Sewerage and Water Board

OF NEW ORLEANS, LOUISIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEARS ENDED
DECEMBER 31, 2015 and 2014

About The Cover

The Power Plant: Story of the Boilers

The Power Plant is maintained and operated at the Carrollton Water Plant. It has 61,000 kilowatt capacity - an output sufficient to serve the electrical needs of some 80,000 people. It generates electrical energy to operate the water plant, sewage and drainage pumping stations and transmission system. There are six natural gas-fired steam boilers in the power plant - two were manufactured in 1928, three in 1948 and one in 2006.

All six boilers produce steam to run our steam-driven turbines for electrical power for the drainage system and our potable water pumps which are both electric and steam-driven. The five oldest boilers are being retubed one at a time. This means all 1500 tubes in the interior of a three story boiler are being replaced. This photo was taken inside the 1948 retubed boiler. All the tubes in this boiler have been replaced.

The process from the start includes removing all the tubes one at a time. The tubes are then measured for patterns before disposal. New tubes are bent to size and fit by hand and installed. It takes over 5 months with crews working sixteen hours daily to completely retube one boiler. Three of five boilers have been rebuilt. It is expected that all five boilers will be rebuilt by February, 2017.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Comprehensive Annual Financial Report
For The Year Ended
December 31, 2015 And 2014

Prepared by:
Finance Administration
Rosita P. Thomas
Finance Administrator

Mission, Vision, and Values

Our mission is to provide safe drinking water to everyone in New Orleans; to remove waste water for safe return to the environment; to drain away storm water; to provide water for fire protection; to provide information about products and services; and to do all of this continuously at a reasonable cost to the community.

Our vision is to have the trust and confidence of our customers for reliable and sustainable water services.

We believe in these values as the foundation for how we will perform our mission and pursue our vision:

- We will focus on our customers and stakeholders.
- We will treat each customer and employee with dignity and respect.
- We will value each employee, their work, and their commitment.
- We will be truthful, trustworthy and transparent.
- We will be knowledgeable and diligent in the performance of our duties.
- We will use financial resources prudently.
- We will be accountable for our performance.
- We will continuously improve our performance.
- We will ensure that the systems that provide our services remain viable for future generations.
- We will remain on the job and will be prepared for storms and other risks.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Comprehensive Annual Financial Report
Year ended December 31, 2015 and 2014

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Sewerage and Water Board's state-of-the-art water lab is located at the Carrollton Water Plant. The lab is an advanced environmental analysis facility, utilizing scientific technology for detecting and identifying contaminants in water at part-per-billion concentrations. It is staffed with chemists, microbiologists and technicians. The Board has been vigilant and proactive in water purification mandates and complies expediently to any action mandated by regulatory agencies. New Orleans has met all federal and state drinking water standards since the Environmental Protection Agency established regulations in the 1980s. A Quality Water Report is mailed to all customers each year.

The Board embarked on the implementation of a new Customer Service Management system after using its legacy billing system for over 25 years. The new system will provide customers and employees with exciting new features and advanced functionality. Full implementation should be completed by the end of 2016.

INTRODUCTORY SECTION

"RE-BUILDING THE CITY'S WATER SYSTEMS FOR THE 21ST CENTURY"

Sewerage & Water Board OF NEW ORLEANS

MITCHELL J. LANDRIEU, President
SCOTT JACOBS, President Pro-Tem

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NEW ORLEANS, LA 70165 • 504-529-2837 OR 52W-ATER
www.swbno.org

June 28, 2016

TO: THE HONORABLE PRESIDENT AND MEMBERS OF
SEWERAGE AND WATER BOARD OF NEW ORLEANS

We are pleased to present the Comprehensive Annual Financial Report of Sewerage and Water Board of New Orleans for the years ended December 31, 2015 and 2014. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rest solely with the Board. It is our belief that the data, as presented, is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position, results of operations, and cash flows of the Board's Enterprise and Pension Trust Funds. All disclosures are necessary to enable the reader to gain an understanding of the Board's financial activities have been included.

COMPREHENSIVE ANNUAL FINANCIAL REPORT SECTIONS

The Comprehensive Annual Financial Report is presented in four (4) major sections: Introductory, Financial, Statistical and Supplemental. The Introductory Section includes the transmittal letter and listings of the officers, members and committees of the Board of Directors. This section also includes the Board's organizational chart and a reproduction of the 2014 Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association. The Financial Section includes the independent auditors' report, along with the basic financial statements, required supplementary information, accompanying notes and other supplementary information. The individual fund statements for the Enterprise and Pension Trust Funds are included. Required supplementary includes management's discussion and analysis and a schedule of pension funding progress and contributions. The Statistical Section includes selected financial and demographic information, generally in a multi-year presentation. Additional information relative to the Board's operations is included in the Supplemental Section.

The independent audit of the financial statements of the Board was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Board's separately issued Single Audit Report. The Board's internal control over financial reporting is a process designed by, or under the supervision of, the Board's executive director and the chief financial officer and the finance administrator, and effected by the Board of Directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Board's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Board; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Board are being made only in accordance with authorizations of management and Board of Directors; and (3) provide reasonable assurance regarding

Members of the Board: ALAN ARNOLD • ROBIN BARNES • ERIC BLUE • MARION BRACY • DR. TAMIKA DUPLESSIS • SCOTT JACOBS
KERRI KANE • MITCHELL J. LANDRIEU • JOSEPH PEYCHAUD • KIMBERLY THOMAS
"An Equal Opportunity Employer"

prevention or timely detection of unauthorized acquisition, use, or disposition of the Board's assets that could have a material effect on the financial statements. Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Board meets the criteria for classification as an "other stand-alone government" as described in Governmental Accounting Standards Board Statement No. 61. The reporting entity includes the Enterprise Fund and the Pension Trust Fund. The Enterprise Fund is composed of three (3) independent systems: Water, Sewerage and Drainage.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Sewerage and Water Board's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF SEWERAGE AND WATER BOARD OF NEW ORLEANS

Sewerage and Water Board of New Orleans is a political subdivision created in 1899 by Louisiana State Statutes. The Board is charged with construction, operation, and maintenance of Water, Sewerage and Drainage Systems for the City of New Orleans. By agreement, approximately 2,550 acres of adjourning Jefferson Parish is served by the Board's drainage facilities for which Jefferson Parish pays it's pro rata share of expenses. In addition, the Board provides sewerage services to Jefferson Parish businesses the majority of which are restaurants located in the West End neighborhood near the Lakefront. Additionally, the Board provides water and sewerage services to the Plaquemines Parish Industrial Park. The Board was established as a "special board" operating independently of city government. Effective January 1, 2014, the Board's makeup changed to eleven members, including the Mayor to serve as the President of the Board of Directors, two (2) members of the Board of Liquidation, City Debt and eight (8) citizens, as designated by the State Statutes. The initial terms of office shall be staggered from one year to four years, as designated by State Statues, as well.

UNIVERSITY OF NEW ORLEANS METROPOLITAN REPORT – APRIL, 2015

- After a disappointing first quarter in 2014 when the real GDP declined by 2%, the U.S. economy bounced back at the end of June, and increased by about 4.6%. During the third quarter the economy continued its recovery, and by the fourth quarter of 2014, the United States real output grew at an annual rate of 2.2%.

- Across the country, employment increased by 0.6% in the fourth quarter of 2014 adding about 850,000 jobs over the third quarter of 2014. By the end of 2016, national employment is expected to reach roughly 145 million jobs.

- Consistent with the positive current state of the U.S. job market, there were fewer Americans applying for unemployment aid in 2014. In the last quarter of 2014, initial unemployment claims decreased by 3% over Q3 2014, and 16% over the Q4 2013. Recent data also indicates that the national unemployment rate was 5.7%, down from 6.1% in Q3 2014 and 7.0% in Q4 2013.

- Non-farm employment in the metro area remained strong at the end of 2014. The New Orleans MSA economy added about 8,940 jobs (2%) over 2013. The New Orleans-Metairie-Kenner Metropolitan Statistical Area (MSA).

- Most noticeable employment gains, in terms of number of jobs added, were in *Leisure and Hospitality* (3,350 jobs or 4%), *Health Care and Social Assistance* (2,820 jobs or 5%), *and Professional and Business Services (1,840 jobs or 3%).*

- Significant job losses were incurred in *Government* across all levels (1,920 jobs or -3%), and *Information* (about 1,050 jobs or -7%).

- Employment growth in the New Orleans area is likely to continue over the next two years. By the end of 2016, the local area is projected to support over 576,000 jobs.

- Unemployment in the New Orleans area seemed to be improving until the first half of 2014 when it reached a low of 4.6%. However, a slight upward tick in the local unemployment rate occurred during the last half of 2014. For the first time since Katrina, unemployment in the local area exceeded the national figure. As of December 2014, the national rate was standing at 5.7%, down from 7.0% in the fourth quarter of 2013. The New Orleans MSA rate was 6.2%, an increase from 5.1% which was seen at the end of 2013.

- The parishes that reported employment growth over the year in the most current quarter include Orleans (9,019 jobs or 5.1%), St. Tammany (1,638 jobs or 2.0%), Plaquemines (335 jobs or 2.3%), and St. John (189 jobs, or 1.3%).

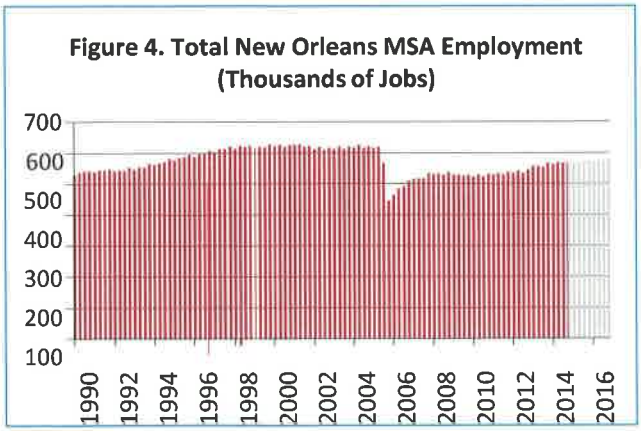
- In 2014 the New Orleans tourism industry continued to grow, as the city welcomed more visitors than the previous year. Nearly 9.52 million visitors came to the New Orleans area in 2014, representing a 2.6% increase over the 9.28 million visitors who came in 2013. Spending estimates in the local area, including gambling, were $6.82 billion, an increase of 5.4% from 2013 expenditure figures.

The New Orleans Area Economy Overview

Employment figures for the New Orleans area in the fourth quarter of 2014 include final estimates for December prepared by the Bureau of Labor Statistics (BLS).

Non-farm employment in the metro area remained strong at the end of 2014. The New Orleans MSA economy added about 8,940 jobs (2%) over 2013. Most noticeable employment gains, in terms of number of jobs added, were in *Leisure and Hospitality* (3,350 jobs or 4%), *Health Care and Social Assistance* (2,820 jobs or 5%), and *Professional and Business Services* (1,840 jobs or 3%). Significant job losses were incurred in *Government* (1,920 jobs or -3% across all levels), and *Information* (about 1,050 jobs or - 11%).

Employment growth in the New Orleans area is likely to continue over the next two years. By the end of 2016, the area is projected to support over 576,000 jobs. (Figure 4)



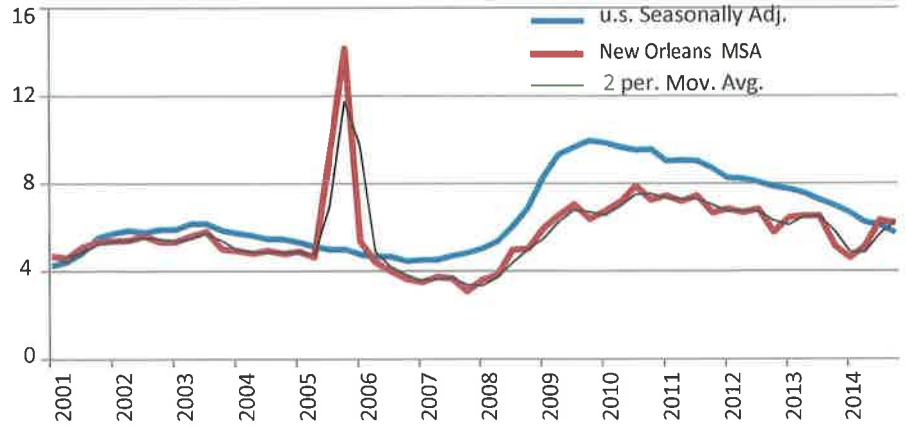
Source: Bureau of Labor Statistics (BLS) and DBER

Table 3. New Orleans MSA Employment – Quarterly Actuals, 2013:4 – 2014:4

Sectors[1]	2013:4	2014:1	2014:2	2014:3	2014:4	Percent Change[2] 2014:3 to 2014:4	2013:4 to 2014:4	2013FY to 2014FY
Total Nonfarm Employment	563,567	559,833	566,167	563,367	568,167	0.9	0.8	1.6
Mining and Logging	7,900	7,967	8,033	8,200	8,033	-2.0	1.7	4.5
Construction	31,400	31,000	31,567	31,133	30,167	-3.1	-3.9	-1.4
Manufacturing	31,867	31,433	31,300	31,067	30,267	-2.6	-5.0	-2.7
Durable Goods	14,067	13,667	13,567	13,100	12,633	-3.6	-10.2	-7.0
Transportation Equipment	4,100	3,667	3,467	3,267	3,100	-5.1	-24.4	-26.8
Nondurable Goods	17,800	17,767	17,733	17,967	17,633	-1.9	-0.9	0.7
Chemical Manufacturing	5,067	5,033	5,033	5,100	5,000	-2.0	-1.3	1.3
Wholesale Trade	23,433	23,467	23,433	23,767	23,833	0.3	1.7	1.5
Retail Trade	62,800	61,100	61,767	62,533	64,933	3.8	3.4	2.9
Grocery Stores	10,167	10,267	10,133	10,133	10,300	1.6	1.3	3.6
General Merchandise Stores	13,567	12,733	13,167	13,900	14,533	4.6	7.1	6.3
Transport, Warehousing, and Utilities	28,067	27,900	28,133	28,300	28,667	1.3	2.1	2.0
Information	9,767	8,267	8,633	7,900	8,267	4.6	-15.4	-11.3
Financial Activities	27,833	27,733	28,300	28,333	28,033	-1.1	0.7	2.2
Depository Credit (banking)	5,967	6,133	6,200	6,300	6,300	0.0	5.6	7.9
Professional and Business Services	74,067	73,833	74,933	73,967	74,467	0.7	0.5	2.5
Professional, Scientific, Technical	32,400	32,867	33,067	32,800	33,533	2.2	3.5	3.6
Management of Companies Admin,	8,233	7,667	7,733	7,700	7,700	0.0	-6.5	-4.2
Support, Waste Mgmt.	33,433	33,300	34,133	33,467	33,233	-0.7	-0.6	3.2
Educational Services	28,433	28,167	28,267	27,433	29,933	9.1	5.3	5.0
Health Care and Social Assistance	59,867	59,967	60,533	61,567	61,733	0.3	3.1	4.9
Ambulatory Health Care Hospitals	23,000	23,167	23,167	23,533	23,433	-0.4	1.9	6.3
(private)	20,000	19,767	20,200	20,533	20,833	1.5	4.2	6.4
Leisure and Hospitality	80,167	81,467	83,167	82,900	82,433	-0.6	2.8	4.2
Arts, Entertainment, and Rec.	10,967	11,000	11,267	11,333	10,333	-8.8	-5.8	2.5
Accommodation	13,667	13,900	14,200	14,067	13,833	-1.7	1.2	1.6
Food Services and Drinking Places	55,533	56,567	57,700	57,500	58,267	1.3	4.9	5.2
Other Services	22,900	22,967	23,167	23,100	23,200	0.4	1.3	1.1
Government	75,067	74,567	74,933	73,167	74,200	1.4	-1.2	-2.5
Federal Government	11,967	11,900	11,833	11,800	11,833	0.3	-1.1	-1.9
State Government Local	14,500	14,000	14,233	14,067	14,233	1.2	-1.8	-8.8
Government	48,600	48,667	48,867	47,300	48,133	1.8	-1.0	-0.7
Unemployment Rate (%) Unemp	5.1	4.6	5.1	6.3	6.2	-0.1[3]	1.0[3]	-0.6[3]
Claims weekly – Initial Unemp Claims	535	528	623	577	501	-13.2	-6.3	-11.6
weekly – Continued	5,644	5,364	4,880	5,667	4,931	-13.0	-12.6	-14.4

1 – Some industries are volatile or subject to seasonality including information and educational services.
2 – Percent changes may not be exact due to rounding.
3 –These figures represent percentage points.

