

Monthly Executive Report

Financial & Capital Program Updates

As of December 31, 2021



MONTHLY EXECUTIVE REPORT
December 31, 2021

DISCLAIMER

This monthly report was prepared by Louisville MSD staff using the best available information. Contributions were made from Finance, Engineering, Regulatory Compliance, Procurement, and Project Controls. Additional information will be incorporated into this report as deemed appropriate.

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Acronyms & Abbreviations

B	Billions
BCE	Business Case Evaluation
BOD	Biochemical Oxygen Demand
BMP	Best Management Practice
BRIC	Building Resilient Infrastructure & Communities Grant Program
CCWQTC	Cedar Creek Water Quality Treatment Center
CD	Consent Decree
CIP	Capital Improvement Program
CMF	Centralized Maintenance Facility
CMOM	Capacity, Management, Operations, and Maintenance Program
CP	Commercial Paper
CRRP	Critical Repair and Replacement Plan
CSF	Critical Success Factor
CSO	Combined Sewer Overflow
CSS	Combined Sewer System
DOW	Kentucky Department of Water
DRGWQTC	Derek Guthrie Water Quality Treatment Center
DRI	Drainage Response Initiative
EAC	Estimate-at-Completion
ENV	Environmental
EPA	Environmental Protection Agency
EPM	Enterprise Program Manager
FEMA	Federal Emergency Management Agency
FEPS	Final Effluent Pump Station
FFWQTC	Floyds Fork Water Quality Treatment Center
FM	Force Main
FPS	Flood Pump Station
FY	Fiscal Year
GASB	General Accounting Standards Board
GIS	Geographical Information System
HCWQTC	Hite Creek Water Quality Treatment Center
HSE	Health and Safety Evaluation
HVAC	Heating, Ventilation, and Air Conditioning
ID	Project Budget Identification Number
IOAP	Integrated Overflow Abatement Plan
IT	Information Technology
KPDES	Kentucky Pollutant Discharge Elimination System
LG	Louisville Green Biosolids Processing System
LOJIC	Louisville Jefferson County Information Center
LTCP	Long Term Control Plan
LWC	Louisville Water Company
M	Millions
MBE/WBE	Minority Owned Business Enterprise/Women Owned Business Enterprise
MCC	Motor Control Center
MEB	Morris Forman WQTC Maintenance Equipment Building
MHI	Median Household Income
MFWQTC	Morris Forman Water Quality Treatment Center
MS4	Municipal Separate Storm Sewer System Program
MSD	Metropolitan Sewer District
NMC	Nine Minimum Controls

Acronyms & Abbreviations - Continued

NOA	Notice of Advisement
NOI	Net Operating Income
NTP	Notice to Proceed
OC	Oldham County
OCEA	Oldham County Environmental Agency
PM	Project Manager
PMIS	Project Information Management System
PSC	Property Service Connection
PS	Pump Station
Q	Quarter of Year
RAS	Return Activated Sludge
RFP	Request for Proposals
RR	Repair and Replacement
RTC	Real Time Control
SCADA	Supervisory Control and Data Acquisition
SIFMA	Securities Industry and Financial Markets Association
SRF	State Revolving Loan Fund Program
SSDP	Sanitary Sewer DP
SWPS	Southwestern Pump Station
TBD	To Be Determined
TSS	Total Suspended Solids
USACE	United States Army Corps of Engineers
USEPA	United States Environmental Protection Agency
VFD	Variable Frequency Drive
WIFIA	Water Infrastructure Finance and Innovation Act
WQTC	Water Quality Treatment Center
WWTF	Wet Weather Treatment Facility
WWPS	Wastewater Pump Station
YTD	Year-to-Date

SECTION 1: EXECUTIVE SUMMARY

The Louisville and Jefferson County Metropolitan Sewer District (MSD) provides wastewater, stormwater and flood protection services to a population of nearly 800,000 throughout the service area. The MSD operating budget supports the day-to-day operation and maintenance of all infrastructure, while the capital budget supports the infrastructure investments through its Capital Improvement Program (CIP). The organization continues to complete important projects; comply with Consent Decree and regulatory requirements; and repair/replace critical assets. This report provides a summary of the financial position and the progress made through December 31, 2021 with respect to Fiscal Year 2022 (FY22) program health and regulatory compliance.

CAPITAL PROGRAM HEALTH

A high-level summary of the status of key programs and initiatives is presented in Table 1. More detailed information is presented throughout this report.

Table 1 – Summary of FY22 Capital Program Performance To-date

Key Programs and Initiatives	Status as of December 31, 2021
Consent Decree Compliance	All Consent Decree deadlines have been satisfied through the reporting period. MSD submitted the annual MS4 Report during November.
Emergency Repairs & Reactive Equipment Replacements	One (1) emergency project was added in December 2021. The emergency project will provide safety upgrades at various WWTP's in Bullitt County. Estimated cost is \$100k.
Cashflow Performance*	Forecasted to spend 83.5% of the performance target and 78.9% of the budget ceiling. However, supply chain and contractor/consultant manpower challenges due to the pandemic are still impacting progress of many projects. The forecast will undoubtedly continue to decrease over the coming months.
Change Management Notice of Advisements (NOAs)	Fourteen (14) NOAs were processed including: creating two (2) new projects from the appropriation budgets; approving four (4) schedule modifications, six (6) EAC adjustments and two project name changes.

**Discussion on Performance Target and Budget Ceiling is found on page 33.*

SECTION 2: FINANCIAL REPORT

The Financial Report is prepared monthly to provide MSD's Executive Director and the MSD Board with a high-level understanding of MSD's financial position. This report contains information on the following:

- Year-to-date financial results as of December 2021
- Customer statistics
- Employee headcount
- Cash
- Investments
- Commercial paper program
- Key Performance Indicators (KPIs)
- Mark to market on interest rate swaps
- Top 20 customers

DECEMBER FINANCIAL SUMMARY

Financial Highlights for the month of December 2021

- Wastewater and Drainage service charges were \$1.5 million favorable to budget.
- Operations and Maintenance expenses were \$702 thousand favorable to budget.

Results of Operations for the month of December 2021

Total operating revenues were \$1.4 million favorable to budget and \$2.7 million more than December 2020. Wastewater service charges were \$1.4 million favorable to budget and \$2.4 million more than December 2020. The favorability to budget was driven by residential service charges and higher commercial volume charges. Drainage service charges were \$83 thousand favorable to budget and \$538 thousand more than December 2020. MSD's fiscal year 2022 rate increase of 6.9% for wastewater and drainage service charges became effective August 1, 2021. Other operating revenues were \$126 thousand unfavorable to budget and \$173 thousand less than December 2020.

Service & Administrative costs were \$702 thousand favorable to budget and \$1.4 million more than December 2020. The favorability to budget was driven by lower than budgeted labor, labor related overhead and contractual services.

Depreciation and Amortization expenses were \$290 thousand unfavorable to budget and \$350 thousand more than December 2020.

Investment Income was \$273 thousand unfavorable to budget and \$586 thousand less than December 2020.

Interest expense was \$1.3 million favorable to budget and \$505 thousand more than December 2020.

Cash Flows

Cash and cash equivalents increased \$16.1 million in December. Net cash provided by operations in December was \$19.3 million. \$4.1 million in cash was used in financing activities. \$949 thousand in cash was provided by investment activities in December as investments matured and were partially reinvested.

MONTHLY EXECUTIVE REPORT

December 31, 2021

Q2 Fiscal Year 2022 Summarized Financial Results

Louisville/Jefferson County Metropolitan Sewer District

Comparative Statement of Revenues, Expenses and Changes in Net Position

Quarter Ending December 31, 2021

(Dollars in Thousands)

	YTD <u>Actual</u>	YTD <u>Budget</u>	<u>Variance</u>	YTD <u>Prior Year</u>	<u>Variance</u>
Operating Revenue	\$185,193	\$175,544	9,649	\$166,732	18,461
Service & Administrative Costs	(58,269)	(62,383)	4,114	(54,667)	(3,602)
Depreciation/Amortization	(49,749)	(48,500)	(1,249)	(48,090)	(1,659)
Investment Income	5,726	5,764	(38)	6,185	(459)
Interest Expense	(45,726)	(52,980)	7,254	(43,380)	(2,346)
Capital Contributions	52	-	52	466	(414)
Change in Net Position Before Swaps	<u>\$37,227</u>	<u>\$17,445</u>	<u>\$19,782</u>	<u>\$27,246</u>	<u>\$9,981</u>

Working Capital

	YTD <u>Actual</u>	Annual <u>Budget</u>	<u>Variance</u>	YTD <u>Prior Year</u>	<u>Variance</u>
Total Available Revenues	\$195,497	\$359,634	(\$164,137)	\$173,687	21,810
Service & Administrative Expense	(98,817)	(162,204)	63,387	(77,379)	(21,438)
Debt Service	(82,856)	(173,936)	91,080	(81,430)	(1,426)
Funds from Operations	13,824	23,494	(9,670)	14,878	(1,054)
Capital Projects	(76,529)	(202,921)	126,392	(93,612)	17,083
CP Proceeds/BAN Premium	66,576	183,245	(116,669)	80,819	(14,243)
Change in Working Capital	<u>\$3,871</u>	<u>\$3,818</u>	<u>\$53</u>	<u>\$2,085</u>	<u>\$1,786</u>

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FINANCIAL STATEMENTS – FY22

Table 2 – Comparative Statement of Net Position

Louisville & Jefferson County Metropolitan Sewer District Monthly Comparative Statement of Net Position				
	YTD Dec-2021	YTD Dec-2020	Variance	Percent
Current Assets				
Unrestricted Cash & Cash Equivalents	\$112,240,483	\$94,947,130	\$17,293,354	18.21%
Sewer & Drainage Receivable	27,195,538	25,802,159	1,393,379	5.40%
Assessment Warrants Receivable	207,519	167,287	40,232	24.05%
Miscellaneous Receivables	(1,853,978)	982,633	(2,836,611)	-288.67%
Inventories	5,268,955	5,010,781	258,174	5.15%
Prepaid Expenses	6,317,429	2,909,000	3,408,429	117.17%
Restricted Funds	115,453,635	118,643,983	(3,190,348)	-2.69%
Accrued Interest Receivable	231,208	186,454	44,754	24.00%
Total Current Assets	265,060,789	248,649,427	16,411,363	6.60%
Non-Current Assets				
Utility Plant in Service	4,308,300,834	4,243,336,373	64,964,461	1.53%
Accumulated Depreciation	(1,514,862,054)	(1,418,699,455)	(96,162,599)	6.78%
Construction in Progress	683,509,498	526,379,575	157,129,922	29.85%
Net Fixed Assets	3,476,948,278	3,351,016,493	125,931,785	3.76%
Non-Current Receivables	25,310,051	28,327,265	(3,017,215)	-10.65%
Total Assets	3,767,319,118	3,627,993,185	139,325,933	3.84%
Total Deferred Outflow of Resources	82,794,374	87,556,600	(4,762,226)	-5.44%
Total Assets & Deferred Outflow of Resources	3,850,113,492	3,715,549,785	134,563,707	3.62%
Current Liabilities				
Miscellaneous Accounts Payable	7,788,924	8,251,540	(462,617)	-5.61%
Accounts Payable - Construction	2,685,974	8,006,675	(5,320,701)	-66.45%
Contract Retainage	11,668,048	13,807,807	(2,139,758)	-15.50%
Accrued Interest Payable	12,802,819	14,627,556	(1,824,738)	-12.47%
Current Maturities of Bonds Payable	51,230,000	44,985,000	6,245,000	13.88%
Current Maturities of Subordinate Debt	1,913,036	1,930,378	(17,342)	-0.90%
Deposits Payable	2,627,338	2,636,892	(9,554)	-0.36%
Accrued Salaries & Wages	1,339,400	1,038,015	301,385	29.03%
Accrued Workers' Comp Insurance	2,455,512	2,426,310	29,202	1.20%
Employee Comp Absences Payable	3,970,778	4,619,595	(648,817)	-14.04%
Total Current Liabilities	98,481,828	102,329,768	(3,847,940)	-3.76%
Non-Current Liabilities				
Long-Term Senior Debt Payable	2,056,535,000	2,105,120,000	(48,585,000)	-2.31%
Long-Term Subordinate Debt Payable	474,924,813	338,465,722	136,459,090	40.32%
Other Long-Term Liability	321,078,985	240,594,833	80,484,152	33.45%
Total Non-Current Liabilities	2,852,538,798	2,684,180,556	168,358,243	6.27%
Total Liabilities	2,951,020,626	2,786,510,323	164,510,303	5.90%
Total Deferred Inflow of Resources	10,041,194	16,283,586	(6,242,392)	-38.34%
Total Liabilities & Deferred Inflow of Resources	2,961,061,820	2,802,793,909	158,267,911	5.65%
Net Position	889,051,672	828,041,782	61,009,890	7.37%
Total Liabilities, Deferred Inflow of Resources and Net Position	3,850,113,492	3,630,835,691	219,277,801	6.04%

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Table 3 – Statement of Revenues, Expenses and Changes in Net Position

