

SHOREWOOD FOREST UTILITIES, INC.

MONTHLY, YTY & YTD FINANCIAL REPORT FOR JANUARY 31, 2019

LINE #	JANUARY INCOME & EXPENSES	SOURCE	CASH FLOW	JANUARY
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 75,947.26
2	Expenses:		Operating Fund Account	\$ 39,615.68
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,527.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		<i>Escrow Payment (Overpaid)</i>	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 8,070.78
2019 INCOME & EXPENSES				
				YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 75,947.26
7	Expenses:	+ Line 2	Operating Fund Account	\$ 39,615.68
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 36,331.58
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 26,527.92
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Escrow Payment (Overpaid)</i>	\$ 1,732.88
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 8,070.78
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 1)	Line 8 / (Highest Bond Pmt Ever x 1 Pmt Periods This Year)	1.26
RESTRICTED FUNDS				
				YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,558,734.99
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	Line 18		\$ 4,443.31
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (3,124,279.71)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 330,363.31
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>		<i>Dec 2018 / Jan 2019 Overpayment + Int</i>	\$ 4,443.31
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ -
UNRESTRICTED FUNDS				
				YEAR-TO-YEAR
OPERATING FUNDS				
21	Operating Fund (First Source Bank): <i>AR - JAN 11; \$23,254.85 - Capital I & R Fund (First Source Bank):</i>	Line 25	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 131,004.37
22	Petty Cash:	Line 21	Operating Fund Account	\$ 100.00
23	Total Operating Funds:	Line 21 + 22		\$ 131,104.37
24	Operating Funds Available (Months):	Line 23 / \$40,000	Line 23 / (Est. Average Monthly Expense)	3.28
IMPROVEMENT & REPLACEMENT FUND				
25	Capital Improvement & Replacement Fund (First Source Bank): <i>AR - JAN 11; \$23,254.85 - Money Market Account (Fifth/Third Bank):</i> <i>TRF - JAN 11; \$23,254.85 - Operating Fund (First Source Bank):</i>	Line 29		\$ 4,321.49
RESERVE FUND				
26	Certificate of Deposit (First Source Bank):			\$ 1,150,000.00
27	Certificate of Deposit Interest (Since Oct 9, 2017):	\$58.9654/Day for 31 Days =	\$1,827.93	\$ 28,244.44
28	Total:	Line 26 + 27		\$ 1,178,244.44
29	Money Market Account (Fifth/Third Bank): <i>TRF - JAN 11; \$23,254.85 - Capital I & R Fund (First Source Bank):</i>			\$ 365,079.54
30	Money Market Interest (Since Mar 27, 2018):	Interest (Monthly) =	\$476.96	\$ 4,845.28
31	Total:	Line 29 + 30		\$ 369,924.82
32	Business Elite Checking (Fifth/Third Bank):			\$ 100.00
33	Total Reserve Funds:	Line 28 + 31 + 32		\$ 1,548,269.26
34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 23 + 25 + 33		\$ 1,683,695.12
TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD				
Money Market (Fifth/Third Bank):		\$ 400,000.00 @ 1.5% APY Interest Rate		Opened: Mar 27, 2018; Matures: Mar 27, 2019
CD (First Source Bank):		\$ 1,150,000.00 @ 1.86% APY Interest Rate		Opened: Oct 9, 2017; Matures: Apr 9, 2019
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate		Opened: Apr 1, 2014; Matures: Apr 2029
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate		Opened: Apr 1, 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.

MONTHLY, YTY & YTD FINANCIAL REPORT FOR FEBRUARY 28, 2019

LINE #	FEBRUARY INCOME & EXPENSES	SOURCE	CASH FLOW	FEBRUARY
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 76,602.07
2	Expenses:		Operating Fund Account	\$ 38,868.78
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,527.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		<i>Escrow Payment (Overpaid)</i>	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 9,472.49

	2019 INCOME & EXPENSES	SOURCE	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 152,549.33
7	Expenses:	+ Line 2	Operating Fund Account	\$ 78,484.46
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 74,064.87
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 53,055.84
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Escrow Payments (Overpaid)</i>	\$ 3,465.76
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 17,543.27
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 2)	Line 8 / (Highest Bond Pmt Ever x 2 Pmt Periods This Year)	1.28

	RESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,589,791.15
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	<i>Line 18</i>		\$ -
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (3,097,666.86)

	ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):	SOURCE	CASH FLOW	YEAR-TO-YEAR
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 328,217.73
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>			\$ -
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19	<i>Feb Overpymt (\$1,732.88) + Int (\$564.85)</i>	\$ 2,297.73

	UNRESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
21	Operating Fund (First Source Bank):		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 169,483.47
22	Petty Cash:	Line 21	Operating Fund Account	\$ 100.00
23	Total Operating Funds:	Line 21 + 22		\$ 169,583.47
24	Operating Funds Available (Months):	Line 23 / \$40,000	Line 23 / (Est. Average Monthly Expense)	4.24

	IMPROVEMENT & REPLACEMENT FUND	SOURCE	CASH FLOW	YEAR-TO-YEAR
25	Capital Improvement & Replacement Fund (First Source Bank):			\$ 4,321.95