Figure 5. Unemployment Rate (%)



Source: BLS and DBER

Employment Changes in the Last Year

(2014 Fy vs. 2013 Fy)

Leisure and Hospitality was the industry with the highest gain of about 3,350 new positions added over the last year. This industry is vital for the local area economy because it provides a significant number of jobs to New Orleans area residents. As of December 2014, this industry supported more than 14% of the total nonfarm employment in the New Orleans area. Out of the total number of new jobs added, nearly 2,850 were accounted for in the *Food Services and Drinking Places* subsector. Another 267 jobs were created in the *Arts, Entertainment, and Recreation* subsector, and a similar gain of 225 jobs was recorded in *Accommodation* (Table 3, previous page).

Health Care and Social Assistance had the second biggest gain in terms of jobs added with approximately 2,820 new positions created in 2014. This includes jobs added in various private institutions such as hospitals, nursing and residential care facilities, ambulatory services, and social assistance.

Professional and Business Services represents the second largest hiring sector in the New Orleans area after Leisure and Hospitality. Throughout 2014, *Professional and Business Services* gained about 1,840 (3%) new jobs. Out of that figure, about 63%, or 1,150 jobs belonged to one of its primary subsectors, *Professional, Scientific, and Technical.*

The most significant job losses in the New Orleans area economy occurred in the following sectors: *Information* and *Government (all levels).*

About 1,050 jobs were lost in the *Information* sector over the course of 2014. However, this sector remains fairly volatile in the local economy.

As a result of continuous budget constraints, the *Government* sector continued to downsize, and experienced a loss of approximately 1,920 jobs or3% over 2013. Out of that total, the *State Government* lost about 1,360 jobs. The other two branches, *Federal and Local Governments* lost approximately 225 and 333 jobs, respectively.

Despite some of these losses, the job market in the New Orleans area remained solid during 2014. While still displaying a fair amount of volatility on a quarterly basis, the local nonfarm employment remains on an upward trend.

Quarterly Analysis
(2014 Q4 vs. 2013 Q4)

When analyzing the employment figures on a quarterly basis, in the fourth quarter of 2014, New Orleans added over 4,600 jobs (1%) when compared to the same quarter in 2013. Industries with major employment gains included *Leisure and Hospitality* (2,260 jobs or 3%), *Retail Trade* (2,130 jobs or 3%), and *Health Care and Social Assistance* (1,860 jobs or 3%).

Job losses in the New Orleans area relative to the same quarter in 2013 were most notable in *Manufacturing* (1,600 jobs or -5%), and *Information* (1,500 jobs or -15%).

Unemployment

Unemployment in the New Orleans area seemed to be improving until the first half of 2014 when it reached a low of 4.6%. However, as it can be seen in Figure 5, there was a slight upward tick in the local unemployment rate during the last half of 2014. For the first time since Katrina, unemployment in the local area exceeded the national figure. As of December 2014, the national rate was standing at 5.7%, down

from 7.0% in the fourth quarter of 2013. The New Orleans MSA rate was 6.2%, an increase from 5.1% recorded at the end of 2013.

On the other hand, positive signs from the labor market can be seen in the local initial and continued unemployment claims. Initial claims were down 6% over the same quarter in 2013, while continued claims were down by 13%.

Table 3. New Orleans MSA Employment – Quarterly Actuals, 2013:4 – 2014:4

						Percent Change[2]		
Sectors[1]	**2013:4**	**2014:1**	**2014:2**	**2014:3**	**2014:4**	**2014:3 to 2014:4**	**2013:4 to 2014:4**	**2013FY to 2014FY**
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Manufacturing	31,867	31,433	31,300	31,067	30,267	-2.6	-5.0	-2.7
Durable Goods	14,067	13,667	13,567	13,100	12,633	-3.6	-10.2	-7.0
Transportation Equipment	4,100	3,667	3,467	3,267	3,100	-5.1	-24.4	-26.8
Nondurable Goods	17,800	17,767	17,733	17,967	17,633	-1.9	-0.9	0.7
Chemical Manufacturing	5,067	5,033	5,033	5,100	5,000	-2.0	-1.3	1.3
Wholesale Trade	23,433	23,467	23,433	23,767	23,833	0.3	1.7	1.5
Retail Trade	62,800	61,100	61,767	62,533	64,933	3.8	3.4	2.9
Grocery Stores	10,167	10,267	10,133	10,133	10,300	1.6	1.3	3.6
General Merchandise Stores	13,567	12,733	13,167	13,900	14,533	4.6	7.1	6.3
Transport, Warehousing, and Utilities	28,067	27,900	28,133	28,300	28,667	1.3	2.1	2.0
Information	9,767	8,267	8,633	7,900	8,267	4.6	-15.4	-11.3
Financial Activities	27,833	27,733	28,300	28,333	28,033	-1.1	0.7	2.2
Depository Credit (banking)	5,967	6,133	6,200	6,300	6,300	0.0	5.6	7.9
Professional and Business Services	74,067	73,833	74,933	73,967	74,467	0.7	0.5	2.5
Professional, Scientific, Technical	32,400	32,867	33,067	32,800	33,533	2.2	3.5	3.6
Management of Companies Admin,	8,233	7,667	7,733	7,700	7,700	0.0	-6.5	-4.2
Support, Waste Mgmt.	33,433	33,300	34,133	33,467	33,233	-0.7	-0.6	3.2
Educational Services	28,433	28,167	28,267	27,433	29,933	9.1	5.3	5.0
Health Care and Social Assistance	59,867	59,967	60,533	61,567	61,733	0.3	3.1	4.9
Ambulatory Health Care	23,000	23,167	23,167	23,533	23,433	-0.4	1.9	6.3
Hospitals (private)	20,000	19,767	20,200	20,533	20,833	1.5	4.2	6.4
Leisure and Hospitality	80,167	81,467	83,167	82,900	82,433	-0.6	2.8	4.2
Arts, Entertainment, and Rec.	10,967	11,000	11,267	11,333	10,333	-8.8	-5.8	2.5
Accommodation	13,667	13,900	14,200	14,067	13,833	-1.7	1.2	1.6
Food Services and Drinking Places	55,533	56,567	57,700	57,500	58,267	1.3	4.9	5.2
Other Services	22,900	22,967	23,167	23,100	23,200	0.4	1.3	1.1
Government	75,067	74,567	74,933	73,167	74,200	1.4	-1.2	-2.5
Federal Government	11,967	11,900	11,833	11,800	11,833	0.3	-1.1	-1.9
State Government	14,500	14,000	14,233	14,067	14,233	1.2	-1.8	-8.8
Local Government	48,600	48,667	48,867	47,300	48,133	1.8	-1.0	-0.7
Unemployment Rate (%) Unemp	5.1	4.6	5.1	6.3	6.2	-0.1[3]	1.0[3]	-0.6[3]
Claims weekly – Initial Unemp Claims	535	528	623	577	501	-13.2	-6.3	-11.6
weekly – Continued	5,644	5,364	4,880	5,667	4,931	-13.0	-12.6	-14.4

1 – Some industries are volatile or subject to seasonality including information and educational services.
2 – Percent changes may not be exact due to rounding.

New Orleans MSA and U.S. Employment

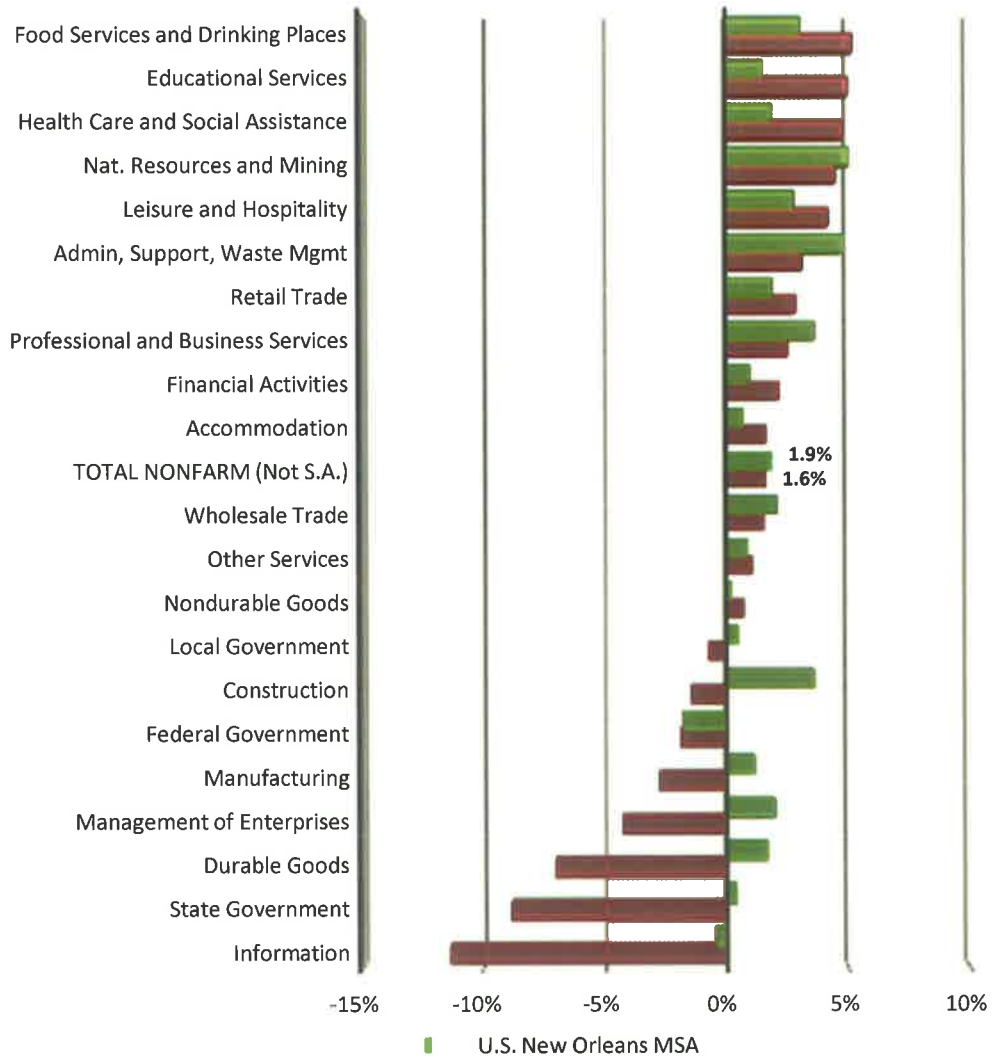
In 2014, the overall rate of employment growth in the U.S. (1.9%) was marginally higher than the New Orleans metropolitan area (1.6%). Figure 6 illustrates the contrast in employment growth across sectors between the U.S. and the New Orleans MSA.

The most significant decrease for the New Orleans area was observed in *Information* jobs which declined

about 11% in 2014. This employment sector remains very volatile in the local area. The U.S. as a whole had a marginal loss of 0.4% in this particular sector. In addition, at the MSA level, the *State Government* incurred another 9% loss and continued to reduce its work force. At the national level, *State Government* employment remained relatively flat. The number of jobs in *Federal Government* continued to decrease as well. While the nation lost about 2% of these jobs, the metro area was also down by about 2%.

Employment growth in the local area outpaced the nation in several sectors, such as *Food Services and Drinking Places, Educational Services, Health Care and Social Assistance,* and *Leisure and Hospitality.*

Figure 6. Employment Growth in New Orleans MSA vs. U.S.
2014 FY over 2013 FY



Source: BLS and DBER

Other Economic Indicators

Table 4 below includes additional economic indicators for the New Orleans MSA. Overall, estimates indicate that the area continues to recover from the effects of Katrina along with the national recession.

