



Audit Committee

Friday, November 4, 2016 at 8:00 a.m.

5th Floor Board Room, Water Board Building
735 Randolph Street, Detroit, Michigan 48226
GLWater.org

AGENDA

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL OF AGENDA
4. APPROVAL OF MINUTES
 - A. October 26, 2016
5. PUBLIC PARTICIPATION
6. OLD BUSINESS
 - None
7. NEW BUSINESS
 - A. Trust Receipts and Disbursements Report - January 2016 through September 2016 (Page 3)
 - B. Proposed Water Residential Assistance Program Amendments (Page 26)
 - C. General Retirement System Pension Report as of June 30, 2015 for the City of Detroit Legacy Pension Plan (Component II) (Page 31 and separate audit report file)
 - D. Proposed Audit Committee Meeting Schedule for Calendar Year 2017 (Page 32)
8. REPORTS
 - A. Water and Sewer Wholesale Customer Contract Status Update (Page 33)
 - B. City of Detroit OMB Circular A-133 Single Audit Report for the Year Ended June 30, 2015 (Page 36 and separate audit report file)
 - C. Bond Ratings History (Page 37)
 - D. City of Highland Park Billings and Collections (Page 40)
 - E. Quarterly Investment Report through June 30, 2016 (Unaudited) (Page 41)
 - F. CFO Update (verbal)
9. LOOK AHEAD
 - Next Audit Committee Meeting
December 2, 2016 at 8 am Regular Meeting
(Note: staff requests consideration of rescheduling to December 16, 2016)

10. INFORMATION

A. None

11. OTHER MATTERS

12. ADJOURNMENT

**Audit Committee****Wednesday, October 26, 2016 at 12:30 p.m.**

5th Floor Board Room, Water Board Building
735 Randolph Street, Detroit, Michigan 48226
GLWater.org

MINUTES**1. CALL TO ORDER**

Chairman Baker called the meeting to order at 12:35 p.m.

2. ROLL CALL

Chairman Brian Baker, Director Robert Daddow and Director Joseph Nardone

3. APPROVAL OF AGENDA

Chairman Baker requested a Motion to approve the Agenda.

MOTION BY: ROBERT DADDOW
SUPPORT: JOSEPH NARDONE
ACTION: APPROVED

4. APPROVAL OF MINUTES

Chairman Baker requested approval of the Minutes of September 9, 2016.

MOTION BY: JOSEPH NARDONE
SUPPORT: ROBERT DADDOW
ACTION: APPROVED

5. PUBLIC PARTICIPATION

None

6. OLD BUSINESS

- A. Recap of 2016 Water and Sewer Bond Refunding and New Water Bond Issue
Presented by: Nicolette Bateson, Chief Financial Officer; Jonathan Wheatley,
Public Finance Manager; Dan Hartman, PFM; Tom Greene, Citigroup; Bart Foster,

The Foster Group; William Wolfson, Chief Administrative and Compliance Officer/General Counsel; Terence Donnelly, Dickinson Wright; and Sue F. McCormick, Chief Executive Officer

Chairman Baker requested a Motion to Receive and File and move to the full Board.

MOTION BY: ROBERT DADDOW
SUPPORT: JOSEPH NARDONE
ACTION: APPROVED

7. NEW BUSINESS

None

8. REPORTS

- A. Monthly Revenue and Collections Report for September 2016. Presented by: Jonathan Wheatley, Public Finance Manager and Bart Foster, The Foster Group
- B. Master Bond Ordinance and Lease Agreement Transfers to DWSD. Presented by: Deirdre Henry, Manager/Treasury

9. LOOK AHEAD

The next Audit Committee Meeting is November 4, 2016 at 8:00 a.m.

10. INFORMATION

None

11. OTHER MATTERS

None

12. ADJOURNMENT

Chairman Baker requested a motion to adjourn.

MOTION BY: JOSEPH NARDONE
SUPPORT: ROBERT DADDOW
ACTION: APPROVED

There being no further business, the meeting was adjourned at 2:00 p.m.



Financial Services Group Audit Committee Communication

Date: November 4, 2016

To: Great Lakes Water Authority Audit Committee

From: Nicolette N. Bateson, CPA, Chief Financial Officer/Treasurer

Re: Trust Receipts and Disbursements Report - January 2016 through September 2016

Background: The stand-up of the Great Lakes Water Authority (GLWA) and the new, local City of Detroit Water & Sewerage Department (DWSD) on January 1, 2016 resulted in a new “flow of funds” into a trust account for bond ordinance purposes. The attached, comprehensive report presents the initial analysis and rationale used for understanding the unique relationship where the system revenues for both GLWA and DWSD are deposited in a trust account. Those funds are then disbursed in accordance with the terms of the GLWA Master Bond Ordinance (MBO). This report is essentially a cash flow report for the Trust reflecting the inflows (system revenues) and outflows (disbursements to designated funds in accordance with the MBO) and will be a key report going forward to demonstrate the GLWA’s commitment to bondholders, customers, and other stakeholders.

Analysis: The following items are attached.

1. Report from The Foster Group dated November 1, 2016
2. Graphical representation of the Master Bond Ordinance flow of funds (oversize document)

It should be noted that The Foster Group report presents four categories of analysis: GLWA and new DWSD for the stub fiscal year of January 1, 2016 through June 30, 2016 as well as GLWA and new DWSD for the first quarter of FY 2017.

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Proposed Action: Receive and file report.

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MEMORANDUM

Preliminary "Trust Receipts Report"

November 1, 2016

To: Nickie Bateson

From: Bart Foster

Submitted herewith for your review and consideration is a preliminary version of the initial "Trust Receipts Report" that we've been developing over the past several months. The general intent of this report is to facilitate tracking and management of monthly cash receipts and disbursements in alignment with the requirements of the Trust Agreement, the Master Bond Ordinance(s), the Lease(s), and the Water and Sewer Services Agreement (collectively, "the Agreements" for purposes of this discussion.) Those documents each address the basic flow of funds requirements in a consistent manner, with varying degrees of specificity.

Executive Summary Observations:

The background, analytical approach and assumptions discussed herein are critical to understanding our preliminary analysis, which yields these initial observations:

- We have prepared a tool to facilitate ongoing monitoring and tracking of actual cash receipts and disbursements, and compare that data with budgeted amounts, in a manner consistent with the Agreements;
- We have conducted a detailed analysis of reported cash receipts from the Detroit Retail Customer Class and the Suburban Wholesale Customer Class for the first 9 months of the "bifurcated" existence of separate GLWA and DWSD organizations;
 - *As opposed to recent reports submitted to the GLWA Audit Committee, the focus of these financial performance reports is **cash receipts**, not billed revenue*
- For the 9 months covered in this initial report:
 - *The Detroit Retail Customer Class has provided cash receipts that are within approximately \$100,000 of "required" amounts*
 - *The Suburban Wholesale Customer Class has provided cash receipts that are \$16.5 million higher than "required" amounts and are available to transfer to the Authority I&E Account and / or the Surplus Fund*
 - *These preliminary figures reflect trended receipt expectations and cumulative results should be viewed with that in mind.*

Background:

The Agreements stipulate that **ALL** receipts¹, *including those related to providing retail service to the Detroit retail customers*, shall be deposited into a GLWA Revenue Receipts Fund (sometimes referred to as a “Super Receiving Fund”) held within the Trust. The Agreements further stipulate how all monies in the Revenues Receipts Fund are to be disbursed into other Funds on a monthly basis. This “flow of funds” established by the Agreements (which is described in detail herein) was embraced by the GLWA Fiscal Year 2017 and 2018 Biennial Budget, and is summarized in Schedule 2 of that document. The FY 2017 cost of service and charge development study also reflects the revenue requirements depicted by the flow of funds, and resulted in revenue requirements allocable to GLWA Regional (wholesale) service and DWSD Local (retail) service. Finally, these studies also identified the portion of the FY 2017 GLWA Regional (wholesale) revenue requirements that are allocable to the Detroit retail customer class, and that portion allocable to the GLWA wholesale customer class at large.

These allocated FY 2017 revenue requirements, reflected in the format of the flow of funds established by the Agreements, become the specific customer class budgets against which to monitor actual cash receipts from each class during the current fiscal year. The exhibits supporting the stub-year FY 2016 bifurcated budget also support establishment of customer class budgets in the flow of funds format, and allow for actual receipts during the first 6 months of the “post bifurcation” existence of GLWA and DWSD.

Flow of Funds Summary:

The “*GLWA Master Bond Ordinance Flow of Funds*” exhibit posted nearby graphically depicts how monies are to be transferred on a monthly basis. In summary, monies from the Revenue Receipts Fund are initially transferred into Water and Sewer Receiving Funds, and then subsequently and sequentially disbursed to other Funds as set forth in summary fashion below:

- ***Operation and Maintenance Fund***, including separate accounts for the Authority Regional System and Detroit Local System operations, and including separate subaccounts for the “operating portion” of the Pension Obligation, separated by Authority Regional and Detroit Local portions; *The accounts of the Operation and Maintenance Fund are the only monies held outside the Trust;*
- ***Bond and Interest Redemption Funds***, in cascading lien order, and including debt service accounts and bond reserve accounts;
- ***Pension Obligation Payment Fund***, to provide for funding of the System’s share of the “non-operating portion” of the Pension Obligation and obligation for the B and C Notes;
- ***Water Residential Assistance Program (WRAP) Fund*** established to provide bill payment assistance to residents throughout the service area;

¹ Proceeds from revenue bond transactions are restricted and are not considered as “receipts” by the Agreements. They are not held in the Trust.

- ***Budget Stabilization Fund*** established as a reserve to manage collection performance of the Detroit retail customer class;
- ***Extraordinary Repair and Replacement Reserve Fund*** established as a reserve to pay the costs of making major unanticipated repairs or replacements;
- ***Improvement and Extension (I&E) Fund*** established to pay for improvements, enlargements, or extensions; separate subaccounts established for the Regional System and the Local System.
- ***Surplus Fund*** established to accommodate flexibility in managing the overall flow of funds.

Analysis – Budget Expectations:

As noted before, the FY 2017 Budget reflects this flow of funds and can be used to establish expected monthly cash receipts and disbursements by broad customer classes within the framework of this structure. This “cash flow plan” for FY 2017 is presented (by fiscal quarter) for the Detroit Retail Customer Class on Exhibit Pages 1 and 2 and for the Suburban Wholesale Customer Class on Exhibit Pages 3 and 4. For purposes of the planned and expected cash flow, receipts are trended based on historical data to reflect the variability of seasonal billing effects. Disbursements are assumed to be transferred in equal monthly amounts, as dictated by the Agreements.

Let’s use the Water Supply System to illustrate the expected (budgeted) FY 2017 cash flow for the Detroit Retail Customer Class, as shown on Exhibit Page 1. The Biennial Budget expected total annual Water receipts of approximately \$92.6 million². These budgeted receipts are initially committed to the Detroit Customer Class’s allocated responsibility for Regional System O&M expense, as shown on Line 4. Subsequently, monthly amounts are disbursed to the Local System O&M Account on Line 5 – ***this is the only amount that is transferred to the Local System outside the Trust, and is the only source of funding for the Detroit Local System operations.*** The budget calls for additional monies to be disbursed to the Funds within the overall structure dictated by the Agreements, in seriatim, as shown on Lines 6 through 13. These amounts include requirements for both the Detroit Class’s allocated Regional System responsibilities and 100% of the Local System responsibilities. Any amounts remaining after providing for these “fixed” revenue requirement amounts are available for transfer to the I&E Funds to finance capital improvements. The Detroit Customer Class must first provide for its allocated share of the deposit to the Regional I&E Account, as shown on Line 16. Remaining amounts are then available for the Local I&E Account, as shown on Line 17. As illustrated in the exhibit, the FY 2017 budgeted Local Water I&E amount is approximately \$3 million. Similar representations are illustrated for the Sewage Disposal System at the bottom of Exhibit Page 1, and in total on Exhibit Page 2.

² Note that the budgeted receipts already reflect assumed bad debt expense. In effect, expected receipts for the Detroit Customer Class reflect approximately 90% of the billed amounts for the class.

This illustration is designed to support tracking of actual receipt performance during the year, and to support the quarterly performance review provided for in the Lease(s). Since receipts are trended to match actual results, and since deposits to the various Funds of the Trust are generally fixed monthly amounts, deposits to the I&E Funds will not necessarily occur in regular intervals. For purposes of this analysis, we’ve assumed that Funds would be transferred quarterly.

The FY 2017 budgeted revenue requirements for the Suburban Wholesale Class are illustrated on Exhibit Pages 3 and 4. The approach is identical as that for the Detroit Retail Customer Class, except that the disbursement requirements do not contain any Local System revenue requirements. As such, the entire balance remaining prior to I&E Funding is available for transfer to the Regional I&E Account.

Similar “cash flow plan” exhibits for the stub (six month) FY 2016 budget figures are presented on Exhibit Pages 5 through 8. We note that precise forecasted cash planning exhibits for the “stub year” FY 2016 is challenging due to the variability of seasonal billing effects and the related variable timing of expected cash receipts.

The budget figures represented on these exhibit pages establish the benchmark against which to measure actual receipts.

Analysis – Actual Receipts:

We have conducted a detailed analysis of reported cash receipts from the Detroit Retail Customer Class and the Suburban Wholesale Customer Class for the first 9 months of the “bifurcated” existence of separate GLWA and DWSD organizations. The Detroit Retail Customer Class data was provided by DWSD via detailed files supporting their monthly reports, and was reviewed by GLWA Finance representatives. While reconciling reported receipts from the retail class remains a challenge, the variances do not appear to be material. The Suburban Wholesale Customer Class data was provided by GLWA Finance.

We subsequently “applied” these receipts to the various disbursement requirements for each class, as stipulated in the budget expectations presented in the previous section. Using budgeted disbursements as the proxy for actual requirements is appropriate for this report, since most actual cash disbursements (including those for Regional and Local O&M Accounts) are fixed and disbursed in equal monthly amounts. *To the extent that budget adjustments and/or amendments emerge during the review period, or debt service transfers change due to issuance of new money or refunding bonds³, then the analysis should be updated to reflect the revised “disbursement requirements.”*

The results of our initial, preliminary analysis are shown on Exhibit Pages 9 through 16, and briefly discussed below. *(All figures reflect approximate amounts.)*

³ Including the Series 2016 Water and Sewer Bonds, and the recent and pending SRF transactions.

Preliminary “Trust Receipts Report”

November 1, 2016

Page 5

Detroit Retail Customer Class (See Exhibit Pages 9 thru 12)

- Stub Year FY 2016 receipts were sufficient to provide \$3.3 million of funding available to the Consolidated System I&E Fund. However, the class responsibility for **Regional I&E Account** during this period is \$9.8 million, so a shortfall of \$6.5 million results, and no monies were made available for the **Local I&E Account**.
 - *The relative Water and Sewer shortfall amounts are \$1.1 million and \$5.4 million, respectively.*
- Receipts during the first quarter of FY 2017 have been sufficient to meet all obligations, and to result in amounts available to the Consolidated System I&E Fund totaling \$9.3 million. The class responsibility for **Regional I&E Account** during this period only totals \$2.9 million, so the remainder of \$6.4 million would technically be available to the **Local I&E Account**. However:
- The class must first address the accumulated carryover shortfall of \$6.5 million, so the available balance to the **Local I&E Account** is a negative balance of \$100,000.
 - *The relative Water and Sewer cumulative balances are \$4.9 million and negative \$5.0 million, respectively.*
- We note that the budgeted transfers to the I&E Funds reflect trended receipt expectations and are not anticipated to occur in regular intervals, and that cumulative results should be viewed with that in mind.

Suburban Wholesale Customer Class (See Exhibit Pages 13 thru 16)

- Stub Year FY 2016 receipts were sufficient to provide \$18.1 million of funding available to the **Regional I&E Account** of the I&E Fund during this period, which is \$3.7 million greater than the budgeted figure.
 - *This positive overall variance is the result of a **negative** Water variance of \$3.7 million offset by a **positive** Sewer variance of \$7.4 million.*
- Receipts during the first quarter of FY 2017 have been sufficient to meet all obligations, and to result in amounts available to the **Regional I&E Account** of the I&E Fund totaling \$21.4 million, which is \$12.9 million higher than anticipated by the FY 2017 Budget.
- Coupled with the accumulated carryover balance of \$3.7 million from stub year FY 2016, the cumulative available balance to the **Local I&E Account** is a negative balance of \$16.5 million.
 - *The relative Water and Sewer cumulative balances are \$11.1 million and negative \$5.4 million, respectively.*
- Again, we note that the budgeted transfers to the I&E Funds reflect trended receipt expectations, and that cumulative results should be viewed with that in mind.

We are prepared to discuss this matter at your convenience.