	RESERVE FUND	SOURCE	CASH FLOW	YEAR-TO-YEAR
26	Certificate of Deposit (First Source Bank):			\$ 1,150,000.00
27	Certificate of Deposit Interest (Since Oct 9, 2017):	\$58.9654/Day for 31 Days =	\$1,651.03	\$ 29,895.47
28	Total:	Line 26 + 27		\$ 1,179,895.47

	RESERVE FUND	SOURCE	CASH FLOW	YEAR-TO-YEAR
29	Money Market Account (Fifth/Third Bank):			\$ 365,079.54
30	Money Market Interest (Since Mar 27, 2018):	Interest (Monthly) =	\$422.75	\$ 5,268.03
31	Total:	Line 29 + 30		\$ 370,347.57

	RESERVE FUND	SOURCE	CASH FLOW	YEAR-TO-YEAR
32	Business Elite Checking (Fifth/Third Bank):			\$ 100.00
33	Total Reserve Funds:	Line 28 + 31 + 32		\$ 1,550,343.04

	RESERVE FUND	SOURCE	CASH FLOW	YEAR-TO-YEAR
34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 23 + 25 + 33		\$ 1,724,248.46

	TRF = TRANSFERRED FUNDS	AR = ACCOUNTS RECEIVABLE	1* = ACURAL ACCOUNTING METHOD
Money Market (Fifth/Third Bank):	\$ 400,000.00 @ 1.5% APY Interest Rate		Opened: Mar 27, 2018; Matures: Mar 27, 2019
CD (First Source Bank):	\$ 1,150,000.00 @ 1.86% APY Interest Rate		Opened: Oct 9, 2017; Matures: Apr 9, 2019
Bond 2014A (Regions Bank) [Non-Taxable]:	\$ 2,430,000 @ 1% » 4.6% Interest Rate		Opened: Apr 1, 2014; Matures: Apr 2029
Bond 2014B (Regions Bank) [Taxable]:	\$ 1,045,000 @ 2% » 5.25% Interest Rate		Opened: Apr 1, 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.

MONTHLY, YTY & YTD FINANCIAL REPORT FOR MARCH 31, 2019

LINE #	MARCH INCOME & EXPENSES	SOURCE	CASH FLOW	MARCH
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 78,878.97
2	Expenses:		Operating Fund Account	\$ 50,069.20
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,527.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):	Dec 2018 / Jan - Feb 2019; Escrow Payment (Reimbursement)		\$ (5,152.02)
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 7,433.87
2019 INCOME & EXPENSES				
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 231,428.30
7	Expenses:	+ Line 2	Operating Fund Account	\$ 128,553.66
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 102,874.64
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 79,583.76
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	Dec 2018 Escrow Overpayment	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 24,977.14
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 3)	Line 8 / (Highest Bond Pmt Ever x 3 Pmt Periods This Year)	1.19
RESTRICTED FUNDS				
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,616,426.17
14	TRF - Swept to Debt Service Reserve (Regions Bank):			\$ (2,344.01)
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (3,073,375.85)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 328,728.10
18	Dec 2018 / Jan - Feb 2019; Escrow Payment (Reimbursement)			\$ 2,344.01
	AR - Swept from Bond Payment Fund (Regions Bank):	+ Line 14	2019 Bond Payment Fund 2014A	
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus Before Transfer of Funds:	Line 17 - 18 - 19		\$ 5,152.11
21	TRF - MAR 8; \$5,152.02 - Operating Fund (First Source Bank):	Dec 2018 / Jan - Feb 2019; Escrow Payment (Reimbursement)		\$ 5,152.02
22	Surplus:	Line 20 - 21		\$ 0.09
UNRESTRICTED FUNDS				
OPERATING FUNDS				
23	Operating Fund (First Source Bank): AR - MAR 8; \$5,152.02 - Debt Service Reserve (2014A Regions Bank):	Line 21	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 189,639.74
24	Petty Cash:	Line 23	Operating Fund Account	\$ 100.00
25	Total Operating Funds:	Line 23 + 24		\$ 189,739.74
26	Operating Funds Available (Months):	Line 23 / \$40,000	Line 23 / (Est. Average Monthly Expense)	4.74
IMPROVEMENT & REPLACEMENT FUND				
27	Capital Improvement & Replacement Fund (First Source Bank): AR - MAR 1; \$26,868.44 - Money Market Account (Fifth/Third Bank): AR - MAR 6; \$5,680.00 - Money Market Account (Fifth/Third Bank):	Line 31 Line 31		\$ 4,428.00
RESERVE FUND				
28	Certificate of Deposit (First Source Bank):			\$ 1,150,000.00
29	Certificate of Deposit Interest (Since Oct 9, 2017):		\$58.9654/Day for 31 Days = \$1,827.93	\$ 31,723.40
30	Total:	Line 28 + 29		\$ 1,181,723.40
31	Money Market Account (Fifth/Third Bank #0480) [Closed 3-27-2019]: TRF - MAR 1; \$26,868.44 - Capital I & R Fund (First Source Bank): TRF - MAR 6; \$5,680.00 - Capital I & R Fund (First Source Bank): TRF - MAR 27; \$338,173.73 - Money Market Acct. (5th/3rd Bank #5053)			
32	Money Market Account (5th/3rd Bank # 5053) [Opened 3-27-2019; \$338,133.73] AR - MAR 27; \$338,133.73 - Money Marker Acct. (5th/3rd Bank #0480)	Line 31		\$ 332,531.10
33	Money Market Interest (Since Mar 27, 2018):		Interest (Monthly) = \$336.92	\$ 5,604.95
34	Total:	Line 32 + 33		\$ 338,136.05
35	Business Elite Checking (5th/3rd Bank #0472) [Closed 3-27-2019]: TRF - MAR 27; \$100.00 - Business Elite Checking (5th/3rd Bank #5038)			
36	Business Elite Checking (5th/3rd Bank #5038) [Opened 3-27-2019; \$100.00]: AR - MAR 27; \$100.00 - Business Elite Checking (5th/3rd Bank #0472):			\$ 100.00
37	Total Reserve Funds:	Line 30 + 34 + 36		\$ 1,519,959.45
38	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 25 + 27 + 37		\$ 1,714,127.19
TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD				
Money Market (Fifth/Third Bank) [Closed: Mar 27, 2019]: \$ 400,000.00 @ 1.5% APY Interest Rate Opened: Mar 27, 2018; Matures: Mar 27, 2019				
Money Market (Fifth/Third Bank): \$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate Opened: Mar 27, 2019; Matures: Perpetual				
CD (First Source Bank): \$ 1,150,000.00 @ 1.86% APY Interest Rate Opened: Oct 9, 2017; Matures: Apr 9, 2019				
Bond 2014A (Regions Bank) [Non-Taxable]: \$ 2,430,000 @ 1% » 4.6% Interest Rate Opened: Apr 1, 2014; Matures: Apr 2029				
Bond 2014B (Regions Bank) [Taxable]: \$ 1,045,000 @ 2% » 5.25% Interest Rate Opened: Apr 1, 2014; Matures: Apr 2029				