Louisville & Jefferson County Metropolitan Sewer District Monthly Statement of Revenues, Expenses, and Changes in Net Position							
	YTD Actual	YTD Budget	YTD Variance	% YTD Variance	YTD Prior Year	YTD Variance	% YTD Variance
Wastewater Charges							
Residential	\$ 80,277,921	\$ 75,689,582	\$ 4,588,339	6.1%	\$ 74,806,933	\$ 5,470,987	7.3%
Commercial	44,282,552	41,511,393	2,771,158	6.7%	38,203,716	6,078,835	15.9%
Industrial	11,627,535	12,490,170	(862,635)	-6.9%	11,487,437	140,098	1.2%
Other Wastewater	4,608,883	3,607,879	1,001,005	27.7%	1,493,961	3,114,922	208.5%
Free Wastewater Charges	(2,873,502)	(2,657,555)	(215,947)	8.1%	(1,497,326)	(1,376,176)	91.9%
Total Wastewater Charges	137,923,389	130,641,468	7,281,921	5.6%	124,494,722	13,428,667	10.8%
Drainage							
Residential	15,892,928	15,569,790	323,138	2.1%	14,667,684	1,225,243	8.4%
Commercial	24,277,715	23,585,951	691,764	2.9%	22,425,874	1,851,841	8.3%
Industrial	2,819,410	2,707,146	112,264	4.1%	2,618,876	200,534	7.7%
Other Stormwater	1,887,895	1,677,590	210,305	12.5%	1,253,836	634,059	50.6%
Free Stormwater Charges	(1,366,666)	(1,354,758)	(11,908)	0.9%	(1,260,800)	(105,866)	8.4%
Total Drainage Charges	43,511,282	42,185,718	1,325,563	3.1%	39,705,471	3,805,811	9.6%
Total Service Charges	181,434,671	172,827,186	8,607,484	5.0%	164,200,193	17,234,478	10.5%
Other Operating Income	3,758,658	2,716,630	1,042,028	38.4%	2,532,250	1,226,407	48.4%
Total Operating Revenue	185,193,328	175,543,816	9,649,512	5.5%	166,732,443	18,460,885	11.1%
Operating Expenses							
Salaries & Wages	26,536,868	28,258,257	(1,721,389)	-6.1%	26,447,182	89,686	0.3%
Labor Related Overhead	12,590,512	13,472,043	(881,531)	-6.5%	11,874,409	716,103	6.0%
Utilities	7,249,984	8,778,580	(1,528,596)	-17.4%	7,449,958	(199,974)	-2.7%
Materials & Supplies	3,564,196	3,671,288	(107,093)	-2.9%	3,128,869	435,326	13.9%
Contractual Services	17,509,024	19,142,827	(1,633,802)	-8.5%	16,816,398	692,626	4.1%
Chemicals	3,019,528	3,280,397	(260,870)	-8.0%	2,201,341	818,187	37.2%
Fuel	689,285	679,755	9,530	1.4%	456,438	232,847	51.0%
Insurance Premiums & Claims	2,984,435	1,894,829	1,089,606	57.5%	1,565,727	1,418,708	90.6%
Bad Debt	2,314,416	1,752,320	562,096	32.1%	1,910,650	403,766	21.1%
Other Operating Expense	689,769	1,158,636	(468,866)	-40.5%	620,615	69,155	11.1%
Mapping/Insurance Recovery	-	-	-	0.0%	(546,285)	546,285	0.0%
Capitalized Overhead	(18,878,860)	(19,699,886)	821,026	-4.2%	(17,258,346)	(1,620,515)	9.4%
Capital Expenses (over)/under applied							
Net Service and Administrative Costs	58,269,157	62,389,045	(4,119,888)	-6.6%	54,666,958	3,602,199	6.6%
Depreciation	49,124,575	48,500	49,076,075	101187.8%	47,425,570	1,699,005	3.6%
Amortization	624,290	0	624,290	0.0%	664,855	(40,564)	-6.1%
Total Depreciation/Amortization	49,748,865	48,500	49,700,365	102475.0%	48,090,425	1,658,441	3.4%
Total Operating Expenses	108,018,022	62,437,545	45,580,477	73.0%	102,757,383	5,260,640	5.1%
Net Operating Income	77,175,306	113,106,271	(35,930,965)	-31.8%	63,975,061	13,200,245	20.6%
Non-Operating Revenue (Expenses)							
Gain/Loss Disposal of Assets	125,827	600	125,227	20871.2%	71,595	54,232	75.7%
Investment Income	5,599,514	5,762,400	(162,886)	-2.8%	6,112,577	(513,063)	-8.4%
Interest Expense	(45,725,742)	0	(45,725,742)	0.0%	(43,380,339)	(2,345,403)	5.4%
Total Non-Operating Revenue (Expenses)	(40,000,401)	5,763,000	(45,763,401)	-794.1%	(37,196,167)	(2,804,234)	7.5%
Contributions	51,894.75	-	51,895	0.0%	466,312	414,418	-88.9%
Change in Net Position Before Swaps	37,226,800	118,869,271	(81,642,471)	-68.7%	27,245,206	(9,981,594)	36.6%
Change in Fair Value of Swaps	4,059,253	-	4,059,253	0.0%	4,066,365	7,112	-0.2%
Change in Net Position After Swaps	\$ 41,286,053	\$ 118,869,271	\$(77,583,217)	-65.3%	\$ 31,311,572	\$ (9,974,482)	31.9%

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Table 4 – Monthly Statement of Cash Flows

Louisville and Jefferson County Metropolitan Sewer District Monthly Statement of Cash Flows		
	FY 2022	FY 2021
Cash Flows from Operating Activities		
Cash received from customers	\$ 184,248,002	\$ 166,649,397
Cash paid to suppliers	(42,804,161)	(33,492,678)
Cash paid to employees	(29,354,847)	(27,996,170)
Net Cash Provided by Operating Activities	112,088,994	105,160,549
Cash Flows from Capital and Related Financing Activities		
Proceeds from issuance of revenue bonds	-	233,132,796
Proceeds from issuance of bond anticipation note	232,924,231	237,295,082
Proceeds from issuance of commercial paper	255,000,000	135,000,000
Proceeds from issuance of notes	-	-
Proceeds from issuance of other subordinated debt	-	-
Payments for retirement of revenue bonds	(3,577,297)	(2,686,643)
Payments for retirement of bond anticipation note	(226,340,000)	(226,340,000)
Payments for retirement of commercial paper	(200,000,000)	(305,000,000)
Payments for retirement of notes	-	-
Payments for retirement of other subordinated debt	(1,246,049)	(1,215,037)
Payments for interest expense	(55,175,835)	(53,647,982)
Payments for interest on swaps	(5,143,870)	(5,023,520)
Build America bond interest subsidy	5,164,237	5,202,382
Proceeds from capital grants	-	466,312
Proceeds from sale of capital assets	125,827	71,595
Payments for capital assets	(98,428,076)	(107,218,325)
Proceeds from assessments	630,617	643,146
Net Cash Provided (Used) by Capital and Related Financing	(96,066,215)	(89,320,194)
Cash Flows from Investing Activities		
Purchase of investments	(71,425,123)	(132,276,961)
Maturity of investments	36,293,794	80,650,065
Investment income	1,060,450	297,610
Net Cash Provided (Used) by Investing Activities	(34,070,879)	(51,329,286)
Net Increase (Decrease) in Cash and Cash Equivalents	(18,048,100)	(35,488,931)
Cash and Cash Equivalents, Beginning of Year	101,985,796	142,816,579
Cash and Cash Equivalents, End of Year	\$ 83,937,696	\$ 107,327,648
Reconciliation of Operating Income to Net Cash provided by Operating Activities		
Income from operations	\$ 77,175,306	\$ 63,975,061
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	49,748,865	48,090,425
Accounts receivable	(816,047)	234,428
Inventories	(182,867)	(33,666)
Prepaid expense	(161,901)	1,052,400
Accounts payable	(10,556,498)	(6,437,528)
Customer deposits	(129,279)	(317,474)
Accrued liabilities	(2,988,585)	(1,403,095)
Pension liability	-	-
OPEB liability	-	-
Net Cash Provided by Operating Activities	\$ 112,088,994	\$ 105,160,551
Non-Cash Capital Financing and Investing Activities		
Contribution of plant, lines and other facilities by developers and property owners	\$ -	\$ -
Construction costs in accounts payable	(14,354,022)	(21,814,482)
Change in fair value of investments	274,932	(276,779)
Decrease in interest rate swap deferred revenue	(248,475)	(248,475)
Change in fair value - swap agreements	4,059,253	4,066,365
Bonds issued for refunding of debt	246,555,000	-

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Table 5 - Actual vs Budget Operating and Maintenance Expenses