Cash Flow Receipts Analysis - FY 2017 Budget Model
 Detroit Retail Customer Class - Summary by Quarter

		FY 2017 Budget Projections				12-month
		Jul - Sep 16	Oct - Dec 16	Jan - Mar 17	Apr - Jun 17	TOTAL
<u>WATER SUPPLY SYSTEM</u>						
<u>Receipts</u>						
1	Detroit Retail Rate Receipts	23,762,600	20,764,200	21,348,800	21,975,600	87,851,200
2	Detroit Retail Miscellaneous Receipts	1,187,400	1,187,400	1,187,400	1,187,800	4,750,000
3	Total Water Receipts	24,950,000	21,951,600	22,536,200	23,163,400	92,601,200
<u>Disbursements</u>						
4	Regional System O&M Account	3,439,200	3,439,200	3,439,200	3,438,600	13,756,200
5	Local System O&M Account	8,399,100	8,399,100	8,399,100	8,399,000	33,596,300
6	Regional System O&M Acct - Pens Reimb	174,900	174,900	174,900	174,500	699,200
7	Local System O&M Acct - Pens Reimb	1,065,600	1,065,600	1,065,600	1,066,100	4,262,900
8	Bond & Interest Redemption Funds	6,755,400	6,755,400	6,755,400	6,755,000	27,021,200
9	Pension Obligation Payment Fund	1,240,200	1,240,200	1,240,200	1,240,200	4,960,800
10	WRAP Fund	153,000	153,000	153,000	153,000	612,000
11	Budget Stabilization Fund	90,000	90,000	90,000	90,400	360,400
12	Extraordinary Repair & Replacement Fund	0	0	0	0	0
13	Lease Payment to Local System I&E Account	618,600	618,600	618,600	618,100	2,473,900
14	Subtotal Disbursements	21,936,000	21,936,000	21,936,000	21,934,900	87,742,900
15	Subtotal Balance Available <i>prior to I&E Funding</i>	3,014,000	15,600	600,200	1,228,500	4,858,300
16	Budg Xfer to Authority Regional I&E Account	469,900	469,900	469,900	469,900	1,879,600
17	Balance Available Local I&E	2,544,100	(454,300)	130,300	758,600	2,978,700
18	Cumulative Balance Available Local I&E	2,544,100	2,089,800	2,220,100	2,978,700	
<u>SEWAGE DISPOSAL SYSTEM</u>						
<u>Receipts</u>						
19	Detroit Retail Rate Receipts	71,252,200	61,035,900	61,608,000	61,311,200	255,207,300
20	Detroit Retail Miscellaneous Receipts	1,250,100	1,250,100	1,250,100	1,249,700	5,000,000
21	Total Sewer Receipts	72,502,300	62,286,000	62,858,100	62,560,900	260,207,300
<u>Disbursements</u>						
22	Regional System O&M Account	16,154,100	16,154,100	16,154,100	16,154,600	64,616,900
23	Local System O&M Account	10,383,900	10,383,900	10,383,900	10,383,800	41,535,500
24	Regional System O&M Acct - Pens Reimb	1,019,100	1,019,100	1,019,100	1,019,600	4,076,900
25	Local System O&M Acct - Pens Reimb	715,500	715,500	715,500	715,100	2,861,600
26	Bond & Interest Redemption Funds	28,770,600	28,770,600	28,770,600	28,770,100	115,081,900
27	Pension Obligation Payment Fund	1,776,000	1,776,000	1,776,000	1,775,600	7,103,600
28	WRAP Fund	324,600	324,600	324,600	325,000	1,298,800
29	Budget Stabilization Fund	663,600	663,600	663,600	663,400	2,654,200
30	Extraordinary Repair & Replacement Fund	0	0	0	0	0
31	Lease Payment to Local System I&E Account	2,821,800	2,821,800	2,821,800	2,822,000	11,287,400
32	Subtotal Disbursements	62,629,200	62,629,200	62,629,200	62,629,200	250,516,800
33	Subtotal Balance Available <i>prior to I&E Funding</i>	9,873,100	(343,200)	228,900	(68,300)	9,690,500
34	Budg Xfer to Authority Regional I&E Account	2,422,700	2,422,700	2,422,700	2,422,700	9,690,800
35	Balance Available Local I&E	7,450,400	(2,765,900)	(2,193,800)	(2,491,000)	(300)
36	Cumulative Balance Available Local I&E	7,450,400	4,684,500	2,490,700	(300)	

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Cash Flow Receipts Analysis - FY 2017 Budget Model
 Detroit Retail Customer Class - Summary by Quarter

		FY 2017 Budget Projections				12-month
		Jul - Sep 16	Oct - Dec 16	Jan - Mar 17	Apr - Jun 17	TOTAL
COMBINED WATER AND SEWER						
<u>Receipts</u>						
37	Detroit Retail Rate Receipts	95,014,800	81,800,100	82,956,800	83,286,800	343,058,500
38	Detroit Retail Miscellaneous Receipts	2,437,500	2,437,500	2,437,500	2,437,500	9,750,000
39	Total Receipts from Detroit Retail Class	97,452,300	84,237,600	85,394,300	85,724,300	352,808,500
<u>Disbursements</u>						
40	Regional System O&M Account	19,593,300	19,593,300	19,593,300	19,593,200	78,373,100
41	Local System O&M Account	18,783,000	18,783,000	18,783,000	18,782,800	75,131,800
42	Regional System O&M Acct - Pens Reimb	1,194,000	1,194,000	1,194,000	1,194,100	4,776,100
43	Local System O&M Acct - Pens Reimb	1,781,100	1,781,100	1,781,100	1,781,200	7,124,500
44	Bond & Interest Redemption Funds	35,526,000	35,526,000	35,526,000	35,525,100	142,103,100
45	Pension Obligation Payment Fund	3,016,200	3,016,200	3,016,200	3,015,800	12,064,400
46	WRAP Fund	477,600	477,600	477,600	478,000	1,910,800
47	Budget Stabilization Fund	753,600	753,600	753,600	753,800	3,014,600
48	Extraordinary Repair & Replacement Fund	0	0	0	0	0
49	Lease Payment to Local System I&E Account	3,440,400	3,440,400	3,440,400	3,440,100	13,761,300
50	Subtotal Disbursements	84,565,200	84,565,200	84,565,200	84,564,100	338,259,700
51	Subtotal Balance Available <i>prior to I&E Funding</i>	12,887,100	(327,600)	829,100	1,160,200	14,548,800
52	Budg Xfer to Authority Regional I&E Account	2,892,600	2,892,600	2,892,600	2,892,600	11,570,400
53	Balance Available Local I&E	9,994,500	(3,220,200)	(2,063,500)	(1,732,400)	2,978,400
54	Cumulative Balance Available Local I&E	9,994,500	6,774,300	4,710,800	2,978,400	

Cash Flow Receipts Analysis - FY 2017 Budget Model

Suburban Wholesale Customer Class - Summary by Quarter

		FY 2017 Budget Projections				12-month
		Jul - Sep 16	Oct - Dec 16	Jan - Mar 17	Apr - Jun 17	TOTAL
<u>WATER SUPPLY SYSTEM</u>						
<u>Receipts</u>						
1	Suburban Wholesale Charge Receipts	85,291,900	74,656,100	74,608,600	79,088,600	313,645,200
2	Miscellaneous Non-Operating Receipts	519,300	519,300	519,300	519,300	2,077,200
3	Total Water Receipts	85,811,200	75,175,400	75,127,900	79,607,900	315,722,400
<u>Disbursements</u>						
4	Regional System O&M Account	24,530,700	24,530,700	24,530,700	24,530,700	98,122,800
5	Local System O&M Account	0	0	0	0	0
6	Regional System O&M Acct - Pens Reimb	1,334,400	1,334,400	1,334,400	1,334,400	5,337,600
7	Local System O&M Acct - Pens Reimb	0	0	0	0	0
8	Bond & Interest Redemption Funds	40,869,000	40,869,000	40,869,000	40,869,000	163,476,000
9	Pension Obligation Payment Fund	1,334,100	1,334,100	1,334,100	1,334,100	5,336,400
10	WRAP Fund	366,300	366,300	366,300	366,300	1,465,200
11	Budget Stabilization Fund	0	0	0	0	0
12	Extraordinary Repair & Replacement Fund	0	0	0	0	0
13	Lease Payment to Local System I&E Account	5,006,400	5,006,400	5,006,400	5,006,400	20,025,600
14	Subtotal Disbursements	73,440,900	73,440,900	73,440,900	73,440,900	293,763,600
15	Subtotal Balance Available <i>prior to I&E Funding</i>	12,370,300	1,734,500	1,687,000	6,167,000	21,958,800
16	Budg Xfer to Authority Regional I&E Account	12,370,300	1,734,500	1,687,000	6,167,000	21,958,800
<u>SEWAGE DISPOSAL SYSTEM</u>						
<u>Receipts</u>						
17	Suburban Wholesale Charge Receipts	70,072,500	70,072,500	70,072,500	70,072,500	280,290,000
18	Miscellaneous Non-Operating Receipts	1,029,000	1,029,000	1,029,000	1,029,000	4,116,000
19	Total Sewer Receipts	71,101,500	71,101,500	71,101,500	71,101,500	284,406,000
<u>Disbursements</u>						
20	Regional System O&M Account	27,810,600	27,810,600	27,810,600	27,810,200	111,242,000
21	Local System O&M Account	0	0	0	0	0
22	Regional System O&M Acct - Pens Reimb	1,690,500	1,690,500	1,690,500	1,690,000	6,761,500
23	Local System O&M Acct - Pens Reimb	0	0	0	0	0
24	Bond & Interest Redemption Funds	32,475,900	32,475,900	32,475,900	32,476,300	129,904,000
25	Pension Obligation Payment Fund	1,730,700	1,730,700	1,730,700	1,730,500	6,922,600
26	WRAP Fund	339,000	339,000	339,000	338,800	1,355,800
27	Budget Stabilization Fund	0	0	0	0	0
28	Extraordinary Repair & Replacement Fund	0	0	0	0	0
29	Lease Payment to Local System I&E Account	4,053,300	4,053,300	4,053,300	4,052,700	16,212,600
30	Subtotal Disbursements	68,100,000	68,100,000	68,100,000	68,098,500	272,398,500
31	Subtotal Balance Available <i>prior to I&E Funding</i>	3,001,500	3,001,500	3,001,500	3,003,000	12,007,500
32	Budg Xfer to Authority Regional I&E Account	3,001,500	3,001,500	3,001,500	3,003,000	12,007,500

Cash Flow Receipts Analysis - FY 2017 Budget Model

Suburban Wholesale Customer Class - Summary by Quarter

		FY 2017 Budget Projections				12-month
		Jul - Sep 16	Oct - Dec 16	Jan - Mar 17	Apr - Jun 17	TOTAL
COMBINED WATER AND SEWER						
<u>Receipts</u>						
33	Suburban Wholesale Charge Receipts	155,364,400	144,728,600	144,681,100	149,161,100	593,935,200
34	Miscellaneous Non-Operating Receipts	1,548,300	1,548,300	1,548,300	1,548,300	6,193,200
35	Total Suburban Wholesale Receipts	156,912,700	146,276,900	146,229,400	150,709,400	600,128,400
<u>Disbursements</u>						
55	Regional System O&M Account	52,341,300	52,341,300	52,341,300	52,340,900	209,364,800
56	Local System O&M Account	0	0	0	0	0
57	Regional System O&M Acct - Pens Reimb	3,024,900	3,024,900	3,024,900	3,024,400	12,099,100
58	Local System O&M Acct - Pens Reimb	0	0	0	0	0
59	Bond & Interest Redemption Funds	73,344,900	73,344,900	73,344,900	73,345,300	293,380,000
60	Pension Obligation Payment Fund	3,064,800	3,064,800	3,064,800	3,064,600	12,259,000
61	WRAP Fund	705,300	705,300	705,300	705,100	2,821,000
62	Budget Stabilization Fund	0	0	0	0	0
63	Extraordinary Repair & Replacement Fund	0	0	0	0	0
64	Lease Payment to Local System I&E Account	9,059,700	9,059,700	9,059,700	9,059,100	36,238,200
65	Subtotal Disbursements	141,540,900	141,540,900	141,540,900	141,539,400	566,162,100
66	Subtotal Balance Available <i>prior to I&E Funding</i>	15,371,800	4,736,000	4,688,500	9,170,000	33,966,300
67	Budg Xfer to Authority Regional I&E Account	15,371,800	4,736,000	4,688,500	9,170,000	33,966,300

Cash Flow Receipts Analysis - FY 2016 Budget Model
 Detroit Retail Customer Class - Summary by Quarter

		FY 2016 (Stub) Budg Proj		6-month
		Jan - Mar 16	Apr - Jun 16	TOTAL
<u>WATER SUPPLY SYSTEM</u>				
<u>Receipts</u>				
1	Detroit Retail Rate Receipts	23,664,000	23,664,200	47,328,200
2	Detroit Retail Miscellaneous Receipts	1,187,400	1,187,800	2,375,200
3	Total Water Receipts	24,851,400	24,852,000	49,703,400
<u>Disbursements</u>				
4	Regional System O&M Account	3,297,900	3,298,200	6,596,100
5	Local System O&M Account	11,222,400	11,222,000	22,444,400
6	Regional System O&M Acct - Pens Reimb	174,900	174,800	349,700
7	Local System O&M Acct - Pens Reimb	1,065,600	1,066,100	2,131,700
8	Bond & Interest Redemption Funds	6,477,300	6,477,700	12,955,000
9	Pension Obligation Payment Fund	1,240,200	1,240,600	2,480,800
10	WRAP Fund	159,300	159,100	318,400
11	Budget Stabilization Fund	581,700	581,900	1,163,600
12	Extraordinary Repair & Replacement Fund	0	0	0
13	Lease Payment to Local System I&E Account	0	0	0
14	Subtotal Disbursements	24,219,300	24,220,400	48,439,700
15	Subtotal Balance Available <i>prior to I&E Funding</i>	632,100	631,600	1,263,700
16	<i>Budg Xfer to Authority Regional I&E Account</i>	524,300	524,300	1,048,600
17	Balance Available Local I&E	107,800	107,300	215,100
18	Cumulative Balance Available Local I&E	107,800	215,100	
<u>SEWAGE DISPOSAL SYSTEM</u>				
<u>Receipts</u>				
19	Detroit Retail Rate Receipts	60,061,500	60,060,900	120,122,400
20	Detroit Retail Miscellaneous Receipts	1,250,100	1,249,700	2,499,800
21	Total Sewer Receipts	61,311,600	61,310,600	122,622,200
<u>Disbursements</u>				
22	Regional System O&M Account	15,532,500	15,532,000	31,064,500
23	Local System O&M Account	8,474,700	8,474,600	16,949,300
24	Regional System O&M Acct - Pens Reimb	1,019,100	1,019,400	2,038,500
25	Local System O&M Acct - Pens Reimb	715,500	715,100	1,430,600
26	Bond & Interest Redemption Funds	28,423,200	28,422,900	56,846,100
27	Pension Obligation Payment Fund	1,776,000	1,775,700	3,551,700
28	WRAP Fund	321,300	321,300	642,600
29	Budget Stabilization Fund	1,398,000	1,397,600	2,795,600
30	Extraordinary Repair & Replacement Fund	0	0	0
31	Lease Payment to Local System I&E Account	0	0	0
32	Subtotal Disbursements	57,660,300	57,658,600	115,318,900
33	Subtotal Balance Available <i>prior to I&E Funding</i>	3,651,300	3,652,000	7,303,300
34	<i>Budg Xfer to Authority Regional I&E Account</i>	4,378,100	4,378,100	8,756,200
35	Balance Available Local I&E	(726,800)	(726,100)	(1,452,900)
36	Cumulative Balance Available Local I&E	(726,800)	(1,452,900)	

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Cash Flow Receipts Analysis - FY 2016 Budget Model
 Detroit Retail Customer Class - Summary by Quarter

		FY 2016 (Stub) Budg Proj		6-month
		Jan - Mar 16	Apr - Jun 16	TOTAL
COMBINED WATER AND SEWER				
<u>Receipts</u>				
37	Detroit Retail Rate Receipts	83,725,500	83,725,100	167,450,600
38	Detroit Retail Miscellaneous Receipts	2,437,500	2,437,500	4,875,000
39	Total Receipts from Detroit Retail Class	86,163,000	86,162,600	172,325,600
<u>Disbursements</u>				
40	Regional System O&M Account	18,830,400	18,830,200	37,660,600
41	Local System O&M Account	19,697,100	19,696,600	39,393,700
42	Regional System O&M Acct - Pens Reimb	1,194,000	1,194,200	2,388,200
43	Local System O&M Acct - Pens Reimb	1,781,100	1,781,200	3,562,300
44	Bond & Interest Redemption Funds	34,900,500	34,900,600	69,801,100
45	Pension Obligation Payment Fund	3,016,200	3,016,300	6,032,500
46	WRAP Fund	480,600	480,400	961,000
47	Budget Stabilization Fund	1,979,700	1,979,500	3,959,200
48	Extraordinary Repair & Replacement Fund	0	0	0
49	Lease Payment to Local System I&E Account	0	0	0
50	Subtotal Disbursements	81,879,600	81,879,000	163,758,600
51	Subtotal Balance Available <i>prior to I&E Funding</i>	4,283,400	4,283,600	8,567,000
52	Budg Xfer to Authority Regional I&E Account	4,902,400	4,902,400	9,804,800
53	Balance Available Local I&E	(619,000)	(618,800)	(1,237,800)
54	Cumulative Balance Available Local I&E	(619,000)	(1,237,800)	

Cash Flow Receipts Analysis - FY 2016 Budget Model
Suburban Wholesale Customer Class - Summary by Quarter