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR APRIL 30, 2019

LINE #	APRIL INCOME & EXPENSES	SOURCE	CASH FLOW	APRIL
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 82,493.99
2	Expenses:		Operating Fund Account	\$ 32,981.92
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,527.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		Escrow Payment	\$ -
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 22,984.15
2019 INCOME & EXPENSES				
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 313,922.29
7	Expenses:	+ Line 2	Operating Fund Account	\$ 161,535.58
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 152,386.71
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 106,111.68
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Dec 2018 Escrow Overpayment</i>	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 47,961.29
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 4)	Line 8 / (Highest Bond Pmt Ever x 4 Pmt Periods This Year)	1.32
RESTRICTED FUNDS				
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,640,778.63
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	<i>Line 18</i>		\$ -
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (3,046,679.38)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 326,487.80
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>			\$ -
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ 567.80
UNRESTRICTED FUNDS				
OPERATING FUNDS				
21	Operating Fund (First Source Bank): <i>TRF - APR 9; \$137,410.21 - Money Market Account (Fifth/Third Bank):</i>		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts.	\$ 55,504.02
22	Operating Fund (Business Elite Checking) (Fifth/Third Bank #5038):	<i>Was Line 35</i>	Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 28,180.18
23	Petty Cash:	Line 21	Operating Fund Account	\$ 100.00
24	Total Operating Funds:	Line 21 + 22 + 23		\$ 83,784.20
25	Operating Funds Available (Months):	Line 24 / \$40,000	Line 24 / (Est. Average Monthly Expense)	2.09
IMPROVEMENT & REPLACEMENT FUND				
26	Capital Improvement & Replacement Fund (First Source Bank):			\$ 4,428.51
RESERVE FUND				
27	Certificate of Deposit (First Source Bank) <i>[Closed 4-9-19; \$1,182,254.08]:</i> <i>TRF - APR 9; \$1,182,254.08 - Money Market Account (Fifth/Third Bank):</i>			
28	Certificate of Deposit Interest (Since Oct 9, 2017 = \$32,254.08):		\$58.9654/Day for 9 Days = \$530.68	\$ 32,254.08
Total (Due to TRF to Money Market, Interest Not Reported Here):				
29	Certificate of Deposit (Fifth/Third Bank) <i>[Opened 4-15-2019; \$1,499,999.90]:</i> <i>AR - APR 15; \$1,499,999.90 - Money Market Account (Fifth/Third Bank):</i>	<i>Line 32</i>		\$ 1,499,999.90
30	Certificate of Deposit Interest (Since Apr 15, 2019):			\$ -
31	Total:	Line 29 + 30		\$ 1,499,999.90
32	Money Market Account (Fifth/Third Bank): <i>AR - APR 9; \$137,410.21 - Operating Fund (First Source Bank):</i> <i>AR - APR 9; \$1,182,254.08 - CD (First Source Bank):</i> <i>TRF - APR 15; \$1,499,999.90 - CD (Fifth/Third Bank):</i>	<i>Line 21</i> <i>Line 27</i>		\$ 152,195.49
33	Money Market Interest (Since Mar 27, 2018):		Interest (Monthly) = \$393.84	\$ 5,998.79
34	Total:	Line 32 + 33		\$ 158,194.28
35	Business Elite Checking (5th/3rd Bank #:5038):	<i>Now Line 22</i>		
36	Total Reserve Funds:	Line 31 + 34		\$ 1,658,194.18
37	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 24 + 26 + 36		\$ 1,746,406.89
TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD				
Money Market (Fifth/Third Bank):		\$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate	Opened: Mar 27, 2019; Matures: Perpetual	
CD (First Source Bank): [Closed: Apr 9, 2019]:		\$ 1,150,000.00 @ 1.86% APY Interest Rate	Opened: Oct 9, 2017; Matures: Apr 9, 2019	
CD (Fifth/Third Bank):		\$ 1,499,999.90 @ 2.62% APY Interest Rate	Opened: Apr 15, 2019; Matures: Apr 15, 2020	
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR MAY 31, 2019