Louisville & Jefferson County Metropolitan Sewer District Operating and Maintenance Expenses December 31, 2021							
	YTD Actual	YTD Budget	YTD Variance	% YTD Variance	YTD Prior Year	YTD Variance	% YTD Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 21,365,013	\$ 26,840,221	\$ (5,475,208)	-20.4%	\$ 19,788,142	\$ 1,576,871	8.0%
51130 - Overtime	1,073,594	1,225,914	(152,320)	-12.4%	894,907	178,687	20.0%
51135 - Special Event Compensation	72,750	177,838	(105,088)	-59.1%	71,910	840	1.2%
51140 - Wages pd for vacation, holidays & other	4,009,372	0	4,009,372	0.0%	4,774,616	(765,244)	-16.0%
51145 - Incentive Pay - Performance, ERT, Sugg	7,814	0	7,814	0.0%	823,596	(815,781)	-99.1%
51147 - Service & Safety Incentive Awards	8,325	14,284	(5,959)	-41.7%	94,011	(85,686)	-91.1%
Total Salaries & Wages	26,536,868	28,258,257	(1,721,389)	-6.1%	26,447,182	89,686	0.3%
Labor & Related Overhead							
51210 - Short-Term Disability	196,716	0	196,716	0.0%	233,535	(36,819)	-15.8%
51220 - Workers' Compensation Insurance	127,017	132,234	(5,217)	-3.9%	119,630	7,387	6.2%
51225 - Workers' Compensation Claims	144,068	536,804	(392,736)	-73.2%	499,258	(355,190)	-71.1%
51230 - Long-Term Disability	(21,857)	24,996	(46,853)	-187.4%	(12,867)	(8,990)	69.9%
51240 - Group Life - AD&D Insurance	36,739	49,980	(13,241)	-26.5%	23,295	13,443	57.7%
51250 - Tuition Assistance	28,657	34,998	(6,341)	-18.1%	18,134	10,523	58.0%
51260 - Empl Assistance & Wellness Program	6,914	7,002	(88)	-1.3%	8,232	(1,318)	-16.0%
51300 - Payroll Taxes	1,702,047	1,987,364	(285,317)	-14.4%	1,876,622	(174,575)	-9.3%
51400 - Unemployment Insurance	(35,776)	17,098	(52,874)	-309.2%	0	(35,776)	0.0%
51500 - Med Ins: MSD's port. of prem for grp	3,365,000	3,507,193	(142,193)	-4.1%	3,069,751	295,250	9.6%
51600 - Retirement Contributions	7,040,987	7,174,374	(133,387)	-1.9%	6,038,819	1,002,168	16.6%
51650 - Pension & OPEB Expense	0	0	0	0.0%	0	0	0.0%
Total Labor & Related Overhead	12,590,512	13,472,043	(881,531)	-6.5%	11,874,409	716,103	6.0%
Utilities							
53310 - Electric	5,697,821	6,868,000	(1,170,179)	-17.0%	6,073,295	(375,474)	-6.2%
53320 - Natural Gas	244,393	493,309	(248,916)	-50.5%	241,816	2,577	1.1%
53330 - Water	628,569	659,796	(31,227)	-4.7%	573,424	55,144	9.6%
53340 - Telephone	128,783	165,100	(36,317)	-22.0%	115,405	13,378	11.6%
53345 - Data Communications	550,419	592,375	(41,956)	-7.1%	446,019	(41,956)	-23.4%
Total Utilities	7,249,984	8,778,580	(1,528,596)	-17.4%	7,449,958	(346,330)	-2.7%
Materials & Supplies							
53140 - Materials & Supplies	3,391,540	3,529,788	(138,249)	-3.9%	3,010,270	381,269	12.7%
53150 - Inventory Adjustments	0	0	0	0.0%	0	0	0.0%
53160 - Landfill Cost of fill dirt	172,656	136,500	36,156	26.5%	118,599	54,057	45.6%
Total Materials & Supplies	3,564,196	3,666,288	(102,093)	-2.8%	3,128,869	435,326	13.9%
Contractual Services							
51700 - Uniforms	116,668	118,173	(1,505)	-1.3%	101,459	15,209	15.0%
52110 - Billing & Collection	3,135,074	3,140,448	(5,374)	-0.2%	3,089,157	45,917	1.5%
52130 - Custodial & Watchmen	265,517	506,439	(240,922)	-47.6%	382,860	(117,343)	-30.6%
52140 - Professional Services	1,218,505	2,038,731	(820,226)	-40.2%	1,152,948	65,558	5.7%
52145 - Legal	243,938	655,050	(411,112)	-62.8%	411,213	(167,275)	-40.7%
52155 - Banking Services	17,464	32,542	(15,078)	-46.3%	28,223	(10,759)	-38.1%
52160 - Maintenance & Repairs	2,511,171	3,347,495	(836,324)	-25.0%	2,544,668	(33,497)	-1.3%
52170 - Sludge & Grit Disposal	2,998,782	1,586,177	1,412,605	89.1%	2,584,547	414,235	16.0%
52180 - Temporary Services	95,284	153,846	(58,562)	-38.1%	88,976	6,307	7.1%
52195 - Other Contractual Services	6,906,620	7,563,926	(657,306)	-8.7%	6,432,346	474,274	7.4%
Total Contractual Services	17,509,024	19,142,827	(1,633,802)	-8.5%	16,816,398	692,626	4.1%
Bad Debt							
54200 - Bad Debts	2,014,416	1,752,320	262,096	15.0%	1,885,650	128,766	6.8%
54210 - Bad Debt - Assessments	300,000	0	300,000	0.0%	25,000	275,000	1100.0%
Total Bad Debt	2,314,416	1,752,320	562,096	32.1%	1,910,650	403,766	21.1%
Chemicals							
53210 - Chlorine	0	9,700	(9,700)	0.0%	0	0	0.0%
53215 - Sodium Hypochlorite	425,118	596,300	(171,182)	-28.7%	343,445	81,673	23.8%
53220 - Polymer	1,537,336	1,358,500	178,836	13.2%	933,752	603,584	64.6%
53225 - Sodium Aluminate	107,446	144,000	(36,554)	-25.4%	82,447	24,999	30.3%
53230 - Liquid Oxygen	99,620	229,800	(130,180)	-56.6%	67,889	31,731	46.7%
53235 - Liquid Nitrogen	1,384	12,000	(10,616)	-88.5%	2,226	(842)	-37.8%
53240 - Other Chemicals	49,676	55,904	(6,228)	-11.1%	59,645	(9,969)	-16.7%
53250 - Dechlorination	181,916	231,000	(49,084)	-21.2%	171,030	10,887	6.4%
53275 - Defoamer	0	42,243	(42,243)	0.0%	0	0	0.0%
53280 - Biocide	617,031	600,200	16,831	2.8%	540,906	76,125	14.1%
53285 - Sodium Hydroxide	0	750	(750)	0.0%	0	0	0.0%
Total Chemicals	3,019,528	3,280,397	(260,870)	-8.0%	2,201,341	818,187	37.2%
Fuel							
53120 - Gasoline	299,083	265,033	34,050	12.8%	208,027	91,056	43.8%
53130 - Diesel Fuel	390,202	414,222	(24,020)	-5.8%	248,411	141,790	57.1%
Total Fuel	689,285	679,255	9,530	1.4%	456,438	232,847	51.0%
Insurance Premiums & Claims							
54100 - Casualty Insurance	0	0	0	0.0%	0	0	0.0%
54110 - General Liability Insurance	1,701,892	551,262	1,150,630	208.7%	406,217	1,295,675	319.0%
54130 - Property Insurance	1,013,966	1,054,281	(40,315)	-3.8%	887,059	126,907	14.3%
54140 - General Liability Claims	268,577	289,286	(20,709)	-7.2%	272,451	(3,874)	-1.4%
54150 - Automobile Liability Claims	0	0	0	0.0%	0	0	0.0%
Total Insurance Premiums & Claims	2,984,435	1,894,829	1,089,606	57.5%	1,565,727	1,418,708	90.6%
Other Operating Expense							
53410 - Equipment Rental	125,815	74,098	51,717	69.8%	95,902	29,913	31.2%
53420 - Space Rent	15,000	15,000	0	0.0%	13,350	1,650	12.4%
53430 - Leased Parking	1,050	18,498	(17,448)	-94.3%	11,300	(10,250)	-90.7%
54250 - Contributions	218,716	235,750	(17,034)	-7.2%	170,800	47,916	28.1%
54300 - Fines, Penalties & Damages	16,987	0	16,987	0.0%	4,018	12,968	322.7%
54400 - Advertising	13,876	74,690	(60,814)	-81.4%	19,346	(5,471)	-28.3%
54500 - Travel & Meetings	34,094	199,456	(165,362)	-82.9%	282	33,812	12010.2%
54550 - Training	60,038	292,617	(232,579)	-79.5%	92,738	(32,700)	-35.3%
54600 - Dues, Fees and Subscriptions	199,438	241,327	(41,889)	-17.4%	206,668	(7,230)	-3.5%
54700 - Board Members	5,600	7,200	(1,600)	-22.2%	5,590	50	0.9%
54725 - Bond Closing Cost	0	0	0	0.0%	0	0	0.0%
55555 - Over/under payments	(844)	0	(844)	0.0%	661	(1,505)	-227.6%
Total Other Operating Expense	689,769	1,158,636	(468,866)	-40.5%	620,615	69,155	11.1%
Grand Total	77,148,017	82,083,932	(4,935,914)	-6.0%	72,471,588	4,530,073	6.5%

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Table 6 - Division Actuals vs. Budget – Administration

Louisville & Jefferson County Metropolitan Sewer District Administration December 31, 2021							
	YTD Actual	YTD Budget	YTD Variance	% YTD Variance	YTD Prior Year	YTD Variance	% YTD Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 2,353,817	\$ 2,896,394	\$ (542,577)	-18.7%	\$ 1,960,570	\$ 393,247	20.1%
51130 - Overtime	28,100	21,106	6,994	33.1%	23,669	4,431	18.7%
51140 - Wages pd for vacation, holidays & other	477,702	0	477,702	0.0%	448,534	29,168	6.5%
51145 - Incentive Pay - Performance, ERT, Sugg	23,660	0	23,660	0.0%	93,348	(69,688)	-74.7%
Total Salaries & Wages	2,883,280	2,917,500	(34,221)	-1.2%	2,526,122	357,157	14.1%
Labor & Related Overhead							
51300 - Payroll Taxes	182,991	206,458	(23,467)	-11.4%	169,960	13,031	7.7%
51400 - Unemployment Insurance	0	1,554	(1,554)	0.0%	0	0	0.0%
51500 - Med Ins: MSD's port. of prem for grp	268,829	247,098	21,731	8.8%	209,670	59,159	28.2%
51600 - Retirement Contributions	750,708	747,345	3,363	0.4%	578,534	172,174	29.8%
Total Labor & Related Overhead	1,202,528	1,202,455	73	0.0%	958,164	244,364	25.5%
Utilities							
53310 - Electric	178,309	150,000	28,309	18.9%	139,949	38,360	27.4%
53320 - Natural Gas	12,240	14,218	(1,978)	-13.9%	6,607	5,634	85.3%
53330 - Water	9,023	7,500	1,523	20.3%	5,861	3,162	54.0%
Total Utilities	199,573	171,718	27,855	16.2%	152,417	47,156	30.9%
Materials & Supplies							
53140 - Materials & Supplies	77,148	158,629	(81,481)	-51.4%	29,943	47,205	157.6%
Total Materials & Supplies	77,148	158,629	(81,481)	-51.4%	29,943	47,205	157.6%
Contractual Services							
51700 - Uniforms	41,830	31,900	9,930	31.1%	41,096	734	1.8%
52130 - Custodial & Watchmen	204,298	407,639	(203,341)	-49.9%	292,258	(87,960)	-30.1%
52140 - Professional Services	115,608	481,246	(365,638)	-76.0%	165,855	(50,247)	-30.3%
52160 - Maintenance & Repairs	231,244	436,493	(205,248)	-47.0%	330,610	(99,365)	-30.1%
52180 - Temporary Services	38,041	37,500	541	1.4%	51,597	(13,556)	-26.3%
52195 - Other Contractual Services	64,590	81,276	(16,686)	-20.5%	12,838	51,753	403.1%
Total Contractual Services	695,612	1,476,054	(780,442)	-52.9%	894,254	(198,642)	-22.2%
Insurance Premiums & Claims							
54140 - General Liability Claims	0	10,786	(10,786)	0.0%	0	0	0.0%
Total Insurance Premiums & Claims	0	10,786	(10,786)	0.0%	0	0	0.0%
Other Operating Expense							
53410 - Equipment Rental	0	5,800	(5,800)	0.0%	0	0	0.0%
53430 - Leased Parking	1,050	17,248	(16,198)	-93.9%	11,300	(10,250)	-90.7%
54250 - Contributions	215,716	223,500	(7,784)	-3.5%	170,800	44,916	26.3%
54400 - Advertising	12,260	45,534	(33,275)	-73.1%	18,332	(6,072)	-33.1%
54500 - Travel & Meetings	16,443	61,682	(45,238)	-73.3%	705	15,739	2233.9%
54550 - Training	16,545	30,150	(13,605)	-45.1%	3,350	13,195	393.9%
54600 - Dues, Fees and Subscriptions	89,629	80,791	8,838	10.9%	74,333	15,296	20.6%
54700 - Board Members	5,600	7,200	(1,600)	-22.2%	5,550	50	0.9%
Total Other Operating Expense	357,243	471,905	(114,662)	-24.3%	284,369	72,874	25.6%
Grand Total	5,415,383	6,409,047	(993,665)	-15.5%	4,845,269	570,114	11.8%

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Table 7 - Division Actuals vs. Budget – Corporate

Louisville & Jefferson County Metropolitan Sewer District Corporate December 31, 2021							
	YTD Actual	YTD Budget	YTD Variance	% YTD Variance	YTD Prior Year	YTD Variance	% YTD Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 82,084	\$ 111,100	\$ (29,016)	-26.1%	\$ 91,312	\$ (9,228)	-10.1%
51140 - Wages pd for vacation, holidays & other	35,146	0	35,146	0.0%	23,870	11,276	47.2%
51145 - Incentive Pay - Performance, ERT, Sugg	310	0	310	0.0%	2,834	(2,524)	-89.1%
51147 - Service & Safety Incentive Awards	8,325	14,284	(5,959)	-41.7%	94,011	(85,686)	-91.1%
Total Salaries & Wages	125,865	125,384	481	0.4%	212,026	(86,162)	-40.6%
Labor & Related Overhead							
51210 - Short-Term Disability	156,611	0	156,611	0.0%	233,535	(76,924)	-32.9%
51220 - Workers' Compensation Insurance	127,017	132,234	(5,217)	-3.9%	119,630	7,387	6.2%
51225 - Workers' Compensation Claims	219,068	536,804	(317,736)	-59.2%	499,258	(280,190)	-56.1%
51230 - Long-Term Disability	(21,857)	24,996	(46,853)	-187.4%	(12,867)	(8,990)	69.9%
51240 - Group Life - AD&D Insurance	36,026	49,980	(13,954)	-27.9%	27,081	8,945	33.0%
51250 - Tuition Assistance	28,657	34,998	(6,341)	-18.1%	18,134	10,523	58.0%
51260 - Empl Assistance & Wellness Program	6,914	7,002	(88)	-1.3%	8,232	(1,318)	-16.0%
51300 - Payroll Taxes	3,319	3,664	(344)	-9.4%	10,277	(6,957)	-67.7%
51400 - Unemployment Insurance	(35,776)	456	(36,232)	-7945.5%	0	(35,776)	0.0%
51500 - Med Ins: MSD's port. of prem for grp	5,774	5,615	158	2.8%	5,184	590	11.4%
51600 - Retirement Contributions	31,743	31,441	302	1.0%	44,272	(12,529)	-28.3%
Total Labor & Related Overhead	557,497	827,191	(269,694)	-32.6%	952,736	(395,240)	-41.5%
Contractual Services							
52110 - Billing & Collection	3,050,996	3,057,840	(6,844)	-0.2%	3,007,338	43,659	1.5%
52140 - Professional Services	0	102,550	(102,550)	0.0%	0	0	0.0%
52145 - Legal	0	0	0	0.0%	70,964	(70,964)	0.0%
52155 - Banking Services	1,646	5,002	(3,356)	-67.1%	3,082	(1,436)	-46.6%
52195 - Other Contractual Services	13,242	1,000,314	(987,072)	-98.7%	82,319	(69,077)	-83.9%
Total Contractual Services	3,065,885	4,165,706	(1,099,821)	-26.4%	3,163,703	(97,818)	-3.1%
Bad Debt							
54200 - Bad Debts	2,005,416	1,750,004	255,412	14.6%	1,885,650	119,766	6.4%
54210 - Bad Debt - Assessments	300,000	0	300,000	0.0%	25,000	275,000	1100.0%
Total Bad Debt	2,305,416	1,750,004	555,412	31.7%	1,910,650	394,766	20.7%
Insurance Premiums & Claims							
54110 - General Liability Insurance	1,650,835	550,002	1,100,833	200.2%	406,217	1,244,618	306.4%
54130 - Property Insurance	983,547	1,014,996	(31,449)	-3.1%	887,059	96,488	10.9%
54140 - General Liability Claims	266,986	270,000	(3,014)	-1.1%	270,272	(3,286)	-1.2%
Total Insurance Premiums & Claims	2,901,368	1,834,998	1,066,370	58.1%	1,563,549	1,337,820	85.6%
Other Operating Expense							
54400 - Advertising	900	0	900	0.0%	0	900	0.0%
54500 - Travel & Meetings	0	7,000	(7,000)	0.0%	0	0	0.0%
54550 - Training	750	32,800	(32,050)	-97.7%	31,283	(30,533)	-97.6%
54600 - Dues, Fees and Subscriptions	0	475	(475)	0.0%	0	0	0.0%
55555 - Over/under payments	1,027	0	1,027	0.0%	661	366	55.3%
Total Other Operating Expense	2,677	40,275	(37,598)	-93.4%	31,944	(29,267)	-91.6%
Grand Total	8,958,707	8,743,557	215,150	2.5%	7,834,608	1,124,099	14.3%