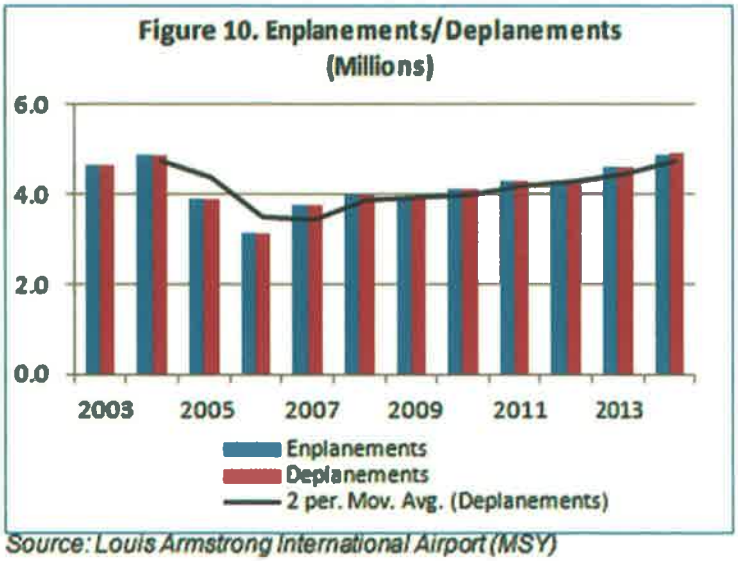
Table 4. Other New Orleans MSA Economic Indicators – Quarterly Actuals, 2013:4 – 2014:4

Economic Indicators	2013:4	2014:1	2014:2	2014:3	2014:4	Percent Change[6] 2014:3 to 2014:4	2013:4 to 2014:4	2013FY to 2014FY
Crude Oil Price ($ per barrel)	97.3	98.8	103.	97.8	73.2	-25.2	-24.8	-4.7
Natural Gas Price ($ per thou cft)	3.9	5.3	4.7	4.1	3.9	-4.2	-1.6	17.8
Louisiana Rig Count	109	108	110	114	111	-2.1	2.0	2.6
Louisiana Oil Production (Thou bbls)	17,618	16,876	17,210	17,107	16,739	-2.2	-5.0	-5.4
Louisiana Natural Gas Production (Bill cft)	532	498	505	492	488	-0.8	-8.3	-17.6
Foreign Trade (Thou short tons)	7,157	7,599	6,613	7,877	8,898	13.0	24.3	27.4
Imports (Thou short tons)	2,687	3,169	3,330	3,837	4,141	7.9	54.1	37.7
Exports (Thou short tons)	4,471	4,430	3,283	4,040	4,758	17.8	6.4	19.6
Air Freight Cargo (Thou short tons)	11,207	11,012	10,919	10,727	11,567	7.8	3.2	-4.7
Hotel Sales ($Mill)[1]	242.9	317.2	363.0	272.4	265.1	-2.7	9.2	13.6
Convention Room Nights (Thou)	386.4	309.6	336.1	271.2	276.5	2.0	-28.4	-12.0
Passenger Deplanements (Thou)[e]	1,197	1,169	1,284	1,160	1,280	10.4	7.0	6.2
Casino Admissions (Thou)	1,748	1,898	1,737	1,812	1,745	-3.7	-0.2	-1.8
Total Gambling Revenues ($Mill)	135.1	146.2	138.7	131.3	136.3	3.8	0.9	-1.0
Riverboat Casino Revenues ($Mill)	49.6	54.1	53.3	51.6	51.7	0.3	4.3	-5.3
Harrah's Casino Revenues ($Mill)	85.5	92.2	85.4	79.7	84.5	6.0	-1.1	1.9
Construction Contracts Awarded ($Mill)[2]	577	326	303	418	407	-2.6	-29.5	-50.4
Residential ($Mill)	275	160	166	215	228	6.0	-17.1	-16.5
Non-Residential ($Mill)	302	166	136	203	179	-11.8	-40.9	-66.0
Non-Building ($Mill)	103	58	81	124	130	4.4	26.3	-38.4
Construction Contracts in Progress ($Mill)[2]	3,961	3,880	2,914	2,727	2,621	-3.9	-33.8	-9.6
Residential ($Mill) WIP	761	738	601	541	610	12.7	-19.9	4.2
Non-Residential ($Mill) WIP	3,200	3,142	2,313	2,186	2,011	-8.0	-37.2	-12.6
Non-building ($Mill) WIP	3,810	3,757	2,863	2,465	2,291	-7.0	-39.9	-18.1
Housing Starts[2]	1,219	1,136	605	863	1,156	34.0	-5.2	-7.6
Population (Thou)[3,e]	1,222	1,223	1,224	1,224	1,225	0.1	0.3	0.7
Per Capita Personal Income ($) – Ann Rate[4,e]	45,288	45,829	46,371	46,912	47,296	0.8	4.4	3.9
Average weekly wage ($, 8 parish area)	959	950	889	905	-	-	-	0.1
Motor Vehicle Sales ($Mill)[5]	477	487	559	557	523	-6.1	9.8	1.2

1 – Hotel sales include Orleans and Jefferson parishes only.
2 – Construction figures are supplied by McGraw Hill Construction, Dodge.
3 – Population figures were revised for 2010 Census data released in April 2011 and Census Intercensal Estimates released in April 2014. Quarterly figures are a combination of data produced by U.S. Department of Census and UNO estimates using data from the Greater New Orleans Community Data Center.
4 – Per capita personal income was revised to include Census Intercensal Estimates figures released in April 2014.
5 – Motor vehicle sales are for all 7 parishes.
6 – Percent changes may not be exact due to rounding. e –
Due to lag in data, figures are preliminary estimates.

Airport Traffic

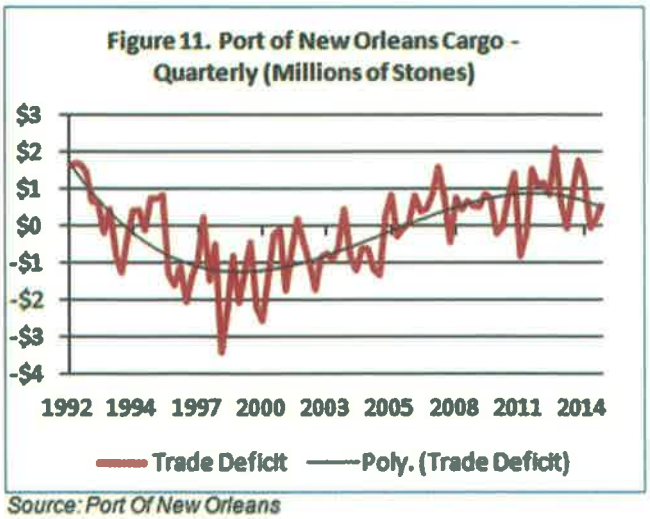
After a sharp drop in airport activity in 2006 due to Hurricane Katrina, traffic has been increasing gradually every year. Both enplanements and deplanements are growing, indicating a higher traffic for the International Airport of New Orleans. In 2014, the airport reached figures recorded prior to the storm at 4.9 million passengers enplaned and another 4.9 million passengers deplaned. This is a good indicator for the number of tourists who visit the metro area every year. It also shows the amount of travel consumed by New Orleans area residents. A higher airport traffic also corresponds to more travel activity by locals.



Source: Louis Armstrong International Airport (MSY)

Port

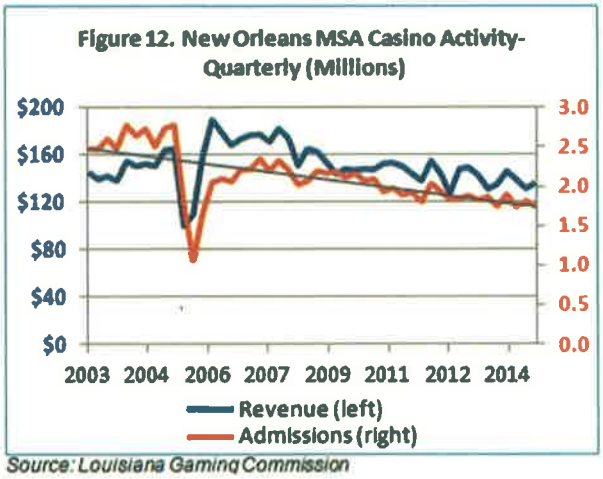
In 2014, foreign trade tonnage at the Port of New Orleans was up 27% from 2013. While exports increased 20% over 2013, imports were also up by almost 38%. These trade indicators continue to display a lot of volatility. However, data from the last three years may suggest a change in the trade deficit trend as it can be seen in Figure 11. As of December 2014, the yearly trade deficit was 2.0 million stones, down 38% from 2013, and 61% from 2012. While it may be difficult to predict the future performance of the trade deficit it is important to note a potential change in trend as seen in the most recent figures.



Source: Port Of New Orleans

Gaming

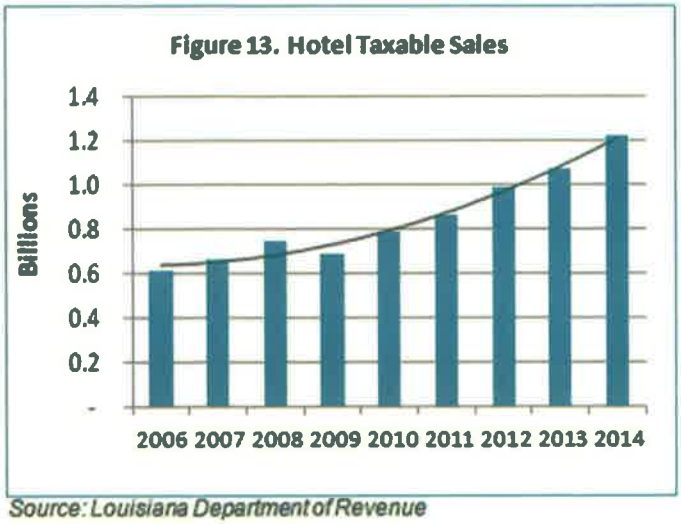
Admissions and revenues for New Orleans area casinos continued to remain weak in 2014. Although revenues improved by 4% in the fourth quarter of 2014, they were down 1% over full year 2013, and down 4% when compared to full year 2012. With declining revenues, total admissions at the New Orleans area casinos averaged about 7.2 million people in 2014. Counts were down 2% from 2013 and 6% from the same period in 2012. When considering pre-Katrina figures, casino admissions remained at 63% of the levels seen before the storm. Figure 12 shows a clear picture of how casino revenues and admissions have performed since 2003.



Source: Louisiana Gaming Commission

Hotel Taxable Sales
(Jefferson and Orleans Parish)

Hotels in Orleans and Jefferson Parish benefited greatly from a strong tourism industry that developed in the New Orleans area over the past couple of years. With an increasing number of out-of-town visitors who are willing to spend more money every year, hotels have experienced a solid growth in room sales over the last decade. As show in Figure 13, room sales have been increasing yearly since 2006. In 2006, room sales totaled nearly $0.6 billion, while in 2014 this amount almost doubled, reaching $1.2 billion. In terms of growth, hotel room sales were up 14% in 2014 compared to 2013, and 23 % compared to 2012. It is important to note that hotel sales are not adjusted for inflation.



Source: Louisiana Department of Revenue

Source: McGraw Hill Construction, Dodge

Construction

According to the most recent employment report from the BLS (Bureau of Labor Statistics) the New Orleans MSA construction industry reported about 31,700 jobs as of December 2014. That represents about 6% of the total nonfarm jobs in the metro area, thus remaining an important employment industry for residents.

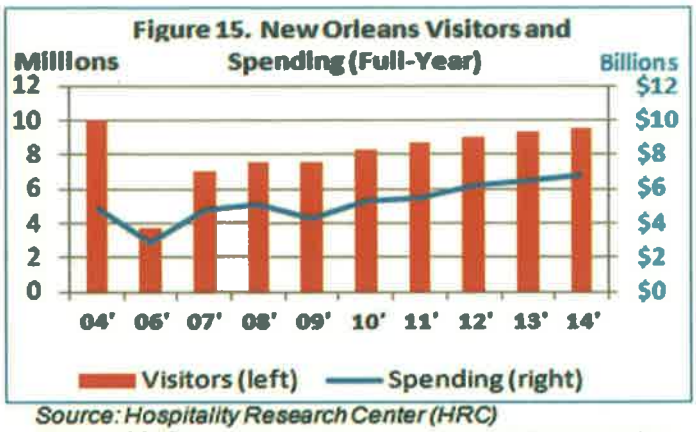
Construction activity during 2013 looked very similar to 2007 and 2011 when non-residential contracts were predominant. Ongoing projects such as the rebuilding of New Orleans public schools, the University Medical Center, the Veterans Affairs Hospital and the construction of an ammonia plant by Dyno Nobel in Jefferson Parish, continued to drive up non-residential construction. Major non-building construction projects were represented by general repairs of streets in New Orleans which are expected to be completed by early 2018 (Figure 14).

While in 2014, non-building construction topped non-residential and residential projects similar to 2008, 2010, and 2012, activity for all three sectors decreased substantially from previous years' records. According to the most recent "Top Construction Projects 2015" by New Orleans City Business, top construction projects in 2015 in terms of the amount invested will be the New Orleans Public Schools, the University Medical Center, the Veterans Affairs Hospital, the Dyno Nobel Ammonia Plant, and the new terminal at the Louis Armstrong Airport.

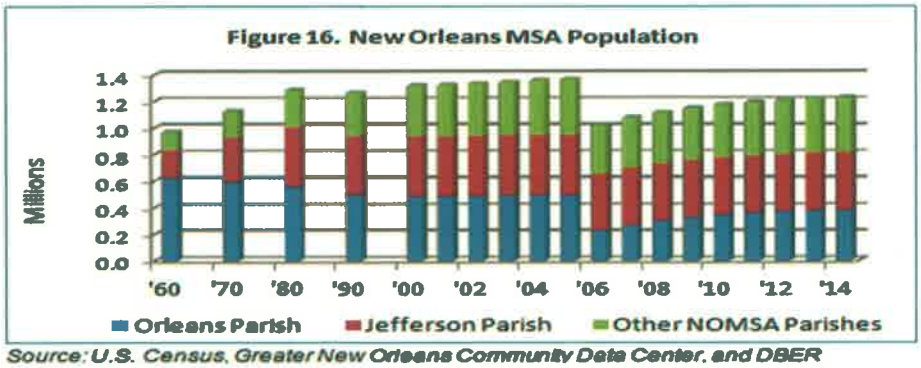
Tourism

In 2014, the New Orleans area tourism industry continued to grow, as the city welcomed more visitors than in 2013; this trend has persisted since 2010. About 9.52 million visitors came to the New Orleans area in 2014, representing a 2.6% increase over the 9.28 million visitors who came in 2013. Spending estimates, including gambling, were $6.82 billion.

The growth in the tourism industry continues to benefit locals and businesses around the metro area. Tourism-related employment opportunities for New Orleans area residents are expanding every year. Between 2006 and 2014, about 23,000 tourism-related jobs were added. In 2014, about 82,000 people were working in the hospitality industry.



Source: Hospitality Research Center (HRC)
**Before 2012, spending estimates exclude visitors' gambling expenditures*



Source: U.S. Census, Greater New Orleans Community Data Center, and DBER

Population

Between 2006 and 2011, the New Orleans metro area saw a strong recovery in population figures. However, during the last couple of years, population growth has stabilized. Most recent November 2014 estimates indicate that population was up 0.3% compared to November 2013. With over 1.2 million residents, the current population is at 90% of the pre-Katrina population. The distribution of New Orleans area locals with respect to their parish of residence remains similar. Most individuals live in the parishes of Jefferson and Orleans. The population in Orleans parish is 77% of what it was prior to Katrina, while the rest of the population in Jefferson parish and other parishes in the New Orleans MSA have reached 95% and 99% of their respective pre-Katrina population estimates. (Figure 16)

THE FORECAST

Table 5 includes a forecast of all levels of employment for the next two years. Estimates of hotel sales are also included in the analysis.

As of the fourth quarter of 2014, the New Orleans MSA had over 568,000 total nonfarm jobs. By the same time in 2015, the number of jobs is expected to increase by nearly 4,250 or 0.7%.

Segments that are expected to have a higher growth include *Leisure and Hospitality (1,473 jobs)*, and *Educational Services (1,320 jobs)*.

Segments that are estimated to have larger job losses include *Manufacturing (-695 jobs)*, and *Government (-497 jobs)*.

PARISH DATA

The 7-parish area defined as the New Orleans- Metairie-Kenner Metropolitan Statistical Area contains Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist and St. Tammany parishes. St. James used to be considered part of the New Orleans MSA. However, in 2003 it was removed from the New Orleans MSA by the federal Office of Management and Budget. St. James is still included in the metro area for reporting of average wage data.

The parishes that reported employment growth over the year in the most current quarter include Orleans (9,019 jobs or 5.1%), St. Tammany (1,638 jobs or 2.0%), Plaquemines (335 or 2.3%), and St. John (189 jobs, or 1.3%).