LINE #	MAY INCOME & EXPENSES	SOURCE	CASH FLOW	MAY
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 80,211.57
2	Expenses:		Operating Fund Account	\$ 36,077.05
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,527.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		Escrow Payment	\$ -
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 17,606.60
LINE #	2019 INCOME & EXPENSES	SOURCE	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 394,133.86
7	Expenses:	+ Line 2	Operating Fund Account	\$ 197,612.63
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 196,521.23
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 132,639.60
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	Dec 2018 Escrow Overpayment	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 65,567.89
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 5)	Line 8 / (Highest Bond Pmt Ever x 5 Pmt Periods This Year)	1.36
LINE #	RESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,667,516.88
14	AR - Swept from Debt Service Reserve (Regions Bank):	Line 18		\$ -
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (3,019,941.13)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 327,040.00
18	TRF - Swept to Bond Payment Fund (Regions Bank):			\$ -
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ 1,120.00
LINE #	UNRESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
21	Operating Fund (First Source Bank):		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts.	\$ 10,071.90
22	Operating Fund (Business Elite Checking) (Fifth/Third Bank):		Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 64,193.90
23	Petty Cash:	Line 22	Operating Fund Account	\$ 100.00
24	Total Operating Funds:	Line 21 + 22 + 23		\$ 74,365.80
25	Operating Funds Available (Months):	Line 24 / \$40,000	Line 24 / (Est. Average Monthly Expense)	1.86
IMPROVEMENT & REPLACEMENT FUND				
26	Capital Improvement & Replacement Fund (First Source Bank):			\$ 4,429.04
RESERVE FUND				
27	Certificate of Deposit (Fifth/Third Bank)			\$ 1,499,999.90
28	Certificate of Deposit Interest (From Oct 9, 2017 to Apr 9, 2019 = \$32,254.08)			\$ -
29	Total:	Line 27 + 28		\$ 1,499,999.90
30	Money Market Account (Fifth/Third Bank):			\$ 152,135.79
31	Money Market Interest (Since Mar 27, 2018):		Interest (Monthly) = \$272.82	\$ 6,271.61
32	Total:	Line 30 + 31		\$ 158,407.40
33	Total Reserve Funds:	Line 29 + 32		\$ 1,658,407.30
34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 24 + 26 + 33		\$ 1,737,202.14
TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE I* = ACURAL ACCOUNTING METHOD				
Money Market (Fifth/Third Bank):		\$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate	Opened: Mar 27, 2019; Matures: Perpetual	
CD (Fifth/Third Bank):		\$ 1,499,999.90 @ 2.62% APY Interest Rate	Opened: Apr 15, 2019; Matures: Apr 15, 2020	
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR JUNE 30, 2019

LINE #	JUNE INCOME & EXPENSES	SOURCE	CASH FLOW	JUNE
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 78,100.50
2	Expenses:		Operating Fund Account	\$ 51,273.93
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,252.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		Escrow Payment	\$ -
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 573.65

	2019 INCOME & EXPENSES	SOURCE	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 472,234.36
7	Expenses:	+ Line 2	Operating Fund Account	\$ 248,886.56
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 223,347.80

9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 158,892.52
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Dec 2018 Escrow Overpayment</i>	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 66,141.54
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 6)	Line 8 / (Highest Bond Pmt Ever x 6 Pmt Periods This Year)	1.29

	RESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,694,035.94
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	<i>Line 18</i>		\$ -
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (2,993,422.07)

	ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):	SOURCE	CASH FLOW	YEAR-TO-YEAR
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 327,605.15
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>			\$ -
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ 1,685.15

	UNRESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
21	Operating Fund (First Source Bank):		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts.	\$ 21,815.38
22	Operating Fund (Business Elite Checking) (Fifth/Third Bank):		Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 73,667.14
23	Petty Cash:	Line 22	Operating Fund Account	\$ 100.00
24	Total Operating Funds:	Line 21 + 22 + 23		\$ 95,582.52
25	Operating Funds Available (Months):	Line 24 / \$40,000	Line 24 / (Est. Average Monthly Expense)	2.39

