| MOTOR CITY BREWING WORKS      | \$109.60   | \$109.60   | \$0.00       | \$0.00        | \$0.00    |
| NATIONAL CHILI COMPANY        | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| NATIONAL CHILI COMPANY        | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| NATIONAL CHILI COMPANY        | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| ND INDUSTRIES, INC.           | \$897.36   | \$897.36   | \$0.00       | \$0.00        | \$0.00    |
| NEAPCO DRIVELINES             | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| NORTH CENTER BREWING COMPANY  | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| NORTHERN LAKES SEAFOOD & MEAT | \$112.21   | \$112.21   | \$0.00       | \$0.00        | \$0.00    |
| OAKWOOD BAKERY                | \$10.37    | \$10.37    | \$0.00       | \$0.00        | \$0.00    |
| OLIVER HATCH CONSTRUCTION     | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |
| PARKEDALE PHARMACEUTICALS/PF  | \$197.92   | \$197.92   | \$0.00       | \$0.00        | \$0.00    |
| PARKER'S HILLTOP BREWER & SE  | \$61.51    | \$61.51    | \$0.00       | \$0.00        | \$0.00    |
| PELLERITO FOODS INC.          | \$46.14    | \$46.14    | \$0.00       | \$0.00        | \$0.00    |
| PEPSI COLA, INC.              | \$5,631.71 | \$5,631.71 | \$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    |
| PERDUE PREMIUM MEAT COMPANY   | \$0.00     | \$0.00     | \$0.00       | \$0.00        | \$0.00    |

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name                | Total Due   | Current     | 46 - 74 Days | 75 - 104 Days | >105 Days   |
|------------------------------|-------------|-------------|--------------|---------------|-------------|
| PERSONAL UNIFORM SERVICE, IN | \$ (18.19)  | \$0.00      | \$0.00       | \$0.00        | \$ (18.19)  |
| PETRO ENVIRON TECH, INC.     | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00      |
| PINE TREE ACRES, INC.        | \$20,356.60 | \$20,356.60 | \$0.00       | \$0.00        | \$0.00      |
| PLATING SPEC                 | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00      |
| POWER VAC OF MICHIGAN, INC.  | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00      |
| PREMIER PLATING, LLC         | \$533.61    | \$533.61    | \$0.00       | \$0.00        | \$0.00      |
| PREMIER PLATING- STERLING HE | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00      |
| PRODUCTION SPRING, LLC.      | \$269.79    | \$269.79    | \$0.00       | \$0.00        | \$0.00      |
| QUAKER HOUGHTON - PLANT #2   | \$135.90    | \$135.90    | \$0.00       | \$0.00        | \$0.00      |
| QUAKER HOUGHTON - PLANT #2   | \$ (379.52) | \$0.00      | \$0.00       | \$0.00        | \$ (379.52) |
| QUAKER HOUGHTON - PLANT #2   | \$671.58    | \$671.58    | \$0.00       | \$0.00        | \$0.00      |
| QUALA SERVICES, LLC          | \$29.30     | \$29.30     | \$0.00       | \$0.00        | \$0.00      |
| RAY'S ICE CREAM CO.          | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00      |
| RED SPOT PAINT #409139       | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00      |
| RIVER ROUGE BREWING COMPANY  | \$440.60    | \$0.00      | \$0.00       | \$0.00        | \$440.60    |
| ROAK BREWING CO. LLC         | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00      |
| ROCHESTER MILLS BEER COMPANY | \$140.36    | \$140.36    | \$0.00       | \$0.00        | \$0.00      |
| ROCHESTER MILLS PROD BREWERY | \$4,178.79  | \$723.64    | \$0.00       | \$0.00        | \$3,455.15  |
| ROYAL OAK BREWERY            | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00      |
| RTT                          | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00      |
| SEAFARE FOODS, INC.          | \$241.07    | \$125.87    | \$115.20     | \$0.00        | \$0.00      |
| SHERWOOD BREWING COMPANY     | \$38.36     | \$38.36     | \$0.00       | \$0.00        | \$0.00      |

