

Detroit Water and Sewerage Department

Monthly Financial Report

For the Year Ended June 30, 2019

Preliminary 9/30/2019



City of Detroit Water and Sewerage Department.***Comparative Statements of Net Position
Water Funds***

| | Comparative Water Funds | |
|---------------------------------------------|--------------------------------|----------------------|
| | June 30, 2018 | June 30, 2019 |
| Assets | | |
| Cash | \$ 67,327,736 | \$ 72,739,306 |
| Restricted Cash and Investments | 45,800,589 | 24,109,517 |
| Cash on deposit with GLWA | 8,446,945 | 2,679,355 |
| Receivables: | | |
| Customer receivables | 11,369,572 | 12,524,247 |
| Unbilled accounts receivable | 6,563,961 | 6,404,058 |
| Other receivables | 950,843 | 1,040,300 |
| Receivable from Great Lakes Water Authority | 7,325,688 | 9,154,084 |
| Due from city funds | 77,886 | 10,072,332 |
| Due from other funds | 1,530,464 | 5,008,081 |
| Inventory | 3,380,693 | 3,895,401 |
| Prepaid expenses and other assets | 671,548 | 446,022 |
| Assets not subject to depreciation | 19,984,840 | 40,436,292 |
| Assets subject to depreciation - net | 505,924,286 | 509,807,932 |
| Receivable from Great Lakes Water Authority | 469,905,061 | 463,905,973 |
| Net OPEB asset | 5,805 | 5,805 |
| Total assets | 1,149,265,917 | 1,162,228,705 |
| Deferred Outflows of Resources | 8,809,212 | 12,168,834 |

City of Detroit Water and Sewerage Department.***Comparative Statements of Net Position (Continued)***
Water Funds

| | Comparative Water Funds | |
|------------------------------------------|--------------------------------|------------------------------|
| | June 30, 2018 | June 30, 2019 |
| Liabilities | | |
| Accounts payable | \$ 5,887,061 | \$ 7,917,783 |
| Accrued salaries and wages payable | 5,446,741 | 2,100,072 |
| Due to city funds | 9,543,619 | 18,069,166 |
| Due to other funds | - | - |
| Deposits | 4,169,244 | 8,487,476 |
| Accrued liabilities and other | 13,041,951 | 21,351,131 |
| Due to fiduciary funds of the City | 2,098,267 | - |
| Unearned revenue | 11,250,000 | 11,250,000 |
| Accrued interest | 1,941,491 | 1,983,427 |
| Advance from the City of Detroit | 2,916,535 | 10,924,937 |
| Accrued compensated absences | 1,675,525 | 1,544,205 |
| Accrued workers' compensation | 6,888,199 | 11,103,949 |
| Accrued claims and judgements | - | - |
| Net pension liability | 46,948,714 | 33,670,532 |
| Bonds payable and contractual obligation | 517,139,608 | 501,055,493 |
| Total liabilities | 628,946,955 | 629,458,171 |
| Deferred Inflows of Resources | 1,563,901 | 5,869,371 |
| Net Position | | |
| Net investment in capital assets | - | - |
| Restricted: | | |
| Improvements and extensions | - | - |
| Budget stabilization | - | - |
| Unrestricted | 527,564,273 | 539,069,997 |
| Total net position | <u><u>\$ 527,564,273</u></u> | <u><u>\$ 539,069,997</u></u> |

City of Detroit Water and Sewerage Department

Comparative Statements of Revenue, Expenses and Changes in Net Position Water Funds