IMPROVEMENT & REPLACEMENT FUND				
26	Capital Improvement & Replacement Fund (First Source Bank): <i>AR - JUN 17; \$2,754.55 - Money Market Account (Fifth/Third Bank):</i>	<i>Line 30</i>		\$ 5,000.60

	RESERVE FUND	SOURCE	CASH FLOW	YEAR-TO-YEAR
27	Certificate of Deposit (Fifth/Third Bank)			\$ 1,499,999.90
28	Certificate of Deposit Interest (From Oct 9, 2017 to Apr 9, 2019 = \$32,254.08)			\$ -
29	Total:	Line 27 + 28		\$ 1,499,999.90

30	Money Market Account (Fifth/Third Bank): <i>TRF - JUN 17; \$2,754.55 - Capital I & R Fund (First Source Bank):</i>			\$ 149,440.94
31	Money Market Interest (Since Mar 27, 2018):	Interest (Monthly) = \$262.34		\$ 6,533.95
32	Total:	Line 30 + 31		\$ 155,974.89

33	Total Reserve Funds:	Line 29 + 32		\$ 1,655,974.79
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34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 24 + 26 + 33		\$ 1,756,557.91
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TRF = TRANSFERRED FUNDS	AR = ACCOUNTS RECEIVABLE	1* = ACURAL ACCOUNTING METHOD
Money Market (Fifth/Third Bank):	\$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate	Opened: Mar 27, 2019; Matures: Perpetual
CD (Fifth/Third Bank):	\$ 1,499,999.90 @ 2.62% APY Interest Rate	Opened: Apr 15, 2019; Matures: Apr 15, 2020
Bond 2014A (Regions Bank) [Non-Taxable]:	\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029
Bond 2014B (Regions Bank) [Taxable]:	\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR JULY 31, 2019

LINE #	JULY INCOME & EXPENSES	SOURCE	CASH FLOW	JULY
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 77,623.38
2	Expenses:		Operating Fund Account	\$ 47,947.98
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,252.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		Escrow Payment	\$ -
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 3,422.48

	2019 INCOME & EXPENSES	SOURCE	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 549,857.74
7	Expenses:	+ Line 2	Operating Fund Account	\$ 296,834.54
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 253,023.20

9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 185,145.44
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Dec 2018 Escrow Overpayment</i>	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 69,564.02
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 7)	Line 8 / (Highest Bond Pmt Ever x 7 Pmt Periods This Year)	1.25

	RESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,720,579.01
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	<i>Line 18</i>		\$ 2,225.38
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (2,964,653.62)

ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 328,145.38
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>			\$ 2,225.38
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ -

	UNRESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
21	Operating Fund (First Source Bank):		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts.	\$ 29,852.11
22	Operating Fund (Business Elite Checking) (Fifth/Third Bank):		Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 51,873.76
23	Petty Cash:	Line 22	Operating Fund Account	\$ 100.00
24	Total Operating Funds:	Line 21 + 22 + 23		\$ 81,825.87
25	Operating Funds Available (Months):	Line 24 / \$40,000	Line 24 / (Est. Average Monthly Expense)	2.05

IMPROVEMENT & REPLACEMENT FUND				
26	Capital Improvement & Replacement Fund (First Source Bank):			\$ 3,186.47

RESERVE FUND				
27	Certificate of Deposit (Fifth/Third Bank)			\$ 1,499,999.90
28	Certificate of Deposit Interest (From Oct 9, 2017 to Apr 9, 2019 = \$32,254.08)			\$ -
29	Total:	Line 27 + 28		\$ 1,499,999.90

30	Money Market Account (Fifth/Third Bank):			\$ 149,430.19
31	Money Market Interest (Since Mar 27, 2018):		Interest (Monthly) = \$269.04	\$ 6,802.99
32	Total:	Line 30 + 31		\$ 156,233.18
33	Total Reserve Funds:	Line 29 + 32		\$ 1,656,233.08

34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 24 + 26 + 33		\$ 1,741,245.42
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TRF = TRANSFERRED FUNDS	AR = ACCOUNTS RECEIVABLE	I* = ACURAL ACCOUNTING METHOD
Money Market (Fifth/Third Bank):	\$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate	Opened: Mar 27, 2019; Matures: Perpetual
CD (Fifth/Third Bank):	\$ 1,499,999.90 @ 2.62% APY Interest Rate	Opened: Apr 15, 2019; Matures: Apr 15, 2020
Bond 2014A (Regions Bank) [Non-Taxable]:	\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029
Bond 2014B (Regions Bank) [Taxable]:	\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR AUGUST 31, 2019

LINE #	AUGUST INCOME & EXPENSES	SOURCE	CASH FLOW	AUGUST
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 80,302.98
2	Expenses:		Operating Fund Account	\$ 56,758.62
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,252.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		Escrow Payment	\$ -
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ (2,708.56)

	2019 INCOME & EXPENSES	SOURCE	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 630,160.72
7	Expenses:	+ Line 2	Operating Fund Account	\$ 353,593.16
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 276,567.56