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Table 8 - Division Actuals vs. Budget – Engineering

Louisville & Jefferson County Metropolitan Sewer District							
Engineering							
December 31, 2021							
	YTD	YTD	YTD	% YTD	YTD	YTD	% YTD
	Actual	Budget	Variance	Variance	Prior Year	Variance	Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 3,457,015	\$ 4,064,460	\$ (607,445)	-14.9%	\$ 3,301,382	\$ 155,633	4.7%
51130 - Overtime	29,084	82,592	(53,508)	-64.8%	18,329	10,755	58.7%
51135 - Special Event Compensation	0	498	(498)	0.0%	0	0	0.0%
51140 - Wages pd for vacation, holidays & other	618,747	0	618,747	0.0%	609,968	8,780	1.4%
51145 - Incentive Pay - Performance, ERT, Sugg	9,482	0	9,482	0.0%	59,697	(50,215)	-84.1%
Total Salaries & Wages	4,114,329	4,147,550	(33,221)	-0.8%	3,989,376	124,953	3.1%
Labor & Related Overhead							
51300 - Payroll Taxes	265,641	296,940	(31,299)	-10.5%	278,383	(12,742)	-4.6%
51400 - Unemployment Insurance	0	2,496	(2,496)	0.0%	0	0	0.0%
51500 - Med Ins: MSD's port. of prem for grp	472,132	486,295	(14,163)	-2.9%	433,200	38,932	9.0%
51600 - Retirement Contributions	1,090,903	1,126,645	(35,742)	-3.2%	898,687	192,216	21.4%
Total Labor & Related Overhead	1,828,676	1,912,376	(83,700)	-4.4%	1,610,270	218,406	13.6%
Materials & Supplies							
53140 - Materials & Supplies	52,633	48,951	3,682	7.5%	35,388	17,245	48.7%
Total Materials & Supplies	52,633	48,951	3,682	7.5%	35,388	17,245	48.7%
Contractual Services							
51700 - Uniforms	472	0	472	0.0%	0	472	0.0%
52140 - Professional Services	75,370	104,700	(29,330)	-28.0%	149,899	(74,528)	-49.7%
52160 - Maintenance & Repairs	3,150	2,500	650	26.0%	2,067	1,083	52.4%
52180 - Temporary Services	0	5,000	(5,000)	0.0%	0	0	0.0%
Total Contractual Services	78,991	112,200	(33,209)	-29.6%	151,966	(72,974)	-48.0%
Other Operating Expense							
54500 - Travel & Meetings	5,011	35,125	(30,114)	-85.7%	(3,099)	8,110	-261.7%
54550 - Training	3,423	28,190	(24,767)	-87.9%	9,663	(6,240)	-64.6%
54600 - Dues, Fees and Subscriptions	9,616	23,055	(13,439)	-58.3%	9,476	140	1.5%
Total Other Operating Expense	18,049	86,370	(68,321)	-79.1%	16,040	2,009	12.5%
Grand Total	6,092,679	6,307,446	(214,768)	-3.4%	5,803,040	289,639	5.0%

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Table 9 - Division Actuals vs. Budget – Finance

Louisville & Jefferson County Metropolitan Sewer District							
Finance							
December 31, 2021							
	YTD	YTD	YTD	% YTD	YTD	YTD	% YTD
	Actual	Budget	Variance	Variance	Prior Year	Variance	Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 564,727	\$ 711,191	\$ (146,464)	-20.6%	\$ 564,076	\$ 651	0.1%
51130 - Overtime	423	750	(327)	-43.6%	236	187	79.1%
51140 - Wages pd for vacation, holidays & other	112,103	0	112,103	0.0%	87,093	25,010	28.7%
51145 - Incentive Pay - Performance, ERT, Sugg	2,835	0	2,835	0.0%	2,067	767	37.1%
Total Salaries & Wages	680,088	711,941	(31,853)	-4.5%	653,472	26,615	4.1%
Labor & Related Overhead							
51300 - Payroll Taxes	43,054	50,978	(7,924)	-15.5%	45,598	(2,544)	-5.6%
51400 - Unemployment Insurance	0	446	(446)	0.0%	0	0	0.0%
51500 - Med Ins: MSD's port. of prem for grp	73,021	76,691	(3,670)	-4.8%	67,117	5,904	8.8%
51600 - Retirement Contributions	192,785	196,130	(3,346)	-1.7%	155,786	36,999	23.7%
Total Labor & Related Overhead	308,860	324,246	(15,386)	-4.7%	268,501	40,358	15.0%
Materials & Supplies							
53140 - Materials & Supplies	5,422	3,888	1,534	39.5%	1,068	4,354	407.7%
Total Materials & Supplies	5,422	3,888	1,534	39.5%	1,068	4,354	407.7%
Contractual Services							
52140 - Professional Services	72,179	114,090	(41,911)	-36.7%	97,535	(25,356)	-26.0%
52155 - Banking Services	15,996	27,540	(11,544)	-41.9%	25,141	(9,145)	-36.4%
52195 - Other Contractual Services	20,000	6,000	14,000	233.3%	71,103	(51,103)	-71.9%
Total Contractual Services	108,175	147,630	(39,455)	-26.7%	193,779	(85,604)	-44.2%
Other Operating Expense							
54400 - Advertising	337	400	(63)	-15.7%	340	(2)	-0.7%
54500 - Travel & Meetings	0	10,672	(10,672)	0.0%	0	0	0.0%
54550 - Training	2,567	6,570	(4,003)	-60.9%	5,423	(2,856)	-52.7%
54600 - Dues, Fees and Subscriptions	3,614	2,040	1,574	77.2%	4,415	(800)	-18.1%
Total Other Operating Expense	6,519	19,682	(13,163)	-66.9%	10,177	(3,658)	-35.9%
Grand Total	1,109,064	1,207,387	(98,323)	-8.1%	1,126,998	(17,934)	-1.6%

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Table 10 - Division Actuals vs. Budget – Human Resources

Louisville & Jefferson County Metropolitan Sewer District Human Resources December 31, 2021							
	YTD Actual	YTD Budget	YTD Variance	% YTD Variance	YTD Prior Year	YTD Variance	% YTD Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 679,259	\$ 860,873	\$ (181,614)	-21.1%	\$ 663,923	\$ 15,337	2.3%
51130 - Overtime	249	700	(451)	-64.5%	51	197	382.9%
51140 - Wages pd for vacation, holidays & other	113,347	0	113,347	0.0%	111,382	1,965	1.8%
51145 - Incentive Pay - Performance, ERT, Sugg	(1,788)	0	(1,788)	0.0%	22,220	(24,008)	-108.0%
Total Salaries & Wages	791,067	861,573	(70,506)	-8.2%	797,576	(6,509)	-0.8%
Labor & Related Overhead							
51240 - Group Life - AD&D Insurance	(36)	0	(36)	0.0%	(3,786)	3,750	-99.0%
51300 - Payroll Taxes	49,506	62,280	(12,774)	-20.5%	54,515	(5,009)	-9.2%
51400 - Unemployment Insurance	0	520	(520)	0.0%	0	0	0.0%
51500 - Med Ins: MSD's port. of prem for grp	76,778	90,990	(14,212)	-15.6%	74,754	2,025	2.7%
51600 - Retirement Contributions	216,405	232,707	(16,303)	-7.0%	187,543	28,861	15.4%
Total Labor & Related Overhead	342,652	386,497	(43,845)	-11.3%	313,026	29,627	9.5%
Materials & Supplies							
53140 - Materials & Supplies	5,619	9,098	(3,479)	-38.2%	2,592	3,027	116.8%
Total Materials & Supplies	5,619	9,098	(3,479)	-38.2%	2,592	3,027	116.8%
Contractual Services							
51700 - Uniforms	0	500	(500)	0.0%	981	(981)	0.0%
52140 - Professional Services	82,646	174,294	(91,648)	-52.6%	81,620	1,026	1.3%
52160 - Maintenance & Repairs	0	96	(96)	0.0%	0	0	0.0%
Total Contractual Services	82,646	174,890	(92,244)	-52.7%	82,601	45	0.1%
Other Operating Expense							
54400 - Advertising	0	7,656	(7,656)	0.0%	0	0	0.0%
54500 - Travel & Meetings	1,661	7,102	(5,441)	-76.6%	(2,416)	4,077	-168.8%
54550 - Training	790	9,644	(8,854)	-91.8%	3,215	(2,425)	-75.4%
54600 - Dues, Fees and Subscriptions	7,326	15,177	(7,851)	-51.7%	2,233	5,093	228.1%
Total Other Operating Expense	9,777	39,579	(29,802)	-75.3%	3,032	6,745	222.5%
Grand Total	1,231,761	1,471,638	(239,877)	-16.3%	1,198,827	32,934	2.7%

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Table 11 - Division Actuals vs. Budget – Information Technology

Louisville & Jefferson County Metropolitan Sewer District Information Technology December 31, 2021							
	YTD Actual	YTD Budget	YTD Variance	% YTD Variance	YTD Prior Year	YTD Variance	% YTD Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 1,267,702	\$ 1,571,339	\$ (303,636)	-19.3%	\$ 1,169,246	\$ 98,457	8.4%
51130 - Overtime	7,101	5,598	1,503	26.8%	6,014	1,086	18.1%
51135 - Special Event Compensation	2,290	500	1,790	358.0%	1,980	310	15.7%
51140 - Wages pd for vacation, holidays & other	212,210	0	212,210	0.0%	227,628	(15,418)	-6.8%
51145 - Incentive Pay - Performance, ERT, Sugg	(12,673)	0	(12,673)	0.0%	20,012	(32,685)	-163.3%
Total Salaries & Wages	1,476,630	1,577,437	(100,807)	-6.4%	1,424,880	51,750	3.6%
Labor & Related Overhead							
51300 - Payroll Taxes	97,977	116,157	(18,180)	-15.7%	101,830	(3,853)	-3.8%
51400 - Unemployment Insurance	0	954	(954)	0.0%	0	0	0.0%
51500 - Med Ins: MSD's port. of prem for grp	140,751	159,570	(18,819)	-11.8%	139,795	955	0.7%
51600 - Retirement Contributions	386,796	422,744	(35,948)	-8.5%	315,131	71,665	22.7%
Total Labor & Related Overhead	625,524	699,425	(73,902)	-10.6%	556,756	68,768	12.4%
Utilities							
53340 - Telephone	128,779	165,100	(36,321)	-22.0%	115,405	13,374	11.6%
53345 - Data Communications	385,611	464,875	(79,264)	-17.1%	371,265	(79,264)	3.9%
Total Utilities	514,390	629,975	(115,585)	-18.3%	486,669	(65,890)	5.7%
Materials & Supplies							
53140 - Materials & Supplies	109,751	281,452	(171,701)	-61.0%	81,957	27,794	33.9%
Total Materials & Supplies	109,751	281,452	(171,701)	-61.0%	81,957	27,794	33.9%
Contractual Services							
51700 - Uniforms	0	500	(500)	0.0%	0	0	0.0%
52140 - Professional Services	523,716	531,480	(7,764)	-1.5%	442,532	81,185	18.3%
52160 - Maintenance & Repairs	1,223,873	1,472,114	(248,241)	-16.9%	1,157,619	66,254	5.7%
52195 - Other Contractual Services	687,727	1,115,740	(428,013)	-38.4%	737,499	(49,772)	-6.7%
Total Contractual Services	2,435,317	3,119,834	(684,517)	-21.9%	2,337,649	97,667	4.2%
Other Operating Expense							
54500 - Travel & Meetings	2,135	27,000	(24,865)	-92.1%	254	1,881	740.1%
54550 - Training	6,354	33,250	(26,896)	-80.9%	8,957	(2,604)	-29.1%
54600 - Dues, Fees and Subscriptions	2,335	4,650	(2,315)	-49.8%	2,555	(220)	-8.6%
Total Other Operating Expense	10,823	64,900	(54,076)	-83.3%	11,767	(943)	-8.0%
Grand Total	5,172,434	6,373,022	(1,200,589)	-18.8%	4,899,678	179,146	5.6%

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Table 12 - Division Actuals vs. Budget - Legal