| | Comparative Water Funds | |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| | For the Year Ended June 30, 2018 | For the Year Ended June 30, 2019 |
| Operating Revenue | | |
| Commodity sales | \$ 66,706,757 | \$ 66,484,563 |
| Service charges | 27,026,445 | 28,795,869 |
| Nonretail shared services and other GLWA revenue | 17,102,163 | (6,683,656) |
| Penalties and fees | 3,441,349 | 6,422,454 |
| Miscellaneous | 743,155 | 2,483,594 |
| Total operating revenue | 115,019,869 | 97,502,824 |
| Operating Expenses | | |
| Personnel | 21,847,957 | 13,267,992 |
| Pension expense | 22,940,413 | (12,957,246) |
| Contractual services | 16,742,128 | 18,399,868 |
| Operating supplies | 5,695,587 | 4,546,561 |
| Operating | 7,342,176 | 9,471,481 |
| Wholesale charges | 15,130,600 | 20,181,400 |
| Insurance, claims and judgements | 451,518 | 3,129,360 |
| Bad debt expense | (1,939,835) | 7,910,288 |
| Depreciation | 17,811,925 | 16,972,455 |
| Capital Outlay | 182,592 | - |
| Total operating expenses | 106,205,061 | 80,922,159 |
| Operating Income (Loss) | 8,814,808 | 16,580,665 |
| Nonoperating Revenue (Expense) | | |
| Investment income | 325,700 | 1,118,539 |
| Loss on disposal of capital assets | 35,482,690 | (544,534) |
| Interest revenue on lease with GLWA | 16,887,599 | 16,676,124 |
| Principal forgiveness on state revolving fund loans | 2,534,779 | - |
| Miscellaneous (Non-operating) | 5,875,157 | - |
| Interest expense, net of capitalized interest | (23,918,360) | (22,325,070) |
| Transfer to other funds | - | - |
| Total nonoperating expense | 37,187,565 | (5,074,941) |
| Change in Net Position | 46,002,373 | 11,505,724 |
| Net Position - Beginning of Year | 481,561,900 | 527,564,273 |
| Net Position - End of Year | \$ 527,564,273 | \$ 539,069,997 |

City of Detroit Water and Sewerage Department.
**Statement of Net Position (Unclassified)
Water Funds**

| Combining Water Funds | | | | | | |
|---------------------------------------------|--------------------|----------------|-----------------------------|-----------------------------|-------------------|-------------------------|
| June 30, 2019 | | | | | | |
| | Water Operating | Water I&E | Construction Series 2013 | Construction Series 2016 | Capital Assets | Combined Water Funds |
| Assets | | | | | | |
| Cash | \$ 21,408,245 | \$ 51,331,061 | \$ - | \$ - | \$ - | \$ 72,739,306 |
| Restricted Cash and Investments | 3,334,862 | - | 5,171,536 | 15,603,119 | - | 24,109,517 |
| Cash on deposit with GLWA | 2,679,355 | - | - | - | - | 2,679,355 |
| Receivables: | | | | | | |
| Customer receivables | 12,524,247 | - | - | - | - | 12,524,247 |
| Unbilled accounts receivable | 6,404,058 | - | - | - | - | 6,404,058 |