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name                  | Total Due   | Current     | 46 - 74 Days | 75 - 104 Days | >105 Days  |
|--------------------------------|-------------|-------------|--------------|---------------|------------|
| SMITH-WATKINS, LLC             | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| SPRAYTEK INC.- MADISON HEIGHTS | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| SPRAYTEK, INC.                 | \$14.52     | \$0.00      | \$0.00       | \$0.00        | \$14.52    |
| SUPERNATURAL SPIRITS & BREWERY | \$24.15     | \$24.15     | \$0.00       | \$0.00        | \$0.00     |
| SWEETHEART BAKERY, INC.        | \$760.59    | \$129.20    | \$77.95      | \$77.95       | \$475.49   |
| THE CROWN GROUP-LIVONIA PLANT  | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| THE DEBURRING COMPANY          | \$ (15.23)  | \$0.00      | \$0.00       | \$0.00        | \$ (15.23) |
| THERMO FISHER SCIENTIFIC       | \$24,805.48 | \$24,805.48 | \$0.00       | \$0.00        | \$0.00     |
| TOM LAUNDRY CLEANERS           | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| TRAFFIC JAM & SNUG             | \$ (31.16)  | \$0.00      | \$0.00       | \$0.00        | \$ (31.16) |
| TURRI'S ITALIAN FOODS          | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| TURRI'S ITALIAN FOODS          | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| U-METCO, INC.                  | \$145.26    | \$145.26    | \$0.00       | \$0.00        | \$0.00     |
| UNCLE RAYS SNACKS, LLC         | \$26,474.19 | \$26,474.19 | \$0.00       | \$0.00        | \$0.00     |
| UNCLE RAYS SNACKS, LLC         | \$1,510.29  | \$1,510.29  | \$0.00       | \$0.00        | \$0.00     |
| UNIQUE LINEN SERVICES, INC.    | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| UNITED FISH DISTRIBUTORS       | \$0.61      | \$0.61      | \$0.00       | \$0.00        | \$0.00     |
| UNITED LINEN SERVICE, LLC.     | \$318.53    | \$318.53    | \$0.00       | \$0.00        | \$0.00     |
| UNITED MEAT & DELI             | \$0.00      | \$0.00      | \$0.00       | \$0.00        | \$0.00     |
| URBANREST BREWING COMPANY      | \$109.76    | \$109.76    | \$0.00       | \$0.00        | \$0.00     |
| US ECOLOGY MICHIGAN            | \$941.76    | \$941.76    | \$0.00       | \$0.00        | \$0.00     |
| US ECOLOGY ROMULUS, INC.       | \$889.80    | \$889.80    | \$0.00       | \$0.00        | \$0.00     |
| USHER OIL SERVICES             | \$228.29    | \$228.29    | \$0.00       | \$0.00        | \$0.00     |

## GLWA Aged Accounts Receivable- POLLUTANT SURCHARGE ACCOUNTS

Balances as of 11/30/23

| Customer Name                                 | Total Due           | Current             | 46 - 74 Days      | 75 - 104 Days   | >105 Days         |
|---|---------------------|---------------------|-------------------|-----------------|-------------------|
| VALICOR ENVIROMENTAL SERVICE                  | \$616.96            | \$616.96            | \$0.00            | \$0.00          | \$0.00            |
| VALICOR ENVIRONMENTAL SERVIC                  | \$0.00              | \$0.00              | \$0.00            | \$0.00          | \$0.00            |
| VAUGHAN INDUSTRIES, INC.                      | \$32.67             | \$32.67             | \$0.00            | \$0.00          | \$0.00            |
| VERNDALE PRODUCTS                             | \$8,598.33          | \$8,598.33          | \$0.00            | \$0.00          | \$0.00            |
| VERNDALE PRODUCTS, INC.                       | \$296.26            | \$296.26            | \$0.00            | \$0.00          | \$0.00            |
| WIGLEY'S MEAT PROCESS                         | \$658.30            | \$446.54            | \$211.76          | \$0.00          | \$0.00            |
| WINTER SAUSAGE MFG. CO.                       | \$329.06            | \$329.06            | \$0.00            | \$0.00          | \$0.00            |
| WINTER SAUSAGE MFG. CO.                       | \$168.05            | \$168.05            | \$0.00            | \$0.00          | \$0.00            |
| WOLVERINE PACKING CO                          | \$1,810.45          | \$1,810.45          | \$0.00            | \$0.00          | \$0.00            |
| WOLVERINE PACKING CO.                         | \$2,034.78          | \$2,034.78          | \$0.00            | \$0.00          | \$0.00            |
| WOLVERINE PACKING CO., PLANT                  | \$8,601.76          | \$8,601.76          | \$0.00            | \$0.00          | \$0.00            |
| WOODWARD AVENUE BREWERS                       | \$144.24            | \$0.00              | \$0.00            | \$0.00          | \$144.24          |
| X-R-I TESTING                                 | \$0.00              | \$0.00              | \$0.00            | \$0.00          | \$0.00            |
| <b>TOTAL POLLUTANT SURCHARGE<br/>ACCOUNTS</b> | <b>\$373,997.38</b> | <b>\$366,932.01</b> | <b>\$3,341.20</b> | <b>\$714.06</b> | <b>\$3,010.11</b> |