Louisville & Jefferson County Metropolitan Sewer District							
Legal							
December 31, 2021							
	YTD	YTD	YTD	% YTD	YTD	YTD	% YTD
	Actual	Budget	Variance	Variance	Prior Year	Variance	Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 414,480	\$ 521,394	\$ (106,914)	-20.5%	\$ 403,245	\$ 11,235	2.8%
51130 - Overtime	23	1,800	(1,777)	-98.7%	557	(535)	-95.9%
51140 - Wages pd for vacation, holidays & other	74,496	0	74,496	0.0%	67,247	7,249	10.8%
51145 - Incentive Pay - Performance, ERT, Sugg	1,994	0	1,994	0.0%	10,356	(8,362)	-80.7%
Total Salaries & Wages	490,993	523,194	(32,201)	-6.2%	481,405	9,588	2.0%
Labor & Related Overhead							
51300 - Payroll Taxes	29,663	33,799	(4,137)	-12.2%	29,056	607	2.1%
51400 - Unemployment Insurance	0	324	(324)	0.0%	0	0	0.0%
51500 - Med Ins: MSD's port. of prem for grp	21,107	32,969	(11,862)	-36.0%	30,948	(9,841)	-31.8%
51600 - Retirement Contributions	105,033	129,309	(24,277)	-18.8%	113,629	(8,596)	-7.6%
Total Labor & Related Overhead	155,802	196,402	(40,600)	-20.7%	173,633	(17,831)	-10.3%
Materials & Supplies							
53140 - Materials & Supplies	1,210	7,506	(6,296)	-83.9%	722	488	67.6%
Total Materials & Supplies	1,210	7,506	(6,296)	-83.9%	722	488	67.6%
Contractual Services							
52140 - Professional Services	97,292	126,948	(29,656)	-23.4%	23,866	73,426	307.7%
52145 - Legal	243,938	655,050	(411,112)	-62.8%	340,249	(96,311)	-28.3%
Total Contractual Services	341,230	781,998	(440,768)	-56.4%	364,116	(22,886)	-6.3%
Insurance Premiums & Claims							
54140 - General Liability Claims	874	0	874	0.0%	0	874	0.0%
Total Insurance Premiums & Claims	874	0	874	0.0%	0	874	0.0%
Other Operating Expense							
54500 - Travel & Meetings	129	4,000	(3,871)	-96.8%	1,049	(919)	-87.7%
54550 - Training	0	1,000	(1,000)	0.0%	500	(500)	0.0%
54600 - Dues, Fees and Subscriptions	22,687	24,096	(1,409)	-5.8%	24,494	(1,807)	-7.4%
Total Other Operating Expense	22,817	29,096	(6,279)	-21.6%	26,043	(3,226)	-12.4%
Grand Total	1,012,926	1,538,196	(525,270)	-34.1%	1,045,919	(32,993)	-3.2%

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Table 13 - Division Actuals vs. Budget – Operations

Louisville & Jefferson County Metropolitan Sewer District							
Operations							
December 31, 2021							
	YTD	YTD	YTD	% YTD	YTD	YTD	% YTD
	Actual	Budget	Variance	Variance	Prior Year	Variance	Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 11,822,434	\$ 15,226,763	\$ (3,404,329)	-22.4%	\$ 11,016,226	\$ 806,208	7.3%
51130 - Overtime	989,494	1,100,608	(111,114)	-10.1%	830,507	158,987	19.1%
51135 - Special Event Compensation	70,460	176,840	(106,380)	-60.2%	69,930	530	0.8%
51140 - Wages pd for vacation, holidays & other	2,262,282	0	2,262,282	0.0%	3,083,487	(821,206)	-26.6%
51145 - Incentive Pay - Performance, ERT, Sugg	(14,852)	0	(14,852)	0.0%	589,961	(604,813)	-102.5%
Total Salaries & Wages	15,129,818	16,504,211	(1,374,394)	-8.3%	15,590,112	(460,294)	-3.0%
Labor & Related Overhead							
51210 - Short-Term Disability	40,105	0	40,105	0.0%	0	40,105	0.0%
51300 - Payroll Taxes	982,539	1,152,747	(170,208)	-14.8%	1,134,127	(151,588)	-13.4%
51400 - Unemployment Insurance	0	9,852	(9,852)	0.0%	0	0	0.0%
51500 - Med Ins: MSD's port. of prem for grp	2,156,878	2,322,732	(165,854)	-7.1%	2,033,174	123,704	6.1%
51600 - Retirement Contributions	4,057,383	4,082,941	(25,558)	-0.6%	3,571,205	486,178	13.6%
Total Labor & Related Overhead	7,236,906	7,568,273	(331,367)	-4.4%	6,738,506	498,400	7.4%
Utilities							
53310 - Electric	5,519,512	6,718,000	(1,198,488)	-17.8%	5,933,186	(413,674)	-7.0%
53320 - Natural Gas	232,153	479,091	(246,938)	-51.5%	235,184	(3,031)	-1.3%
53330 - Water	619,546	652,296	(32,750)	-5.0%	567,573	51,973	9.2%
53340 - Telephone	4	0	4	0.0%	0	4	0.0%
53345 - Data Communications	164,808	127,500	37,308	29.3%	74,754	37,308	120.5%
Total Utilities	6,536,022	7,976,887	(1,440,865)	-18.1%	6,810,696	(327,420)	-4.0%
Materials & Supplies							
53140 - Materials & Supplies	3,108,012	2,997,514	110,498	3.7%	2,854,994	253,018	8.9%
53160 - Landfill Cost of fill dirt	172,656	136,500	36,156	26.5%	118,599	54,057	45.6%
Total Materials & Supplies	3,280,668	3,134,014	146,654	4.7%	2,973,594	307,075	10.3%
Contractual Services							
51700 - Uniforms	74,117	83,083	(8,966)	-10.8%	59,112	15,006	25.4%
52110 - Billing & Collection	84,078	82,608	1,470	1.8%	81,820	2,258	2.8%
52130 - Custodial & Watchmen	61,219	98,800	(37,581)	-38.0%	90,602	(29,383)	-32.4%
52140 - Professional Services	190,913	278,150	(87,237)	-31.4%	191,641	(728)	-0.4%
52155 - Banking Services	(178)	0	(178)	0.0%	0	(178)	0.0%
52160 - Maintenance & Repairs	1,033,575	1,413,792	(380,217)	-26.9%	1,037,613	(4,038)	-0.4%
52170 - Sludge & Grit Disposal	2,998,782	1,586,177	1,412,605	89.1%	2,584,547	414,235	16.0%
52180 - Temporary Services	18,400	111,350	(92,950)	-83.5%	23,293	(4,893)	-21.0%
52195 - Other Contractual Services	6,135,080	5,399,128	735,952	13.6%	5,555,701	579,378	10.4%
Total Contractual Services	10,595,987	9,053,088	1,542,899	17.0%	9,624,330	971,657	10.1%
Bad Debt							
54200 - Bad Debts	9,000	2,316	6,684	288.6%	0	9,000	0.0%
Total Bad Debt	9,000	2,316	6,684	288.6%	0	9,000	0.0%
Chemicals							
53210 - Chlorine	0	9,700	(9,700)	0.0%	0	0	0.0%
53215 - Sodium Hypochlorite	425,118	596,300	(171,182)	-28.7%	343,445	81,673	23.8%
53220 - Polymer	1,537,336	1,358,500	178,836	13.2%	933,752	603,584	64.6%
53225 - Sodium Aluminate	107,446	144,000	(36,554)	-25.4%	82,447	24,999	30.3%
53230 - Liquid Oxygen	99,620	229,800	(130,180)	-56.6%	67,889	31,731	46.7%
53235 - Liquid Nitrogen	1,384	12,000	(10,616)	-88.5%	2,226	(842)	-37.8%
53240 - Other Chemicals	49,676	55,904	(6,228)	-11.1%	59,645	(9,969)	-16.7%
53250 - Dechlorination	181,916	231,000	(49,084)	-21.2%	171,030	10,887	6.4%
53275 - Defoamer	0	42,243	(42,243)	0.0%	0	0	0.0%
53280 - Bioxide	617,031	600,200	16,831	2.8%	540,906	76,125	14.1%
53285 - Sodium Hydroxide	0	750	(750)	0.0%	0	0	0.0%
Total Chemicals	3,019,528	3,280,397	(260,870)	-8.0%	2,201,341	818,187	37.2%
Fuel							
53120 - Gasoline	299,083	265,033	34,050	12.8%	208,027	91,056	43.8%
53130 - Diesel Fuel	390,202	414,722	(24,520)	-5.9%	248,411	141,790	57.1%
Total Fuel	689,285	679,755	9,530	1.4%	456,438	232,847	51.0%
Insurance Premiums & Claims							
54110 - General Liability Insurance	51,057	1,260	49,797	3952.1%	0	51,057	0.0%
54130 - Property Insurance	30,419	39,285	(8,866)	-22.6%	0	30,419	0.0%
54140 - General Liability Claims	717	8,500	(7,783)	-91.6%	2,179	(1,462)	-67.1%
Total Insurance Premiums & Claims	82,193	49,045	33,147	67.6%	2,179	80,014	3672.7%
Other Operating Expense							
53410 - Equipment Rental	118,915	65,298	53,617	82.1%	95,902	23,013	24.0%
53420 - Space Rent	15,000	15,000	0	0.0%	13,350	1,650	12.4%
54300 - Fines, Penalties & Damages	16,987	0	16,987	0.0%	4,000	12,987	324.7%
54500 - Travel & Meetings	6,758	17,475	(10,717)	-61.3%	3,109	3,649	117.4%
54550 - Training	25,412	120,001	(94,589)	-78.8%	29,748	(4,335)	-14.6%
54600 - Dues, Fees and Subscriptions	60,730	70,933	(10,203)	-14.4%	41,804	18,926	45.3%
Total Other Operating Expense	243,803	288,707	(44,904)	-15.6%	187,913	55,890	29.7%
Grand Total	46,823,209	48,536,694	(1,713,485)	-3.5%	44,585,108	2,185,354	5.0%

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Table 14 - Division Actuals vs. Budget – Supply Chain & Economic Inclusion

Louisville & Jefferson County Metropolitan Sewer District							
Supply Chain							
December 31, 2021							
	YTD	YTD	YTD	% YTD	YTD	YTD	% YTD
	Actual	Budget	Variance	Variance	Prior Year	Variance	Variance
Salaries & Wages							
51120 - Regular Salaries & Wages	\$ 634,092	\$ 876,707	\$ (242,615)	-27.7%	\$ 609,277	\$ 24,815	4.1%
51130 - Overtime	9,484	12,760	(3,276)	-25.7%	12,115	(2,631)	-21.7%
51140 - Wages pd for vacation, holidays & other	103,339	0	103,339	0.0%	115,407	(12,068)	-10.5%
51145 - Incentive Pay - Performance, ERT, Sugg	(1,154)	0	(1,154)	0.0%	23,100	(24,254)	-105.0%
Total Salaries & Wages	745,761	889,467	(143,706)	-16.2%	759,900	(14,138)	-1.9%
Labor & Related Overhead							
51240 - Group Life - AD&D Insurance	936	0	936	0.0%	0	936	0.0%
51300 - Payroll Taxes	47,357	64,341	(16,984)	-26.4%	52,877	(5,520)	-10.4%
51400 - Unemployment Insurance	0	496	(496)	0.0%	0	0	0.0%
51500 - Med Ins: MSD's port. of prem for grp	84,742	85,231	(489)	-0.6%	75,908	8,834	11.6%
51600 - Retirement Contributions	209,232	205,110	4,122	2.0%	174,032	35,200	20.2%
Total Labor & Related Overhead	342,266	355,178	(12,912)	-3.6%	302,817	39,450	13.0%
Materials & Supplies							
53140 - Materials & Supplies	7,116	22,750	(15,634)	-68.7%	3,606	3,510	97.3%
Total Materials & Supplies	7,116	22,750	(15,634)	-68.7%	3,606	3,510	97.3%
Contractual Services							
51700 - Uniforms	249	2,190	(1,941)	-88.7%	270	(22)	-8.0%
52140 - Professional Services	60,781	125,273	(64,492)	-51.5%	0	60,781	0.0%
52160 - Maintenance & Repairs	19,329	22,500	(3,171)	-14.1%	16,759	2,570	15.3%
52180 - Temporary Services	38,842	(4)	38,846	-971143.3%	14,086	24,756	175.8%
52195 - Other Contractual Services	(14,019)	(38,532)	24,513	-63.6%	(26,902)	12,884	-47.9%
Total Contractual Services	105,182	111,427	(6,245)	-5.6%	4,212	100,969	2397.1%
Other Operating Expense							
53410 - Equipment Rental	6,900	3,000	3,900	130.0%	0	6,900	0.0%
53430 - Leased Parking	0	1,250	(1,250)	0.0%	0	0	0.0%
54250 - Contributions	3,000	12,250	(9,250)	-75.5%	0	3,000	0.0%
54400 - Advertising	379	21,100	(20,721)	-98.2%	675	(296)	-43.9%
54500 - Travel & Meetings	1,956	29,400	(27,444)	-93.3%	680	1,276	187.7%
54550 - Training	4,197	31,012	(26,815)	-86.5%	599	3,598	600.7%
54600 - Dues, Fees and Subscriptions	3,500	20,110	(16,610)	-82.6%	47,358	(43,858)	-92.6%
Total Other Operating Expense	19,932	118,122	(98,190)	-83.1%	49,312	(29,380)	-59.6%
Grand Total	1,220,257	1,496,944	(276,687)	-18.5%	1,119,846	100,411	9.0%

SUPPLEMENTAL FINANCIAL REPORTING

Revenue by Customer Class

Table 15 - Revenue by Customer Class

	Number of Customers		Revenue by Customer Class		Budget By Customer Class	
	Dec-2021	Dec-2020	Dec-2021	Dec-2020	Dec-2021	Dec-2020
Wastewater						
Residential	234,185	229,305	14,113,454	12,688,514	13,238,513	11,486,077
Commercial	21,739	21,558	6,115,793	5,523,501	5,704,384	5,133,063
Industrial	393	390	1,963,802	1,996,255	2,008,279	1,841,186
Sub-Total	256,317	251,253	22,193,049	20,208,269	20,951,177	18,460,326
Drainage						
Residential	208,818	207,747	2,989,710	2,732,709	2,928,390	2,649,782
Commercial	14,044	14,074	3,922,672	3,764,911	3,982,253	3,611,567
Industrial	270	267	489,336	457,316	450,695	385,548
Sub-Total	223,132	222,088	7,401,718	6,954,936	7,361,338	6,646,897
Grand Total			\$ 29,594,767	\$ 27,163,206	\$ 28,312,514	\$ 25,107,223

*December 2021 includes acquired Bullitt County Sanitation District customers.