Table 5. New Orleans MSA Employment and Economic Indicators – Quarterly Forecasts, 2015:1 – 2016:4

	Actual	Forecast								Percent Change[1]	
Sectors	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014:4 to 2015:4	2015:4 to 2016:4
Total Nonfarm Employment	568,167	564,691	569,015	566,526	572,415	569,108	573,180	570,708	576,214	0.7	0.7
Mining and Logging	8,033	8,036	7,909	7,918	7,792	7,800	7,675	7,683	7,557	-3.0	-3.0
Construction	30,167	29,862	30,484	30,498	30,684	30,497	30,777	30,676	30,945	1.7	0.9
Manufacturing	30,267	30,127	29,911	29,824	29,572	29,487	29,230	29,148	28,889	-2.3	-2.3
Durable Goods	12,633	12,441	12,289	12,141	11,995	11,848	11,703	11,556	11,411	-5.1	-4.9
Transportation Equipment	3,100	2,941	2,798	2,644	2,503	2,349	2,208	2,054	1,913	-19.3	-23.6
Nondurable Goods	17,633	17,685	17,621	17,682	17,576	17,638	17,526	17,591	17,477	-0.3	-0.6
Chemical Manufacturing	5,000	5,034	4,990	4,997	4,944	4,960	4,896	4,913	4,848	-1.1	-1.9
Wholesale Trade	23,833	23,873	23,829	23,901	23,851	23,902	23,847	23,899	23,842	0.1	0.0
Retail Trade	64,933	63,755	64,295	63,885	65,391	64,287	65,183	64,855	66,271	0.7	1.3
Grocery Stores	10,300	10,331	10,365	10,394	10,453	10,481	10,536	10,565	10,619	1.5	1.6
General Merchandise Stores	14,533	13,988	14,157	14,355	15,030	14,472	14,678	14,939	15,627	3.4	4.0
Transport, Warehousing, and Utilities	28,667	28,470	28,426	28,250	28,299	28,132	28,162	27,990	28,023	-1.3	-1.0
Information	8,267	7,701	8,475	7,935	8,472	8,000	8,538	8,110	8,573	2.5	1.2
Financial Activities	28,033	28,001	28,012	28,021	27,904	27,877	27,816	27,789	27,727	-0.5	-0.6
Depository Credit (banking)	6,300	6,335	6,321	6,346	6,328	6,350	6,332	6,353	6,335	0.4	0.1
Professional and Business Services	74,467	74,229	75,180	74,690	75,737	75,229	76,163	75,663	76,679	1.7	1.2
Professional, Scientific, Technical	33,533	33,827	33,657	33,690	33,939	34,093	34,148	34,246	34,391	1.2	1.3
Management of Companies	7,700	7,693	7,686	7,680	7,673	7,666	7,660	7,653	7,646	-0.4	-0.4
Administrative, Support, Waste Mgmt.	33,233	32,708	33,836	33,319	34,124	33,469	34,354	33,763	34,641	2.7	1.5
Educational Services	29,933	29,693	29,702	29,216	31,253	30,920	30,955	30,473	32,443	4.4	3.8
Health Care and Social Assistance	61,733	61,538	61,881	61,898	62,165	62,172	62,480	62,486	62,782	0.7	1.0
Ambulatory Health Care	23,433	23,274	23,435	23,434	23,503	23,487	23,595	23,578	23,675	0.3	0.7
Hospitals (private)	20,833	20,850	20,883	20,900	20,933	20,950	20,983	21,000	21,033	0.5	0.5
Leisure and Hospitality	82,433	82,509	83,454	83,604	83,906	83,979	84,991	85,147	85,171	1.8	1.5
Arts, Entertainment, and Recreation	10,333	10,318	10,570	10,723	10,281	10,292	10,554	10,665	9,944	-0.5	-3.3
Accommodation	13,833	13,581	13,716	13,560	13,720	13,571	13,733	13,583	13,745	-0.8	0.2
Food Services and Drinking Places	58,267	58,610	59,168	59,321	59,905	60,116	60,704	60,899	61,482	2.8	2.6
Other Services	23,200	23,443	23,512	23,700	23,761	23,955	24,018	24,212	24,275	2.4	2.2
Government	74,200	73,422	73,958	73,170	73,703	72,915	73,449	72,659	73,194	-0.7	-0.7
Federal Government	11,833	11,767	11,785	11,716	11,732	11,663	11,680	11,610	11,627	-0.9	-0.9
State Government	14,233	13,878	13,996	13,635	13,752	13,390	13,507	13,145	13,263	-3.4	-3.6
Local Government	48,133	47,776	48,176	47,818	48,218	47,861	48,261	47,903	48,303	0.2	0.2
Hotel Sales ($Mil)[2]	265.1	320.3	358.0	268.2	260.2	313.0	349.2	262.7	255.0	-1.8	-2.0

1 – Percent changes may not be exact due to rounding.
2 – Orleans and Jefferson Parishes only.

WATER SYSTEM MAJOR INITIATIVES

Water Purification Division

- Water Quality Master Plan final report accepted.
- Design of repairs and improvements to the Michoud Water Tank is in progress.

Carrollton Water Purification Plant

- Purchased and installed new instrument air system for Claiborne Filter Gallery.
- Rehabilitation of Filters 1A and 1B in progress.
- Inspection and painting of concrete ground storage tanks in progress.
- Rehabilitation of L3 flocculation basin in progress.
- Study of water storage tank mixing in progress.
- Design of new instrument air system for Sycamore Filter Gallery in progress.
- Design of new filter backwash pump for Sycamore Filter Gallery in progress.
- Design for replacement of the valves, actuators, and controls at Sycamore Filter Gallery in progress.
- Design of new sludge line to the river resumed.
- Design of new chemical bulk storage and feed facility in progress.
- Design of two new elevated water storage tanks is in progress.

Water Quality Laboratory

- Received State certification for Total Organic Carbon analyses.
- Participated in Water Research Foundation Project – Unintended Consequences of Implementing Nitrosamine Control Strategies.
- Began Cryptosporidium sampling for EPA's Long Term 2 Enhanced Surface Water Treatment Rule Round 2.
- Implemented additional water quality monitoring and coordinated distribution system flushing to comply with LADHH's emergency rule concerning chlorine levels in drinking water.

Algiers Water Purification Plant

- Study of water storage tank mixing in progress and the improvements to follow.
- Design for improvements to clarifiers 2, 3, and 4 in progress.
- Purchase and installation of new sodium hypochlorite feed pumps and tank in progress.

Water Pumping and Power

- Turbine Generator 4 Refurbishment in progress.
- Installation of new 60Hz feeders from Carrollton Plant to DPS1 and new feeders RS-T6, RSC, and RSE in progress.
- Installation of new generator load bank in progress.
- Design of refurbishment of Oak St. Pump Station in progress.
- Emergency fuel storage improvements in progress.
- Improvements to Boiler Room in progress.
- Design of additional Power House improvements in progress.
- Structural improvements to the Power Plant in progress.
- Design of refurbishment of Turbine Generators 3 and 5 in progress.
- Refurbishment of Pumps A and B in progress.
- Emergency repairs to Panola Pump Station in progress.
- Design for improvements to the three finished water pumping stations at the Carrollton Plant (Claiborne, Panola, and A&B) is in progress.

Water Distribution System

- Ongoing coordination with the City of New Orleans Department of Public Works (DPW) to repair or replace water mains associated with Recover Roads Programs and other roadway rehabilitation projects.
- Managing twenty-two engineering consultants designing water main replacement projects for approximately sixty-two neighborhoods with a total program value of $185M.

SEWER SYSTEM MAJOR INITIATIVES

East Bank Wastewater Treatment Plant

- Construction of wetlands expansion cells and demonstration cells completed.
- Headworks process air blower replacement completed.
- Bar screen conveyor belt & roller replacement completed.
- #2 effluent pump motor rebuild completed.
- #3, #7, #6 & #9 RAS Pump rebuilds and motor & impeller replacement completed.
- Purchase of additional oxygen storage tank in progress.
- Bio-reactor train #1 clean-out and mixer installation in progress.
- Replacement of the return activated sludge pipeline and header in progress.
- Bidding for the purchase and installation of 5 new VFDs for the effluent pump house and transformer #5 in progress.
- Design for the purchase and installation of a sludge paddle dryer in progress.
- Design for the purchase and installation of new emission control equipment for the incinerator in progress.
- Construction completed on flood protection berm around the plant.

West Bank Wastewater Treatment Plant

- Primary clarifier #1 gear drive rebuild completed.
- SCADA repair and upgrade completed.
- Effluent pump #2 check valve repair completed.
- Bar screen #3 rehab completed.
- Trickling filter #3 main pump rebuild completed.
- Clarifier #1 repairs completed, electrical repairs in progress.
- Replacement of (3) grit pumps/motors in progress.
- West Bank & East Bank installation energy/generator auto transfer switch engineering in progress.
- Engineering to convert chlorine system to bleach in progress.

Sewage Pumping Stations

- Construction in progress for improvements to Sewer Pumping Stations Bullard, Dodt, Lake Forest, Plum Orchard, 6, and Lawrence.
- Construction completed for Sewer Pumping Stations Victoria and Burke.
- Design of Sewer Pumping Station 8 improvements in progress.

Sewer Collection System

- All sewer rehabilitation construction projects for the Ninth Ward Basin is projected for completion in December 2016.
- Design continuing for multiple point repair and replacement of sanitary sewers in the carrollton, Mid-City, New Orleans East and South Shore areas.
- Ongoing construction projects for the replacement of sewer mains from manhole to manhole for various sites throughout Orleans Parish.
- Ongoing coordination with the City of New Orleans Department of Public Works in rehabilitating sewer, water and drainage systems as well as routine reconstruction and maintenance activities.

DRAINAGE SYSTEM MAJOR INITIATIVES

Pumping Stations

- The Corps ($23.8 M) project to install two new 300 cfs pumps and a generator at DPS 5 is complete and fully operational.
- S&WB was awarded a FEMA grant to install emergency generators at five underpass pumping stations valued at $1.32M.
- Engineering design and repair work to several underpass drainage pumping stations in progress funded by FEMA.
- Construction was completed at Station 5 on the annex building with two additional 300 cfs pumps and a generator.
- Construction of the three new lakefront pumping stations (17th St., Orleans Ave., and London Ave.) is in progress by the ACOE.
- Design improvements for the Broad St. Underpass Station in progress.

Canals

- Florida Ave Canal Phases II and III ($117M) from Peoples Ave to Alvar Street are 26% in construction and 26% complete respectively.
- Florida Ave Canal Phase IV ($147.5M) is in construction and is 10% complete.
- Napoleon Ave Canal Phase II ($55.1M) from S. Claiborne Ave to Carondelet St is 100% complete.
- Napoleon Ave Canal Phase III ($38.1M) from Carondelet St to Constance St is in construction and 84% complete.
- S. Claiborne Ave Phase I ($27.1) from Monticello to Leonidas is in construction and is 87% complete.
- S. Claiborne Ave Canal Phase II ($27.8M) from Leonidas to Lowerline Street is in construction and is 91% complete.
- Jefferson Ave Canal Phase I ($59.9M) from S. Claiborne Ave to Dryades and Jefferson Avenue ($46.2M) from Dryades to Constance are in construction and are 41% and 91% complete respectively.
- Louisiana Ave Canal ($82.6M) from S. Claiborne Ave to Constance is in construction and is 51% complete.
- General de Gaulle Canal Improvements from Shirley Drive to Holiday Drive is in design and 65% complete.

Central Yard

- A New Annex Building and the new $1.8M Site Relocation Facility are complete and in use. Staff is utilizing the Site Relocation Facility as a temporary garage until the rehabilitation of Garages 1 and 2 are complete.
- Garages 1 and 2 are in construction and are 95% and 45% complete respectively.

Green Infrastructure Projects

- Green infrastructure projects from the creation of K-4th grade education program, providing professional workshops, and demonstration bioswales, green roofs and rain garden projects are in the permitting and construction phases.

FINANCIAL INFORMATION

The Enterprise Fund's Water and Sewerage systems are financed by user fees. The unique characteristics of the services provided by the Drainage System of New Orleans require the use of Enterprise Fund accounting in order to obtain a meaningful measure of the cost of providing the services and capital maintenance. On November 14, 2012 the Board approved both sewer and water rate increases commencing January 1, 2013.

The sewer and water rates increase approximately 10% each year until the year 2020. This increase was approved by the New Orleans City Council on December 6, 2012. Revenues from the three-(3) mill, six-(6) mill and nine-

(9) mill ad valorem taxes, which are restricted exclusively for drainage services, finance the Drainage System. These ad valorem taxes are the operating revenues of the drainage system. Also, there exists a potential for additional financing by additional user service charges.

Budgetary Control:
The Board maintains an internal budgetary control through the preparation and monitoring of an annual operating and capital budget for the Water, Sewerage, and Drainage funds. Monthly budget reports are provided to department level managers to assist them in their fiscal responsibilities.

General Operations:
The change in net position for the year ended December 31, 2015 was a decrease of approximately $136.7 million, as opposed to approximately $147.8 million for the year ended December 31, 2014. The Board's total operating revenues increased by 11.9% to approximately $182.5 million due primarily for rate increases effective January 1, 2015, and total non-operating revenue increased by 11.1% to approximately $51.4 million due primarily to the forgiveness of the outstanding principal and interest due on the Special Community Disaster Loan in 2013 totaling $30.1 million.

Debt Administration 2014:
The Sewerage and Water Board of New Orleans sold bonds on June 17, 2014 for its water and sewer systems to refinance outstanding debt and fund its capital improvement program. The $103,525,000 water system revenue bonds and $158,990,000 sewer system revenue were sold by the Board of Liquidation through a negotiated underwriting process. The refinancing of previous debt achieved one-time savings of more than $2.4 million for the water system and $9.0 million for the sewer system. The water bonds carried an average interest rate of 4.47% while the higher-rated sewer bonds carried a rate of 3.91%.

The bond sale followed significant increases in water and sewer rates in December 2012. The rate increases were used to increase cash reserves, pay down other liabilities, and improve debt service coverage in advance of the sale, resulting in higher bond ratings announced in May 2014. Sewerage and Water Board and Board of Liquidation staff worked with a financing team composed of financial advisors, bond counsels, underwriters, and underwriters' counsels to develop new bond documents for these deals.

The capital improvement program for the water system received $77.0 million and the sewer system received $47.3 million. These bond proceeds represent the first occasion when the capital programs have been fully funded for a plan year in more than twenty-five years. Additional bond issues will be needed every one-to-two years for the next several years.

The Board subsequently issued Drainage System Refunding Bonds of $14,900,000 on November 5, 2014 with savings of $1.5 million.

Debt Administration 2015:
The Sewerage and Water Board of New Orleans sold bonds on December 2, 2015 for its water and sewer systems to fund its capital improvement program. The $100,000,000 water system revenue bonds and $100,000,000 sewer system revenue bonds were sold by the Board of Liquidation through a negotiated underwriting process.

The capital improvement program for the water system received $104.2 million and the sewer system received $103.9 million.