9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 211,398.36
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Dec 2018 Escrow Overpayment</i>	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 66,855.46
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 8)	Line 8 / (Highest Bond Pmt Ever x 8 Pmt Periods This Year)	1.20

	RESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,749,140.22
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	<i>Line 18</i>		\$ -
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (2,938,317.79)

	ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):	SOURCE	CASH FLOW	YEAR-TO-YEAR
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 326,470.20
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>			\$ -
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ 550.20

	UNRESTRICTED FUNDS	SOURCE	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
21	Operating Fund (First Source Bank):		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts.	\$ 43,060.52
22	Operating Fund (Business Elite Checking) (Fifth/Third Bank):		Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 51,166.10
23	Petty Cash:	Line 22	Operating Fund Account	\$ 200.00
24	Total Operating Funds:	Line 21 + 22 + 23		\$ 94,426.62
25	Operating Funds Available (Months):	Line 24 / \$40,000	Line 24 / (Est. Average Monthly Expense)	2.36

IMPROVEMENT & REPLACEMENT FUND				
26	Capital Improvement & Replacement Fund (First Source Bank): <i>AR - AUG 5; \$15,000.00 - Money Market Account (Fifth/Third Bank):</i>	<i>Line 30</i>		\$ 3,056.73

	RESERVE FUND	SOURCE	CASH FLOW	YEAR-TO-YEAR
27	Certificate of Deposit (Fifth/Third Bank)			\$ 1,499,999.90
28	Certificate of Deposit Interest (From Oct 9, 2017 to Apr 9, 2019 = \$32,254.08)			\$ -
29	Total:	Line 27 + 28		\$ 1,499,999.90

30	Money Market Account (Fifth/Third Bank): <i>TRF - AUG 5; \$15,000.00 - Capital I & R Fund (First Source Bank):</i>			\$ 134,440.94
31	Money Market Interest (Since Mar 27, 2018):		Interest (Monthly) = \$246.97	\$ 7,049.96
32	Total:	Line 30 + 31		\$ 141,490.90

33	Total Reserve Funds:	Line 29 + 32		\$ 1,641,490.80
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34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 24 + 26 + 33		\$ 1,738,974.15
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	TRF = TRANSFERRED FUNDS	AR = ACCOUNTS RECEIVABLE	I* = ACURAL ACCOUNTING METHOD
	Money Market (Fifth/Third Bank):	\$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate	Opened: Mar 27, 2019; Matures: Perpetual
	CD (Fifth/Third Bank):	\$ 1,499,999.90 @ 2.62% APY Interest Rate	Opened: Apr 15, 2019; Matures: Apr 15, 2020
	Bond 2014A (Regions Bank) [Non-Taxable]:	\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029
	Bond 2014B (Regions Bank) [Taxable]:	\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.

MONTHLY, YTY & YTD FINANCIAL REPORT FOR SEPTEMBER 30, 2019

LINE #	SEPTEMBER INCOME & EXPENSES	SOURCE	CASH FLOW	SEPTEMBER
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 77,645.87
2	Expenses:		Operating Fund Account	\$ 36,126.80
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,252.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		Escrow Payment	\$ -
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 15,266.15
2019 INCOME & EXPENSES				
				YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 707,806.59
7	Expenses:	+ Line 2	Operating Fund Account	\$ 389,719.96
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 318,086.63
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 237,651.28
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Dec 2018 Escrow Overpayment</i>	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 82,121.61
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 9)	Line 8 / (Highest Bond Pmt Ever x 9 Pmt Periods This Year)	1.22
RESTRICTED FUNDS				
				YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,775,515.76
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	<i>Line 18</i>		\$ -
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (2,911,942.25)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 326,966.16
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>			\$ -
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ 1,046.16
UNRESTRICTED FUNDS				
				YEAR-TO-YEAR
OPERATING FUNDS				
21	Operating Fund (First Source Bank): <i>TRF - SEP 9; \$7,248.39 - Capital I & R Fund (First Source Bank):</i>		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts.	\$ 45,155.70
22	Operating Fund (Business Elite Checking) (Fifth/Third Bank):		Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 45,122.62
23	Petty Cash:	Line 22	Operating Fund Account	\$ 200.00
24	Total Operating Funds:	Line 21 + 22 + 23		\$ 90,478.32
25	Operating Funds Available (Months):	Line 24 / \$40,000	Line 24 / (Est. Average Monthly Expense)	2.26
IMPROVEMENT & REPLACEMENT FUND				
26	Capital Improvement & Replacement Fund (First Source Bank): <i>AR - SEP 9; \$7,248.39 - Operating Fund (First Source Bank):</i>	<i>Line 21</i>		\$ 5,524.02
RESERVE FUND				
27	Certificate of Deposit (Fifth/Third Bank)			\$ 1,499,999.90
28	Certificate of Deposit Interest (From Oct 9, 2017 to Apr 9, 2019 = \$32,254.08)			\$ -
29	Total:	Line 27 + 28		\$ 1,499,999.90
30	Money Market Account (Fifth/Third Bank):			\$ 134,430.19
31	Money Market Interest (Since Mar 27, 2018):		Interest (Monthly) = \$236.18	\$ 7,286.14
32	Total:	Line 30 + 31		\$ 141,716.33
33	Total Reserve Funds:	Line 29 + 32		\$ 1,641,716.23
34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 24 + 26 + 33		\$ 1,737,718.57
TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE I* = ACURAL ACCOUNTING METHOD				
Money Market (Fifth/Third Bank):		\$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate	Opened: Mar 27, 2019; Matures: Perpetual	
CD (Fifth/Third Bank):		\$ 1,499,999.90 @ 2.62% APY Interest Rate	Opened: Apr 15, 2019; Matures: Apr 15, 2020	
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR OCTOBER 31, 2019