		FY 2016 (Stub) Budg Proj		6-month
		Jan - Mar 16	Apr - Jun 16	TOTAL
<u>WATER SUPPLY SYSTEM</u>				
<u>Receipts</u>				
1	Suburban Wholesale Charge Receipts	72,138,900	73,598,500	145,737,400
2	Miscellaneous Non-Operating Receipts	701,400	701,400	1,402,800
3	Total Water Receipts	72,840,300	74,299,900	147,140,200
<u>Disbursements</u>				
4	Regional System O&M Account	23,596,200	23,596,200	47,192,400
5	Local System O&M Account	0	0	0
6	Regional System O&M Acct - Pens Reimb	1,334,400	1,334,400	2,668,800
7	Local System O&M Acct - Pens Reimb	0	0	0
8	Bond & Interest Redemption Funds	39,288,900	39,288,900	78,577,800
9	Pension Obligation Payment Fund	1,334,100	1,334,100	2,668,200
10	WRAP Fund	439,800	439,800	879,600
11	Budget Stabilization Fund	0	0	0
12	Extraordinary Repair & Replacement Fund	0	0	0
13	Lease Payment to Local System I&E Account	4,993,200	4,993,200	9,986,400
14	Subtotal Disbursements	70,986,600	70,986,600	141,973,200
15	Subtotal Balance Available <i>prior to I&E Funding</i>	1,853,700	3,313,300	5,167,000
16	<i>Budg Xfer to Authority Regional I&E Account</i>	1,853,700	3,313,300	5,167,000
<u>SEWAGE DISPOSAL SYSTEM</u>				
<u>Receipts</u>				
17	Suburban Wholesale Charge Receipts	66,879,300	66,879,300	133,758,600
18	Miscellaneous Non-Operating Receipts	570,900	570,900	1,141,800
19	Total Sewer Receipts	67,450,200	67,450,200	134,900,400
<u>Disbursements</u>				
20	Regional System O&M Account	26,741,400	26,741,400	53,482,800
21	Local System O&M Account	0	0	0
22	Regional System O&M Acct - Pens Reimb	1,690,500	1,690,500	3,381,000
23	Local System O&M Acct - Pens Reimb	0	0	0
24	Bond & Interest Redemption Funds	31,437,600	31,437,600	62,875,200
25	Pension Obligation Payment Fund	1,730,700	1,730,700	3,461,400
26	WRAP Fund	373,500	373,500	747,000
27	Budget Stabilization Fund	0	0	0
28	Extraordinary Repair & Replacement Fund	0	0	0
29	Lease Payment to Local System I&E Account	4,053,300	4,053,300	8,106,600
30	Subtotal Disbursements	66,027,000	66,027,000	132,054,000
31	Subtotal Balance Available <i>prior to I&E Funding</i>	1,423,200	1,423,200	2,846,400
32	<i>Budg Xfer to Authority Regional I&E Account</i>	1,423,200	1,423,200	2,846,400

Cash Flow Receipts Analysis - FY 2016 Budget Model
Suburban Wholesale Customer Class - Summary by Quarter

		FY 2016 (Stub)	Budg Proj	6-month
		Jan - Mar 16	Apr - Jun 16	TOTAL
<u>COMBINED WATER AND SEWER</u>				
<u>Receipts</u>				
33	Suburban Wholesale Charge Receipts	139,018,200	140,477,800	279,496,000
34	Miscellaneous Non-Operating Receipts	1,272,300	1,272,300	2,544,600
35	Total Suburban Wholesale Receipts	140,290,500	141,750,100	282,040,600
<u>Disbursements</u>				
55	Regional System O&M Account	50,337,600	50,337,600	100,675,200
56	Local System O&M Account	0	0	0
57	Regional System O&M Acct - Pens Reimb	3,024,900	3,024,900	6,049,800
58	Local System O&M Acct - Pens Reimb	0	0	0
59	Bond & Interest Redemption Funds	70,726,500	70,726,500	141,453,000
60	Pension Obligation Payment Fund	3,064,800	3,064,800	6,129,600
61	WRAP Fund	813,300	813,300	1,626,600
62	Budget Stabilization Fund	0	0	0
63	Extraordinary Repair & Replacement Fund	0	0	0
64	Lease Payment to Local System I&E Account	9,046,500	9,046,500	18,093,000
65	Subtotal Disbursements	137,013,600	137,013,600	274,027,200
66	Subtotal Balance Available <i>prior to I&E Funding</i>	3,276,900	4,736,500	8,013,400
67	<i>Budg Xfer to Authority Regional I&E Account</i>	3,276,900	4,736,500	8,013,400

Cash Flow Receipts Analysis Jan 2016 - Jun 2016
 Detroit Retail Customer Class - Summary by Quarter

"ESTIMATED ACTUAL"

		FY 2016 (2nd half)		6-month
		Jan - Mar 16	Apr - Jun 16	TOTAL
<u>WATER SUPPLY SYSTEM</u>				
<u>Receipts</u>				
1	Detroit Retail Rate Receipts	21,979,175	25,657,553	47,636,728
2	Detroit Retail Miscellaneous Receipts	0	0	0
3	Total Water Receipts (as reported by DWSD)	21,979,175	25,657,553	47,636,728
<u>Disbursements</u>				
4	Regional System O&M Account	2,811,600	2,811,600	5,623,200
5	Local System O&M Account	11,222,400	11,222,400	22,444,800
6	Regional System O&M Acct - Pens Reimb	174,900	174,800	349,700
7	Local System O&M Acct - Pens Reimb	1,065,600	1,065,600	2,131,200
8	Bond & Interest Redemption Funds	6,477,300	6,477,700	12,955,000
9	Pension Obligation Payment Fund	1,388,400	1,388,400	2,776,800
10	WRAP Fund	159,300	159,100	318,400
11	Budget Stabilization Fund	581,700	581,900	1,163,600
12	Extraordinary Repair & Replacement Fund	0	0	0
13	Lease Payment to Local System I&E Account	0	0	0
14	Subtotal Disbursements	23,881,200	23,881,500	47,762,700
15	Subtotal Balance Available prior to I&E Funding	(1,902,025)	1,776,053	(125,972)
16	Budg Xfer to Authority Regional I&E Account	509,100	509,100	1,018,200
17	Balance Available Local I&E	(2,411,125)	1,266,953	(1,144,172)
18	Cumulative Balance Available Local I&E	(2,411,125)	(1,144,172)	
<u>SEWAGE DISPOSAL SYSTEM</u>				
<u>Receipts</u>				
19	Detroit Retail Rate Receipts	55,110,794	60,046,453	115,157,247
20	Detroit Retail Miscellaneous Receipts	0	0	0
21	Total Sewer Receipts (as reported by DWSD)	55,110,794	60,046,453	115,157,247
<u>Disbursements</u>				
22	Regional System O&M Account	14,276,700	14,276,900	28,553,600
23	Local System O&M Account	8,474,700	8,474,700	16,949,400
24	Regional System O&M Acct - Pens Reimb	1,019,100	1,019,400	2,038,500
25	Local System O&M Acct - Pens Reimb	715,500	715,500	1,431,000
26	Bond & Interest Redemption Funds	27,954,300	27,954,600	55,908,900
27	Pension Obligation Payment Fund	1,712,700	1,713,000	3,425,700
28	WRAP Fund	321,300	321,300	642,600
29	Budget Stabilization Fund	1,398,000	1,397,600	2,795,600
30	Extraordinary Repair & Replacement Fund	0	0	0
31	Lease Payment to Local System I&E Account	0	0	0
32	Subtotal Disbursements	55,872,300	55,873,000	111,745,300
33	Subtotal Balance Available prior to I&E Funding	(761,506)	4,173,453	3,411,947
34	Budg Xfer to Authority Regional I&E Account	4,402,500	4,402,500	8,805,000
35	Balance Available Local I&E	(5,164,006)	(229,047)	(5,393,053)
36	Cumulative Balance Available Local I&E	(5,164,006)	(5,393,053)	

Cash Flow Receipts Analysis Jan 2016 - Jun 2016
 Detroit Retail Customer Class - Summary by Quarter

"ESTIMATED ACTUAL"

		FY 2016 (2nd half)		6-month
		Jan - Mar 16	Apr - Jun 16	TOTAL
COMBINED WATER AND SEWER				
<u>Receipts</u>				
37	Detroit Retail Rate Receipts	77,089,969	85,704,006	162,793,975
38	Detroit Retail Miscellaneous Receipts	0	0	0
39	Total Receipts (as reported by DWSD)	77,089,969	85,704,006	162,793,975
<u>Disbursements</u>				
40	Regional System O&M Account	17,088,300	17,088,500	34,176,800
41	Local System O&M Account	19,697,100	19,697,100	39,394,200
42	Regional System O&M Acct - Pens Reimb	1,194,000	1,194,200	2,388,200
43	Local System O&M Acct - Pens Reimb	1,781,100	1,781,100	3,562,200
44	Bond & Interest Redemption Funds	34,431,600	34,432,300	68,863,900
45	Pension Obligation Payment Fund	3,101,100	3,101,400	6,202,500
46	WRAP Fund	480,600	480,400	961,000
47	Budget Stabilization Fund	1,979,700	1,979,500	3,959,200
48	Extraordinary Repair & Replacement Fund	0	0	0
49	Lease Payment to Local System I&E Account	0	0	0
50	Subtotal Disbursements	79,753,500	79,754,500	159,508,000
51	Subtotal Balance Available prior to I&E Funding	(2,663,531)	5,949,506	3,285,975
52	Budg Xfer to Authority Regional I&E Account	4,911,600	4,911,600	9,823,200
53	Balance Available Local I&E	(7,575,131)	1,037,906	(6,537,225)
54	Cumulative Balance Available Local I&E	(7,575,131)	(6,537,225)	

Cash Flow Receipts Analysis Jul 2016 - Jun 2017
 Detroit Retail Customer Class - Summary by Quarter

"ESTIMATED ACTUAL"
 YTD THRU SEPTEMBER

		FY 2017				Annual
		Jul - Sep 16	Oct - Dec 16	Jan - Mar 17	Apr - Jun 17	TOTAL
<u>WATER SUPPLY SYSTEM</u>						
<u>Receipts</u>						
1	Detroit Retail Rate Receipts	28,458,468				28,458,468
2	Detroit Retail Miscellaneous Receipts	0				0
3	Total Water Receipts <i>(as reported by DWSD)</i>	28,458,468	-----	-----	-----	28,458,468
<u>Disbursements</u>						
4	Regional System O&M Account	3,439,200				3,439,200
5	Local System O&M Account	8,399,100				8,399,100
6	Regional System O&M Acct - Pens Reimb	174,900				174,900
7	Local System O&M Acct - Pens Reimb	1,065,600				1,065,600
8	Bond & Interest Redemption Funds	6,755,400				6,755,400
9	Pension Obligation Payment Fund	1,240,200				1,240,200
10	WRAP Fund	153,000				153,000
11	Budget Stabilization Fund	90,000				90,000
12	Extraordinary Repair & Replacement Fund	0				0
13	Lease Payment to Local System I&E Account	618,600				618,600
14	Subtotal Disbursements	21,936,000	0	0	0	21,936,000
15	Subtotal Balance Available <i>prior to I&E Funding</i>	6,522,468				6,522,468
16	<i>Budg Xfer to Authority Regional I&E Account</i>	469,900				469,900
17	Balance Available Local I&E	6,052,568				6,052,568
18	Cumulative Balance Available Local I&E	4,908,396				4,908,396
<i>* Reflects Carryover Balance from 1/2016 - 6/2016 Activity</i>						
<u>SEWAGE DISPOSAL SYSTEM</u>						
<u>Receipts</u>						
19	Detroit Retail Rate Receipts	65,420,162				65,420,162
20	Detroit Retail Miscellaneous Receipts	0				0
21	Total Sewer Receipts <i>(as reported by DWSD)</i>	65,420,162	-----	-----	-----	65,420,162
<u>Disbursements</u>						
22	Regional System O&M Account	16,154,100				16,154,100
23	Local System O&M Account	10,383,900				10,383,900
24	Regional System O&M Acct - Pens Reimb	1,019,100				1,019,100
25	Local System O&M Acct - Pens Reimb	715,500				715,500
26	Bond & Interest Redemption Funds	28,770,600				28,770,600
27	Pension Obligation Payment Fund	1,776,000				1,776,000
28	WRAP Fund	324,600				324,600
29	Budget Stabilization Fund	663,600				663,600
30	Extraordinary Repair & Replacement Fund	0				0
31	Lease Payment to Local System I&E Account	2,821,800				2,821,800
32	Subtotal Disbursements	62,629,200	0	0	0	62,629,200
33	Subtotal Balance Available <i>prior to I&E Funding</i>	2,790,962				2,790,962
34	<i>Budg Xfer to Authority Regional I&E Account</i>	2,422,700				2,422,700
35	Balance Available Local I&E	368,262				368,262
36	Cumulative Balance Available Local I&E	(5,024,791)				(5,024,791)
<i>* Reflects Carryover Balance from 1/2016 - 6/2016 Activity</i>						

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Cash Flow Receipts Analysis Jul 2016 - Jun 2017
 Detroit Retail Customer Class - Summary by Quarter

"ESTIMATED ACTUAL"
YTD THRU SEPTEMBER

		FY 2017				Annual
		Jul - Sep 16	Oct - Dec 16	Jan - Mar 17	Apr - Jun 17	TOTAL
<u>COMBINED WATER AND SEWER</u>						
<u>Receipts</u>						
37	Detroit Retail Rate Receipts	93,878,630	0	0	0	93,878,630
38	Detroit Retail Miscellaneous Receipts	0	0	0	0	0
39	Total Receipts <i>(as reported by DWSD)</i>	93,878,630	0	0	0	93,878,630
<u>Disbursements</u>						
40	Regional System O&M Account	19,593,300	0	0	0	19,593,300
41	Local System O&M Account	18,783,000	0	0	0	18,783,000
42	Regional System O&M Acct - Pens Reimb	1,194,000	0	0	0	1,194,000
43	Local System O&M Acct - Pens Reimb	1,781,100	0	0	0	1,781,100
44	Bond & Interest Redemption Funds	35,526,000	0	0	0	35,526,000
45	Pension Obligation Payment Fund	3,016,200	0	0	0	3,016,200
46	WRAP Fund	477,600	0	0	0	477,600
47	Budget Stabilization Fund	753,600	0	0	0	753,600
48	Extraordinary Repair & Replacement Fund	0	0	0	0	0
49	Lease Payment to Local System I&E Account	3,440,400	0	0	0	3,440,400
50	Subtotal Disbursements	84,565,200	0	0	0	84,565,200
51	Subtotal Balance Available <i>prior to I&E Funding</i>	9,313,430	0	0	0	9,313,430
52	<i>Budg Xfer to Authority Regional I&E Account</i>	2,892,600				2,892,600
53	Balance Available Local I&E	6,420,830				6,420,830
54	Cumulative Balance Available Local I&E	(116,395)				(116,395)

* Reflects Carryover Balance from 1/2016 - 6/2016 Activity

Cash Flow Receipts Analysis Jan 2016 - Jun 2016

"ESTIMATED ACTUAL"

Suburban Wholesale Customer Class - Summary by Quarter

		FY 2016 (2nd half)		6-month
		Jan - Mar 16	Apr - Jun 16	TOTAL
<u>WATER SUPPLY SYSTEM</u>				
<u>Receipts</u>				
1	Suburban Wholesale Charge Receipts	70,165,714	73,050,246	143,215,960
2	Miscellaneous Non-Operating Receipts	0	0	0
3	Total Water Receipts	70,165,714	73,050,246	143,215,960
<u>Disbursements</u>				
4	Regional System O&M Account	20,116,200	20,116,200	40,232,400
5	Local System O&M Account	0	0	0
6	Regional System O&M Acct - Pens Reimb	1,334,400	1,334,400	2,668,800
7	Local System O&M Acct - Pens Reimb	0	0	0
8	Bond & Interest Redemption Funds	39,288,900	39,288,900	78,577,800
9	Pension Obligation Payment Fund	1,493,400	1,493,400	2,986,800
10	WRAP Fund	439,800	439,800	879,600
11	Budget Stabilization Fund	0	0	0
12	Extraordinary Repair & Replacement Fund	0	0	0
13	Lease Payment to Local System I&E Account	4,993,200	4,993,200	9,986,400
14	Subtotal Disbursements	67,665,900	67,665,900	135,331,800
15	Subtotal Balance Available <i>prior to I&E Funding</i>	2,499,814	5,384,346	7,884,160
16	Budgeted Xfer to Authority Regional I&E	5,789,800	5,789,800	11,579,600
17	Variance from Budget	(3,289,986)	(405,454)	(3,695,440)
18	Cumulative Variance from Budget	(3,289,986)	(3,695,440)	
<u>SEWAGE DISPOSAL SYSTEM</u>				
<u>Receipts</u>				
19	Suburban Wholesale Charge Receipts	69,994,545	66,769,566	136,764,112
20	Miscellaneous Non-Operating Receipts	0	0	0
21	Total Sewer Receipts	69,994,545	66,769,566	136,764,112
<u>Disbursements</u>				
22	Regional System O&M Account	24,579,600	24,579,600	49,159,200
23	Local System O&M Account	0	0	0
24	Regional System O&M Acct - Pens Reimb	1,690,500	1,690,500	3,381,000
25	Local System O&M Acct - Pens Reimb	0	0	0
26	Bond & Interest Redemption Funds	30,918,900	30,918,900	61,837,800
27	Pension Obligation Payment Fund	1,669,200	1,669,200	3,338,400
28	WRAP Fund	373,500	373,500	747,000
29	Budget Stabilization Fund	0	0	0
30	Extraordinary Repair & Replacement Fund	0	0	0
31	Lease Payment to Local System I&E Account	4,053,300	4,053,300	8,106,600
32	Subtotal Disbursements	63,285,000	63,285,000	126,570,000
33	Subtotal Balance Available <i>prior to I&E Funding</i>	6,709,545	3,484,566	10,194,112
34	Budgeted Xfer to Authority Regional I&E	1,423,500	1,423,500	2,847,000
35	Variance from Budget	5,286,045	2,061,066	7,347,112
36	Cumulative Variance from Budget	5,286,045	7,347,112	

Cash Flow Receipts Analysis Jan 2016 - Jun 2016

"ESTIMATED ACTUAL"