Sewerage and Water Board Achievements in 2015

S&WB completed over 34,500 work orders and 17,000 service requests in 2015. This includes over 8,500

emergency requests such as sewer overflows and customers without water.

S&WB completed the following work in 2015:

- Respond to over 17,000 service requests in 2015 within an average of 1 hour and 10 minutes when the call was received;

- Complete repaired over 1,100 sewer mains repairs, 1,500 water mains repairs, 11,000 water service repairs, 1,100 hydrant repairs, and 1,300 valve repairs; and

- Met or exceeded all requirements of the consent decree, including inspecting over 8,300 sewer mains, cleaned nearly 750,000 feet of sewer main and inspected over a million feet of sewer main. SWB staff also performed preventive maintenance on over 2,000 water main valves and nearly 5,000 water hydrants.

As part of the City's Integrated Infrastructure Management System, S&WB is implementing opportunities to facilitate, link, and leverage with City assets. S&WB is also collaborating with the New Orleans Redevelopment Authority on green infrastructure pilot projects like rain gardens in neighborhoods across the city.

S&WB's customer service initiatives have resulted in marked improvements in telephone call center performance with reduced wait times and fewer dropped calls. More low-income elderly and handicapped customers are receiving assistance in paying their bills through S&WB's Water Help Program.

Looking Forward to 2016

In 2016, S&WB is scheduled to begin construction on over $379 million in capital improvements, including a number of important water, sewer and drainage projects. Highlights include the water hammer mitigation project, major improvements to the S&WB's power generation system, water and sewer system line replacements, water point repairs, a wetlands assimilation projects, sludge dryer project, drainage canal improvements and drainage pumping projects.

In early 2016, Delgado Community College will begin training the next generation of certified water infrastructure personnel to work at S&WB with the assistance of a $1.5 million grant announced by the GE Foundation to fund the program. This work aligns with Mayor Landrieu's Economic Opportunity Strategy focused on job training based on employer needs and creating pathways to prosperity for all New Orleans residents.

The Board is looking forward to the implementation of our new Billing System and our Human Resources and Payroll System in 2016.

Other Information

State Statutes and covenants governing outstanding bond issues require an annual audit of the Board's financial records by independent certified public accountants. The accounting firm of Postlethwaite & Netterville was selected by the Board to perform this audit through a competitive bid process. The independent auditors' report on the basic financial statements is included in the Financial Section of the report. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sewerage and Water Board of New Orleans for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2014. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one (1) year only. The Sewerage and Water Board of New Orleans has received a Certificate of Achievement for thirty-two (32) years. We believe our current report continues to conform to the Certification of Achievement Program requirements and we are submitting it to GFOA.

ACKNOWLEDGMENTS

The Comprehensive Annual Financial Report was prepared by the dedicated staff of the Director's Office, particularly the Finance Administration and Printing Department. Additionally, we realize that the cooperation of each Department of the Sewerage & Water Board of New Orleans is essential, and we appreciate the willingness to work together toward this endeavor.

We also wish to thank the members of the Board for their interest and support in our efforts to achieve greater fiscal efficiency and accountability.

Yours very truly,

Cedric S. Grant
Executive Director

Robert K. Miller
Deputy Director/Chief Financial Officer

Rosita P. Thomas
Finance Administrator

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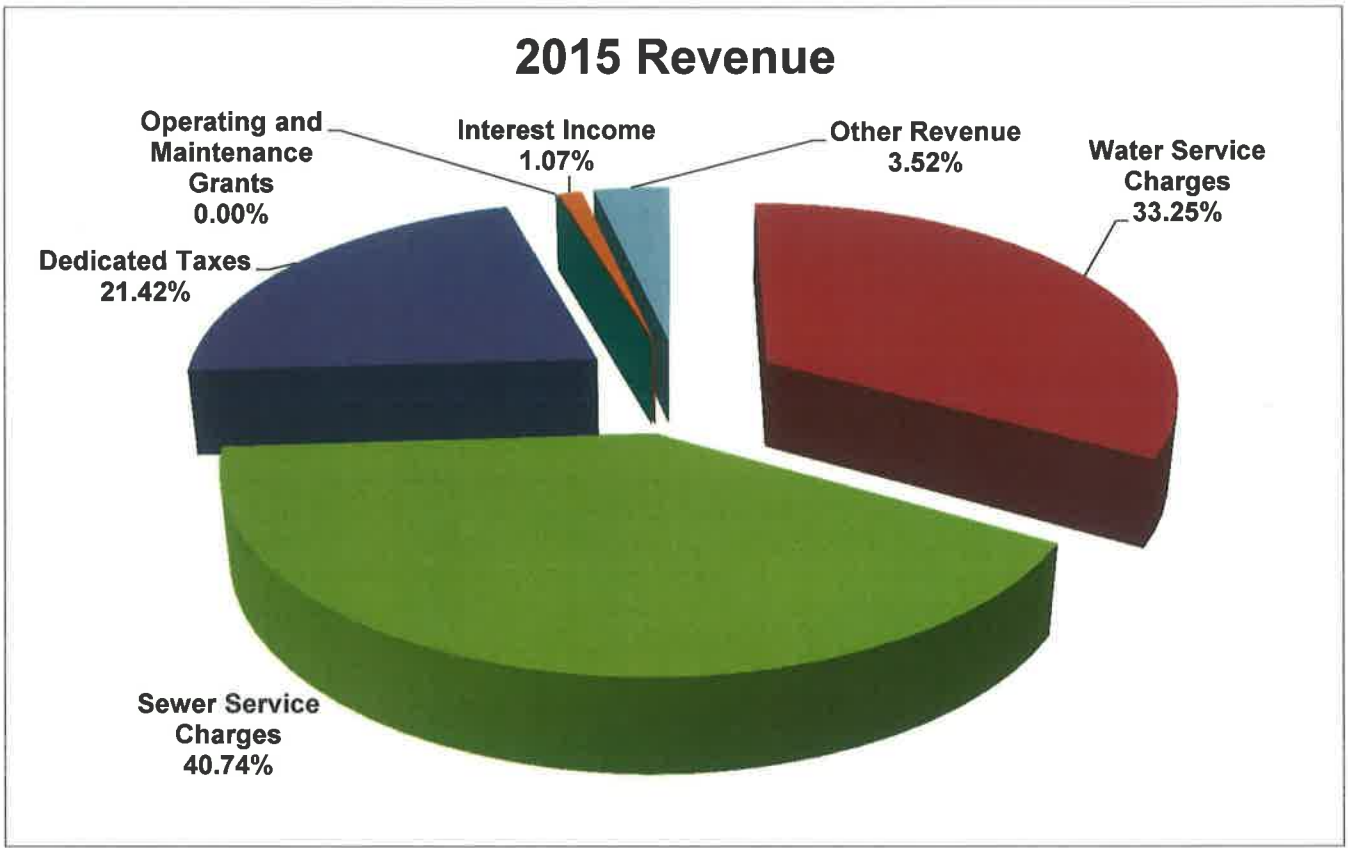
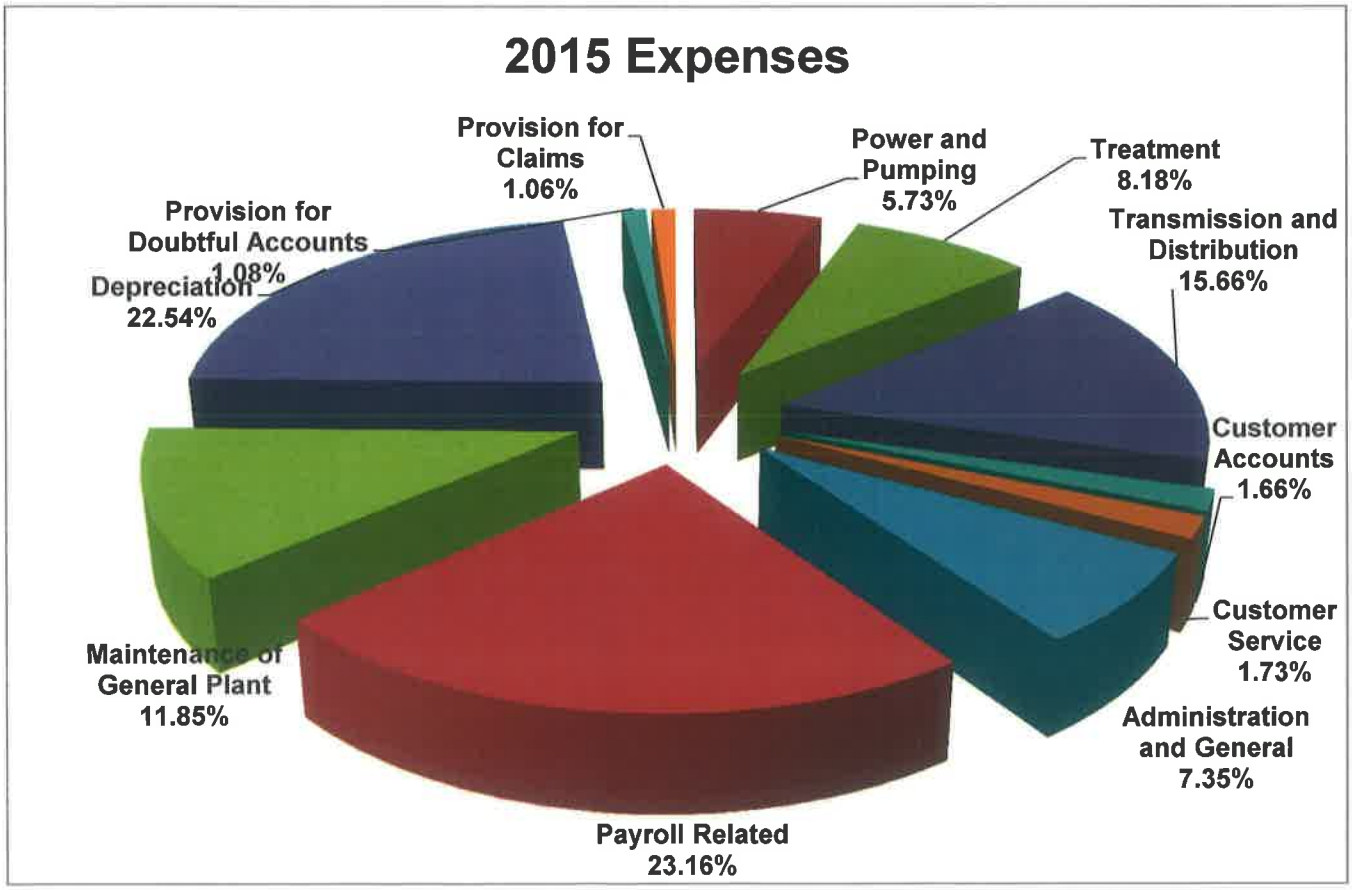

2015 Revenue
Operating and Maintenance Grants 0.00%
Interest Income 1.07%
Other Revenue 3.52%
Water Service Charges 33.25%
Dedicated Taxes 21.42%
Sewer Service Charges 40.74%


2015 Expenses
Provision for Claims 1.06%
Power and Pumping 5.73%
Treatment 8.18%
Transmission and Distribution 15.66%
Provision for Doubtful Accounts 1.08%
Depreciation 22.54%
Customer Accounts 1.66%
Customer Service 1.73%
Maintenance of General Plant 11.85%
Administration and General 7.35%
Payroll Related 23.16%

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sewerage and Water Board of New Orleans, Louisiana

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

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OFFICERS
of
SEWERAGE AND WATER BOARD
OF NEW ORLEANS

December 31, 2015

MITCHELL J. LANDIEU.....Mayor of City of New Orleans and President

WILLIAM RAYMOND MANNING.....President Pro Tem

CEDRIC S. GRANT.....Executive Director

ROBERT MILLER.....Deputy Director/Chief Financial Officer

KIMBERLY JOHNSON.....Deputy Director/Continuous Improvement

SHARON JUDKINS.....Deputy Director/Administration

LISA MARTIN.....Deputy Director/Communications

VALERIE RIVERS.....Deputy Director/Logistics

RONALD DOUCETTE.....Deputy Director/Security

JOSEPH R. BECKER.....General Superintendent

BRUCE ADAMS.....Deputy General Superintendent

NOLAN LAMBERT.....Special Counsel

MEMBERS OF
SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2015

MITCHELL J. LANDRIEU.....Mayor

ALAN ARNOLD.....Board of Liquidation Appointment

ROBIN BARNES.....Council District B Appointment

MARION B. BRACY.....Council District D Appointment

TAMIKA DUPLESSIS, Ph.D.....At-Large Appointment

SCOTT JACOBS.....Council District A Appointment

KERRI KANE.....Council District C Appointment

WILLIAM RAYMOND MANNING.....Board of Liquidation Appointment

JOSEPH PEYCHAUD.....Consumer/Community Advocate

KIMBERLY THOMAS, JD.....Consumer/Community Advocate

VACANT.....Council District E Appointment

COMMITTEES OF THE
SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2015

BOARD OF DIRECTOR'S MEETING

MAYOR MITCHELL LANDRIEU, President
WM. RAYMOND MANNING – President Pro Tem

ALAN ARNOLD	ROBIN BARNES	MARION BRACY
DR. TAMIKA DUPLESSIS	SCOTT JACOBS	KERRI KANE
JOSPEPH PEYCHARD		KIMBERLY THOMAS

BOARD OF TRUSTEES MEETING

MAYOR MITCHELL LANDRIEU, President
WM. RAYMOND MANNING – President Pro Tem

ALAN ARNOLD	ROBIN BARNES	MARION BRACY
DR. TAMIKA DUPLESSIS	SCOTT JACOBS	KERRI KANE
JOSPEPH PEYCHARD	KIMBERLY THOMAS	HAROLD HELLER, JR.
MARVIN RUSSELL	GERALD TILTON	JOHN WILSON