| Other receivables | 912,736 | 127,564 | - | - | - | 1,040,300 |
| Receivable from Great Lakes Water Authority | 9,141,586 | 12,498 | - | - | - | 9,154,084 |
| Due from city funds | 3,289,072 | 5,487,248 | - | 1,296,012 | - | 10,072,332 |
| Due from other funds | 5,924,198 | 5,573,179 | 101,241 | 5,396,021 | - | 16,994,639 |
| Inventory | 3,895,401 | - | - | - | - | 3,895,401 |
| Prepaid expenses and other assets | 446,022 | - | - | - | - | 446,022 |
| Assets not subject to depreciation | - | - | - | - | 40,436,292 | 40,436,292 |
| Assets subject to depreciation - net | - | - | - | - | 509,807,932 | 509,807,932 |
| Receivable from Great Lakes Water Authority | 16,921,526 | 446,984,447 | - | - | - | 463,905,973 |
| Net OPEB asset | 5,805 | - | - | - | - | 5,805 |
| Total assets | 86,887,113 | 509,515,997 | 5,272,777 | 22,295,152 | 550,244,224 | 1,174,215,263 |
| Deferred Outflows of Resources | 12,168,834 | - | - | - | - | 12,168,834 |
| Liabilities | | | | | | |
| Accounts payable | \$ 2,867,171 | \$ 974,540 | \$ 2,976,389 | \$ 1,099,683 | \$ - | \$ 7,917,783 |
| Accrued salaries and wages payable | 2,100,072 | - | - | - | - | 2,100,072 |
| Due to city funds | 8,515,262 | 2,118,996 | 6,577,772 | 857,136 | - | 18,069,166 |
| Due to other funds | 3,449,723 | 1,389,864 | 3,772,059 | 3,374,912 | - | 11,986,558 |
| Deposits | 8,487,476 | - | - | - | - | 8,487,476 |
| Accrued liabilities and other | 13,519,101 | 4,908,170 | - | 2,923,860 | - | 21,351,131 |
| Due to fiduciary funds of the City | - | - | - | - | - | - |
| Unearned revenue | - | 11,250,000 | - | - | - | 11,250,000 |
| Accrued interest | 1,901,626 | - | - | 81,801 | - | 1,983,427 |
| Advance from the City of Detroit | 10,924,937 | - | - | - | - | 10,924,937 |
| Accrued compensated absences | 1,544,205 | - | - | - | - | 1,544,205 |
| Accrued workers' compensation | 11,103,949 | - | - | - | - | 11,103,949 |
| Net pension liability | 33,670,532 | - | - | - | - | 33,670,532 |
| Bonds payable and contractual obligation | 430,386,006 | - | - | 70,669,487 | - | 501,055,493 |
| Total liabilities | 528,470,060 | 20,641,570 | 13,326,220 | 79,006,879 | - | 641,444,729 |
| Deferred Inflows of Resources | 5,869,371 | - | - | - | - | 5,869,371 |
| Net Position | | | | | | |
| Net investment in capital assets | | | | | 550,244,224 | 550,244,224 |
| Restricted: | | | | | | |
| Improvements and extensions | | 488,874,427 | (8,053,443) | (56,711,727) | | 424,109,257 |
| Budget stabilization | | | | | | - |
| Unrestricted | (435,283,484) | | | | | (435,283,484) |
| Total net position | \$ (435,283,484) | \$ 488,874,427 | \$ (8,053,443) | \$ (56,711,727) | \$ 550,244,224 | \$ 539,069,997 |