## City of Highland Park Billings and Collections

|  | <u>Water</u>                | <u>Sewer</u>                | <u>IWC</u>                 | <u>Cumulative<br/>Total</u> |
|--|-----------------------------|-----------------------------|----------------------------|-----------------------------|
| June 30, 2012 Balance                  | \$ -                        | \$ 10,207,956               | \$ 852,987                 | \$ 11,060,943               |
| FY 2013 Billings                       | 485,887                     | 4,987,635                   | 154,444                    | 5,627,966                   |
| FY 2013 Payments                       | <u>(65,652)</u>             | <u>(2,206,211)</u>          | <u>-</u>                   | <u>(2,271,863)</u>          |
| June 30, 2013 Balance                  | \$ 420,235                  | \$ 12,989,380               | \$ 1,007,431               | \$ 14,417,046               |
| FY 2014 Billings                       | 1,004,357                   | 6,980,442                   | 161,951                    | 8,146,750                   |
| FY 2014 Payments                       | <u>-</u>                    | <u>(1,612,633)</u>          | <u>-</u>                   | <u>(1,612,633)</u>          |
| June 30, 2014 Balance                  | \$ 1,424,592                | \$ 18,357,189               | \$ 1,169,382               | \$ 20,951,163               |
| FY 2015 Billings                       | 1,008,032                   | 5,553,123                   | 165,739                    | 6,726,894                   |
| FY 2015 Payments                       | <u>-</u>                    | <u>(1,444,623)</u>          | <u>-</u>                   | <u>(1,444,623)</u>          |
| June 30, 2015 Balance                  | \$ 2,432,625                | \$ 22,465,689               | \$ 1,335,121               | \$ 26,233,435               |
| FY 2016 Billings                       | 1,157,178                   | 5,612,167                   | 106,431                    | 6,875,776                   |
| FY 2016 Payments                       | <u>-</u>                    | <u>(2,022,335)</u>          | <u>-</u>                   | <u>(2,022,335)</u>          |
| June 30, 2016 Balance                  | \$ 3,589,803                | \$ 26,055,521               | \$ 1,441,551               | \$ 31,086,875               |
| FY 2017 Billings                       | 1,245,267                   | 5,802,000                   | 101,999                    | 7,149,265                   |
| FY 2017 Payments                       | <u>-</u>                    | <u>(2,309,186)</u>          | <u>-</u>                   | <u>(2,309,186)</u>          |
| June 30, 2017 Balance                  | \$ 4,835,070                | \$ 29,548,335               | \$ 1,543,550               | \$ 35,926,954               |
| FY 2018 Billings                       | 1,277,179                   | 5,657,101                   | 80,472                     | 7,014,752                   |
| FY 2018 Payments                       | <u>-</u>                    | <u>(4,108,108)</u>          | <u>-</u>                   | <u>(4,108,108)</u>          |
| June 30, 2018 Balance                  | \$ 6,112,248                | \$ 31,097,327               | \$ 1,624,022               | \$ 38,833,597               |
| FY 2019 Billings                       | 1,238,797                   | 5,617,100                   | 51,220                     | 6,907,117                   |
| FY 2019 Payments                       | <u>-</u>                    | <u>(5,241,583)</u>          | <u>-</u>                   | <u>(5,241,583)</u>          |
| June 30, 2019 Balance                  | \$ 7,351,045                | \$ 31,472,844               | \$ 1,675,243               | \$ 40,499,132               |
| FY 2020 Billings                       | 1,182,639                   | 5,665,400                   | 47,097                     | 6,895,136                   |
| FY 2020 Payments                       | <u>-</u>                    | <u>(3,026,117)</u>          | <u>-</u>                   | <u>(3,026,117)</u>          |
| June 30, 2020 Balance                  | \$ 8,533,684                | \$ 34,112,127               | \$ 1,722,340               | \$ 44,368,151               |
| FY 2021 Billings                       | 1,185,506                   | 5,702,000                   | 47,423                     | 6,934,929                   |
| FY 2021 Payments                       | <u>-</u>                    | <u>(2,783,552)</u>          | <u>-</u>                   | <u>(2,783,552)</u>          |
| June 30, 2021 Balance                  | 9,719,190                   | 37,030,575                  | 1,769,763                  | 48,519,528                  |
| FY 2022 Billings                       | 1,222,260                   | 5,389,300                   | 48,322                     | 6,659,882                   |
| FY 2022 Payments                       | <u>-</u>                    | <u>(1,788,828)</u>          | <u>-</u>                   | <u>(1,788,828)</u>          |
| June 30, 2022 Balance                  | \$ 10,941,450               | \$ 40,631,047               | \$ 1,818,085               | \$ 53,390,582               |
| FY 2023 Billings                       | 1,254,157                   | 5,415,100                   | 47,779                     | 6,717,035                   |
| FY 2023 Payments                       | <u>(126,000)</u>            | <u>(5,748,903)</u>          | <u>-</u>                   | <u>(5,874,903)</u>          |
| June 30, 2023 Balance                  | \$ 12,069,607               | \$ 40,297,243               | \$ 1,865,863               | \$ 54,232,714               |
| FY 2024 Billings (5 Months)            | 564,493                     | 2,290,000                   | 19,889                     | 2,874,382                   |
| FY 2024 Payments (5 Months)            | <u>-</u>                    | <u>(2,125,217)</u>          | <u>-</u>                   | <u>(2,125,217)</u>          |
| <b>Balance as of November 30, 2023</b> | <b><u>\$ 12,634,100</u></b> | <b><u>\$ 40,462,026</u></b> | <b><u>\$ 1,885,752</u></b> | <b><u>\$ 54,981,878</u></b> |