Suburban Wholesale Customer Class - Summary by Quarter

		FY 2016 (2nd half)		6-month
		Jan - Mar 16	Apr - Jun 16	TOTAL
COMBINED WATER AND SEWER				
<u>Receipts</u>				
37	Suburban Wholesale Charge Receipts	140,160,259	139,819,812	279,980,071
38	Miscellaneous Non-Operating Receipts	0	0	0
39	Total Suburban Wholesale Receipts	140,160,259	139,819,812	279,980,071
<u>Disbursements</u>				
55	Regional System O&M Account	44,695,800	44,695,800	89,391,600
56	Local System O&M Account	0	0	0
57	Regional System O&M Acct - Pens Reimb	3,024,900	3,024,900	6,049,800
58	Local System O&M Acct - Pens Reimb	0	0	0
59	Bond & Interest Redemption Funds	70,207,800	70,207,800	140,415,600
60	Pension Obligation Payment Fund	3,162,600	3,162,600	6,325,200
61	WRAP Fund	813,300	813,300	1,626,600
62	Budget Stabilization Fund	0	0	0
63	Extraordinary Repair & Replacement Fund	0	0	0
64	Lease Payment to Local System I&E Account	9,046,500	9,046,500	18,093,000
65	Subtotal Disbursements	130,950,900	130,950,900	261,901,800
66	Subtotal Balance Available <i>prior to I&E Funding</i>	9,209,359	8,868,912	18,078,271
67	Budgeted Xfer to Authority Regional I&E	7,213,300	7,213,300	14,426,600
68	Variance from Budget	1,996,059	1,655,612	3,651,671
69	Cumulative Variance from Budget	1,996,059	3,651,671	

Cash Flow Receipts Analysis Jul 2016 - Jun 2017

Suburban Wholesale Customer Class - Summary by Quarter

"ESTIMATED ACTUAL"**YTD THRU SEPTEMBER**

		FY 2017				Annual
		Jul - Sep 16	Oct - Dec 16	Jan - Mar 17	Apr - Jun 17	TOTAL
<u>WATER SUPPLY SYSTEM</u>						
<u>Receipts</u>						
1	Suburban Wholesale Charge Receipts	93,786,206				93,786,206
2	Miscellaneous Non-Operating Receipts	0				0
3	Total Water Receipts	93,786,206	0	0	0	93,786,206
<u>Disbursements</u>						
4	Regional System O&M Account	24,530,700				24,530,700
5	Local System O&M Account	0				0
6	Regional System O&M Acct - Pens Reimb	1,334,400				1,334,400
7	Local System O&M Acct - Pens Reimb	0				0
8	Bond & Interest Redemption Funds	40,869,000				40,869,000
9	Pension Obligation Payment Fund	1,334,100				1,334,100
10	WRAP Fund	366,300				366,300
11	Budget Stabilization Fund	0				0
12	Extraordinary Repair & Replacement Fund	0				0
13	Lease Payment to Local System I&E Account	5,006,400				5,006,400
14	Subtotal Disbursements	73,440,900	0	0	0	73,440,900
15	Subtotal Balance Available <i>prior to I&E Funding</i>	20,345,306	0	0	0	20,345,306
16	Budgeted Xfer to Authority Regional I&E	5,489,700				5,489,700
17	Variance from Budget	14,855,606				14,855,606
18	Cumulative Variance from Budget	11,160,166				11,160,166
<i>* Reflects Carryover Balance from 1/2016 - 6/2016 Activity</i>						
<u>SEWAGE DISPOSAL SYSTEM</u>						
<u>Receipts</u>						
19	Suburban Wholesale Charge Receipts	69,110,107				69,110,107
20	Miscellaneous Non-Operating Receipts	0				0
21	Total Sewer Receipts	69,110,107	0	0	0	69,110,107
<u>Disbursements</u>						
22	Regional System O&M Account	27,810,600				27,810,600
23	Local System O&M Account	0				0
24	Regional System O&M Acct - Pens Reimb	1,690,500				1,690,500
25	Local System O&M Acct - Pens Reimb	0				0
26	Bond & Interest Redemption Funds	32,475,900				32,475,900
27	Pension Obligation Payment Fund	1,730,700				1,730,700
28	WRAP Fund	339,000				339,000
29	Budget Stabilization Fund	0				0
30	Extraordinary Repair & Replacement Fund	0				0
31	Lease Payment to Local System I&E Account	4,053,300				4,053,300
32	Subtotal Disbursements	68,100,000	0	0	0	68,100,000
33	Subtotal Balance Available <i>prior to I&E Funding</i>	1,010,107	0	0	0	1,010,107
34	Budgeted Xfer to Authority Regional I&E	3,001,900				3,001,900
35	Variance from Budget	(1,991,793)				(1,991,793)
36	Cumulative Variance from Budget	5,355,319				5,355,319

TFG

Cash Flow Receipts Analysis Jul 2016 - Jun 2017

Suburban Wholesale Customer Class - Summary by Quarter

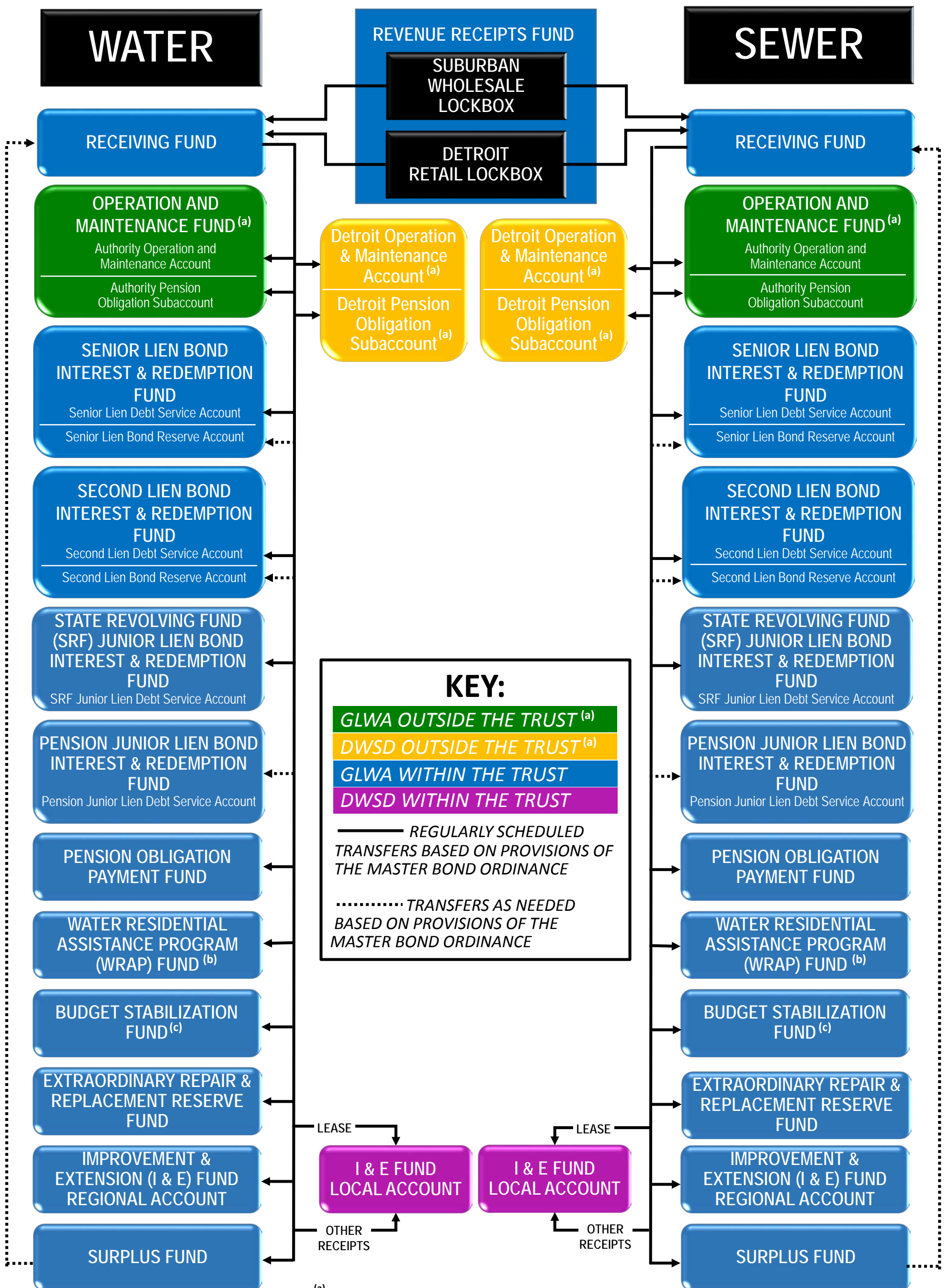
"ESTIMATED ACTUAL"**YTD THRU SEPTEMBER**

		FY 2017				Annual
		Jul - Sep 16	Oct - Dec 16	Jan - Mar 17	Apr - Jun 17	TOTAL
		* Reflects Carryover Balance from 1/2016 - 6/2016 Activity				
COMBINED WATER AND SEWER						
<u>Receipts</u>						
37	Suburban Wholesale Charge Receipts	162,896,314	0	0	0	162,896,314
38	Miscellaneous Non-Operating Receipts	0	0	0	0	0
39	Total Suburban Wholesale Receipts	162,896,314	0	0	0	162,896,314
<u>Disbursements</u>						
55	Regional System O&M Account	52,341,300	0	0	0	52,341,300
56	Local System O&M Account	0	0	0	0	0
57	Regional System O&M Acct - Pens Reimb	3,024,900	0	0	0	3,024,900
58	Local System O&M Acct - Pens Reimb	0	0	0	0	0
59	Bond & Interest Redemption Funds	73,344,900	0	0	0	73,344,900
60	Pension Obligation Payment Fund	3,064,800	0	0	0	3,064,800
61	WRAP Fund	705,300	0	0	0	705,300
62	Budget Stabilization Fund	0	0	0	0	0
63	Extraordinary Repair & Replacement Fund	0	0	0	0	0
64	Lease Payment to Local System I&E Account	9,059,700	0	0	0	9,059,700
65	Subtotal Disbursements	141,540,900	0	0	0	141,540,900
66	Subtotal Balance Available <i>prior to I&E Funding</i>	21,355,414	0	0	0	21,355,414
67	Budgeted Xfer to Authority Regional I&E	8,491,600				8,491,600
68	Variance from Budget	12,863,814				12,863,814
69	Cumulative Variance from Budget	16,515,485				16,515,485

** Reflects Carryover Balance from 1/2016 - 6/2016 Activity*

Master Bond Ordinance Flow of Funds

Note: This chart is a summary of the Master Bond Ordinance Flow of Funds and is for illustrative purposes only. For a more complete and comprehensive description of the flow of funds, reference is made to each Master Bond Ordinance, a copy of which is available at glwater.org.



^(a) Except for these funds, all other funds are held in Trust by the Trustee.

^(b) Disbursing fund for WRAP

^(c) For the Detroit Local Systems per Section 515 of the Master Bond Ordinance.



Financial Services Group Audit Committee Communication

Date: November 4, 2016

To: Great Lakes Water Authority Audit Committee

From: Jon Wheatley, Public Finance Manager

Re: Proposed Water Residential Assistance Program Amendments

Background: The Water Residential Assistance Program (“WRAP”) provides sustainable funding for qualifying low-income residents served by GLWA’s customers. The program is funded by GLWA at an amount equal to 0.5 percent of revenues with the initial Fiscal Year 2016 funding level of \$4.6 million combined for water and sewer services.

The scope of funding uses includes a) payment assistance and b) water audit and water conservation measures. Eligible residential customers with a past due bill and/or who are in active shut off can receive assistance with paying down arrears and receive \$25 toward monthly bill payment assistance annually up to \$1,000. High volume water users can receive a one-time home audit and home water conservation services up to \$1,000. Maximum annual assistance per household is \$2,000. To participate in WRAP, an applicant must have household gross incomes at or below 150% of the federal poverty income thresholds. Customers with water usage at or above 120% of the average residential usage are eligible to participate in a water audit and install water conservation measures. WRAP participants are also encouraged to participate in both financial coaching and water conservation workshops as well as other support services. The program is administered by Wayne Metro Community Action Agency (Wayne Metro), a nonprofit agency.

WRAP has the potential to serve over 120 communities within the GLWA service area, but in order to assist qualified households, each community must opt into the program and sign a Memorandum of Agreement (MOA) with Wayne Metro. To date, 23 communities have opted out of WRAP and 39 other communities have yet to respond to inquiries about their intention to participate.

The WRAP began providing assistance to customers of the Great Lakes Water Authority (“GLWA”) on March 1, 2016. With just over eight months of operation, the WRAP has 49 participating communities and has committed a total of over \$2.2 million in assistance dollars throughout the GLWA service area. In order to benefit a greater number of eligible households

with the funds available, amendments to the existing program were evaluated based upon feedback received from our nonprofit partners and retail service provider customers.

Analysis: The following WRAP amendments are proposed.

1. Opt-in Scope Amendment

Issues raised by the non-participating communities include concerns about time and resource commitments in relation to the number of households that will benefit within their local community. In addition, adding provision for change out of fixtures that contain trace amounts of lead aligns with GLWA's mission to support health communities. In order to increase the number of GLWA customer communities opting into WRAP, the following changes to the program are proposed.

- 1) Allow communities to opt into specific features of the WRAP. For example, a community could choose to opt into the monthly assistance feature, but not the arrearage assistance feature. Providing this flexibility to communities may ease concerns about time and resource commitment concerns and maximize the benefit based on need.
- 2) As part of the plumbing and repair feature of the program for those qualified households with over 120% average annual water usage, fixtures in the home that pre-date the lead free plumbing code change will be considered eligible for replacement as part of the one-time \$1,000 per household allotment.

2. Wayne Metro Contract Change Order

The WRAP is funded each fiscal year, based on 0.50% of budgeted revenues for that fiscal year. The contract with Wayne Metro (GLWA CS-010) specifies the not to exceed administrative fee amount based on the anticipated allocation of assistance dollars to each county. Currently, the contract with Wayne Metro was for a 24 month period and expires on February 21, 2018. The dollar amount of the contract was based on projected WRAP budgeted revenue during that period of time. In order to align the contract expiration date with the end of GLWA's fiscal year on June 30, 2018, a contract change order is required. This change would affect the dollar amount of the contract by extending it an additional four months, and would also include the additional WRAP budgeted revenues from FY 2016 to FY 2018 which results in an increase to the contract amount of \$480,900. This will allow for better tracking and budgeting of future program commitments by aligning with fiscal year projections instead of the "program year" approach that was initially envisioned.

3. FY 2016 WRAP Cashflow

When the Lease Agreements between the GLWA and the City of Detroit were signed on June 12, 2015, the WRAP fund funding began with the FY 2016 budget. The launch of the WRAP did not begin until March 1, 2016 and initially only the City of Detroit opted into the program. Other communities slowly began opting into WRAP after several customer outreach events. Due to the lag in suburban customer communities opting into WRAP, a majority of the FY 2016 allocated funds to each of the counties has remained uncommitted. As of October 19, 2016 the program demand from the City of Detroit customers is out-pacing the budgeted funds for FY 2016 and FY 2017. Based on current projections the City of Detroit will have committed all of its WRAP allocation by the end of November 2016.

Attached is **Table 1**, which shows the uncommitted dollars assigned to each of the participating counties as of June 30, 2016. Excluding the funds uncommitted to Detroit, the suburban customers had uncommitted funds of over \$2.2 million through June 30, 2016.

4. FY 2017 WRAP Cashflow as of August 31, 2016

Table 2 shows the uncommitted funds through August 31, 2016, inclusive of the FY 2017 budgeted allocation to each county and the uncommitted funds from FY 2016. As can be seen, excluding Detroit, the combined uncommitted funds is almost \$4.5 million. With 49 communities opted into WRAP and 12 more communities working through the MOA process, it is expected that the pace of committing funds for the suburban communities will increase through the remainder of FY 2017. Given the level of uncommitted funds to date, a strategy for use of unspent WRAP funds should be considered.

Proposed Action: The Audit Committee recommends that the Great Lakes Water Authority Board 1) approve the proposed program changes to the WRAP to allow customer communities to opt into the program features that best meet the needs of their community and adding fixtures in the home that pre-date the lead free plumbing code change for replacement as part of the one-time \$1,000 per household allotment; and 2) authorize a change order to CS-010 to extend the contract through June 30, 2018, and change the contract not to exceed \$480,900.