City of Detroit Water and Sewerage Department

Statement of Revenue, Expenses and Changes in Net Position
Water Funds

| Combining Water Funds | | | | | | |
|-----------------------------------------------------|-------------------------|-----------------------|-----------------------------|-----------------------------|-----------------------|-------------------------|
| For the Year Ended June 30, 2019 | | | | | | |
| | Water Operating | Water I&E | Construction Series 2013 | Construction Series 2016 | Capital Assets | Combined Water Funds |
| Operating Revenue | | | | | | |
| Commodity sales | \$ 66,423,426 | \$ 61,137 | \$ - | \$ - | \$ - | \$ 66,484,563 |
| Service charges | 28,795,869 | - | - | - | - | 28,795,869 |
| Nonretail shared services and other GLWA revenue | (6,683,656) | - | - | - | - | (6,683,656) |
| Penalties and fees | 6,422,454 | - | - | - | - | 6,422,454 |
| Miscellaneous | 974,981 | - | - | 1,430,240 | 78,373 | 2,483,594 |
| Total operating revenue | 95,933,074 | 61,137 | - | 1,430,240 | 78,373 | 97,502,824 |
| Operating Expenses | | | | | | |
| Personnel | 13,267,992 | - | - | 577,867 | (577,867) | 13,267,992 |
| Pension expense | (12,957,246) | - | - | - | - | (12,957,246) |
| Contractual services | 4,964,181 | 21,266,746 | - | 26,683,735 | (34,514,794) | 18,399,868 |
| Operating supplies | 4,536,218 | 10,343 | - | - | - | 4,546,561 |
| Operating | 9,471,481 | - | - | - | - | 9,471,481 |
| Wholesale charges | 20,181,400 | - | - | - | - | 20,181,400 |
| Insurance, claims and judgements | 3,129,360 | - | - | - | - | 3,129,360 |
| Bad debt expense | 7,910,288 | - | - | - | - | 7,910,288 |
| Depreciation | - | - | - | - | 16,972,455 | 16,972,455 |
| Capital Outlay | - | 4,302,107 | - | - | (4,302,107) | - |
| Total operating expenses | 50,503,674 | 25,579,196 | - | 27,261,602 | (22,422,313) | 80,922,159 |
| Operating Income (Loss) | 45,429,400 | (25,518,059) | - | (25,831,362) | 22,500,686 | 16,580,665 |
| Nonoperating Revenue (Expense) | | | | | | |
| Investment income | 324,116 | 377,552 | 13,052 | 403,829 | - | 1,118,549 |
| Loss on disposal of capital assets | - | 143,191 | (687,725) | - | - | (544,534) |
| Interest revenue on lease with GLWA | - | 16,676,124 | - | - | - | 16,676,124 |
| Principal forgiveness on state revolving fund loans | - | - | - | - | - | - |
| Miscellaneous (Non-operating) | - | - | - | - | - | - |
| Interest expense, net of capitalized interest | (22,155,913) | - | - | (2,003,574) | 1,834,417 | (22,325,070) |
| Transfer to other funds | (5,091,119) | 4,823,780 | - | 267,339 | - | - |
| Total nonoperating expense | (26,922,916) | 22,020,647 | (674,673) | (1,332,406) | 1,834,417 | (5,074,931) |
| Change in Net Position | 18,506,484 | (3,497,412) | (674,673) | (27,163,768) | 24,335,103 | 11,505,734 |
| Net Position - Beginning of Year | (453,789,968) | 492,371,839 | (7,378,770) | (29,547,959) | 525,909,121 | 527,564,263 |
| Net Position - End of Year | \$ (435,283,484) | \$ 488,874,427 | \$ (8,053,443) | \$ (56,711,727) | \$ 550,244,224 | \$ 539,069,997 |

City of Detroit Water and Sewerage Department*Comparative Statements of Net Position
Sewage Disposal Funds***Comparative Sewage Disposal Funds**

| | June 30, 2018 | June 30, 2019 |
|---------------------------------------------|----------------------|----------------------|
| Assets | | |
| Cash | \$ 79,749,585 | \$ 58,748,162 |
| Restricted Cash and Investments | 6,674,626 | 101,716,015 |
| Cash on deposit with GLWA | - | 627,926 |
| Receivables: | | |
| Customer receivables | 54,325,524 | 57,960,348 |
| Unbilled accounts receivable | 18,109,862 | 19,632,093 |
| Other receivables | 1,001,793 | 1,294,079 |
| Receivable from Great Lakes Water Authority | 14,660,931 | 19,586,264 |
| Due from city funds | 1,039,789 | 8,231,912 |
| Due from other funds | - | - |
| Inventory | 848,085 | 842,877 |
| Prepaid expenses and other assets | 423,960 | 423,960 |
| Assets not subject to depreciation | 20,196,675 | 57,604,307 |
| Assets subject to depreciation - net | 471,785,038 | 460,788,398 |
| Receivable from Great Lakes Water Authority | 591,888,625 | 584,376,207 |
| Net OPEB asset | 8,615 | 8,615 |
| Total assets | 1,260,713,108 | 1,371,841,163 |
| Deferred Outflows of Resources | 6,383,167 | 9,358,774 |

City of Detroit Water and Sewerage Department***Comparative Statements of Net Position (Continued)***
Sewage Disposal Funds**Comparative Sewage Disposal Funds**