LINE #	OCTOBER INCOME & EXPENSES	SOURCE	CASH FLOW	OCTOBER
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 81,613.83
2	Expenses:		Operating Fund Account	\$ 43,066.64
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,252.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		Escrow Payment	\$ -
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 12,294.27
2019 INCOME & EXPENSES				
		SOURCE	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 789,420.42
7	Expenses:	+ Line 2	Operating Fund Account	\$ 432,786.60
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 356,633.82
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 263,904.20
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Dec 2018 Escrow Overpayment</i>	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 94,415.88
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 10)	Line 8 / (Highest Bond Pmt Ever x 10 Pmt Periods This Year)	1.23
RESTRICTED FUNDS				
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,801,907.34
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	<i>Line 18</i>		\$ -
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (2,885,550.67)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 327,435.14
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>			\$ -
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ 1,515.14
UNRESTRICTED FUNDS				
OPERATING FUNDS				
21	Operating Fund (First Source Bank): <i>TRF - OCT 30; \$35,000.00 - Money Market Account (Fifth/Third Bank):</i>		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts.	\$ 21,873.03
22	Operating Fund (Business Elite Checking) (Fifth/Third Bank):		Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 51,902.20
23	Petty Cash:	Line 22	Operating Fund Account	\$ 200.00
24	Total Operating Funds:	Line 21 + 22 + 23		\$ 73,975.23
25	Operating Funds Available (Months):	Line 24 / \$40,000	Line 24 / (Est. Average Monthly Expense)	1.85
IMPROVEMENT & REPLACEMENT FUND				
26	Capital Improvement & Replacement Fund (First Source Bank):			\$ 5,524.58
RESERVE FUND				
27	Certificate of Deposit (Fifth/Third Bank)			\$ 1,499,999.90
28	Certificate of Deposit Interest (From Oct 9, 2017 to Apr 9, 2019 = \$32,254.08)			\$ -
29	Total:	Line 27 + 28		\$ 1,499,999.90
30	Money Market Account (Fifth/Third Bank): <i>AR - OCT 30; \$35,000.00 - Operating Fund (First Source Bank):</i>	<i>Line 21</i>		\$ 169,430.19
31	Money Market Interest (Since Mar 27, 2018):	Interest (Monthly) = \$246.40		\$ 7,532.54
32	Total:	Line 30 + 31		\$ 176,962.73
33	Total Reserve Funds:	Line 29 + 32		\$ 1,676,962.63
34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 24 + 26 + 33		\$ 1,756,462.44
TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE I* = ACURAL ACCOUNTING METHOD				
Money Market (Fifth/Third Bank):		\$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate	Opened: Mar 27, 2019; Matures: Perpetual	
CD (Fifth/Third Bank):		\$ 1,499,999.90 @ 2.62% APY Interest Rate	Opened: Apr 15, 2019; Matures: Apr 15, 2020	
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.

MONTHLY, YTY & YTD FINANCIAL REPORT FOR NOVEMBER 30, 2019

LINE #	NOVEMBER INCOME & EXPENSES	SOURCE	CASH FLOW	NOVEMBER
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 77,540.23
2	Expenses:		Operating Fund Account	\$ 34,694.83
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,252.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		Escrow Payment	
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 16,592.48
2019 INCOME & EXPENSES				
		SOURCE	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 866,960.65
7	Expenses:	+ Line 2	Operating Fund Account	\$ 467,481.43
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 399,479.22
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 290,157.12
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Dec 2018 Escrow Overpayment</i>	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 111,008.36
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 11)	Line 8 / (Highest Bond Pmt Ever x 11 Pmt Periods This Year)	1.26
RESTRICTED FUNDS				
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,828,324.22
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	<i>Line 18</i>		\$ -
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (2,859,133.79)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 327,861.96
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>			\$ -
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ 1,941.96
UNRESTRICTED FUNDS				
OPERATING FUNDS				
21	Operating Fund (First Source Bank):		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts.	\$ 29,959.18
22	Operating Fund (Business Elite Checking) (Fifth/Third Bank):		Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 99,360.29
23	Petty Cash:	Line 22	Operating Fund Account	\$ 200.00
24	Total Operating Funds:	Line 21 + 22 + 23		\$ 129,519.47
25	Operating Funds Available (Months):	Line 24 / \$40,000	Line 24 / (Est. Average Monthly Expense)	3.24
IMPROVEMENT & REPLACEMENT FUND				
26	Capital Improvement & Replacement Fund (First Source Bank):			\$ 5,525.11
RESERVE FUND				
27	Certificate of Deposit (Fifth/Third Bank)			\$ 1,499,999.90
28	Certificate of Deposit Interest (From Oct 9, 2017 to Apr 9, 2019 = \$32,254.08)			\$ -
29	Total:	Line 27 + 28		\$ 1,499,999.90
30	Money Market Account (Fifth/Third Bank):			\$ 169,430.19
31	Money Market Interest (Since Mar 27, 2018):		Interest (Monthly) = \$295.40	\$ 7,827.94
32	Total:	Line 30 + 31		\$ 177,258.13
33	Total Reserve Funds:	Line 29 + 32		\$ 1,677,258.03
34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 24 + 26 + 33		\$ 1,812,302.61
TRF = TRANSFERRED FUNDS		AR = ACCOUNTS RECEIVABLE		1* = ACURAL ACCOUNTING METHOD
Money Market (Fifth/Third Bank):		\$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate	Opened: Mar 27, 2019; Matures: Perpetual	
CD (Fifth/Third Bank):		\$ 1,499,999.90 @ 2.62% APY Interest Rate	Opened: Apr 15, 2019; Matures: Apr 15, 2020	
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.