TABLE 1
WRAP Fund Sources and Uses
(Unaudited)
As of June 30, 2016

	Detroit	Out-Wayne County	Oakland County	Macomb County	Washtenaw County	St. Clair County	Lapeer County	Monroe County	Unallocated Funds	Total
Sources (Net Revenues)										
FY 2016 Assistance Budget Allocation										
Bill and Arrearage Assistance	\$ 1,238,736	\$ 748,629	\$ 740,155	\$ 379,764	\$ 35,419	\$ 10,080	\$ 3,051	\$ 5,093	\$ 63,842	\$ 3,224,769
Home Audit and Repairs	288,022	174,066	172,096	88,300	8,235	2,344	709	1,184	14,500	749,457
Total FY 2016 Assistance Budget Allocation	1,526,759	922,695	912,250	468,064	43,654	12,424	3,760	6,277	78,342	3,974,226
Uses										
Investment Income	-	-	-	-	-	-	-	-	-	-
Home Repairs	45,007	-	1,660	1,335	-	-	-	-	-	48,002
Home Audits	85,025	475	4,275	3,325	-	-	-	-	-	93,100
Bill Assistance	12,400	775	3,475	1,075	-	-	-	-	-	17,725
Arrearage Assistance	-	-	-	-	-	-	-	-	-	-
Total Uses	142,432	1,250	9,410	5,735	-	-	-	-	-	158,827
Net Revenues Available for Future Assistance	1,384,327	921,445	902,840	462,329	43,654	12,424	3,760	6,277	78,342	3,815,399
Less: Committed Funds										
Bill Assistance	180,946	13,925	43,025	21,725	-	-	-	-	-	259,621
Arrearage Assistance	693,891	15,826	102,491	1,648	-	-	-	-	-	813,856
Breakage	(32,835)	(250)	-	-	-	-	-	-	-	(33,085)
Total Committed Funds	842,002	29,501	145,516	23,373	-	-	-	-	-	1,040,392
Total Expenses/Committed Funds	984,433	30,751	154,926	29,108	-	-	-	-	-	1,199,219
Uncommitted Funds	\$ 542,325	\$ 891,945	\$ 757,324	\$ 438,956	\$ 43,654	\$ 12,424	\$ 3,760	\$ 6,277	\$ 78,342	\$ 2,775,007

Reconciliation of Uncommitted Funds:

Cash Deposits to WRAP Fund through 6/30/2016:	\$ 4,500,000
Add: Carryover from previous Fiscal Year	-
Less: Year One Administration and Expenses (Wayne Metro)	(525,774)
NET Balance Available for Assistance:	3,974,226
Less: Total Expenses/Committed Funds as of 6/30/2016:	(1,199,219)
Uncommitted Funds as of 6/30/2016:	<u>\$ 2,775,007</u>

TABLE 2
WRAP Fund Net Revenues
As of August 31, 2016

	Detroit	Out-Wayne County	Oakland County	Macomb County	Washtenaw County	St. Clair County	Lapeer County	Monroe County	Unallocated Funds	Total
Uncommitted Funds from FY 2016:	542,325	891,945	757,324	438,956	43,654	12,424	3,760	6,277	78,342	2,775,007
FY 2017 Assistance Budget										
Bill and Arrearage Assistance	\$1,301,150	\$821,382	\$824,652	\$426,578	\$40,442	\$2,588	\$10,705	\$5,919	\$0	\$3,433,415
Home Audit and Repairs	303,227	191,419	192,181	99,412	9,425	603	2,495	1,379	0	800,142
Total FY 2017 Assistance Budget	\$1,604,378	\$1,012,801	\$1,016,833	\$525,990	\$49,866	\$3,191	\$13,200	\$7,299	\$0	\$4,233,557
Less: Expenditures										
Investment Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Home Repairs	103,774	1,245	10,483	10,246	0	0	0	0	0	125,748
Home Audits	136,325	950	19,000	8,075	0	0	0	0	0	164,350
Bill Assistance	25,750	3,875	7,500	1,400	0	0	0	0	0	38,525
Arrearage Assistance	0	0	0	0	0	0	0	0	0	0
Total Expenditures	\$265,849	\$6,070	\$36,983	\$19,721	\$0	\$0	\$0	\$0	\$0	\$328,623
NET Funds Available for Future Assistance	\$1,880,854	\$1,898,676	\$1,737,174	\$945,225	\$93,520	\$15,615	\$16,960	\$13,575	\$78,342	\$6,679,941
Less: Committed Funds										
Bill Assistance	\$369,872	\$19,850	\$74,671	\$34,325	\$0	\$0	\$0	\$0	\$0	\$498,717
Arrearage Assistance	843,115	24,084	146,991	9,432	0	0	0	0	0	1,023,622
Breakage	(32,835)	(250)	0	0	0	0	0	0	0	(33,085)
Total Committed Funds	\$1,180,152	\$43,684	\$221,662	\$43,757	\$0	\$0	\$0	\$0	\$0	\$1,489,254
Total Expenditures/Committed Funds	\$1,446,001	\$49,754	\$258,645	\$63,478	\$0	\$0	\$0	\$0	\$0	\$1,817,878
Uncommitted Funds	\$700,702	\$1,854,991	\$1,515,512	\$901,468	\$93,520	\$15,615	\$16,960	\$13,575	\$78,342	\$5,190,687

Reconciliation of Uncommitted Funds:

FY 2017 WRAP Budget	\$4,731,000
Add: Carryover from previous Fiscal Year	\$2,775,007
Less: Year 2 Administration and Expenses- Wayne Metro:	(497,443)
NET Balance Available for Assistance:	\$7,008,564
Less: Total Expenses/Committed Funds as of 6/30/2016:	(1,817,878)
Uncommitted Funds as of 8/31/2016:	\$5,190,687



Financial Services Group Audit Committee Communication

Date: November 4, 2016

To: Great Lakes Water Authority Audit Committee

From: Nicolette N. Bateson, CPA, Chief Financial Officer/Treasurer

Re: General Retirement System Pension Report as of June 30, 2015 for the City of Detroit
Legacy Pension Plan (Component II)

Background: In accordance with terms of the “Agreement re GRS Defined Benefit Plan Among City of Detroit and General Retirement System of City of Detroit” (online at <http://www.glwater.org/wp-content/uploads/2016/08/Pension-Agreement.pdf>), an annual report shall be completed.

Analysis: The above referenced annual report is attached for discussion.

Proposed Action: Receive and file report.



Financial Services Group Audit Committee Communication

Date: November 4, 2016

To: Great Lakes Water Authority Audit Committee

From: Nicolette Bateson, CPA
Chief Financial Officer/Treasurer

Re: Proposed 2017 Audit Committee Meeting Dates

Background: The Great Lakes Water Authority Audit Committee may wish to establish the 2017 meeting calendar.

Justification/Analysis: Listed below is a proposed 2017 Audit Committee meeting calendar. It is proposed that a general protocol of scheduling meetings for the third Friday of each month (or the fourth Friday if the third Friday is a holiday) be established. The proposed meeting time is 8:00 a.m. and the meetings will be held at the Water Board Building, 735 Randolph, 5th floor, Detroit, MI 48226.

January 20, 2017	July 21, 2017
February 17, 2017	August 18, 2017
March 17, 2017	September 15, 2017
April 21, 2017	October 20, 2017
May 19, 2017	November 17, 2017
June 16, 2017	December 15, 2017

Proposed Action: Approve the meeting schedule as proposed or amended.



OFFICE OF THE
GENERAL COUNSEL

Memo

To: Board of Directors, Audit Committee

From: Laurie Koester, Associate General Counsel

cc: Nickie Bateson, Chief Financial Officer

Date: October 27, 2016

Re: Water and Sewer Contract Status Update

Water Contracts

The annual water contract reopener season is upon us. Annually, negotiations typically begin on or about October 1 and must conclude with customer legislative body approvals by mid-January in order to affect the subsequent fiscal year's charges. This year, the deadline for customers to approve an amendment to their contract is January 13, 2017.

The GLWA water contract negotiation team expects to conduct meetings with three customers for their regularly scheduled reopener (i.e. those specified, recurring dates set forth in the contract), in addition to two "out of sequence" reopeners (i.e. requests to negotiate contract values outside of the dates specified in the contract and typically related to infrastructure improvements such as a new storage facility), and meetings to finalize two new water service contracts.

Additionally, for the first time since 2013, the team will be meeting with two customers who exceeded their contract peak hour flow limits on the system max day, June 27, 2016. You may recall that the contract prohibits customers from exceeding their contracted max day and peak hour values. If a customer exceeds either or both of its contracted flow rates on the system max day, the contract provides that the parties must meet to investigate the matter and, as appropriate, apply certain remedies to redress the situation.

We would also note that while there was a request from Commerce Twp for an out of sequence reopener this year, because their new storage facility did not operate at all during the 2016 peak season we were unable to accommodate their request.

The complete list of customers who are expected to negotiate this year is noted below.

2016 Water Contract Negotiations			
Regularly Scheduled Reopeners	Out of Sequence Reopeners	New Model Contracts	Exceedance Meetings
Almont	Northville Twp	Grosse Ile Twp	Bruce Twp
NOCWA	Washington Twp	Imlay Twp	Harrison Twp
Romeo			

Sewer Contracts

Model sewer contracts have been executed with eleven customers, most in late 2014/early 2015. Of the remaining seven customers, two have current, non-model contracts and five are continuing under the terms of expired or indefinite term contracts. It is important to note that the agency is in the process of engaging outside legal counsel to assist in drafting revisions to Exhibit E of the model sewer contract as the terms and conditions of this exhibit were impacted by certain terms and conditions contained in the Lease Agreements. While the Exhibit E is revised, which details in part various charge making processes and considerations, the agency has not actively sought to engage in model contract negotiations with the remaining seven customers. Additionally, the contracts of those eleven customers who previously executed the model contract will require an amendment to incorporate the terms of the new Exhibit E. The complete list of wholesale sewer contracts and their respective status is noted below.

Wholesale Sewer Customer	Contract Expiration Date
Allen Park	1/27/2045
Center Line	9/23/2044
Dearborn	1/27/2045
Farmington	11/18/2044
Grosse Pointe	11/18/2044
Grosse Pointe Farms	Indefinite term
Grosse Pointe Park	11/18/2044

Wholesale Sewer Customer	Contract Expiration Date
Hamtramck	11/18/2044
Harper Woods	11/18/2044
Highland Park	Indefinite term
Melvindale	11/18/2044
Oakland County Evergreen Farmington	12/29/2018
Oakland County Geo W Kuhn Drain	Expired 10/31/2012
Oakland-Macomb Interceptor District	10/21/2039
Redford Twp	11/18/2044
Wayne County Area 3	7/2/2020
Wayne County Northeast	Expired 2/27/2001
Wayne County Rouge Valley	Expired 8/15/2011



Financial Services Group Audit Committee Communication

Date: November 4, 2016

To: Great Lakes Water Authority Audit Committee

From: Nicolette N. Bateson, CPA, Chief Financial Officer/Treasurer

Re: City of Detroit OMB Circular A-133 Single Audit Report for the Year Ended June 30, 2015

Background: The Great Lakes Water Authority (GLWA) carried forward federally funded loan programs from the City of Detroit Water & Sewerage Department (DWSD).

Analysis: Recently, the City of Detroit OMB Circular A-133 Single Audit Report for the Year Ended June 30, 2015 was issued. There are no findings that impact DWSD or GLWA. This report is being presented since the loans carry forward to GLWA. This annual report is attached for discussion.

Proposed Action: Receive and file report.



Financial Services Group Audit Committee Communication

Date: November 4, 2016

To: Great Lakes Water Authority Audit Committee

From: Jon Wheatley, Public Finance Manager

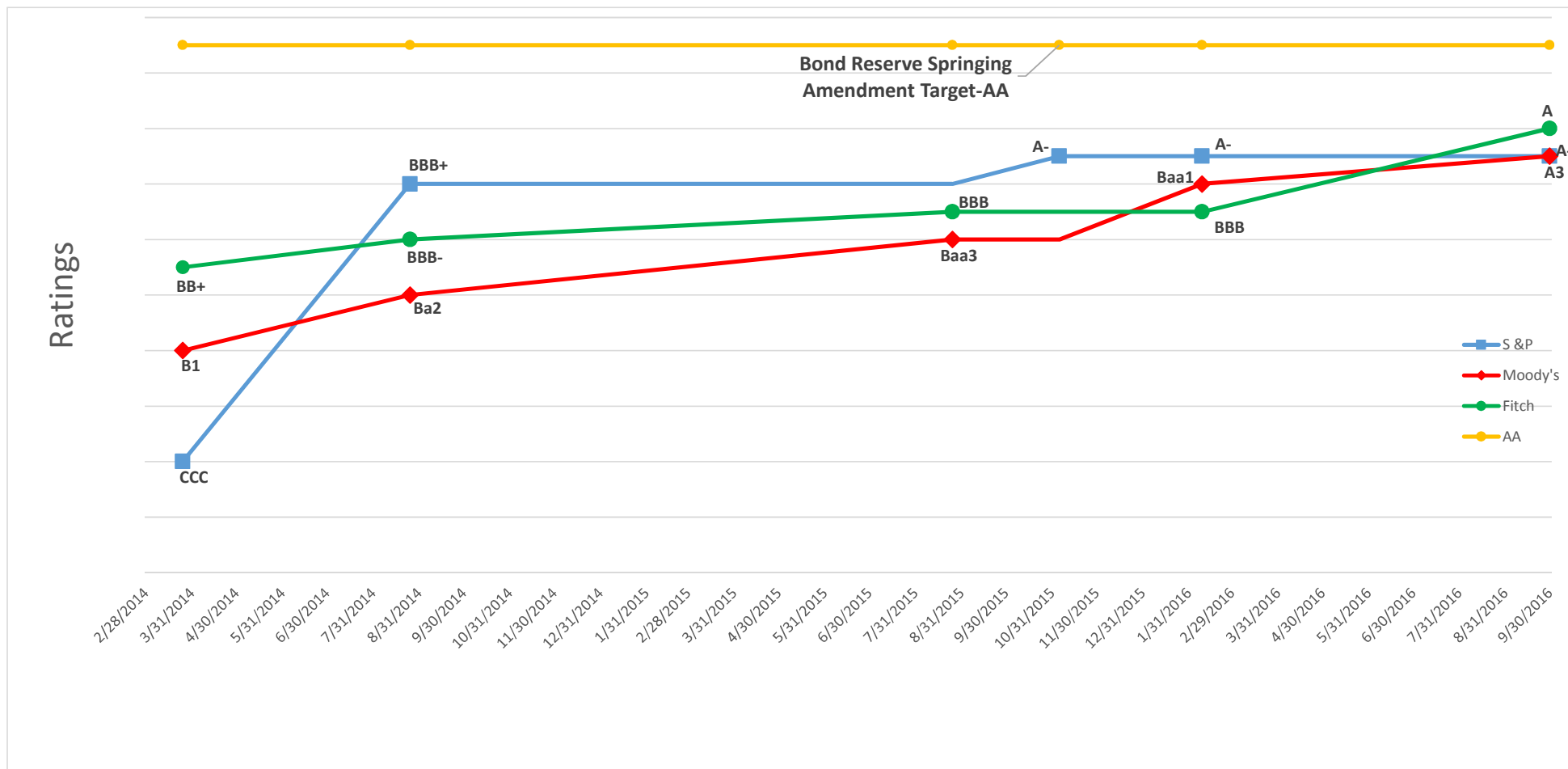
Re: Report – GLWA Bond Ratings History

On September 30, 2016 the Great Lakes Water Authority (“GLWA”) received positive ratings actions from all three ratings agencies – Fitch Ratings, Moody’s Investor Services and Standard & Poor’s Rating Services (S&P), and is now an “A” rated utility after less than nine months of operation. The ratings upgrades reflect the continued strong management and financial performance of GLWA.

The results of these ratings movements were realized through the reduced interest cost on the recent Sewer Refunding Bonds and Water Refunding and New Money Bonds which were priced and delivered in October 2016. The “A” category rating also attracted new financial institutions to the October transaction as some institutional investors have investment policies that include minimum ratings criteria of “A” for their investment holdings.

Included with this report is a timeline of ratings history on the debt assumed by GLWA as of January 1, 2016 to provide a perspective on the progress that has been made over the past few years. The chart includes the rating actions taken by all three agencies in late 2013 and early 2014 as a result of the City of Detroit’s bankruptcy filing to the latest rating upgrade on September 30, 2016. It should be noted that prior to the GLWA assumption of all outstanding Detroit Water and Sewerage Department (“DWSD”) bonds on January 1, 2016, the rating reported in the included charts reflect the ratings of DWSD. Also attached is a summary table of the ratings history over the same time period.

GLWA Ratings History



NOTE: Prior to January 1, 2016 the debt was obligations of the City of Detroit Water & Sewerage Department (DWSD).