| | June 30, 2018 | June 30, 2019 |
|------------------------------------------|------------------------------|------------------------------|
| Liabilities | | |
| Accounts payable | \$ 7,853,448 | \$ 5,594,439 |
| Accrued salaries and wages payable | 6,400,188 | 659,196 |
| Due to city funds | 281,072 | 16,698,801 |
| Due to other funds | 1,530,464 | 5,008,081 |
| Deposits | - | - |
| Accrued liabilities and other | 22,204,799 | 34,556,584 |
| Due to fiduciary funds of the City | 3,777,094 | - |
| Unearned revenue | 13,750,000 | 13,750,000 |
| Accrued interest | 3,169,374 | 3,169,374 |
| Notes payable to GLWA | 53,639,106 | 44,045,679 |
| Advance from the City of Detroit | 4,860,891 | 18,208,219 |
| Accrued compensated absences | 2,513,288 | 3,603,144 |
| Accrued workers' compensation claims | 13,606,600 | 8,969,078 |
| Net pension liability | 32,618,179 | 22,700,393 |
| Bonds payable and contractual obligation | 391,061,760 | 457,265,745 |
| Total liabilities | 557,266,263 | 634,228,733 |
| Deferred Inflows of Resources | 2,240,606 | 5,986,479 |
| Net Position | | |
| Net investment in capital assets | - | - |
| Restricted: | | |
| Improvements and extensions | - | - |
| Budget stabilization | - | - |
| Unrestricted | 707,589,406 | 740,984,725 |
| Total net position | <u><u>\$ 707,589,406</u></u> | <u><u>\$ 740,984,725</u></u> |

City of Detroit Water and Sewerage Department

Comparative Statements of Revenue, Expense, and Changes in Net Position Sewage Disposal Funds

| | Comparative Sewage Disposal Funds | |
|--------------------------------------------------|-------------------------------------|-------------------------------------|
| | For the Year Ended June 30, 2018 | For the Year Ended June 30, 2019 |
| Operating Revenue | | |
| Commodity sales | \$ 249,168,783 | \$ 139,138,323 |
| Drainage charges | 2,843,043 | 133,348,320 |
| Service charges | 12,701,640 | 13,736,826 |
| IWC Charges | 2,682,539 | 1,623,371 |
| Nonretail shared services and other GLWA revenue | 13,145,283 | 5,446,739 |
| Penalties and fees | 5,089,230 | 4,346,645 |
| Miscellaneous | 5,500,295 | 1,842,953 |
| Total operating revenue | 291,130,813 | 299,483,177 |
| Operating Expenses | | |
| Personnel | 23,456,311 | 23,198,747 |
| Pension expense | 16,497,038 | (9,776,213) |
| Contractual services | 18,831,240 | 15,959,823 |
| Operating supplies | 612,153 | 3,559,674 |
| Operating | 19,254,616 | 16,868,156 |
| Wholesale charges | 178,969,200 | 181,159,300 |
| Insurance, claims and judgements | 4,534,292 | (4,194,841) |
| Bad debt expense | 6,814,523 | 29,067,351 |
| Depreciation | 13,353,850 | 11,980,373 |
| Total operating expenses | 282,323,223 | 267,822,370 |
| Operating Income (Loss) | 8,807,590 | 31,660,807 |
| Nonoperating Revenue (Expense) | | |
| Investment income | - | 2,107,874 |
| Loss on disposal of capital assets | 66,377,234 | - |
| Interest revenue on lease with GLWA | 20,639,995 | 20,381,928 |
| Miscellaneous (Non-operating) | 1,811,787 | - |
| Interest expense, net of capitalized interest | (17,789,190) | (20,755,290) |
| Transfer to other funds | - | - |
| Total nonoperating expense | 71,039,826 | 1,734,512 |
| Change in Net Position | 79,847,416 | 33,395,319 |
| Net Position - Beginning of Year | 627,741,990 | 707,589,406 |
| Net Position - End of Year | \$ 707,589,406 | \$ 740,984,725 |