AUDIT COMMITTEE

WM. RAYMOND MANNING, Chairperson
DR. TAMIKA DUPLESSIS, Vice Chairperson

ROBIN BARNES	MARION BRACY	SCOTT JACOBS

FINANCE AND ADMINISTRATION COMMITTEE MEETING

SCOTT JACOBS – Chairperson
JOSEPH PEYCHAUD –Vice Chairperson

DR. TAMIKA DUPLESSIS	KERRI KANE	KIMBERLY THOMAS

GOVERNANCE COMMITTEE MEETING

KERRI KANE – Chairperson
ALAN ARNOLD – Vice Chairperson

ROBIN BARNES		KIMBERLY THOMAS

PENSION COMMITTEE MEETING

WM. RAYMOND MANNING – Chairperson

ALAN ARNOLD	SCOTT JACOBS	JOSEPH PEYCHARD
HAROLD HELLER	MARVIN RUSSELL	GERALD TITLTON
JOHN WILSON		

PLUMBING CONFERENCE COMMITTEE

ALAN ARNOLD – Chairperson

MARION BRACY	JAY ARNOLD	JOSEPH BECKER
RONNIE CROSBY		JIM FINLEY

STRATEGY COMMETTEE MEETING

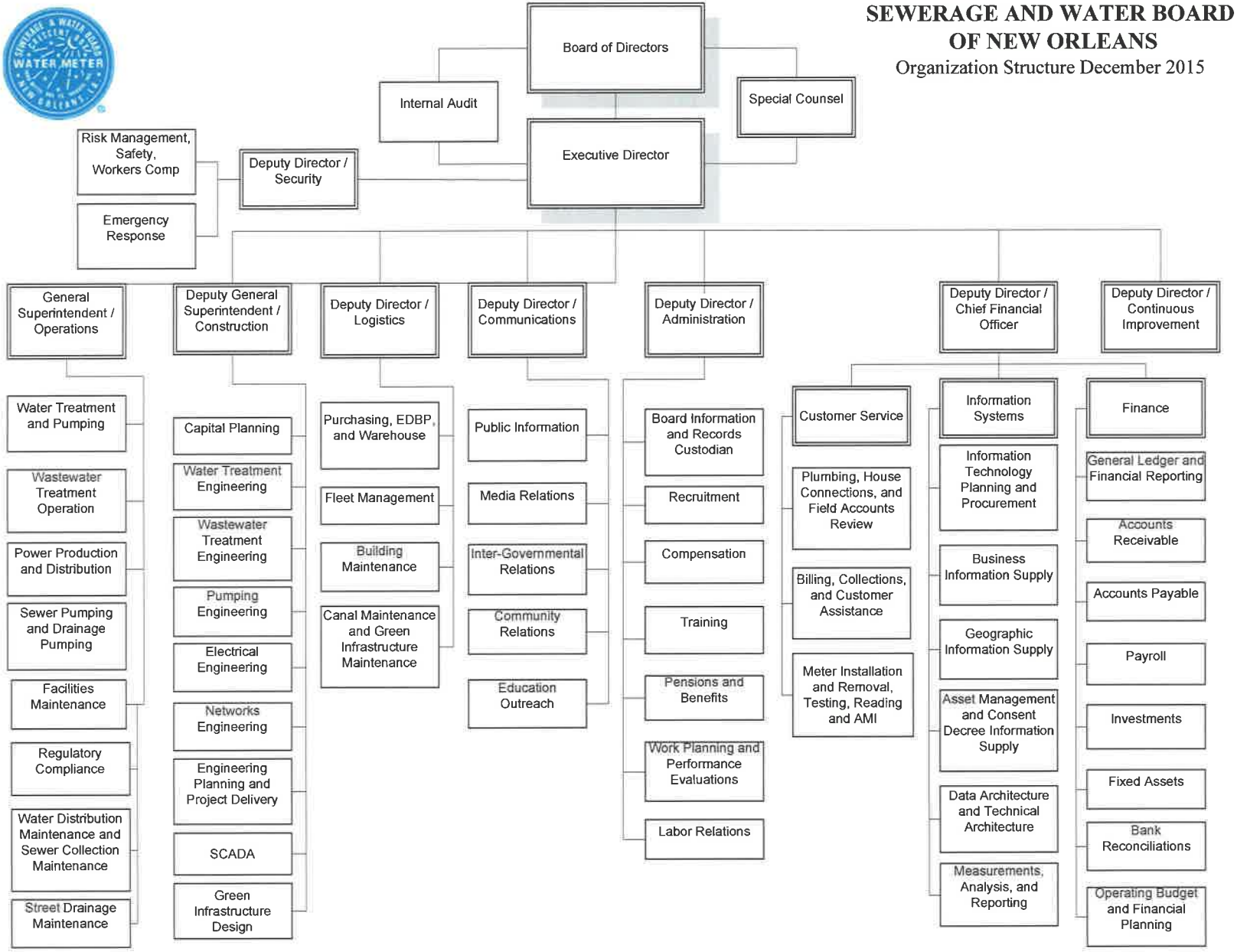
MARION BRACY – Chairperson
ROBIN BARNES – Vice Chairperson

DR. TAMIKA DUPLESSIS	KERRI KANE	KIMBERLY THOMAS

MICHAEL CONEFRY & COMPANY, ACTUARY

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Organization Structure December 2015



SEWERAGE AND WATER BOARD OF NEW ORLEANS
EXECUTIVE STAFF

December 31, 2015

EXECUTIVE DIRECTOR
CEDRIC S. GRANT

DEPUTY DIRECTOR/SECURITY
RONALD DOUCETTE

DEPUTY DIRECTOR/CONTINUOUS IMPROVEMENT
KIMBERLY JOHNSON

DEPUTY DIRECTOR/ADMINISTRATION
SHARON JUDKINS

DEPUTY DIRECTOR/COMMUNICATIONS
LISA MARTIN

DEPUTY DIRECTOR/CHIEF FINANCIAL OFFICER
ROBERT K. MILLER

DEPUTY DIRECTOR/LOGISTICS
VALERIE RIVERS

GENERAL SUPERINTENDENT/OPERATIONS
JOSEPH BECKER

DEPUTY GENERAL SUPERINTENDENT/CONSTRUCTION
BRUCE ADAMS

SPECIAL COUNSEL
NOLAN LAMBERT

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF DEPUTY DIRECTOR
December 31, 2015

RONALD DOUCETTE
DEPUTY DIRECTOR/SECURITY

RISK MANAGEMENT, SAFETY, and WORKERS COMPENSATION
STEVEN KLEPEIS

EMERGENCY RESPONSE
JASON HIGGINBOTHAM

THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF DEPUTY DIRECTOR

December 31, 2015

KIMBERLY JOHNSON
DEPUTY DIRECTOR/CONTINUOUS IMPROVEMENT

VACANT

THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF DEPUTY DIRECTOR

December 31, 2015

SHARON JUDKINS
DEPUTY DIRECTOR/ADMINISTRATION

BOARD INFORMATION and RECORDS CUSTODIAN
KATHLEEN LaFRANCE

COMPENSATION/PENSION/RECRUITMENT/WORK PLANNING and EVALUATIONS
NATIKA VASSEL

LABOR RELATIONS
NICHOLAS LOPEZ

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF DEPUTY DIRECTOR

December 31, 2015

LISA MARTIN
DEPUTY DIRECTOR / COMMUNICATIONS

COMMUNITY and INTERGOVERNMENTAL RELATIONS
ROBERT JACKSON

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF DEPUTY DIRECTOR
December 31, 2015

ROBERT K. MILLER
DEPUTY DIRECTOR/CHIEF FINANCIAL OFFICER

FINANCE ADMINISTRATION
ROSITA P. THOMAS

INFORMATION SYSTEMS ADMINISTRATION
MELINDA NELSON

OPERATING BUDGET AND FINANCIAL PLANNING
DEXTER JOSEPH

PLUMBING
JAY ARNOLD

REVENUE AND CUSTOMER SERVICES ADMINISTRATION
JACQUELINE K. SHINE

INTERNAL AUDIT
RAYMOND GABRIEL

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF DEPUTY DIRECTOR

December 31, 2015

VALERIE RIVERS
DEPUTY DIRECTOR/LOGISTICS

WAREHOUSE/BUILDING MAINTENANCE/CANAL MAINTENANCE/FLEET MANAGEMENT
JOHN WILSON

PURCHASING
WILLIE MINGO

ECONOMICALLY DISADVANTAGED BUSINESS PROGRAM
TIFFANY CARTER

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF GENERAL SUPERINTENDENT
December 31, 2015

JOSEPH BECKER
GENERAL SUPERINTENDENT/OPERATIONS

WATER DISTRIBUTION MAINTENANCE and SEWER COLLECTION MAINTENANCE
STEVE BASS

POWER PRODUCTION and DISTRIBUTION/WATER TREATMENT and PUMPING/ WASTEWATER TREATMENT OPERATION/SEWER PUMPING and DRAINAGE PUMPING/STREET DRAINAGE MAINTENANCE
BAHRAM MOEINIAN

FACILITY MAINTENANCE
GABE SIGNORELLI

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF DEPUTY GENERAL SUPERINTENDENT
December 31, 2015

BRUCE ADAMS
DEPUTY GENERAL SUPERINTENDENT/CONSTRUCTION

CAPITAL PLANNING/WATER TREATMENT, WASTEWATER TREATMENT, PUMPING, ELECTRICAL and NETWORKS ENGINEERING
RON SPOONER

ENVIRONMENTAL AFFAIRS and REGULATORY COMPLIANCE
ANN WILSON

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S&WB Network Crews are assigned to maintenance and repair jobs for the water, sewer and drainage systems. These crews are working 24 hours a day and are available for system emergencies. Network Crews complete thousands of work orders every year for repairs and maintenance. The Sewerage and Water Board partners with the City Department of Public Works on road recovery and water and sewer line replacements. The roles and responsibilities of both agencies are clearly defined within this partnership. This has made the ultimate team goals in repairs, restorations and replacements a success. The implementation of a rate increase, after twenty years, and bond sales made it possible for the board to have the financial requirements for a comprehensive approach to fund the capital and operational needs.

Sewerage and Water Board joined with the Army Corps of Engineers to upgrade and build canals, pumping stations and electrical generator power. This joint-effort is the SELA, Southeast Louisiana Flood Control Project. SELA is designed to reduce flooding caused by 10 year frequency rainfall events. SELA was authorized by Congress in 1996. New Orleans could not exist without a powerful modern drainage system. The Napoleon Avenue Canal Project, one of many SELA projects, has a new concrete box canal that is 7,100 linear feet long and parallels the existing box canal from Constance Street to Claiborne Avenue. The new canal connects to the one built under the Napoleon Avenue Phase 1 project at S. Claiborne Avenue and the existing box canal at Constance. Through the combined forces of the Board and the Corps, drainage is being improved throughout the entire city through projects both underway and nearing completion. Napoleon II and III are scheduled for completion in the Spring and Fall of 2016.

FINANCIAL SECTION

P&N Postlethwaite & Netterville

A Professional Accounting Corporation
Associated Offices in Principal Cities of the United States
www.pncpa.com

INDEPENDENT AUDITORS' REPORT

Members of the Board
Sewerage and Water Board of New Orleans

Report on the Financial Statements

We have audited the accompanying financial statements of the Sewerage and Water Board of New Orleans (the Board) as of and for the years ended December 31, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

30th Floor - Energy Centre • 1100 Poydras Street • New Orleans, LA 70163-3000 • Tel: 800.201.7332
One Galleria Blvd., Suite 2100 • Metairie, LA 70001 • Tel: 504.837.5990 • Fax: 504.834.3609

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Board, as of December 31, 2015 and 2014, and the changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 14 to the financial statements, the Board implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* for the year ended December 31, 2015. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*. The Board also implemented GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68.*

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages II-4 through II-19 and the schedules presented on pages II-65 through II-67 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The Introductory Section, Schedules 1 through 7, the Statistical Information section, and Supplementary Information section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Schedules 1 through 7 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The Introductory, Statistical Information, and Supplementary Information sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2016, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

Postlethwaite & Netterville

New Orleans, Louisiana
June 28, 2016

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SEWERAGE & WATER BOARD OF NEW ORLEANS

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2015 AND 2014

This section of the Sewerage & Water Board of New Orleans' (the Board) annual financial report presents a discussion and analysis of the Board's financial performance during the fiscal years that ended December 31, 2015 and 2014. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. The Board's financial statements follow this section.

FINANCIAL HIGHLIGHTS

The Board adopted a financial plan for 2011 through 2020 that is anticipated to result in improved debt service coverage, increased liquidity, increased funding for operations and maintenance, and full funding for the capital improvement program.

Recovery from Hurricane Katrina and the resulting flooding continued to be a significant event during 2015. Repairs to water, sewerage, and drainage systems, building repairs, and vehicle and equipment replacements continued throughout 2015. Management anticipates this recovery work to continue through 2025.

Enterprise Fund

The major highlights in the Board's enterprise fund were as follows:

2015

- The Board's additions to its major systems approximated $258.2 million.
- The Southeast Louisiana (SELA) project, which is a major upgrade to the drainage system by the Corps of Engineers, resulted in additions of approximately $131.8 million to work in progress during the year.
- Federal Emergency Management Agency (FEMA) Disaster Public Assistance grants revenues totaled approximately $24.8 million in Disaster Assistance grants and $14.3 million in Hazard Mitigation grants for capital contributions.

2014

- The Board's additions to its major systems approximated $262.7 million.
- The Southeast Louisiana (SELA) project, which is a major upgrade to the drainage system by the Corps of Engineers, resulted in additions of approximately $104.1 million to work in progress during the year.
- Federal Emergency Management Agency (FEMA) Disaster Public Assistance grants revenues totaled approximately $35.7 million in Disaster Assistance grants and $26.6 million in Hazard Mitigation grants for capital contributions.

Pension Trust Fund

2015

The net depreciation of the fair value of investments was $5.0 million in 2015 compared to a net appreciation of $10.8 million in 2014. The plan net position available for benefits had a net decrease of $14.1 million to $222.4 million in 2015.

2014

The major highlight in the Board's pension trust fund was the financial performance in the stock market. The appreciation of the fair value of investments was $10.8 million in 2014 compared to $21.4 million in 2013. The plan net position available for benefits had a net increase of $2.2 million to $236.6 million in 2014.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial report consists of five parts: management's discussion and analysis (this section), the financial statements, the notes to the financial statements, required supplementary information, and other supplementary information.

Government-wide Financial Statements – Enterprise Fund

The Board's principal activities of providing water, sewerage, and drainage services are accounted for in a single proprietary fund – the enterprise fund. Enterprise funds are used to report business activities. Since the enterprise fund is the Board's single activity, its financial statements are presented as the Board's government-wide financial statements.

The financial statements provide both long-term and short-term information about the Board's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information and other supplementary information that further explain and support the information in the financial statements.

The Board's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the Statements of Revenues, Expenses, and Changes in Net Position. All assets and liabilities associated with the operation of the Board are included in the Statements of Net Position.

The Statement of Net Position presents financial information on all of the Board's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

Fund Financial Statements – Pension Trust Fund

The Board's fund financial statements consist of its pension trust fund. As a fiduciary fund, the pension trust fund is held for the benefit of employees and retirees of the Board. The pension trust fund is not reflected in the government-wide financials because the resources are not available to the Board for its activities. The accounting for the pension trust fund is much like that used by the enterprise fund.

FINANCIAL ANALYSIS OF THE BOARD

ENTERPRISE FUND

2015 Net Position

The Board's total assets at December 31, 2015 were approximately $3.0 billion, a 15.6% increase from December 31, 2014 (see Table A-1).