Headcount

The chart below shows staffing level by division as of December 31, 2021.

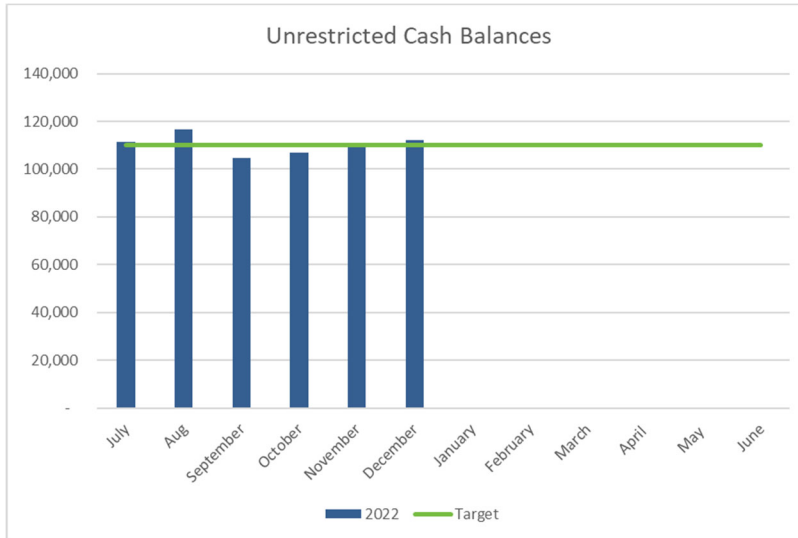
Table 16 – Headcount by Division

FY22 Headcount by Division		
	Authorized	Filled
Administration		
Communications	4	4
Community Benefits & Partnerships	8	3
Customer Relations	22	18
Executive Offices	5	5
Facilities	8	8
Innovation	3	2
Internal Audit	4	4
Records and Information Governance	9	8
Safety	15	13
Corporate	1	1
Engineering	96	89
Finance	19	17
Human Resources	19	16
Information Technology	33	30
Legal	10	8
Operations	465	430
Supply Chain & Economic Inclusion	24	19
Total Authorized Positions	745	675
*Excludes temporary & seasonal staff		

Cash Balances

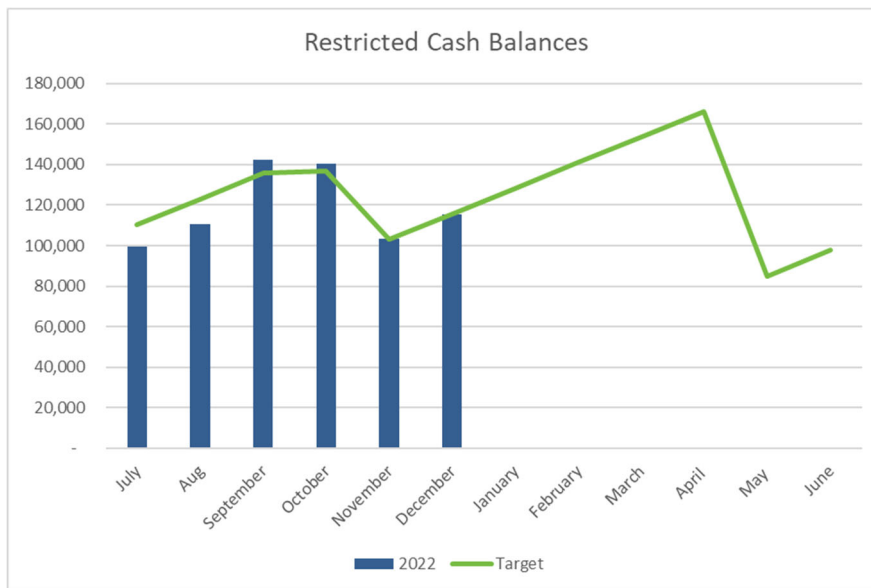
Unrestricted cash & cash equivalents generated from service fees and are operating income are used to pay for operating expenses. Unrestricted cash balance is a measure of financial health and supports the underlying credit rating. Low cash balances indicate poor flexibility and inability to manage contingencies.

Table 17 – Unrestricted Cash Balances



Restricted cash & cash equivalents are reserved for the purpose of bond debt service, funding of capital construction, cost of issuance, and debt service reserves. MSD supplements its restricted debt service reserve cash and investments with a \$75 million bond surety policy to meet its required level of maximum annual debt service reserve funding.

Table 18 – Restricted Cash Balances



MONTHLY EXECUTIVE REPORT

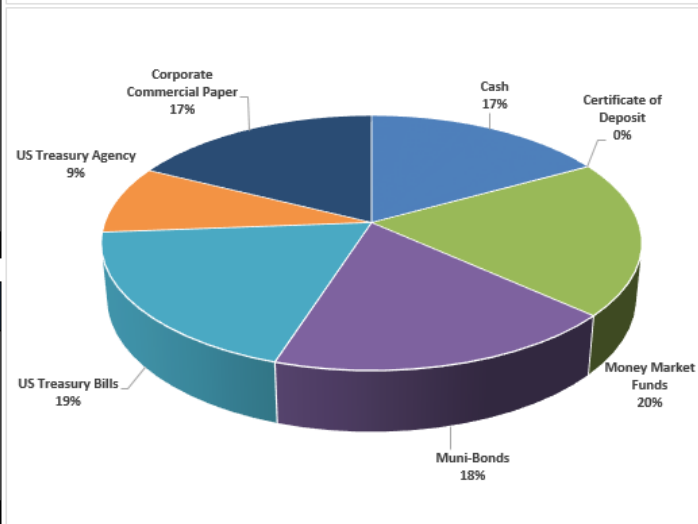
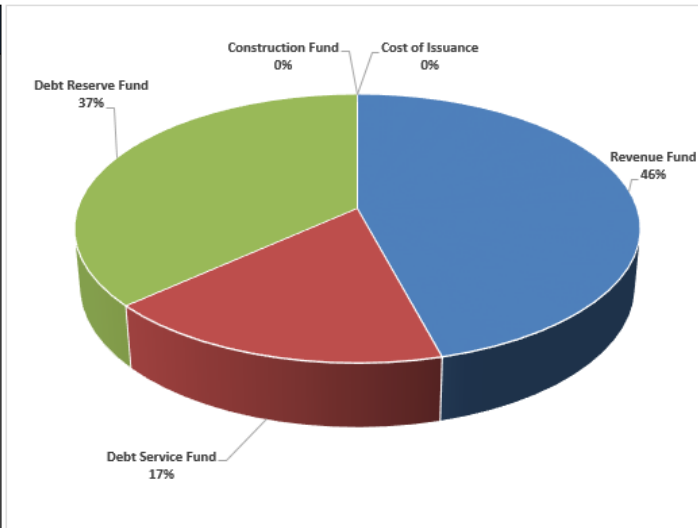
December 31, 2021

Current Investment Model

Table 19 – Current Investment Model

Series	Revenue Fund	Debt Service Fund	Debt Reserve Fund	Construction Fund	Cost of Issuance	Total
2008A	-	-	1,003,665	-	-	1,003,665
2009A	-	-	4,433,020	-	-	4,433,020
2009B	-	-	15,110,413	-	-	15,110,413
2009C	-	1,458,527	13,728,325	-	-	15,186,852
2010A	-	1,785,751	18,607,160	-	-	20,392,911
2013A	-	430,180	26,276,658	-	-	26,706,838
2013B	-	1,417,302	-	-	-	1,417,302
2013C	-	74,058	96,731	-	-	170,789
2014A	-	338,717	-	-	-	338,717
2015A	-	1,104,717	150,044	-	-	1,254,761
2015B	-	1,933,668	-	-	-	1,933,668
2016A	-	988,750	-	-	-	988,750
2016B	-	1,320,944	-	-	-	1,320,944
2016C	-	11,551,275	-	-	-	11,551,275
2017A	-	4,437,105	1,554,119	-	-	5,991,224
2017B	-	626,928	-	-	-	626,928
2018A	-	227,559	-	-	-	227,559
2019A	-	5,236,762	-	-	-	5,236,762
2020A	-	974,983	2,202,827	-	-	3,177,810
2020C	-	893,700	-	-	-	893,700
2021A	-	3,831,214	-	-	-	3,831,214
2021 BAN	-	1,141,574	-	-	6,500	1,148,074
CP 2018 A-1 & A-2	-	-	-	82	-	82
Cash	38,400,787	-	-	-	-	38,400,787
Certificate of Deposit	100,000	-	-	-	-	100,000
Money Market Funds	2,645,904	-	-	-	-	2,645,904
Muni-Bonds	3,012,664	-	-	-	-	3,012,664
US Treasury Bills	19,926,950	-	-	-	-	19,926,950
Corporate Commercial Paper	39,930,120	-	-	-	-	39,930,120
	\$ 104,016,426	\$ 39,773,713	\$ 83,162,961	\$ 82	\$ 6,500	\$ 226,959,682

Asset Description	Revenue Fund	Debt Service Fund	Debt Reserve Fund	Construction Fund	Cost of Issuance	Total
Cash	38,400,787	-	-	-	6,500	38,407,287
Certificate of Deposit	100,000	-	-	-	-	100,000
Money Market Funds	2,645,904	39,773,713	2,335,474	82	-	44,755,173
Muni-Bonds	3,012,664	-	38,480,659	-	-	41,493,323
US Treasury Bills	19,926,950	-	22,752,917	-	-	42,679,867
US Treasury Agency	-	-	19,593,912	-	-	19,593,912
Corporate Commercial Paper	39,930,120	-	-	-	-	39,930,120
	\$ 104,016,426	\$ 39,773,713	\$ 83,162,961	\$ 82	\$ 6,500	\$ 226,959,682



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Monthly Investment Activity

Table 20 - Monthly Investment Activity

Account	Transaction Type	Category	Amount
2009B Debt Service	Redemption	City of New York NY	(\$5,600,000.00)
2009B Debt Service	Redemption	Sacramento Co Sanitation Districts Fin Auth	(\$690,000.00)
2009B Debt Service	Purchase	New York City Transitional Finance Auth	\$5,421,414.40
Fifth Third Securities	Purchase	Societe Generale Disc CP	9,959,555.56
Fifth Third Securities	Redemption	Natixis NY BRH Disc CP	(10,000,000.00)

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Commercial Paper Program Summary

MSD operates a \$500 million Commercial Paper (CP) program to provide interim financing for its capital program. Liquidity support is provided by JP Morgan Chase and Bank of America, NA. Merrill Lynch, Pierce, Fenner & Smith Inc and JP Morgan Securities are dealers for the program. In December, we had three notes mature which were replaced with new notes with an average rate of 0.12% and an average term of 93 days. In December, we issued one new note with a rate of 0.13% and a term of 94 days. In January, we have three notes maturing totaling \$50M.

The CP Construction Fund balance as of December 31st, was \$81.58. Outstanding CP notes are currently split 51.2% with JP Morgan and 48.8% with Bank of America.