City of Detroit Water and Sewerage Department
**Combining Statement of Net Position
Sewage Disposal Funds**

| Combining Sewage Disposal Funds | | | | | | |
|---------------------------------------------|--------------------|----------------|-----------------------------|-----------------------------|-------------------|-------------------------|
| June 30, 2019 | | | | | | |
| | Sewer Operating | Sewer I&E | Construction Series 2012 | Construction Series 2018 | Capital Assets | Combined Sewer Funds |
| Assets | | | | | | |
| Cash | \$ 29,252,119 | \$ 29,496,043 | \$ - | \$ - | \$ - | \$ 58,748,162 |
| Restricted Cash and Investments | 5,500,000 | - | 4,001,082 | 92,214,933 | - | 101,716,015 |
| Cash on deposit with GLWA | 627,926 | - | - | - | - | 627,926 |
| Receivables: | | | | | | |
| Customer receivables | 57,960,348 | - | - | - | - | 57,960,348 |
| Unbilled accounts receivable | 19,632,093 | - | - | - | - | 19,632,093 |
| Other receivables | 770,602 | 523,477 | - | - | - | 1,294,079 |
| Receivable from Great Lakes Water Authority | 18,740,794 | - | 845,470 | - | - | 19,586,264 |
| Due from city funds | 3,229,947 | 5,001,965 | - | - | - | 8,231,912 |
| Due from other funds | 915,559 | 53,954,892 | - | - | - | 54,870,451 |
| Inventory | 842,877 | - | - | - | - | 842,877 |
| Prepaid expenses and other assets | 423,960 | - | - | - | - | 423,960 |
| Assets not subject to depreciation | - | - | - | - | 57,604,307 | 57,604,307 |
| Assets subject to depreciation - net | - | - | - | - | 460,788,398 | 460,788,398 |
| Receivable from Great Lakes Water Authority | 38,061,884 | 546,314,323 | - | - | - | 584,376,207 |
| Net OPEB asset | 8,615 | - | - | - | - | 8,615 |
| Total assets | 175,966,724 | 635,290,700 | 4,846,552 | 92,214,933 | 518,392,705 | 1,426,711,614 |
| Deferred Outflows of Resources | 8,827,003 | - | - | 531,771 | - | 9,358,774 |
| Liabilities | | | | | | |
| Accounts payable | 2,686,915 | 214,606 | 2,692,918 | - | - | 5,594,439 |
| Accrued salaries and wages payable | 659,196 | - | - | - | - | 659,196 |
| Due to city funds | 11,698,801 | - | 5,000,000 | - | - | 16,698,801 |
| Due to other funds | 56,201,245 | 3,366,209 | 70,287 | 240,791 | - | 59,878,532 |
| Deposits | - | - | - | - | - | - |
| Accrued liabilities and other | 22,955,245 | 3,957,583 | - | 7,643,756 | - | 34,556,584 |
| Due to fiduciary funds of the City | - | - | - | - | - | - |
| Unearned revenue | - | 13,750,000 | - | - | - | 13,750,000 |
| Accrued interest | 3,169,374 | - | - | - | - | 3,169,374 |
| Notes payable to GLWA | - | 44,045,679 | - | - | - | 44,045,679 |
| Advance from the City of Detroit | 18,208,219 | - | - | - | - | 18,208,219 |
| Accrued compensated absences | 3,603,144 | - | - | - | - | 3,603,144 |
| Accrued workers' compensation claims | 8,969,078 | - | - | - | - | 8,969,078 |
| Net pension liability | 22,700,393 | - | - | - | - | 22,700,393 |
| Bonds payable and contractual obligation | 365,983,513 | - | - | 91,282,232 | - | 457,265,745 |
| Total liabilities | 516,835,123 | 65,334,077 | 7,763,205 | 99,166,779 | - | 689,099,184 |
| Deferred Inflows of Resources | 5,986,479 | - | - | - | - | 5,986,479 |
| Net Position | | | | | | |
| Net investment in capital assets | | | | | 518,392,705 | 518,392,705 |
| Restricted: | | | | | | |
| Improvements and extensions | | 569,956,623 | | | | 569,956,623 |
| Budget stabilization | | | | | | - |
| Unrestricted | (338,027,875) | | (2,916,653) | (6,420,075) | | (347,364,603) |
| Total net position | \$ (338,027,875) | \$ 569,956,623 | \$ (2,916,653) | \$ (6,420,075) | \$ 518,392,705 | \$ 740,984,725 |