Table A-1
Sewerage & Water Board of New Orleans
Net Position

	2015	(Restated) 2014	Increase (Decrease)	Increase (Decrease)
Current unrestricted assets	$ 187,055,968	$ 142,627,550	$ 44,428,418	31.1%
Restricted assets	283,787,405	126,226,933	157,560,472	124.8%
Property, plant, and equipment - net	2,526,881,205	2,319,999,281	206,881,924	8.9%
Other assets	11,230,019	10,753,170	476,849	4.4%
Total assets	3,008,954,597	2,599,606,934	409,347,663	15.7%
Deferred outflows of resources	23,034,899	8,101,400	14,933,499	184.3%
Total deferred outflows of resources	23,034,899	8,101,400	14,933,499	184.3%
Total assets and deferred outflows	$ 3,031,989,496	$ 2,607,708,334	$ 424,281,162	16.3%
Current liabilities	$ 112,494,485	$ 120,746,138	$ (8,251,653)	-6.8%
Long-term liabilities	833,881,798	556,181,825	277,699,973	49.9%
Total liabilities	946,376,283	676,927,963	269,448,320	39.8%
Deferred inflows of resources	23,706,537	5,540,329	18,166,208	327.9%
Total deferred inflows of resources	23,706,537	5,540,329	18,166,208	327.9%
Net position:				
Net investment in capital assets	2,009,322,572	2,013,060,377	(3,737,805)	-0.2%
Restricted	281,919,904	99,356,835	182,563,069	183.7%
Unrestricted	(229,335,800)	(187,177,170)	(42,158,630)	22.5%
Total net position	2,061,906,676	1,925,240,042	136,666,634	7.1%
Total liabilities, deferred inflows, and net position	$ 3,031,989,496	$ 2,607,708,334	$ 406,114,954	15.6%

The net increase in total assets of $409.3 million resulted primarily due to an increase in property, plant, and equipment of $206.9 million, an increase of $157.6 million in restricted assets, and an increase in current unrestricted assets of $44.4 million. The increase in restricted assets was primarily due to unspent 2015 bond proceeds that are restricted for debt service and capital projects. The increase in current unrestricted assets is due primarily to the increase in cash and cash equivalents designated for capital projects of $46.7 million as a result of reimbursements from the governments in addition to an increase in revenue and cash receipts from customer accounts. Long-term liabilities increased by $277.7 million primarily due to an increase in long-term portion of bonds payable of $209.0 million as a result of the issuance of the Series 2015 Water Revenue Bonds and Series 2015 Sewerage Revenue Bonds, in addition to an increase of $49.0 million in the Southeast Louisiana Project liability. Furthermore, the net pension liability increased by $17.3 million in 2015 to a total of $77.0 million compared to a total of $59.7 million in 2014. Deferred outflows of resources and deferred inflows of resources increased by $14.9 million and $18.1 million, respectively, due to changes in actuary's assumption on investment returns and demographic factors related to the pension plan.

2014 Net Position

The Board's total assets at December 31, 2014 were approximately $2.6 billion, a 14.1% increase from December 31, 2013 (see Table A-2).

Table A-2
Sewerage & Water Board of New Orleans
Net Position

	(Restated) 2014	(Restated) 2013	Increase (Decrease)	Increase (Decrease)
Current unrestricted assets	$ 142,627,550	$ 120,398,207	$ 22,229,343	18.5%
Restricted assets	126,226,933	40,288,338	85,938,595	213.3%
Property, plant and equipment - net	2,319,999,281	2,107,837,751	212,161,530	10.1%
Other assets	10,753,170	10,157,732	595,438	5.9%
Total assets	2,599,606,934	2,278,682,028	320,924,906	14.1%
Deferred outflows of resources	8,101,400	-	8,101,400	0.0%
Total deferred outflows of resources	8,101,400	-	8,101,400	0.0%
Total assets and deferred outflows	$ 2,607,708,334	$ 2,278,682,028	$ 329,026,306	14.4%
Current liabilities	$ 120,746,138	$ 114,794,520	$ 5,951,618	5.2%
Long-term liabilities	556,181,825	386,440,751	169,741,074	43.9%
Total liabilities	676,927,963	501,235,271	175,692,692	35.1%
Deferred inflows of resources	5,540,329	-	5,540,329	100.0%
Total deferred inflows of resources	5,540,329	-	5,540,329	100.0%
Net position:				
Net investment in capital assets	2,013,060,377	1,919,436,757	93,623,620	4.9%
Restricted	99,356,835	33,405,265	65,951,570	197.4%
Unrestricted	(187,177,170)	(175,395,265)	(11,781,905)	6.7%
Total net position	1,925,240,042	1,777,446,757	147,793,285	8.3%
Total liabilities, deferred inflows, and net position	$ 2,607,708,334	$ 2,278,682,028	$ 323,485,977	14.2%

The net increase in total assets of $320.9 million resulted primarily due to an increase in property, plant, and equipment of $212.2 million, an increase of $85.9 million in restricted assets, and an increase in current unrestricted assets of $22.2 million. The increase in restricted assets was primarily due to unspent 2014 bond proceeds that are restricted for debt service and capital projects. The increase in current unrestricted assets is due primarily to the increase in grants receivable of $40.0 million as a result of delays in reimbursements from the governments in addition to an increase in reimbursable expenditures in 2014. Long-term liabilities increased by $169.7 million primarily due to an increase in long-term portion of bonds payable of $123.4 million as a result of the issuance of the Series 2014 Water Revenue and Refunding Bonds, Series 2014 Sewerage Revenue and Refunding Bonds, and Series 2014 Drainage Refunding Bonds, in addition to an increase of $37.3 million in the Southeast Louisiana Project liability.

2015 Changes in Net Position

The change in net position for the year ended December 31, 2015 was an increase of approximately $136.7 million, as opposed to approximately $147.8 million for the year ended December 31, 2014. The Board's total operating revenues increased by 11.9% to approximately $182.5 million due primarily for rate increases effective January 1, 2015, and total non-operating revenue increased by 11.1% to approximately $51.4 million due to a combination of increases in property taxes and investment income. Capital contributions from federal grants and construction of Board property was approximately $130.5 million resulting primarily from capital additions reimbursable under the FEMA Disaster Public Assistance and FEMA Hazard Mitigation grants of approximately $24.8 million and $14.3 million, respectively, and approximately $85.7 million of capital contributions by the Army Corps of Engineers. The changes in net position are detailed in Table A-3; operating expenses are detailed in Table A-4.

Table A-3
Sewerage & Water Board of New Orleans
Revenues , Expenses and Change in Net Position

	2015	(Restated) 2014	Increase (Decrease)	Increase (Decrease)
Operating revenues:				
Charges for services	$ 174,255,671	$ 158,049,869	$ 16,205,802	10.3%
Other	8,290,157	5,024,480	3,265,677	65.0%
Total operating revenues	182,545,828	163,074,349	19,471,479	11.9%
Operating expenses (Table A-4)	229,164,993	203,425,103	25,739,890	12.7%
Operating loss	(46,619,165)	(40,350,754)	(6,268,411)	-15.5%
Non-operating revenues:				
Property taxes	49,855,922	47,534,646	2,321,276	4.9%
Other taxes	581,395	572,083	9,312	1.6%
Operating and maintenance grants	2,405	1,502	903	60.1%
Bond issuance costs	(1,510,657)	(2,649,339)	1,138,682	0.0%
Investment income	2,457,528	811,263	1,646,265	202.9%
Total non-operating revenues	51,386,593	46,270,155	5,116,438	11.1%
Income before capital contributions	4,767,428	5,919,401	(1,151,973)	-19.5%
Capital contributions	131,899,206	141,873,884	(9,974,678)	-7.0%
Change in net position	136,666,634	147,793,285	(11,126,651)	-7.5%
Net position, beginning of year	1,925,240,042	1,777,446,757	147,793,285	8.3%
Net position, end of year	$ 2,061,906,676	$ 1,925,240,042	$ 136,666,634	7.1%

Table A-4
Sewerage & Water Board
Operating Expenses

	2015	(Restated) 2014	Increase (Decrease)	Increase (Decrease)
Power and pumping	$ 13,139,255	$ 13,227,389	$ (88,134)	-0.7%
Treatment	18,740,637	19,527,000	(786,363)	-4.0%
Transmission and distribution	35,878,137	27,186,606	8,691,531	32.0%
Customer accounts	3,807,405	3,514,360	293,045	8.3%
Customer service	3,973,344	3,717,925	255,419	6.9%
Administration and general	16,848,253	16,976,430	(128,177)	-0.8%
Payroll related	53,066,466	36,553,271	16,513,195	45.2%
Maintenance of general plant	27,148,505	28,178,593	(1,030,088)	-3.7%
Depreciation	51,661,651	50,157,869	1,503,782	3.0%
Provision for doubtful accounts	2,466,131	1,940,782	525,349	27.1%
Provision for claims	2,435,209	2,444,878	(9,669)	-0.4%
Total operating expenses	$ 229,164,993	$ 203,425,103	$ 25,739,890	12.7%

Total operating expenses increased by approximately $25.7 million or 12.7% compared to 2014. Increase in transmission and distributions costs were mainly attributable to an increase in labor costs and water and sewer point repairs. In addition, payroll related costs increased by approximately $16.5 million as a result of a $20.2 million non-cash expense related to pension benefits.

2014 Changes in Net Position

The change in net position for the year ended December 31, 2014 was an increase of approximately $147.8 million, as opposed to approximately $153.7 million for the year ended December 31, 2013. The Board's total operating revenues increased by 9.7% to approximately $163.1 million due primarily to rate increases effective January 1, 2014, and total non-operating revenue decreased by 41.5% to approximately $46.3 million primarily due to the forgiveness of the outstanding principal and interest due on the Special Community Disaster Loan in 2013 totaling $30.1 million, bond issuances costs of $2.6 million in 2014, and a decrease in operating and maintenance grants of $2.1 million. Capital contributions from federal grants and construction of Board property was approximately $141.9 million resulting primarily from capital additions reimbursable under the FEMA Disaster Public Assistance and FEMA Hazard Mitigation grants of approximately $35.7 million and $26.6 million, respectively, and approximately $66.8 million of capital contributions by the Army Corps of Engineers. The changes in net position are detailed in Table A-5; operating expenses are detailed in Table A-6.

Table A-5
Sewerage & Water Board of New Orleans
Revenues , Expenses and Change in Net Position

	(Restated) 2014	(Restated) 2013	Increase (Decrease)	Increase (Decrease)
Operating revenues:				
Charges for services	$ 158,049,869	$ 143,577,430	$ 14,472,439	10.1%
Other	5,024,480	5,119,368	(94,888)	-1.9%
Total operating revenues	163,074,349	148,696,798	14,377,551	9.7%
Operating expenses (Table A-4)	203,425,103	188,341,071	15,084,032	8.0%
Operating loss	(40,350,754)	(39,644,273)	(706,481)	-1.8%
Non-operating revenues:				
Property taxes	47,534,646	46,455,330	1,079,316	2.3%
Other taxes	572,083	494,106	77,977	15.8%
Operating and maintenance grants	1,502	2,054,492	(2,052,990)	-99.9%
Bond issuance costs	(2,649,339)	-	(2,649,339)	0.0%
Investment income (expense)	811,263	(17,719)	828,982	-4678.5%
Forgiveness of Community Disaster Loan	-	30,061,368	(30,061,368)	0.0%
Total non-operating revenues	46,270,155	79,047,577	(32,777,422)	-41.5%
Income before capital contributions	5,919,401	39,403,304	(33,483,903)	-85.0%
Capital contributions	141,873,884	114,317,636	27,556,248	24.1%
Change in net position	147,793,285	153,720,940	(5,927,655)	-3.9%
Net position, beginning of year	1,777,446,757	1,662,411,674	115,035,083	6.9%
Restatement (Note 14)	-	(38,685,857)	38,685,857	-100.0%
Net position, beginning of year, as restated	1,777,446,757	1,623,725,817	153,720,940	9.5%
Net position, end of year	$ 1,925,240,042	$ 1,777,446,757	$ 147,793,285	8.3%

Table A-6
Sewerage & Water Board
Operating Expenses

	(Restated) 2014	(Restated) 2013	Increase (Decrease)	Increase (Decrease)
Power and pumping	$ 13,227,389	$ 12,572,620	$ 654,769	5.2%
Treatment	19,527,000	18,143,049	1,383,951	7.6%
Transmission and distribution	27,186,606	23,323,900	3,862,706	16.6%
Customer accounts	3,514,360	3,425,934	88,426	2.6%
Customer service	3,717,925	3,464,197	253,728	7.3%
Administration and general	16,976,430	17,333,945	(357,515)	-2.1%
Payroll related	36,553,271	34,928,822	1,624,449	4.7%
Maintenance of general plant	28,178,593	27,647,127	531,466	1.9%
Depreciation	50,157,869	43,648,267	6,509,602	14.9%
Provision for doubtful accounts	1,940,782	2,052,096	(111,314)	-5.4%
Provision for claims	2,444,878	1,801,114	643,764	35.7%
Total operating expenses	$ 203,425,103	$ 188,341,071	$ 15,084,032	8.0%

Total operating expenses increased by approximately $15.0 million or 8.0% compared to 2013. In 2014, the Board placed several construction projects in service, which caused an increase of $6.5 million or 14.9% in depreciation expenses. Provisions for claims increased to $2.4 million in 2014 as compared to $1.8 million 2013. Claims expense varies due to the number and severity of the claims during any period. The increase is primarily due to adjustments in overall claims reserve at year-end in addition to claims payments made during 2014. The transmission and distribution expenses increased by $3.9 million, or 16.6%, due to water and sewer paving and point repairs. Payroll related expenses increased by $1.6 million, or 4.7%, due to an increase in pension related expenses.

PENSION TRUST FUND

2015 Plan Net Position

The Board's total plan assets and net position of its pension trust fund at December 31, 2015 was approximately $222.4 million, a 6.0% decrease from December 31, 2014 (see table A-7).

Plan net position decreased by approximately $14.1 million in 2015 primarily due to depreciation in fair market value of investment by approximately $4.1 million and contributions of $10.3 million offset by benefit payments and other deductions totaling $20.2 million in 2015.

Table A-7
Sewerage & Water Board of New Orleans
Plan Net Position

	2015	2014	Increase (Decrease)	Increase (Decrease)
Cash	$ 317,096	$ 1,950,862	$ (1,633,766)	-83.7%
Investments	221,077,262	233,026,769	(11,949,507)	-5.1%
Receivables	105,336	146,366	(41,030)	-28.0%
Other assets	927,833	1,432,674	(504,841)	-35.2%
Total assets	222,427,527	236,556,671	(14,129,144)	-6.0%
Plan net position	$ 222,427,527	$ 236,556,671	$ (14,129,144)	-6.0%

2014 Plan Net Position

The Board's total plan net position of its pension trust fund at December 31, 2014 was approximately $236.6 million, a 0.9% increase from December 31, 2013 (see table A-8). Total assets increased 0.9% to $236.6 million.

Plan net position increased by approximately $2.2 million in 2014 primarily due to unrealized gains on investments of $11.4 million and contributions of $9.6 million offset by benefit payments and other deductions totaling $18.7 million in 2014.

Table A-8
Sewerage & Water Board of New Orleans
Plan Net Position

	2014	2013	Increase (Decrease)	Increase (Decrease)
Cash	$ 1,950,862	$ 1,145,702	$ 805,160	70.3%
Investments	233,026,769	232,097,196	929,573	0.4%
Receivables	146,366	128,169	18,197	14.2%
Other assets	1,432,674	987,498	445,176	45.1%
Total assets	236,556,671	234,358,565	2,198,106	0.9%
Plan net position	$ 236,556,671	$ 234,358,565	$ 2,198,106	0.9%

2015 Changes in Plan Net Position

Net income (loss) on investments decreased by $15.5 million or 136.5% during 2015 compared to 2014 due to market conditions, changes in investment mix, and disbursements exceeding the receipts in 2015. The decrease in plan net position of $14.1 million resulted primarily from the decrease noted above in unrealized loss on investments of $16.9 million and realized gain on sales of investments of $11.9 million in 2015.