Table 21 – Commercial Paper Program Issuance Details

CP Issuance Details										
Currently Outstanding										
Issuance Date	CUSIP	Principal	Rate	Term (# of days)	Maturity Date	Dealer (JPM/BAML)	Interest Cost	New Issuance or Roll?	SIFMA Index	Spread over (under) SIFMA
8/17/2021	54658QCR3	10,000,000	0.12%	162	1/26/2022	JPM	5,326.03	Roll	0.02%	0.10%
8/23/2021	54658NCP4	20,000,000	0.11%	150	1/20/2022	BAML	9,041.10	Roll	0.02%	0.09%
8/27/2021	54658NCQ2	20,000,000	0.10%	150	1/24/2022	BAML	8,219.18	Roll	0.02%	0.08%
9/1/2021	54658NCR0	15,000,000	0.12%	155	2/3/2022	BAML	7,643.84	Roll	0.02%	0.10%
9/10/2021	54658NCS8	15,000,000	0.11%	150	2/7/2022	BAML	6,780.82	Roll	0.02%	0.09%
9/13/2021	54658QCS1	15,000,000	0.11%	150	2/10/2022	JPM	6,780.82	New	0.02%	0.09%
10/15/2021	54658QCT9	10,000,000	0.12%	124	2/16/2022	JPM	4,076.71	Roll	0.05%	0.07%
10/22/2021	54658NCT6	5,000,000	0.12%	118	2/17/2022	BAML	1,939.73	Roll	0.05%	0.07%
11/1/2021	54658QCU6	15,000,000	0.13%	114	2/23/2022	JPM	6,090.41	Roll	0.05%	0.08%
11/4/2021	54658QCV4	10,000,000	0.13%	113	2/25/2022	JPM	4,024.66	Roll	0.04%	0.09%
11/8/2021	54658QCW2	10,000,000	0.13%	113	3/1/2022	JPM	4,024.66	Roll	0.04%	0.09%
11/16/2021	54658QCX0	10,000,000	0.13%	107	3/3/2022	JPM	3,810.96	Roll	0.04%	0.09%
12/3/2021	54658RAD4	10,000,000	0.12%	94	3/7/2022	JPM	3,090.41	Roll	0.05%	0.07%
12/7/2021	54658QCZ5	15,000,000	0.13%	92	3/9/2022	JPM	4,915.07	Roll	0.05%	0.08%
12/9/2021	54658NCU3	15,000,000	0.12%	92	3/11/2022	BAML	4,536.99	Roll	0.06%	0.06%
12/10/2021	54658NCV1	10,000,000	0.13%	94	3/14/2022	BAML	3,347.95	New	0.06%	0.07%
Currently Outstanding: \$ 205,000,000							\$ 83,649			

The Securities Industry and Financial Markets Association (SIFMA) publishes a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) with certain characteristics. The Index is calculated and published by Bloomberg and is overseen by SIFMA's Municipal Swap Index Committee. The SIFMA is a short-term interest rate index that MSD uses to gauge the interest rates we receive on our CP placements.

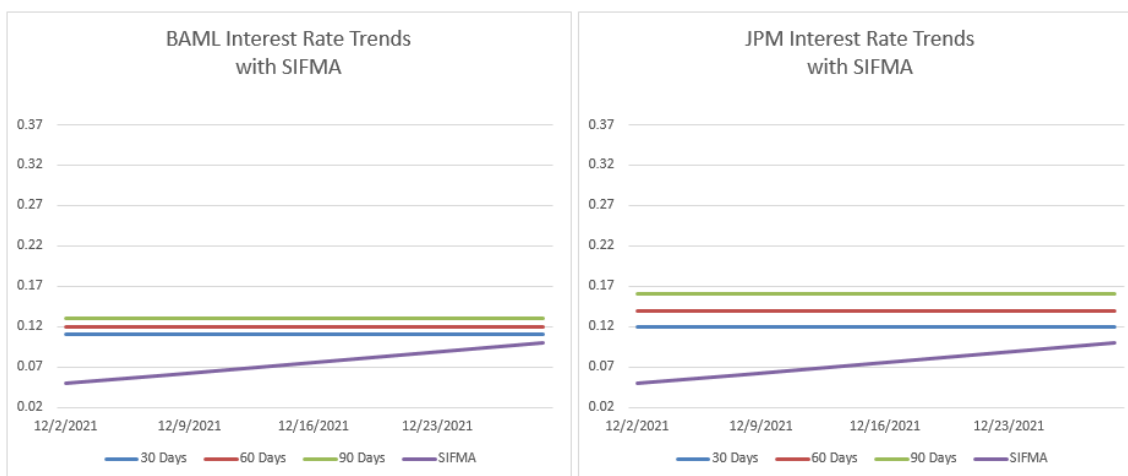


Figure 1 – BAML and JPM Interest Rate Trends

SECTION 3: CAPITAL PROGRAM PERFORMANCE

The Capital Program Performance Section is prepared to provide MSD's Executive Director and the MSD Board with a high-level understanding of progress made with implementing the FY22 CIP, including Consent Decree and other mandated projects, regulatory compliance commitments, and high priority asset management needs. The following information is presented in this report:

- Comparison of forecast and expenditures to the approved FY22 budget performance target (approved budget minus Management Reserve)
- Discussion of change management activities occurring during the reporting period
- Major project highlights and program challenges
- Forecast of upcoming procurement activities

FY22 CAPITAL BUDGET BASIS

The FY22 CIP budget of \$200.7M for Jefferson County and Oldham County projects was approved by the Board in May 2021. The approved budget was based upon \$183.3M in total expenditures forecasted at that time for the projects anticipated to be active during the Fiscal Year July 1, 2021 through June 30, 2022 plus \$17.4M was set aside in Management Reserve to fund emergencies and other unanticipated priorities for a total approved budget ceiling of \$200.7M.

On November 15 2021, MSD Board approved a budget of \$2.2M for capital projects in Bullitt County. The total capital program budget has been revised to \$202.9M. This includes a Management Reserve of \$11.4M for Louisville and Oldham County and \$.2M for Bullitt County.

It is important to recognize many projects span across multiple fiscal years so the annual budget may not represent the total estimate for the project. Also, construction spending is dependent upon the Contractor's actual progress with the work contracted. Complex construction projects, such as tunnels, are difficult to predict exactly how spending will occur each month. Variations in starting project activities, equipment deliveries, weather delays, subsurface conditions, etc. can affect the speed of monthly and annual spending. For large capital projects MSD reviews the Contractor's anticipated rate of spending and compares it with MSD's cashflow forecast on a monthly basis.

CIP Priorities for Operations

The FY22 CIP was developed in coordination with MSD's Engineering, Finance, and Operations. The overarching intent of the CIP is to enhance, support, and streamline utility operations by 1) providing capital funding for new equipment; 2) replacing aging infrastructure; 3) reducing sewer overflows; and 4) improving reliability of all assets operated and maintained by MSD. The 5-year and FY22 CIP were developed to mitigate risks related to asset failure and regulatory compliance. MSD priorities funding to achieve the greatest risk mitigation possible with the available budget.

The top CIP priorities from an operational perspective were included in the baseline FY22 CIP.

- **Morris Forman WQTC Biosolids**: The aging biosolids processes at the Morris Forman WQTC have presented significant operational challenges. The FY22 CIP includes multiple projects related to biosolids process improvements including: 1) award of the progressive design-build project for a new state-of-the-art biosolids processing facility; 2) completion of construction of the Morris Forman WQTC dryer replacements; 3) completion of construction of the Derrik R. Guthrie WQTC new dewatering facility; 4) completion of construction of a new dewater facility at the Hite Creek WQTC; and 5) an advancement of an update the District-Wide Biosolids Management Master Plan. As of December 31, 2021, all five activities have been advanced by MSD.

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- **Morris Forman WQTC Sedimentation Basin Rehabilitation:** The peak flow capacity of the Morris Forman WQTC is currently limited by the capacity of the sedimentation basins. Construction began in FY22 for rehabilitating all four basins. Per an Agreed Order with the State, this work must be completed no later than December 31, 2026. Construction NTP is January 3, 2022.
- **Large Diameter Sewer Rehabilitation Program:** Every year, MSD experiences multiple sewer failures – primarily due to aging infrastructure. As such, MSD is continuing a 5-year program to proactively rehabilitate the highest risk large diameter sewers. In FY22 construction will proceed for the I-64 & Grinstead area sewers, Rudd Avenue, Nightingale, and Western Outfall sewers. Design and condition assessment will begin in FY22 for the Prospect Phase 2 and Little Cedar Creek sewers. Through the current reporting period the following projects are complete: Nightingale Sewer Rehabilitation, Broadway Interceptor Rehabilitation, Cherokee Interceptor Rehabilitation, and repair of the Harrods Creek Force Main. As of December 31, 2021, construction continues for Rudd Avenue Sewer, and portions of the I-64 & Grinstead area sewers and bidding is in progress for the Prospect Phase 2 sewers.
- **Flood Pump Station Reliability Improvements:** The Ohio River Flood Protection System protects 240,000 people and \$60 billion of property within the levee area. MSD is working in partnership with the United States Army Corps of Engineers to complete \$168 million of asset improvements with the intent of improving the overall reliability of the system. Work is anticipated to begin in FY22 for at least two projects: Canal Street Floodwall and the Paddy's Run FPS Capacity Improvement Project. Through the current reporting period, MSD has selected a progressive design build team to complete the Paddy's Run FPS Project. The contract for the Paddy's Run FPS project was approved by the MSD Board in September. Staff continue to coordinate with LG&E regarding the Canal Street Floodwall project and have identified additional work that is required to relocate the floodwall including archeological services..

This information will be updated/adjusted in the event new priorities develop or risks change.

FY22 CIP OVERALL PERFORMANCE

MSD assigned funds to Management Reserve to fund emergencies and unanticipated priorities. Use of the Management Reserve requires approval by the CIP Management Team. The baseline FY22 budget included \$17.4M for Management Reserve. Given the fluid nature of the timing Management Reserve funds will be expended, MSD is reporting cash flow performance excluding unutilized Management Reserve. The following new budget performance nomenclature is introduced into this monthly report:

- **Budget Ceiling:** This represents the total annual capital spend approved with the FY22 CIP of \$200.7M inclusive of all projects, appropriations, and Management Reserve funds. The revised budget ceiling is \$202.9M, inclusive of Bullitt County.
- **Performance Budget Target:** This represents the Budget Ceiling minus the current level of Management Reserve (as captured in G22008 and Y22142). This target, which will change as Management Reserve is utilized, better measures progress of the working slate of projects. As of December 31, 2021, the Performance Budget Target is \$191.6M

FY22 capital expenditures for the Wastewater, Stormwater, and Support Services Programs totaled \$43M through December 2021. This spend represents approximately 21.2% the \$202.9M FY22 capital budget and 22.4% of the budget performance target. The total expenditures for FY22 are currently projected to be \$160M, which is 16.5% below the budget performance target of \$191.6M but 21.2% below the approved budget ceiling of \$202.9M

However, supply chain and contractor/consultant manpower challenges due to the pandemic are still – and will continue to impact progress of many projects. The forecast will undoubtedly decrease over the coming months. Shortages of key construction materials including steel, PVC pipe, and roofing materials continue to cause schedule delays. Contractors are giving their best guess at lead times but these times are rarely

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met. This situation will also surely lead to higher bids of some projects. Personnel challenges, such as a shortage of CDL drivers is also creating issues on the job sites and in the engineering offices. Global shortages of semiconductors is impacting the delivery of budgeted vehicles and other machinery. Further detail is found in the challenges to CIP section.

Table 22 - Capital Budget Performance Summary

Financial Category	Value	Comments
FY 2022 Budget Ceiling	\$202.9M	Approved by MSD board and revised in November to include Bullitt County
FY 2022 Performance Budget Target	\$191.60M	Budget Ceiling minus Mgmt Reserve
FY 2022 Actuals	\$43.0	21.2% of budget
FY 2022 Remaining Forecasted Spend	\$117.0	Forecasted remaining spend in FY 2021
Forecast for Total FY 2022 Spend	\$160.0	Actuals plus forecasted remaining spend
Difference from Approved Budget Ceiling	\$42.9	21.2% below approved FY 2022 budget ceiling

Note: The forecast will continue to evolve throughout the FY based on changes to the program including project schedules and estimates.

A breakdown of the monthly spend forecast as compared to actual spending is presented in Table 23 and **Error! Reference source not found.** Capital expense reflects total capital invoices received against purchase orders in the month.

Table 23 – FY22 Evolving Spend Forecast and Actuals

FY22	Monthly Baseline Performance Target	Monthly Actuals
July 2021	\$ ---	\$ 1.3M
August 2021	\$ 14.5M	\$ 6.4M
September 2021	\$ 13.0M	\$ 10.0M
October 2021	\$ 12.6M	\$7.8M
November 2021	\$ 14.9M	\$7.5M
December 2021	\$ 16.4M	\$10.0M
January 2022	\$ 18.1M	
March 2022	\$ 19.6M	
March 2022	\$ 20.7M	
April 2022	\$ 18.1M	
May 2022	\$ 14.5M	
June 2022	\$ 20.9M	
FY 22 Performance Budget Target	\$ 183.3M	\$ 43.0M

Note: The FY22 baseline forecast excludes \$17.4M in Management Reserve. The forecast and actuals exclude FEMA grant projects. Most invoices paid in July are for work performed in June, and therefore were charged against the FY21 budget. The June 2022 estimate includes the FY22 accruals.