Great Lakes Water Authority Water & Sewerage System Bonds

Ratings History (Prior to January 1, 2016 the debt was obligations of DWSD)

Rating Agency	Standard & Poor's			Moody's			Fitch		
	Rating	Senior	Second	Rating	Senior	Second	Rating	Senior	Second
Outlook		Stable	Stable		Stable	Stable		Stable	Stable
Investment Grade									
Strongest	AAA			Aaa			AAA		
	AA+			Aa1			AA+		
	AA			Aa2			AA		
	AA-			Aa3			AA-		
	A+			A1			A+		
	A			A2			A	9/30/2016	
	A-	9/30/2016*		A3	9/30/2016		A-		9/30/2016
	BBB+	8/25/2014	9/30/2016*	Baa1	2/9/2016	9/30/2016	BBB+		
			8/25/2014						
	BBB			Baa2		2/9/2016	BBB	9/3/2015	
	BBB-			Baa3	8/27/2015		BBB-	8/25/2014	9/3/2015
Non-Investment Grade									
	BB+			Ba1		8/27/2015	BB+	2/28/2014	8/25/2014
	BB			Ba2	8/25/2014		BB		2/28/2014
	BB-			Ba3		8/25/2014	BB-		
	B+			B1			B+		
	B			B2			B		
	B-			B3			B-		
	CCC+			Caa1			CCC+		
	CCC	3/25/2014	3/25/2014	Caa2			CCC		
	CCC-			Caa3			CCC-		
	CC			Ca			CC		
Weakest	C			C			C		
	D						D		

* DWSD Rating of 11.9.2015 affirmed for GLWA on 5.23.2016 and affirmed on 9.30.2016



Financial Services Group Audit Committee Communication

Date: November 4, 2016

To: Great Lakes Water Authority Audit Committee

From: Jon Wheatley, Public Finance Manager

Re: Report – City of Highland Park Billings and Collections as of October 31, 2016

As of October 31, 2016, Highland Park had a delinquent balance of over \$32.5 million, including over \$27.0 million for wastewater treatment services, approximately \$1.5 million for industrial waste control services, and over \$4.0 million for water supply services. Included is a billing and collection history for Highland Park, from June 30, 2012 to October 31, 2016. New to this report is a cumulative total of the outstanding balance owed by the City of Highland Park. **No payments were received during the month of October 2016.**

	Water	Sewer	IWC	Cumulative Total
June 30, 2012 Balance	\$ -	\$ 10,207,956	\$ 852,987	\$ 11,060,943
FY 2013 Billings	485,887	4,987,635	154,444	5,627,966
FY 2013 Payments	(65,652)	(2,206,211)	-	(2,271,863)
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	-	(1,612,633)	-	(1,612,633)
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	-	(1,444,623)	-	(1,444,623)
June 30, 2015 Balance	\$ 2,432,625	\$ 22,465,689	\$ 1,335,120	\$ 26,233,434
FY 2016 Billings	1,157,178	5,612,167	106,431	6,875,776
FY 2016 Payments	-	(2,022,335)	-	(2,022,335)
June 30, 2016 Balance	\$ 3,589,803	\$ 26,055,521	\$ 1,441,551	\$ 31,086,875
FY 2017 Billings (4 Months)	436,604	1,922,800	34,362	2,393,766
FY 2017 Payments (4 Months)	-	(951,685)	-	(951,685)
Balance as of October 31, 2016	\$ 4,026,408	\$ 27,026,636	\$ 1,475,913	\$ 32,528,956



Financial Services Group Audit Committee Communication

Date: November 4, 2016

To: Great Lakes Water Authority Audit Committee

From: Deirdre Henry, Treasury Manager

Re: Quarterly Investment Report through June 30, 2016 (Unaudited)

Background: As stated in section 14 of the Great Lakes Water Authority (GLWA) Investment Policy quarterly reporting shall be presented to provide a clear picture of the status of the current GLWA investment portfolio. The attached report summarizes portfolio information through June 30, 2016 (unaudited).

Analysis: GLWA's investment strategy has been mainly passive. The majority of the funds are invested in cash and money market accounts which have lower rates of return. In April 2016, PFM Asset Management LLC began to actively invest the debt service funds to maximize return while meeting GLWA standards for safety and liquidity. By June 30, 2016, 25% of the portfolio was reallocated from cash and money markets to other investment instruments.

Proposed Action: Receive and file report.



GREAT LAKES WATER AUTHORITY
Investment Portfolio
 MONTHLY INVESTMENT REPORT
 June 30, 2016

Treasury Manager Certification:

This report is prepared in accordance with the Investment Policy approved, by the Great Lakes Water Authority Board, on October 22, 2015.

Security Sector	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
Cash	358,202,354.96	358,202,354.96	358,202,354.96	44.05	0.00	1
Corporate	76,300,000.00	76,270,531.00	76,265,039.97	9.38	0.57	17
Money Market	249,644,413.80	249,644,413.80	249,644,413.80	30.70	0.22	1
US Agency	94,271,000.00	94,254,140.00	94,168,000.67	11.59	0.70	298
US Treasury	34,705,000.00	34,785,168.55	34,749,863.70	4.27	0.62	184
Total / Average	813,122,768.76	813,156,608.31	813,029,673.10	100.00	0.23	45

/signature on file/

Deirdre Henry, Treasury Manager

Date

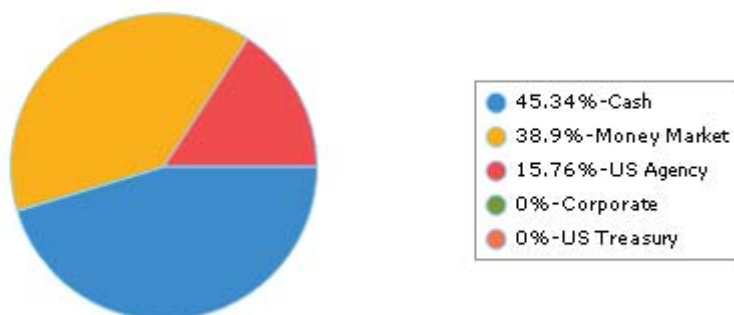


Great Lakes Water Authority
Distribution by Security Sector - Book Value
Report Group: Investment Portfolio

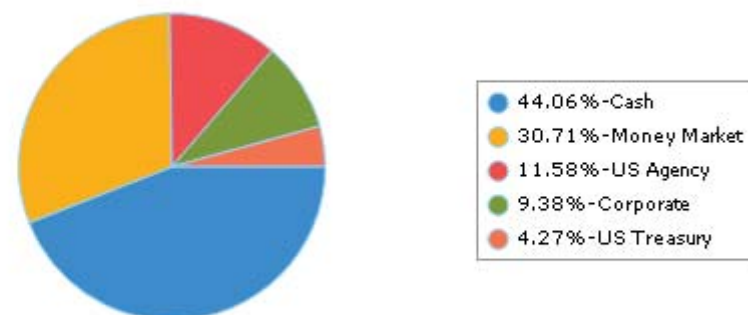
Begin Date: 12/31/2015, End Date: 6/30/2016

Security Sector Allocation				
Security Sector	Book Value 12/31/2015	% of Portfolio 12/31/2015	Book Value 6/30/2016	% of Portfolio 6/30/2016
Cash	384,837,147.11	45.34	358,202,354.96	44.06
Money Market	330,215,033.43	38.90	249,644,413.80	30.71
US Agency	133,774,022.35	15.76	94,168,000.67	11.58
Corporate	0.00	0.00	76,265,039.97	9.38
US Treasury	0.00	0.00	34,749,863.70	4.27
Total / Average	848,826,202.89	100.00	813,029,673.10	100.00

Portfolio Holdings as of 12/31/2015



Portfolio Holdings as of 6/30/2016





Great Lakes Water Authority Distribution by Security Type - Book Value

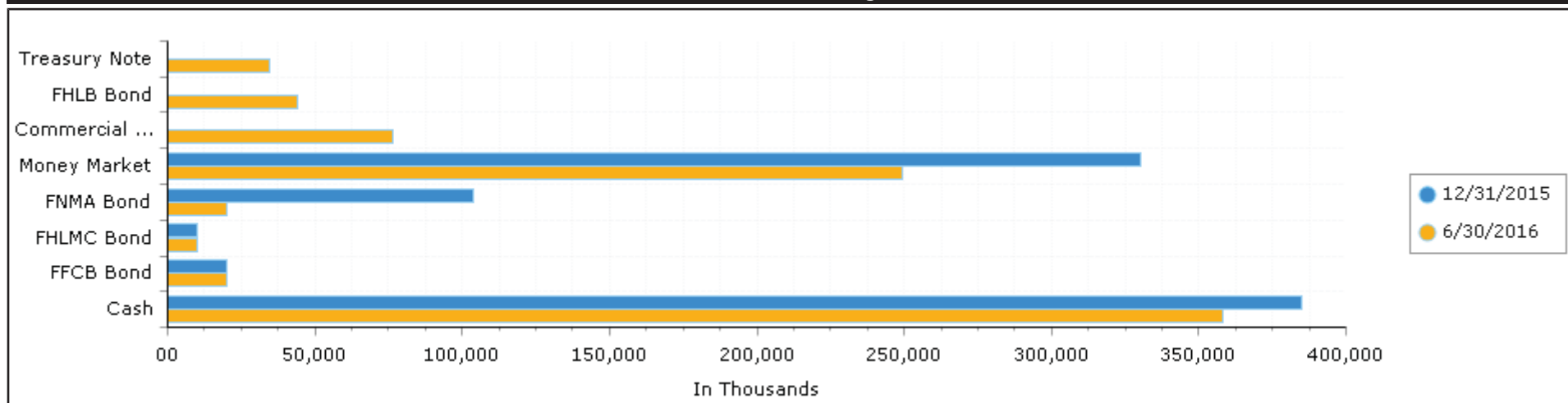
Report Group: Investment Portfolio

Begin Date: 12/31/2015, End Date: 6/30/2016

Security Type Allocation

Security Type	Book Value 12/31/2015	% of Portfolio 12/31/2015	Book Value 6/30/2016	% of Portfolio 6/30/2016
Cash	384,837,147.11	45.34	358,202,354.96	44.06
FFCB Bond	19,982,161.22	2.35	19,974,431.69	2.46
FHLMC Bond	10,001,304.93	1.18	10,001,025.85	1.23
FNMA Bond	103,790,556.20	12.23	19,921,882.96	2.45
Money Market	330,215,033.43	38.90	249,644,413.80	30.71
Commercial Paper	0.00	0.00	76,265,039.97	9.38
FHLB Bond	0.00	0.00	44,270,660.17	5.45
Treasury Note	0.00	0.00	34,749,863.70	4.27
Total / Average	848,826,202.89	100.00	813,029,673.10	100.00

Portfolio Holdings



FFCB: Federal Farm Credit Bank / FHLMC: Federal Home Loan Mortgage Corp
 FNMA: Federal National Mortgage Association / FHLB: Federal Home Loan Bank

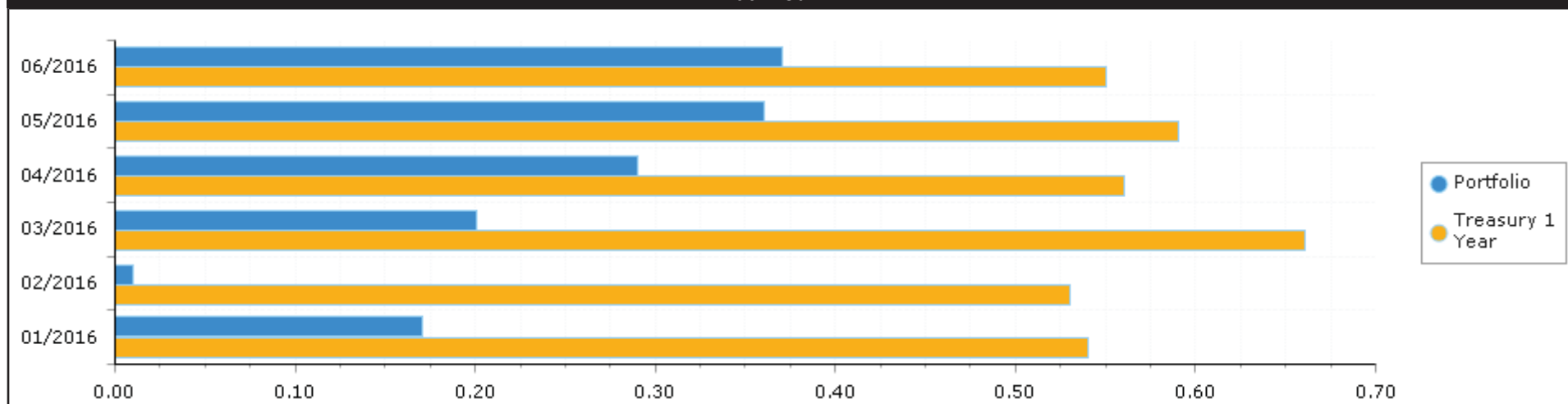


Great Lakes Water Authority
Total Rate of Return - Book Value by Month
Report Group: Investment Portfolio

Begin Date: 1/31/2016, End Date: 6/30/2016

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 1 Year
1/31/2016	849,014,203.86	117,920.67	0.00	117,920.67	852,211,528.12	0.01	0.17	0.54
2/29/2016	787,377,807.25	116,022.43	-107,266.09	8,756.34	802,139,471.18	0.00	0.01	0.53
3/31/2016	824,302,212.04	139,873.15	0.00	139,873.15	841,757,520.02	0.02	0.20	0.66
4/30/2016	865,033,778.20	214,336.21	0.00	214,336.21	889,538,712.26	0.02	0.29	0.56
5/31/2016	900,113,648.57	216,081.47	59,717.99	275,799.46	910,982,780.66	0.03	0.36	0.59
6/30/2016	944,168,632.95	181,131.95	109,415.84	290,547.79	942,654,824.36	0.03	0.37	0.55

Annualized TRR-BV



BV: Book Value

TRR-BV: Total Rate of Return - Book Value

February realized loss shown above is not an actual cash loss, but an accounting adjustment to correctly record the investment at the cost value at bifurcation.



Great Lakes Water Authority Distribution by Maturity Range - Book Value

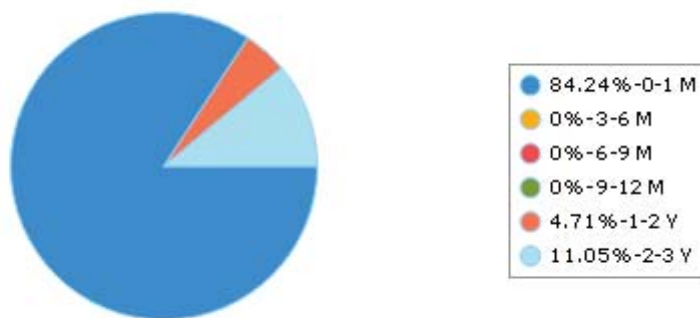
Report Group: Investment Portfolio

Begin Date: 12/31/2015, End Date: 6/30/2016

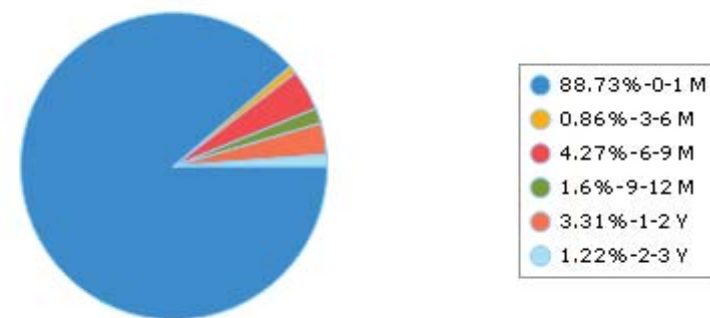
Maturity Range Allocation

Maturity Range	Book Value 12/31/2015	% of Portfolio 12/31/2015	Book Value 6/30/2016	% of Portfolio 6/30/2016
0-1 Month	715,052,180.54	84.24	721,366,434.74	88.73
3-6 Months	0.00	0.00	7,016,034.16	0.86
6-9 Months	0.00	0.00	34,749,863.70	4.27
9-12 Months	0.00	0.00	12,992,661.33	1.60
1-2 Years	39,979,766.98	4.71	26,951,668.52	3.31
2-3 Years	93,794,255.37	11.05	9,953,010.65	1.22
Total / Average	848,826,202.89	100.00	813,029,673.10	100.00

Portfolio Holdings as of 12/31/2015



Portfolio Holdings as of 6/30/2016





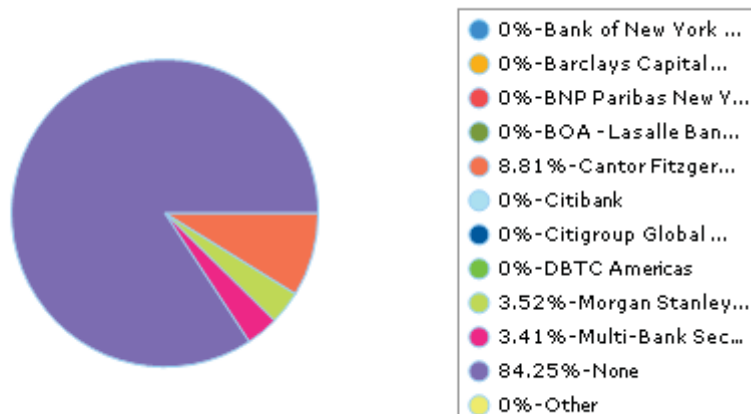
Great Lakes Water Authority Distribution by Broker/Dealer - Book Value

Report Group: Investment Portfolio

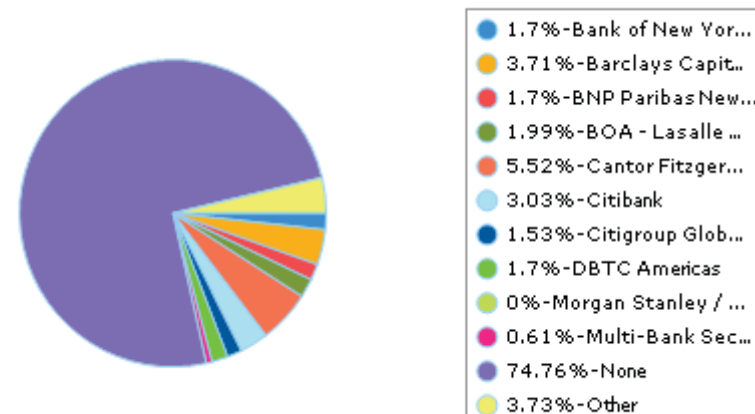
Begin Date: 12/31/2015, End Date: 6/30/2016

Broker/Dealer Allocation				
Broker/Dealer	Book Value 12/31/2015	% of Portfolio 12/31/2015	Book Value 6/30/2016	% of Portfolio 6/30/2016
Bank of New York Mellon	0.00	0.00	13,849,762.81	1.70
Barclays Capital Inc	0.00	0.00	30,139,765.58	3.71
BNP Paribas New York	0.00	0.00	13,849,777.02	1.70
BOA - Lasalle Bank	0.00	0.00	16,188,671.14	1.99
Cantor Fitzgerald	74,864,500.25	8.81	44,900,113.57	5.52
Citibank	0.00	0.00	24,637,185.00	3.03
Citigroup Global Markets	0.00	0.00	12,451,074.92	1.53
DBTC Americas	0.00	0.00	13,849,853.48	1.70
Morgan Stanley / Smith Barney	29,921,889.26	3.52	0.00	0.00
Multi-Bank Securities	28,987,632.84	3.41	4,997,226.93	0.61
None	715,667,533.85	84.25	607,846,768.76	74.76
Other	0.00	0.00	30,319,473.89	3.73
Total / Average	849,441,556.20	100.00	813,029,673.10	100.00