City of Detroit Water and Sewerage Department
**Combining Statement of Revenue, Expense, and Changes in Net Position
Sewage Disposal Funds**

| Combining Sewage Disposal Funds For the Year Ended June 30, 2019 | | | | | | |
|---------------------------------------------------------------------|-------------------------|-----------------------|-----------------------------|-----------------------------|-----------------------|-------------------------|
| | Sewer Operating | Sewer I&E | Construction Series 2012 | Construction Series 2018 | Capital Assets | Combined Sewer Funds |
| Operating Revenue | | | | | | |
| Commodity sales | \$ 139,138,323 | \$ - | \$ - | \$ - | \$ - | \$ 139,138,323 |
| Drainage charges | 133,348,320 | - | - | - | - | 133,348,320 |
| Service charges | 13,736,826 | - | - | - | - | 13,736,826 |
| IWC Charges | 1,623,371 | - | - | - | - | 1,623,371 |
| Nonretail shared services and other GLWA revenue | 5,446,739 | - | - | - | - | 5,446,739 |
| Penalties and fees | 4,346,645 | - | - | - | - | 4,346,645 |
| Miscellaneous | 1,941,696 | 349,901 | 195,213 | - | (643,857) | 1,842,953 |
| Total operating revenue | 299,581,920 | 349,901 | 195,213 | - | (643,857) | 299,483,177 |
| Operating Expenses | | | | | | |
| Personnel | 23,198,747 | - | - | 198,833 | (198,833) | 23,198,747 |
| Pension expense | (9,776,213) | - | - | - | - | (9,776,213) |
| Contractual services | 10,907,687 | 33,491,137 | - | 7,643,756 | (36,082,757) | 15,959,823 |
| Operating supplies | 3,548,046 | 11,628 | - | - | - | 3,559,674 |
| Other operating | 16,796,754 | 71,402 | - | - | - | 16,868,156 |
| Wholesale charges | 181,159,300 | - | - | - | - | 181,159,300 |
| Insurance, claims and judgements | (4,194,841) | - | - | - | - | (4,194,841) |
| Bad debt expense | 29,067,351 | - | - | - | - | 29,067,351 |
| Depreciation | - | - | - | - | 11,980,373 | 11,980,373 |
| Capital Outlay | - | 2,711,673 | - | - | (2,711,673) | - |
| Total operating expenses | 250,706,831 | 36,285,840 | - | 7,842,589 | (27,012,890) | 267,822,370 |
| Operating Income (Loss) | 48,875,089 | (35,935,939) | 195,213 | (7,842,589) | 26,369,033 | 31,660,807 |
| Nonoperating Revenue (Expense) | | | | | | |
| Investment income | 635,511 | 252,915 | 4,508 | 1,214,933 | - | 2,107,867 |
| Loss on disposal of capital assets | - | (390,804) | 390,804 | - | - | - |
| Interest revenue on lease with GLWA | - | 20,381,928 | - | - | - | 20,381,928 |
| Principal forgiveness on state revolving fund loans | - | - | - | - | - | - |
| Miscellaneous (Non-operating) | - | - | - | - | - | - |
| Interest expense, net of capitalized interest | (16,988,125) | (1,032,804) | - | (2,776,319) | 41,958 | (20,755,290) |
| Transfer to other funds | 844,935 | (3,828,835) | - | 2,983,900 | - | - |
| Total nonoperating expense | (15,507,679) | 15,382,400 | 395,312 | 1,422,514 | 41,958 | 1,734,505 |
| Change in Net Position | 33,367,410 | (20,553,539) | 590,525 | (6,420,075) | 26,410,991 | 33,395,312 |
| Net Position - Beginning of Year | (371,395,285) | 590,510,162 | (3,507,178) | - | 491,981,714 | 707,589,413 |
| Net Position - End of Year | \$ (338,027,875) | \$ 569,956,623 | \$ (2,916,653) | \$ (6,420,075) | \$ 518,392,705 | \$ 740,984,725 |