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The cashflow forecast graph presents the monthly actual spending along with the current projected spending for the fiscal year as mathematically calculated by the cash flow tool. The baseline compares the forecast to the projection used to develop the FY22 CIP. For the current reporting period, the total FY22 spending projection is \$160.0 or 16.5% below the budget ceiling (refer to Figure 2).

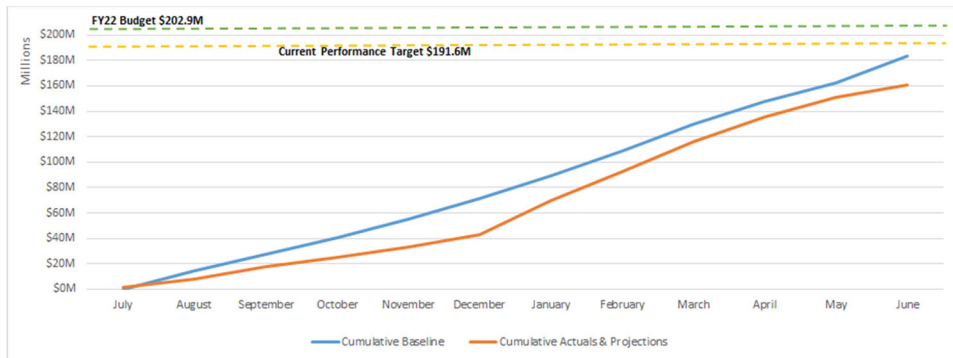


Figure 2 – FY22 Baseline Cashflow Forecast Vs. Actuals and Current Forecast

Challenges to CIP Execution

Efforts made by staff to meet project delivery milestones have been impacted by the following:

- Nationwide electronic chip shortage impacting the delivery of new vehicles
- Supply shortage of material impacting delivery of equipment
- Shortage of external workforce impacting manufacturing and delivery of equipment
- General impacts of COVID have delayed some projects
- Obtaining easements and stakeholder approval have resulted in delays for major interceptor projects including the Floyds Fork Interceptor and Ash Avenue Interceptor
- Lack of bidders/bidder interest has reduced the number of respondents for some procurements
- Contractor learning curve to understand and properly comply with Supplier Diversity requirements is requiring some projects to be re-bid

MONTHLY PROJECT ACTIVITIES

MSD's working definitions for each project's schedule activity are as follows:

- **Initiation/ Procurement Activity:** The time when a project in the approved CIP is waiting for planning to be completed; a design Project Manager (PM) assignment; or a consulting Professional Services Agreement Notice-to-Proceed (NTP).
- **Design Activity:** The time from when a project is transitioned from planning to preliminary design through final design, through bidding, until the NTP is issued for construction.
- **Construction Activity:** The time from when a project is issued a NTP through achievement of Substantial Completion of the contracted scope of work.
- **Closeout/Warranty Phase Project:** The time when contracted work has been Substantially Completed and the Project Manager is waiting to receive the final pay application and/or finalize the warranty walkthrough inspection.

A summary of status of projects active during the reporting period is provided in Table 24.

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Table 24 – Summary of Active Non-Appropriation Projects During Reporting Month

Current Project Activity	# of Projects	Lifetime Actuals	FY22 Budget	FY22 Actuals
Studies	14	\$ 1,914,619	\$ 6,623,322	\$ 961,584
Initiation & Procurement	16	\$ 167,756	\$ 5,759,756	\$ 158,570
Design	52	\$ 10,753,357	\$ 63,621,879	\$ 1,673,276
Construction	29	\$ 313,543,110	\$ 59,923,669	\$ 21,718,336
Closeout/Warranty	39	\$ 165,420,795	\$ 7,737,781	\$ 10,374,645
TOTAL	150	\$ 491,799,638	\$ 143,666,407	\$ 34,886,411

Emergency Contracts to Repair Infrastructure Damage

When emergencies become larger than internal resources can handle and/or present immediate public safety dangers, emergency contracts are executed. MSD issues emergency contracts under the Chief Engineer's and Executive Director's authority. These emergencies are primarily due to the condition and age of MSD's assets. Some of the emergencies are due to heavy rain events and saturated soils undermining of pipe infrastructure and drainage runoff has washing away and/or eroding drainage systems. For the past decade MSD had to defer spending for asset management in order to comply with construction of new assets mandated in the Consent Decree to mitigate unauthorized discharges.

Details of the emergency contract work for FY22 through the current reporting period are included in the table below. The amount presented typically reflects the construction contract only. The Budget ID assigned to each project is listed. Projects that are routine in nature and repaired relatively quickly are performed under the annual appropriation FY22 Renewal and Replacement - Budget ID G22001. Projects more complex or requiring more time for completion are assigned a new budget ID.

Table 25 – Year-to-Date Active Emergency Contract Work

Emergency	Funding Source	Date Began	Contractor	Amount
Harrods Creek FM Repair	A20280	11/25/2019	MAC Construction	\$ 9,000,000
MFWQTC LG Dryer Replacements	D20285	1/1/2020	Judy Construction	\$ 51,317,010
10 th Street FPS MCC Replacement	F21123	7/23/2020	CE Power	\$ 250,000
26th Street Sewer Repair	A21241	5/6/2021	Temple and Temple	\$ 5,000,000
SGC Gates Replacement – Design	H22022	7/1/2021	AECOM	\$ 300,000
SGC Gate #1 Repairs	F21202	3/9/2021	Pace Contracting, LLC	\$ 100,000
MFWQTC FEPS Soft Starters	G22001	12/2/2019	Advanced Electric Systems	\$ 985,997
3342 Indian Lake Drive		6/18/2021	TRC, LLC (WBE)	\$ 25,000

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Emergency	Funding Source	Date Began	Contractor	Amount
Mason Lane Culvert Replacement	G22001	1/26/2021	Basham Construction	\$ 271,898
MF Water Line Replacement		2/8/2021	Seven Seas	\$ 40,850
MFWQTC FEPS N Integral Substation Repl.		3/5/2021	CE Power	\$ 550,000
2021 Woodford Place Emergency PSC		3/15/2021	TRC, LLC (WBE)	\$ 30,000
Scenic Loop Pipe Replacement		6/24/2021	K. Weihe Construction, Inc.	\$ 52,800
DRG Aeration Basin Sluice Gate Project		9/22/2021	Pace Contracting, LLC	\$ 153,000
8920 Lippincott Road PSC		11/3/2021	Seven Seas	\$ 25,000
CMF Remediation		11/11/2021	Brownfields Environmental Consulting	\$ 150,000
Mockingbird Valley STP Tank Repairs		11/15/2021	Various Vendors	\$ 149,000
SGC Gate 2 & 3 Temp Repairs	H22022	12/6/2021		\$ 50,000
Bullitt Co. Safety Upgrades	Y22131	12/17/2021	TBD	TBD

**This project is part of the overall project that was included in the emergency certification.*

Projects Removed from Cashflow

Projects that have been removed from the cashflow are shown in the following table.

Table 26 – Projects Removed from Cashflow Forecast

Budget ID & Project Name	FY22 Budget	Lifetime Actuals	Reason
D21226 DRG WWPS Building Roof Replacement	\$400,000	\$45,200	Scope of work will be performed under another project.

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Major Project Highlights

A major project is defined as one with an FY22 budget larger than \$4M. The following tables list major projects in design and construction.

Table 27 – Major CIP Projects in Design

Budget ID & Project Name	Design Finish	Current Project Estimate at Completion	FY22 Budget	Lifetime Actuals	FY22 Spending Projection	Project Outlook
D20351 Floyds Fork Interceptor	7/10/22	\$92.8M	\$8.6M	\$0.9M	\$2.0M	30% Design is complete. Schedule was impacted by an order to cease and desist from Parklands.
H21019 Rudd Avenue Infrastructure Rehabilitation	10/30/21	\$23.1M	\$7.1M	---	\$7.1M	GMP was approved and construction is in progress
D17042 MFWQTC Sedimentation Basin RR	9/1/21	\$41.5M	\$6.8M	\$2.6M	\$2.6M	Contract approved by MSD Board and construction will begin in January.
W21006 OC Ash Avenue Interceptor	10/19/21	\$6.5M	\$4.9M	\$0.3M	\$0.10	Bid advertisement is postponed indefinitely due to easement acquisitions.

Table 28 – Major CIP Projects Under Construction

Budget ID & Project Name	Anticipated Substantial Completion	Current Project Estimate at Completion	FY22 Budget	Lifetime Actuals	FY22 Spending Projection	Project Outlook
H09133 Ohio River Tunnel	4/30/22	\$196.0 M	\$18.8M	\$160.9M	\$39.0M	Claim has been resolved.
D20285 MFWQTC LG Dryer Replacements	12/31/21	\$58.3M	\$10.8M	\$53.6M	\$10.0M	Construction on schedule to have both dryer trains online January 2022.

MONTHLY CIP MANAGEMENT TEAM MEETING

There was no meeting held in December.

CHANGE MANAGEMENT ACTIVITIES

Notice of Advisement (NOA)

NOAs are intended to document any change to a project scope, schedule, and budget. A standardized electronic form has been created by the MSD Project Controls Team. Table 29 lists the NOA's processed during the reporting period. In general, requests by staff tend to fall into the following categories:

- **New Projects Added to the FY22 CIP:** New projects were not known at the time the FY22 CIP was under development and subsequently approved by MSD's Board. These projects are vetted by staff before funding is requested. Projects are only added to the FY22 CIP if funding is available from the CIP Management Reserve.
- **Projects with Schedule Adjustments:** As projects progress through a standard lifecycle, schedules are adjusted. The schedule dates and project duration are used in the cashflow forecast tool. As such, it is important to track and monitor schedule adjustments to the CIP projects.
- **Projects with EAC Adjustments:** As projects advance, the estimate at completion (EAC) is adjusted. Routine adjustments are made at the 30%, 60%, 90%, and Bid Award milestones.
- **Projects Deferred to a Future Year:** Some projects are deferred based upon new information, updated planning status, or to free up funds for other more pressing capital needs.

Table 29 – Notice of Advisement Log for Reporting Month -

ID	Project Name	Advisement Category	Impact in FY Budget	Status
331	Hunter's Hollow PS& FM	New Project, Budget	\$250,000	Approved
332	2214 Walterdale Terr DIP	EAC increase, Budget	\$50,000	Approved
333	FY21-22 Aerial Imagery and Map Updates	Schedule Impact	----	Approved
334	FY22 LOJIC HW Upgrades and Replacements	EAC Increase, Budget	\$50,000	Approved
335	DRGWQTC Lab Upgrades	Schedule Impact	---	Approved
336	MFWQTC MEB Roof Replacements	Schedule Impact	---	Approved
337	MFWQTC Administration Building and Computer Room A	New Project, Budget	\$200,000	Approved
338	SWPS Gas Monitoring & SP1 Odor Control	EAC Increase	---	Approved
339	FY22 Plumbing Modifications Program	EAC Decrease	(\$200,000)	Approved
340	FY22 Development Infrastructure Excess Cost Reimbursement	EAC Decrease	(\$150,000)	Approved
341	FY22 FPS Equipment R&R	EAC Increase	\$1,723,549	Approved

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ID	Project Name	Advisement Category	Impact in FY Budget	Status
342	Grant Elba Dr North DR4361-0015	New Project	---	Approved
343	MFWQTC Groundwater Monitoring and Well Repair	Project Name Change	---	Approved
344	Bells Lane PAA System	Project Name Change	---	Approved

PROCUREMENT ACTIVITIES

A forecast of the upcoming procurement activities for the next 90 days is presented in Table 30. The bid dates represent anticipated times and may be adjusted depending upon project conditions.

Table 30 – Potential Upcoming Procurement Projects

Budget ID	Project Name	Anticipated Advertising Date
H16075	Prospect Phase 2 Rehab	1/1/2022
D19286	SWPS Gas Monitoring and SP1 Odor Control	1/8/2022
D21233	MFWQTC MEB Building Roof Replacement	1/15/2022
G21225	CMF and MFWQTC Facilities Entrance Upgrades	1/15/2022
F22127	Melco Basin Improvement	1/24/2022
E21090	Sonne Avenue PS Elimination	2/2/2022
D18156	MFWQTC Service and Blower Building Structural Repairs	2/14/2022
D22122	MFWQTC MEB Boiler Replacement	3/31/2022

Bid Openings

Bids opened during the reporting month are shown below.

Table 31 – Bids opened during Reporting Month

Budget ID	Project Name	Bid Opening	Engineer's Estimate	Bid Award
D22042	FFWQTC Power Factor Correction	12/15/2021	\$181,180	TBD
G21139	CMF Roof A C and D Replacement	12/21/2021	\$4,769,640	\$3,566,509

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Construction - Notice to Proceeds (NTP) Issued

The Notice-to-Proceeds issued for projects are listed below.

Table 32 – NTP's Issued during Reporting Month

Budget ID	Project Name	NTP Date
n/a		

END OF REPORT