Portfolio Holdings as of 12/31/2015



Portfolio Holdings as of 6/30/2016



None: Money Market / Cash Accounts

Other / Reporting Space Limitations: Various Broker/Dealers



**Great Lakes Water Authority
Portfolio Holdings by Portfolio Name
Summary By Account Type**

Date: 6/30/2016

	Book Value	Market Value
Portfolio Holdings in Trust Accounts		
5506 Water - Improvement & Extension	\$ 811,223.91	\$ 811,223.91
5910 Water - 2nd & Jr Lien Debt Reserve	17,164,595.33	17,178,906.24
5910 Water - Budget Stabilization	2,326,941.44	2,326,941.44
5910 Water - Extraordinary R&R	25,048,265.01	25,052,990.61
5910 Water - Pension Fund	2,380.83	2,380.83
5910 Water - Receiving	134,124,961.30	134,124,961.30
5910 Water - Sr & 2nd Lien Debt Service	54,331,363.42	54,331,718.92
5910 Water - Sr Lien Debt Reserve	29,312,274.60	29,362,249.54
5910 Water - SRF Debt Service	1,143,578.41	1,143,578.41
5910 Water - WRAP Fund	1,833,333.01	1,833,333.01
5404 Sewage - Improvement & Extension Fund	8,520,590.27	8,520,590.27
5960 Sewage - 2nd Jr Lien Debt Svc & Reserve	30,276,405.71	30,301,986.43
5960 Sewage - Budget Stabilization	5,591,799.57	5,591,799.57
5960 Sewage - Extraordinary R&R	33,291,083.01	33,298,956.08
5960 Sewage - Pension Fund	1,045.54	1,045.54
5960 Sewage- Receiving	31,820,643.20	31,820,643.20
5960 Sewage - Sr & 2nd Lien Debt Service	52,501,117.65	52,501,493.08
5960 Sewage - Sr Lien Debt Reserve	59,284,097.72	59,285,099.43
5960 Sewage - SRF Debt Service	30,857,654.99	30,857,654.99
5960 Sewage - WRAP Fund	2,373,442.63	2,373,442.63
Total In Trust Accounts	\$ 520,616,797.55	\$ 520,720,995.43
Portfolio Holdings in Operational Accounts (Not in Trust)		
5519 Water - Construction Bond	48,331,035.70	48,331,035.70
5910 Water - Operating & Maintenance	19,036,214.63	19,036,214.63
5910 Water - Pension Fund	858,301.84	858,301.84
5421 Sewage - Construction Bond	162,431,257.24	162,453,994.57
5960 Sewage - Operating & Maintenance	37,472,348.85	37,472,348.85
5960 Sewage - Pension Fund	1,687,658.95	1,687,658.95
Total in Operational Accounts	\$ 269,816,817.21	\$ 269,839,554.54
Portfolio Holdings in Accounts in Transition *		
5519 Water - First Independence Retainage	8,208,186.64	8,208,186.64
5910 Water - First Independence Retainage	1,125,213.30	1,125,213.30
5910 Water - Affordability Project	977,277.64	977,277.64
5421 Sewage - First Independence Retainage	12,285,380.76	12,285,380.76
Total in Transition	\$ 22,596,058.34	\$ 22,596,058.34
Grand Total Portfolio Holdings	\$ 813,029,673.10	\$ 813,156,608.31

* Accounts in Transition represent accounts that are apart of the January 1, 2016 GLWA beginning balances and are apart of MOU discussions.



Great Lakes Water Authority Portfolio Holdings by Portfolio Name

Report Group: Investment Portfolio

Date: 6/30/2016

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
5404 Sewage - Improvement & Extension [R]								
US Bank - First American MM		12/31/2015	8,520,590.27	100.00	8,520,590.27	1.05%	NR	1
MM3009	8,520,590.27	0.22	8,520,590.27	0.22		0.00	NR	0
			8,520,590.27		8,520,590.27	1.05%		1
Sub Total 5404 Sewage - Improvement & Extension [R]	8,520,590.27	0.22	8,520,590.27	0.22		0.00		0
5421 Sewage - Construction Bond [R]								
FFCB 0.87 11/27/2017-13		2/1/2016	11,972,880.00	99.77	11,972,880.00	1.47%	Moody's-Aaa	515
3133EC5A8	12,000,000.00	1.00	11,978,997.29	1.03	9,570.00	-6,117.29	S&P-AA+	1.4
FNMA 1 2/28/2018-13		2/1/2016	4,964,650.00	100.01	5,000,500.00	0.61%	Moody's-Aaa	59
3136G05Y3	5,000,000.00	1.35	4,971,645.38	0.99	16,666.67	28,854.62	S&P-AA+	1.65
JPMorgan Chase Cash		1/31/2016	145,480,614.57	100.00	145,480,614.57	17.89%	NR	1
CASH7037	145,480,614.57	0.00	145,480,614.57	0.00		0.00	NR	0
			162,418,144.57		162,453,994.57	19.97%		41
Sub Total 5421 Sewage - Construction Bond [R]	162,480,614.57	0.11	162,431,257.24	0.11	26,236.67	22,737.33		0.15
5421 Sewage - First Independence Retainage [R]								
First Independence Bank Cash		12/31/2015	12,285,380.76	100.00	12,285,380.76	1.51%	NR	1
CASH0733	12,285,380.76	0.05	12,285,380.76	0.05		0.00	NR	0
			12,285,380.76		12,285,380.76	1.51%		1
Sub Total 5421 Sewage - First Independence Retainage [R]	12,285,380.76	0.05	12,285,380.76	0.05		0.00		0
5506 Water - Improvement & Extension [R]								
US Bank - First American MM		12/31/2015	811,223.91	100.00	811,223.91	0.1%	NR	1
MM4009	811,223.91	0.22	811,223.91	0.22		0.00	NR	0
			811,223.91		811,223.91	0.1%		1
Sub Total 5506 Water - Improvement & Extension [R]	811,223.91	0.22	811,223.91	0.22		0.00		0
5519 Water - Construction Bond [R]								
JPMorgan Chase Checking Cash		1/31/2016	48,331,035.70	100.00	48,331,035.70	5.94%	NR	1
CASH1196	48,331,035.70	0.00	48,331,035.70	0.00		0.00	NR	0



Great Lakes Water Authority Portfolio Holdings by Portfolio Name

Report Group: Investment Portfolio

Date: 6/30/2016

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Sub Total 5519 Water - Construction Bond [R]	48,331,035.70	0.00	48,331,035.70	0.00	48,331,035.70	5.94%		1
5519 Water - First Independence Retainage [R]								0
First Independence Bank Cash		12/31/2015	8,208,186.64	100.00	8,208,186.64	1.01%	NR	1
CASH0733	8,208,186.64	0.05	8,208,186.64	0.05		0.00	NR	0
Sub Total 5519 Water - First Independence Retainage [R]	8,208,186.64	0.05	8,208,186.64	0.05	8,208,186.64	1.01%		1
5910 Water - 1st Independence Retainage [R]								0
First Independence Bank Cash		12/31/2015	1,125,213.30	100.00	1,125,213.30	0.14%	NR	1
CASH0733	1,125,213.30	0.05	1,125,213.30	0.05		0.00	NR	0
Sub Total 5910 Water - 1st Independence Retainage [R]	1,125,213.30	0.05	1,125,213.30	0.05	1,125,213.30	0.14%		1
5910 Water - 2nd & Jr Lien Debt Reserve [R]								0
Bank of Tokyo Mitsubishi 0 7/1/2016		3/24/2016	848,586.88	100.00	850,000.00	0.1%	Moodys-P1	1
06538BG15	850,000.00	0.61	849,985.73	0.00	0.00	14.27	S&P-A1	0
BNP Paribas 0 7/1/2016		3/24/2016	419,346.08	100.00	420,000.00	0.05%	Moodys-P1	1
09659BG12	420,000.00	0.58	419,993.39	0.00	0.00	6.61	S&P-A1	0
Credit Agricole 0 7/1/2016		3/24/2016	848,654.17	100.00	850,000.00	0.1%	Moodys-P1	1
22533TG18	850,000.00	0.59	849,986.41	0.00	0.00	13.59	S&P-A1	0
JP Morgan Securities 0 12/23/2016		3/28/2016	843,752.50	99.58	846,447.00	0.1%	Moodys-P1	176
46640PMP5	850,000.00	1.00	845,927.56	0.87	0.00	519.44	S&P-A1	0.48
Rabobank Nederland NV 0 12/23/2016		3/28/2016	843,839.15	99.58	846,447.00	0.1%	Moodys-P1	176
21687AMP5	850,000.00	0.99	845,984.04	0.87	0.00	462.96	S&P-A1	0.48
T-Note 0.875 12/31/2016		3/28/2016	12,459,287.11	100.23	12,463,724.85	1.53%	Moodys-Aaa	184
912828RX0	12,435,000.00	0.62	12,451,074.92	0.41	0.00	12,649.93	S&P-AA+	0.5

Date: 6/30/2016

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Toyota Motor Credit 0 12/23/2016 89233GMP8	850,000.00	3/28/2016 1.03	843,561.25 845,802.89	99.58 0.87	846,447.00 0.00	0.1% 644.11	Moody's-P1 S&P-A1	176 0.48
US Bank - First American MM MM4004	55,840.39	12/31/2015 0.22	55,840.39 55,840.39	100.00 0.22	55,840.39	0.01% 0.00	NR NR	1 0
			17,162,867.53		17,178,906.24	2.09%		160
Sub Total 5910 Water - 2nd & Jr Lien Debt Reserve [R]	17,160,840.39	0.67	17,164,595.33	0.43	0.00	14,310.91		0.43
5910 Water - Affordability Project [R]								
JPMorgan Chase Cash CASH1340	977,277.64	12/31/2015 0.00	977,277.64 977,277.64	100.00 0.00	977,277.64	0.12% 0.00	NR NR	1 0
			977,277.64		977,277.64	0.12%		1
Sub Total 5910 Water - Affordability Project [R]	977,277.64	0.00	977,277.64	0.00		0.00		0
5910 Water - Budget Stabilization [R]								
US Bank - First American MM MM4014	2,326,941.44	1/8/2016 0.22	2,326,941.44 2,326,941.44	100.00 0.22	2,326,941.44	0.29% 0.00	NR NR	1 0
			2,326,941.44		2,326,941.44	0.29%		1
Sub Total 5910 Water - Budget Stabilization [R]	2,326,941.44	0.22	2,326,941.44	0.22		0.00		0
5910 Water - Extraordinary R & R [R]								
FFCB 0.7 4/11/2017-13 3133EA4G0	2,000,000.00	10/26/2012 0.78	1,993,480.00 1,998,858.60	100.00 0.70	2,000,040.00 3,072.22	0.25% 1,181.40	Moody's-Aaa S&P-AA+	285 0.78
FFCB 0.7 4/11/2017-13 3133EA4G0	6,000,000.00	10/26/2012 0.78	5,980,440.00 5,996,575.80	100.00 0.70	6,000,120.00 9,216.67	0.74% 3,544.20	Moody's-Aaa S&P-AA+	285 0.78
US Bank - First American MM MM4008	17,052,830.61	12/31/2015 0.22	17,052,830.61 17,052,830.61	100.00 0.22	17,052,830.61	2.1% 0.00	NR NR	1 0
			25,026,750.61		25,052,990.61	3.09%		92
Sub Total 5910 Water - Extraordinary R & R [R]	25,052,830.61	0.40	25,048,265.01	0.37	12,288.89	4,725.60		0.25
5910 Water - Operating & Maintenance [UR]								



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Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Comerica Cash CASH9769	40,023.21	2/29/2016 0.00	40,023.21 40,023.21	100.00 0.00	40,023.21	0% 0.00	NR NR	1 0
Comerica Cash CASH9414	12,028.96	12/31/2015 0.00	12,028.96 12,028.96	100.00 0.00	12,028.96	0% 0.00	NR NR	1 0
JPMorgan Chase Cash CASH9181	16,289,529.85	1/31/2016 0.00	16,289,529.85 16,289,529.85	100.00 0.00	16,289,529.85	2% 0.00	NR NR	1 0
JPMorgan Chase Cash CASH1539	143,792.01	1/31/2016 0.00	143,792.01 143,792.01	100.00 0.00	143,792.01	0.02% 0.00	NR NR	1 0
JPMorgan Chase Cash CASH5973	2,416,620.77	3/31/2016 0.00	2,416,620.77 2,416,620.77	100.00 0.00	2,416,620.77	0.3% 0.00	NR NR	1 0
JPMorgan Chase Cash CASH1737	131,551.61	2/4/2016 0.00	131,551.61 131,551.61	100.00 0.00	131,551.61	0.02% 0.00	NR NR	1 0
JPMorgan Chase Cash CASH5892	2,668.22	12/31/2015 0.00	2,668.22 2,668.22	100.00 0.00	2,668.22	0% 0.00	NR NR	1 0
Sub Total 5910 Water - Operating & Maintenance [UR]	19,036,214.63	0.00	19,036,214.63	0.00	19,036,214.63	2.34% 0.00		1 0
5910 Water - Pension Fund - Legacy [R]								
Comerica MM MM3919	858,301.84	2/29/2016 0.25	858,301.84 858,301.84	100.00 0.25	858,301.84	0.11% 0.00	NR NR	1 0
US Bank - First American MM MM4012	2,380.83	1/31/2016 0.22	2,380.83 2,380.83	100.00 0.22	2,380.83	0% 0.00	NR NR	1 0
Sub Total 5910 Water - Pension Fund - Legacy [R]	860,682.67	0.25	860,682.67	0.25	860,682.67	0.11% 0.00		1 0
5910 Water - Receiving [UR]								
JPMorgan Chase Cash CASH3593	56,155.71	1/31/2016 0.00	56,155.71 56,155.71	100.00 0.00	56,155.71	0.01% 0.00	NR NR	1 0



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Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
US Bank - First American Cash		12/31/2015	84,945,074.44	100.00	84,945,074.44	10.45%	NR	1
CASH4235	84,945,074.44	0.00	84,945,074.44	0.00		0.00	NR	0
US Bank - First American MM		12/31/2015	48,842,497.28	100.00	48,842,497.28	6.01%	NR	1
MM4000	48,842,497.28	0.22	48,842,497.28	0.22		0.00	NR	0
US Bank Cash		2/29/2016	281,233.87	100.00	281,233.87	0.03%	NR	1
CASH5893	281,233.87	0.00	281,233.87	0.00		0.00	NR	0
Sub Total 5910 Water - Receiving [UR]	134,124,961.30	0.08	134,124,961.30	0.08	134,124,961.30	16.5%		1
5910 Water - Sr & 2nd Lien Debt Service [R]								
Bank of Tokyo Mitsubishi 0 7/1/2016		3/24/2016	2,745,428.13	100.00	2,750,000.00	0.34%	Moody's-P1	1
06538BG15	2,750,000.00	0.61	2,749,953.82	0.00	0.00	46.18	S&P-A1	0
Bank of Tokyo Mitsubishi 0 7/1/2016		3/24/2016	748,753.13	100.00	750,000.00	0.09%	Moody's-P1	1
06538BG15	750,000.00	0.61	749,987.41	0.00	0.00	12.59	S&P-A1	0
BNP Paribas 0 7/1/2016		3/24/2016	2,995,329.17	100.00	3,000,000.00	0.37%	Moody's-P1	1
09659BG12	3,000,000.00	0.58	2,999,952.82	0.00	0.00	47.18	S&P-A1	0
BNP Paribas 0 7/1/2016		3/24/2016	928,552.04	100.00	930,000.00	0.11%	Moody's-P1	1
09659BG12	930,000.00	0.58	929,985.37	0.00	0.00	14.63	S&P-A1	0
Credit Agricole 0 7/1/2016		3/24/2016	748,812.50	100.00	750,000.00	0.09%	Moody's-P1	1
22533TG18	750,000.00	0.59	749,988.01	0.00	0.00	11.99	S&P-A1	0
Credit Agricole 0 7/1/2016		3/24/2016	2,745,645.83	100.00	2,750,000.00	0.34%	Moody's-P1	1
22533TG18	2,750,000.00	0.59	2,749,956.02	0.00	0.00	43.98	S&P-A1	0
FHLB 0 7/1/2016		4/6/2016	1,143,180.13	100.00	1,144,000.00	0.14%	Moody's-Aaa	1
313384YV5	1,144,000.00	0.31	1,143,990.47	0.00	0.00	9.53	S&P-AA+	0
FHLB 0 7/1/2016		4/6/2016	2,042,535.13	100.00	2,044,000.00	0.25%	Moody's-Aaa	1
313384YV5	2,044,000.00	0.31	2,043,982.97	0.00	0.00	17.03	S&P-AA+	0