MONTHLY, YTY & YTD FINANCIAL REPORT FOR DECEMBER 31, 2019

LINE #	DECEMBER INCOME & EXPENSES	SOURCE	CASH FLOW	DECEMBER
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 79,190.18
2	Expenses:		Operating Fund Account	\$ 24,832.75
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 25,952.92
4	Debt Service Reserve Payment (2014A & 2014B Regions Bank):		Escrow Payment	\$ -
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 28,404.51
2019 INCOME & EXPENSES				
				YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 946,150.83
7	Expenses:	+ Line 2	Operating Fund Account	\$ 492,314.18
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 453,836.65
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 316,110.04
10	Debt Service Reserve Payments (2014A & 2014B Regions Bank):	+ Line 4	<i>Dec 2018 Escrow Overpayment</i>	\$ (1,686.26)
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 139,412.87
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 12)	Line 8 / (Highest Bond Pmt Ever x 12 Pmt Periods This Year)	1.31
RESTRICTED FUNDS				
				YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,854,440.14
14	<i>AR - Swept from Debt Service Reserve (Regions Bank):</i>	<i>Line 18</i>		\$ -
15	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
16	Amount Still Owed:	Line 13 + 14 - 15		\$ (2,833,017.87)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
17	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 328,216.14
18	<i>TRF - Swept to Bond Payment Fund (Regions Bank):</i>			\$ -
19	Debt Service Reserve Target:			\$ 325,920.00
20	Surplus:	Line 17 - 18 - 19		\$ 2,296.14
UNRESTRICTED FUNDS				
				YEAR-TO-YEAR
OPERATING FUNDS				
21	Operating Fund (First Source Bank): <i>TRF - DEC 18; \$8,506.90 - Capital I & R Fund (First Source Bank):</i>		Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts.	\$ 35,394.95
22	Operating Fund (Business Elite Checking) (Fifth/Third Bank):		Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 188,392.43
23	Petty Cash:	Line 22	Operating Fund Account	\$ 200.00
24	Total Operating Funds:	Line 21 + 22 + 23		\$ 223,987.38
25	Operating Funds Available (Months):	Line 24 / \$40,000	Line 24 / (Est. Average Monthly Expense)	5.60
IMPROVEMENT & REPLACEMENT FUND				
26	Capital Improvement & Replacement Fund (First Source Bank): <i>AR - DEC 18; \$8,506.90 - Operating Fund (First Source Bank):</i>	<i>Line 21</i>		\$ 5,525.85
RESERVE FUND				
27	Certificate of Deposit (Fifth/Third Bank)			\$ 1,499,999.90
28	Certificate of Deposit Interest (From Oct 9, 2017 to Apr 9, 2019 = \$32,254.08)		Interest (Since April 15, 2019) =	\$ 26,503.20
29	Total:	Line 27 + 28		\$ 1,526,503.10
30	Money Market Account (Fifth/Third Bank):			\$ 169,430.19
31	Money Market Interest (Since Mar 27, 2018):		Interest (Monthly) = \$305.77	\$ 8,133.71
32	Total:	Line 30 + 31		\$ 177,563.90
33	Total Reserve Funds:	Line 29 + 32		\$ 1,704,067.00
34	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 24 + 26 + 33		\$ 1,933,580.23
TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE I* = ACURAL ACCOUNTING METHOD				
Money Market (Fifth/Third Bank):		\$ 338,133.73 @ 2.05% (1st Yr) APY Interest Rate	Opened: Mar 27, 2019; Matures: Perpetual	
CD (Fifth/Third Bank):		\$ 1,499,999.90 @ 2.62% APY Interest Rate	Opened: Apr 15, 2019; Matures: Apr 15, 2020	
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 1, 2014; Matures: Apr 2029	