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Prudential Funding 0 7/1/2016 74433GG18	1,950,000.00	3/28/2016 0.41	1,947,941.67 1,949,978.33	100.00 0.00	1,950,000.00 0.00	0.24% 21.67	Moody's-P1 S&P-A1	1 0
Prudential Funding 0 7/1/2016 74433GG18	3,450,000.00	4/6/2016 0.38	3,446,950.58 3,449,964.54	100.00 0.00	3,450,000.00 0.00	0.42% 35.46	Moody's-P1 S&P-A1	1 0
Prudential Funding 0 7/1/2016 74433GG18	525,000.00	3/28/2016 0.41	524,445.83 524,994.17	100.00 0.00	525,000.00 0.00	0.06% 5.83	Moody's-P1 S&P-A1	1 0
Prudential Funding 0 7/1/2016 74433GG18	925,000.00	4/6/2016 0.38	924,182.40 924,990.49	100.00 0.00	925,000.00 0.00	0.11% 9.51	Moody's-P1 S&P-A1	1 0
US Bank - First American MM MM4003	15,488,059.73	12/31/2015 0.22	15,488,059.73 15,488,059.73	100.00 0.22	15,488,059.73 0.00	1.9% 0.00	NR NR	1 0
US Bank - First American MM MM4001	11,025,659.19	12/31/2015 0.22	11,025,659.19 11,025,659.19	100.00 0.22	11,025,659.19 0.00	1.36% 0.00	NR NR	1 0
US Bank 0 7/1/2016 9033E0G18	1,450,000.00	3/29/2016 0.43	1,448,409.83 1,449,983.08	100.00 0.00	1,450,000.00 0.00	0.18% 16.92	Moody's-P1 S&P-A1	1 0
US Bank 0 7/1/2016 9033E0G18	5,400,000.00	3/29/2016 0.43	5,394,078.00 5,399,937.00	100.00 0.00	5,400,000.00 0.00	0.66% 63.00	Moody's-P1 S&P-A1	1 0
Sub Total 5910 Water - Sr & 2nd Lien Debt Service [R]	54,331,718.92	0.35	54,297,963.29 54,331,363.42	0.11	54,331,718.92 0.00	6.66% 355.50		1 0
5910 Water - Sr Lien Debt Reserve [R]								
Bank of Tokyo Mitsubishi 0 7/1/2016 06538BG15	1,450,000.00	3/24/2016 0.61	1,447,589.38 1,449,975.65	100.00 0.00	1,450,000.00 0.00	0.18% 24.35	Moody's-P1 S&P-A1	1 0
BNP Paribas 0 7/1/2016 09659BG12	1,325,000.00	3/24/2016 0.58	1,322,937.05 1,324,979.16	100.00 0.00	1,325,000.00 0.00	0.16% 20.84	Moody's-P1 S&P-A1	1 0
Credit Agricole 0 7/1/2016 22533TG18	1,450,000.00	3/24/2016 0.59	1,447,704.17 1,449,976.81	100.00 0.00	1,450,000.00 0.00	0.18% 23.19	Moody's-P1 S&P-A1	1 0



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Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
FHLB 0 7/1/2016		5/16/2016	15,064,608.29	100.00	15,070,000.00	1.85%	Moody's-Aaa	1
313384YV5	15,070,000.00	0.29	15,069,882.79	0.00	0.00	117.21	S&P-AA+	0
FNMA 1.15 10/30/2018-14		4/30/2013	9,889,200.00	100.03	10,002,800.00	1.22%	Moody's-Aaa	31
3136G1KL2	10,000,000.00	1.36	9,953,010.65	1.14	19,166.67	49,789.35	S&P-AA+	2.3
US Bank - First American MM		12/31/2015	64,449.54	100.00	64,449.54	0.01%	NR	1
MM4002	64,449.54	0.22	64,449.54	0.22		0.00	NR	0
Sub Total 5910 Water - Sr Lien Debt Reserve [R]	29,359,449.54	0.69	29,312,274.60	0.39	19,166.67	49,974.94		0.78
5910 Water - SRF Debt Service [R]								
US Bank - First American MM		12/31/2015	1,143,578.41	100.00	1,143,578.41	0.14%	NR	1
MM4007	1,143,578.41	0.22	1,143,578.41	0.22		0.00	NR	0
Sub Total 5910 Water - SRF Debt Service [R]	1,143,578.41	0.22	1,143,578.41	0.22	1,143,578.41	0.14%		0
5910 Water - WRAP Fund [R]								
US Bank - First American MM		1/8/2016	1,833,333.01	100.00	1,833,333.01	0.23%	NR	1
MM4013	1,833,333.01	0.22	1,833,333.01	0.22		0.00	NR	0
Sub Total 5910 Water - WRAP Fund [R]	1,833,333.01	0.22	1,833,333.01	0.22	1,833,333.01	0.23%		0
5960 Sewage - 2nd Jr Lien Debt Svc&Reserve [R]								
Bank of Tokyo Mitsubishi 0 7/1/2016		3/24/2016	1,497,506.25	100.00	1,500,000.00	0.18%	Moody's-P1	1
06538BG15	1,500,000.00	0.61	1,499,974.81	0.00	0.00	25.19	S&P-A1	0
BNP Paribas 0 7/1/2016		3/24/2016	399,377.22	100.00	400,000.00	0.05%	Moody's-P1	1
09659BG12	400,000.00	0.58	399,993.71	0.00	0.00	6.29	S&P-A1	0
Credit Agricole 0 7/1/2016		3/24/2016	1,497,625.00	100.00	1,500,000.00	0.18%	Moody's-P1	1
22533TG18	1,500,000.00	0.59	1,499,976.01	0.00	0.00	23.99	S&P-A1	0
JP Morgan Securities 0 12/23/2016		3/28/2016	1,488,975.00	99.58	1,493,730.00	0.18%	Moody's-P1	176
46640PMP5	1,500,000.00	1.00	1,492,813.33	0.87	0.00	916.67	S&P-A1	0.48



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Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Rabobank Nederland NV 0 12/23/2016		3/28/2016	1,489,127.92	99.58	1,493,730.00	0.18%	Moody's-P1	176
21687AMP5	1,500,000.00	0.99	1,492,913.01	0.87	0.00	816.99	S&P-A1	0.48
T-Note 0.875 12/31/2016		3/28/2016	22,313,496.09	100.23	22,321,443.70	2.74%	Moody's-Aaa	184
912828RX0	22,270,000.00	0.62	22,298,788.78	0.41	0.00	22,654.92	S&P-AA+	0.5
Toyota Motor Credit 0 12/23/2016		3/28/2016	1,488,637.50	99.58	1,493,730.00	0.18%	Moody's-P1	176
89233GMP8	1,500,000.00	1.03	1,492,593.33	0.87	0.00	1,136.67	S&P-A1	0.48
US Bank - First American MM		12/31/2015	99,352.73	100.00	99,352.73	0.01%	NR	1
MM3004	99,352.73	0.22	99,352.73	0.22		0.00	NR	0
			30,274,097.71		30,301,986.43	3.7%		162
Sub Total 5960 Sewage - 2nd Jr Lien Debt Svc&Reserve [R]	30,269,352.73	0.67	30,276,405.71	0.43	0.00	25,580.72		0.44
5960 Sewage - Budget Stabilization [R]								
US Bank - First American MM		1/8/2016	5,591,799.57	100.00	5,591,799.57	0.69%	NR	1
MM3014	5,591,799.57	0.22	5,591,799.57	0.22		0.00	NR	0
			5,591,799.57		5,591,799.57	0.69%		1
Sub Total 5960 Sewage - Budget Stabilization [R]	5,591,799.57	0.22	5,591,799.57	0.22		0.00		0
5960 Sewage - Extraordinary R & R [R]								
FNMA 0.75 3/28/2017-14		3/28/2013	4,985,050.00	100.10	5,005,100.00	0.61%	Moody's-Aaa	90
3136G1HD4	5,000,000.00	0.83	4,997,226.93	0.61	9,583.33	7,873.07	S&P-AA+	0.74
US Bank - First American MM		12/31/2015	28,293,856.08	100.00	28,293,856.08	3.48%	NR	1
MM3008	28,293,856.08	0.22	28,293,856.08	0.22		0.00	NR	0
			33,278,906.08		33,298,956.08	4.09%		14
Sub Total 5960 Sewage - Extraordinary R & R [R]	33,293,856.08	0.31	33,291,083.01	0.28	9,583.33	7,873.07		0.11
5960 Sewage - Operating & Maintenance [UR]								
Comerica Cash		12/31/2015	21,054.47	100.00	21,054.47	0%	NR	1
CASH9422	21,054.47	0.00	21,054.47	0.00		0.00	NR	0



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Comerica Cash CASH3877	32,638.73	2/29/2016 0.00	32,638.73	100.00 0.00	32,638.73	0% 0.00	NR NR	1 0
JPMorgan Chase Cash CASH9595	3,380.00	12/31/2015 0.00	3,380.00	100.00 0.00	3,380.00	0% 0.00	NR NR	1 0
JPMorgan Chase Cash CASH2690	37,415,275.65	1/31/2016 0.00	37,415,275.65	100.00 0.00	37,415,275.65	4.6% 0.00	NR NR	1 0
Sub Total 5960 Sewage - Operating & Maintenance [UR]	37,472,348.85	0.00	37,472,348.85	0.00	37,472,348.85	4.6% 0.00		1 0
5960 Sewage - Pension Fund - Legacy [R]								
Comerica MM MM3927	1,687,658.95	2/29/2016 0.25	1,687,658.95	100.00 0.25	1,687,658.95	0.21% 0.00	NR NR	1 0
US Bank - First American MM MM3012	1,045.54	1/31/2016 0.22	1,045.54	100.00 0.22	1,045.54	0% 0.00	NR NR	1 0
Sub Total 5960 Sewage - Pension Fund - Legacy [R]	1,688,704.49	0.25	1,688,704.49	0.25	1,688,704.49	0.21% 0.00		1 0
5960 Sewage - Receiving [UR]								
JPMorgan Chase Cash CASH8804	3,618.85	2/5/2016 0.00	3,618.85	100.00 0.00	3,618.85	0% 0.00	NR NR	1 0
US Bank - First American MM MM3000	31,817,024.35	12/31/2015 0.22	31,817,024.35	100.00 0.22	31,817,024.35	3.91% 0.00	NR NR	1 0
Sub Total 5960 Sewage - Receiving [UR]	31,820,643.20	0.22	31,820,643.20	0.22	31,820,643.20	3.91% 0.00		1 0
5960 Sewage - Sr & 2nd Lien Debt Service [R]								
Bank of Tokyo Mitsubishi 0 7/1/2016 06538BG15	850,000.00	3/28/2016 0.64	848,586.88 849,985.13	100.00 0.00	850,000.00 0.00	0.1% 14.87	Moodys-P1 S&P-A1	1 0
Bank of Tokyo Mitsubishi 0 7/1/2016 06538BG15	2,750,000.00	3/28/2016 0.64	2,745,428.13 2,749,951.88	100.00 0.00	2,750,000.00 0.00	0.34% 48.12	Moodys-P1 S&P-A1	1 0



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BNP Paribas 0 7/1/2016 09659BG12	1,100,000.00	3/28/2016 0.60	1,098,287.36 1,099,981.97	100.00 0.00	1,100,000.00 0.00	0.14% 18.03	Moody's-P1 S&P-A1	1 0
BNP Paribas 0 7/1/2016 09659BG12	3,000,000.00	3/28/2016 0.60	2,995,329.17 2,999,950.83	100.00 0.00	3,000,000.00 0.00	0.37% 49.17	Moody's-P1 S&P-A1	1 0
Credit Agricole 0 7/1/2016 22533TG18	2,750,000.00	3/28/2016 0.61	2,745,645.83 2,749,954.17	100.00 0.00	2,750,000.00 0.00	0.34% 45.83	Moody's-P1 S&P-A1	1 0
Credit Agricole 0 7/1/2016 22533TG18	850,000.00	3/28/2016 0.61	848,654.17 849,985.83	100.00 0.00	850,000.00 0.00	0.1% 14.17	Moody's-P1 S&P-A1	1 0
FHLB 0 7/1/2016 313384YV5	1,638,000.00	4/6/2016 0.31	1,636,826.10 1,637,986.35	100.00 0.00	1,638,000.00 0.00	0.2% 13.65	Moody's-Aaa S&P-AA+	1 0
FHLB 0 7/1/2016 313384YV5	1,905,000.00	4/6/2016 0.31	1,903,634.75 1,904,984.13	100.00 0.00	1,905,000.00 0.00	0.23% 15.87	Moody's-Aaa S&P-AA+	1 0
Prudential Funding 0 7/1/2016 74433GG18	1,950,000.00	3/28/2016 0.41	1,947,941.67 1,949,978.33	100.00 0.00	1,950,000.00 0.00	0.24% 21.67	Moody's-P1 S&P-A1	1 0
Prudential Funding 0 7/1/2016 74433GG18	1,025,000.00	4/6/2016 0.38	1,024,094.01 1,024,989.47	100.00 0.00	1,025,000.00 0.00	0.13% 10.53	Moody's-P1 S&P-A1	1 0
Prudential Funding 0 7/1/2016 74433GG18	3,450,000.00	4/6/2016 0.38	3,446,950.58 3,449,964.54	100.00 0.00	3,450,000.00 0.00	0.42% 35.46	Moody's-P1 S&P-A1	1 0
Prudential Funding 0 7/1/2016 74433GG18	575,000.00	3/28/2016 0.41	574,393.06 574,993.61	100.00 0.00	575,000.00 0.00	0.07% 6.39	Moody's-P1 S&P-A1	1 0
US Bank - First American MM MM3003	9,513,938.01	12/31/2015 0.22	9,513,938.01 9,513,938.01	100.00 0.22	9,513,938.01	1.17% 0.00	NR NR	1 0
US Bank - First American MM MM3001	14,144,555.07	12/31/2015 0.22	14,144,555.07 14,144,555.07	100.00 0.22	14,144,555.07	1.74% 0.00	NR NR	1 0
US Bank 0 7/1/2016 9033E0G18	1,600,000.00	3/29/2016 0.43	1,598,245.33 1,599,981.33	100.00 0.00	1,600,000.00 0.00	0.2% 18.67	Moody's-P1 S&P-A1	1 0



Great Lakes Water Authority
Portfolio Holdings by Portfolio Name
Report Group: Investment Portfolio

Date: 6/30/2016

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
US Bank 0 7/1/2016		3/29/2016	5,394,078.00	100.00	5,400,000.00	0.66%	Moody's-P1	1
9033E0G18	5,400,000.00	0.43	5,399,937.00	0.00	0.00	63.00	S&P-A1	0
Sub Total 5960 Sewage - Sr & 2nd Lien Debt Service [R]	52,501,493.08	0.36	52,501,117.65	0.10	0.00	375.43		0
5960 Sewage - Sr Lien Debt Reserve [R]								
Bank of Tokyo Mitsubishi 0 7/1/2016		3/28/2016	2,945,095.63	100.00	2,950,000.00	0.36%	Moody's-P1	1
06538BG15	2,950,000.00	0.64	2,949,948.38	0.00	0.00	51.62	S&P-A1	0
BNP Paribas 0 7/1/2016		3/28/2016	3,669,278.23	100.00	3,675,000.00	0.45%	Moody's-P1	1
09659BG12	3,675,000.00	0.60	3,674,939.77	0.00	0.00	60.23	S&P-A1	0
Credit Agricole 0 7/1/2016		3/28/2016	2,945,329.17	100.00	2,950,000.00	0.36%	Moody's-P1	1
22533TG18	2,950,000.00	0.61	2,949,950.83	0.00	0.00	49.17	S&P-A1	0
FHLB 0 7/1/2016		6/21/2016	7,399,506.67	100.00	7,400,000.00	0.91%	Moody's-Aaa	1
313384YV5	7,400,000.00	0.24	7,399,950.67	0.00	0.00	49.33	S&P-AA+	0
FHLB 0 7/1/2016		5/16/2016	15,064,608.29	100.00	15,070,000.00	1.85%	Moody's-Aaa	1
313384YV5	15,070,000.00	0.29	15,069,882.79	0.00	0.00	117.21	S&P-AA+	0
FHLMC 1.06 4/30/2018-13		4/30/2013	10,002,800.00	100.02	10,001,700.00	1.23%	Moody's-Aaa	30
3134G43H9	10,000,000.00	1.05	10,001,025.85	1.05	17,666.67	674.15	S&P-AA+	1.82
US Bank - First American MM		12/31/2015	17,238,399.43	100.00	17,238,399.43	2.12%	NR	1
MM3002	17,238,399.43	0.22	17,238,399.43	0.22		0.00	NR	0
Sub Total 5960 Sewage - Sr Lien Debt Reserve [R]	59,283,399.43	0.44	59,284,097.72	0.24	17,666.67	1,001.71		0.31
5960 Sewage - SRF Debt Service [R]								
US Bank - First American MM		12/31/2015	30,857,654.99	100.00	30,857,654.99	3.8%	NR	1
MM3007	30,857,654.99	0.22	30,857,654.99	0.22		0.00	NR	0
Sub Total 5960 Sewage - SRF Debt Service [R]	30,857,654.99	0.22	30,857,654.99	0.22	0.00	0.00		0



Great Lakes Water Authority
Portfolio Holdings by Portfolio Name
Report Group: Investment Portfolio

Date: 6/30/2016

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
5960 Sewage - WRAP Fund [R]								
US Bank - First American MM		1/8/2016	2,373,442.63	100.00	2,373,442.63	0.29%	NR	1
MM3013	2,373,442.63	0.22	2,373,442.63	0.22		0.00	NR	0
			2,373,442.63		2,373,442.63	0.29%		1
Sub Total 5960 Sewage - WRAP Fund [R]	2,373,442.63	0.22	2,373,442.63	0.22		0.00		0
			812,816,037.17		813,156,608.31	100.00%		22
TOTAL PORTFOLIO	813,122,768.76	0.23	813,029,673.10	0.15	84,942.23	126,935.21		0.12

[R] Restricted
[UR] Unrestricted