Table A-9
Sewerage & Water Board of New Orleans
Change in Plan Net Position

	2015	2014	Increase (Decrease)	Increase (Decrease)
Additions:				
Contributions	$ 10,259,600	$ 9,592,835	$ 666,765	7.0%
Net (loss) income on investments	(4,144,141)	11,354,226	(15,498,367)	-136.5%
Total additions	6,115,459	20,947,061	(14,831,602)	-70.8%
Deductions:				
Benefits	(15,281,673)	(13,973,343)	(1,308,330)	9.4%
Employee refunds	(351,266)	(140,938)	(210,328)	149.2%
Employee DROP contributions	(4,611,664)	(4,634,674)	23,010	-0.5%
Total deductions	(20,244,603)	(18,748,955)	(1,495,648)	8.0%
Change in net position	(14,129,144)	2,198,106	(16,327,250)	-742.8%
Plan net position, beginning of year	236,556,671	234,358,565	2,198,106	0.9%
Plan net position, end of year	$ 222,427,527	$ 236,556,671	$ (14,129,144)	-6.0%

2014 Changes in Plan Net Position

Net income on investments decreased by $11.4 million or 50.1% during 2014 due to market conditions in 2014 compared to 2013. The decrease in the change in plan net position of $11.5 million resulted primarily from the decrease noted above in unrealized gains on investments compared to 2013.

Table A-10
Sewerage & Water Board of New Orleans
Change in Plan Net Position

	2014	2013	Increase (Decrease)	Increase (Decrease)
Additions:				
Contributions	$ 9,592,835	$ 8,477,553	$ 1,115,282	13.2%
Net income on investments	11,354,226	22,737,697	(11,383,471)	-50.1%
Total additions	20,947,061	31,215,250	(10,268,189)	-32.9%
Deductions:				
Benefits	(13,973,343)	(13,243,522)	(729,821)	5.5%
Employee refunds	(140,938)	(191,867)	50,929	-26.5%
Employee DROP contributions	(4,634,674)	(4,125,351)	(509,323)	12.3%
Total deductions	(18,748,955)	(17,560,740)	(1,188,215)	6.8%
Change in net position	2,198,106	13,654,510	(11,456,404)	-83.9%
Plan net position, beginning of year	234,358,565	220,704,055	13,654,510	6.2%
Plan net position, end of year	$ 236,556,671	$ 234,358,565	$ 2,198,106	0.9%

CAPITAL ASSET AND DEBT ADMINISTRATION

2015 Capital Assets

As of December 31, 2015, the Board had invested approximately $3.40 billion in capital assets. Net of accumulated depreciation, the Board's net capital assets at December 31, 2015 totaled approximately $2.53 billion. This amount represents a net increase (including additions and disposals, net of depreciation) of approximately $206.9 million, or 8.9%, over December 31, 2014.

At December 31, 2015, the Board's budget for its 10 year capital improvements program totaled approximately $2.57 billion including approximately $1 billion for water, $673.8 million for sewerage and $919.1 million for drainage. Due to certain regulatory and legislative changes, additional capital improvements will probably be required. Future capital improvement program expenditures may require the issuance of additional debt depending on the amount and timing of expenditures. As of December 31, 2015, the Board has committed or appropriated $68.9 million in investments for use in future capital projects and has approximately $235.7 million remaining in restricted cash, cash equivalents, and investments for construction.

The capital improvements budget for 2016 is $379.1 million, including $185.7 million for projects which are expected to be funded by federal grants and programs. Significant projects included in property, plant and equipment in progress as of December 31, 2015 include the following:

Hurricane Katrina-related Repairs and Replacements
Southeast Louisiana Flood Control Program
Sewer System Sanitation Evaluation and Rehabilitation Program
Eastbank Sewer Treatment Plant
Westbank Sewer Treatment Plant
Wetlands Assimilation Project
Hazard Mitigation Grant Program

See Note 4 for detailed capital asset activity during 2015.

2014 Capital Assets

As of December 31, 2014, the Board had invested approximately $3.15 billion in capital assets. Net of accumulated depreciation, the Board's net capital assets at December 31, 2014 totaled approximately $2.32 billion. This amount represents a net increase (including additions and disposals, net of depreciation) of approximately $212.2 million, or 10.1%, over December 31, 2013.

At December 31, 2014, the Board's budget for its ten year capital improvements program totaled approximately $2.62 billion including $1.07 billion for water, $667.4 million for sewerage and $885.0 million for drainage. Due to certain regulatory and legislative changes, additional capital improvements will probably be required. Future capital improvement program expenditures may require the issuance of additional debt depending on the amount and timing of expenditures. As of December 31, 2014, the Board has committed or appropriated $22.2 million in investments for use in future capital projects and has approximately $93.4 million remaining for construction. The capital project investments are included in designated assets and restricted assets.

See Note 4 for detailed capital asset activity during 2014.

2015 Debt Administration

During 2015, the Board issued $100,000,000 in Series 2015 Sewerage Service Revenue Bonds with an original issue premium of $12,826,410 and a final maturity of December 1, 2045. The Board also issued $100,000,000 in Series 2015 Water Service Revenue Bonds with an original issue premium of $12,686,122 and a final maturity of December 1, 2045. Bond proceeds of $104,193,000 and $103,936,000 were restricted for capital projects for Sewerage and Water, respectively.

The Board continues to make its regularly scheduled payments on its bonds. During 2015, $12.9 million in principal payments were made.

The Louisiana Department of Environmental Quality has committed to loan the Board up to $9 million to fund construction of sewerage treatment works, implementing a management program under Section 1329 of the Water Quality Act of 1987, and developing and implementing a conservation and management plan under Section 1330 of the Federal Act. The outstanding balance is $7.6 million at December 31, 2015.

See Note 6 for detailed long term debt activity during 2015.

2014 Debt Administration

During 2014, the Board refunded the Series 1997, 1998, 2000, 2000B, 2001, 2002, 2003, 2004, and 2009 Sewerage bonds. The Board issued $158,990,000 in Series 2014 Sewerage Service Revenue and Refunding Bonds with a final maturity of June 1, 2044. The bond proceeds, less issuance costs, and investments were used to refund the outstanding principle balance of the sewerage bonds in the amount of $121,870,000. By refunding these bonds, the Board estimated $20,696,313 in future savings related to future interest and principal payments. The Board estimated an economic gain of approximately $18,397,306. The cost of issuance of the Series 2014 Sewerage Bonds totaled $1,345,380 and the deferred loss on refunding was $4,078,925. Bond proceeds of $47,300,000 were restricted for capital projects.

During 2014, the Board refunded the Series 1998 and 2002 Water Bonds. The Board issued $103,525,000 in Series 2014 Water Revenue and Refunding Bonds with a final maturity of December 1, 2044. The bond proceeds, less issuance costs, and investments were used to refund the outstanding principle balance of the Water Bonds in the amount of $27,655,000. By refunding these bonds, the Board estimated $1,359,352 in future savings related to future interest and principal payments. The Board estimated an economic gain of approximately $2,738,262. The cost of issuance of the Series 2014 Water Bonds totaled $1,040,131 and the deferred loss on refunding was $34,901. Bond proceeds of $77,000,000 were restricted for capital projects.

During 2014, the Board refunded the Series 1998 and 2002 Drainage Bonds. The Board issued $14,900,000 in Series 2014 Drainage Refunding Bonds with a final maturity of December 1, 2022. The bond proceeds, less issuance costs, and investments were used to refund the outstanding principle balance of the Drainage Bonds in the amount of $16,205,000. By refunding these bonds, the Board estimated $2,968,676 in future savings related to future interest and principal payments. The Board estimated an economic gain of approximately $2,846,558. The cost of issuance of the Series 2014 Drainage Refunding Bonds totaled $263,828, and the deferred loss on refunding was $347,533.

The Board continues to make its regularly scheduled payments on its bonds. During 2014, $14.8 million in principal payments were made.

The Louisiana Department of Health and Hospitals committed to loan the Board up to $3.4 million to fund the installation of a new sodium hypochlorite storage and feed facility as well as the installation of a new sludge line into the Mississippi River (project). The project has been completed, and the loan has been paid in full as of December 31, 2014.

The Louisiana Department of Environmental Quality has committed to loan the Board up to $9 million to fund construction of sewerage treatment works, implementing a management program under Section 1329 of the Water Quality Act of 1987, and developing and implementing a conservation and management plan under Section 1330 of the Federal Act. The outstanding balance is $8,174,000 at December 31, 2014.

See Note 6 for detailed long term debt activity during 2014.

ECONOMIC FACTORS AND RATES

The Board, the City Council, and the Board of Liquidation City Debt approved a rate increase of ten percent for the Water and Sewer Departments effective January 1, 2013 and annually thereafter through 2020. The Board also authorized a study to identify the long-term revenue requirement for the drainage system and implementation methodologies for potential new revenue streams.

To meet the bond covenant for the 2014 Water and Sewer Revenue and Refunding Bonds and 2015 Water and Sewer Revenue Bonds, the cash in days is required to maintain 90 days of cash monthly. The Board has exceeded the goals by 109 days and 172 days in the Water and Sewer system, respectively.

The total number of open accounts continues to increase modestly on an annual basis. The total open accounts in 2015 was 133,904, an increase of 1,813 over 2014 open accounts of 132,091.

CONTACTING THE BOARD'S FINANCIAL MANAGEMENT

This financial report is designed to provide our bondholders, patrons, and other interested parties with a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Sewerage & Water Board of New Orleans at (504) 585-2356.

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BASIC FINANCIAL STATEMENTS

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SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF NET POSITION
December 31, 2015 and 2014

	2015	2014 (Restated)
ASSETS AND DEFERRED OUTLFOWS OF RESOURCES		
Current assets:		
Unrestricted and undesignated		
Cash and cash equivalents	$ 24,689,703	$ 38,878,196
Accounts receivable:		
Customers, net of allowance	18,367,590	16,351,281
Taxes	8,044,268	8,130,947
Grants	52,808,428	44,246,154
Miscellaneous	3,415,995	2,402,226
Inventory of supplies	5,303,745	5,467,101
Prepaid expenses	1,379,165	902,717
Total unrestricted and undesignated	114,008,894	116,378,622
Designated cash, cash equivalents, and investments:		
Cash and cash equivalents designated for capital projects	68,926,336	22,249,657
Other	4,120,738	3,999,271
Total designated cash, cash equivalents, and investments	73,047,074	26,248,928
Total current assets	187,055,968	142,627,550
Noncurrent assets:		
Restricted cash, cash equivalents, and investments:		
Cash and cash equivalents restricted for capital projects	235,720,245	93,402,475
Debt service reserve	46,199,659	30,846,959
Health insurance reserve	1,867,501	1,977,499
Total restricted cash, cash equivalents, and investments	283,787,405	126,226,933
Property, plant and equipment	3,403,857,647	3,149,067,389
Less: accumulated depreciation	876,976,442	829,068,108
Property, plant and equipment, net	2,526,881,205	2,319,999,281
Other assets:		
Designated cash for customer deposits	11,178,704	10,701,855
Deposits	51,315	51,315
Total other assets	11,230,019	10,753,170
Total noncurrent assets	2,821,898,629	2,456,979,384
Total assets	3,008,954,597	2,599,606,934
Deferred outflows of resources		
Deferred amounts related to net pension liability	19,080,030	3,794,006
Deferred loss on bond refunding	3,954,869	4,307,394
Total deferred outflows of resources	23,034,899	8,101,400
Total assets and deferred outflows of resources	$ 3,031,989,496	$ 2,607,708,334

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF NET POSITION
December 31, 2015 and 2014
(Continued)

	2015	2014 (Restated)
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
Current liabilities (payable from current unrestricted assets):		
Accounts payable	$ 38,939,024	$ 35,923,044
Due to City of New Orleans	154,760	160,172
Disaster Reimbursement Revolving Loan (Note 13)	14,094,172	17,895,041
Retainers and estimates payable	8,320,253	7,946,275
Due to pension trust fund	132,932	293,670
Accrued salaries	571,197	1,977,169
Accrued vacation and sick pay	9,500,827	9,202,614
Claims payable	10,682,012	10,220,039
Debt Service Assistance Fund loan payable	4,422,414	4,225,892
Advances from federal government	7,561,533	6,157,549
Other liabilities	153,791	74,209
Total current liabilities (payable from current unrestricted assets):	94,532,915	94,075,674
Current liabilities (payable from current restricted assets):		
Accounts payable	-	10,806,104
Accrued interest	2,768,828	2,481,678
Bonds payable	14,827,000	13,259,000
Retainers and estimates payable	365,742	123,682
Total current liabilities (payable from current restricted assets):	17,961,570	26,670,464
Total current liabilities	112,494,485	120,746,138
Long-term liabilities:		
Claims payable	2,490,568	2,594,154
Net pension liability	76,967,564	59,688,052
Other postretirement benefits liability	67,579,016	61,208,745
Bonds payable, net of current maturities	502,731,633	293,679,904
Southeast Louisiana Project liability	115,703,588	66,655,976
Debt Service Assistance Fund loan payable, net of current maturities	57,230,725	61,653,139
Customer deposits	11,178,704	10,701,855
Total long-term liabilities	833,881,798	556,181,825
Total liabilities	946,376,283	676,927,963
Deferred inflows of resources:		
Deferred amounts related to net pension liability	23,706,537	5,540,329
Total deferred inflows of resources	23,706,537	5,540,329
Net position:		
Net investment in capital assets	2,009,322,572	2,013,060,377
Restricted for debt service	46,199,659	30,846,959
Restricted for capital improvements	235,720,245	68,509,876
Unrestricted	(229,335,800)	(187,177,170)
Total net position	2,061,906,676	1,925,240,042
Total liabilities, deferred inflows of resources, and net position	$ 3,031,989,496	$ 2,607,708,334

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the years ended December 31, 2015 and 2014

	2015	2014 (Restated)
Operating revenues:		
Sales of water and delinquent fees	$ 78,007,937	$ 70,818,255
Sewerage service charges	95,636,966	86,553,262
Plumbing inspection and license fees	610,768	678,352
Other revenue	8,290,157	5,024,480
Total operating revenues	182,545,828	163,074,349
Operating expenses:		
Power and pumping	13,139,255	13,227,389
Treatment	18,740,637	19,527,000
Transmission and distribution	35,878,137	27,186,606
Customer accounts	3,807,405	3,514,360
Customer service	3,973,344	3,717,925
Administration and general	16,848,253	16,976,430
Payroll related	53,066,466	36,553,271
Maintenance of general plant	27,148,505	28,178,593
Depreciation	51,661,651	50,157,869
Provision for doubtful accounts	2,466,131	1,940,782
Provision for claims	2,435,209	2,444,878
Total operating expenses	229,164,993	203,425,103
Operating loss	(46,619,165)	(40,350,754)
Non-operating revenues (expenses):		
Three-mill tax	14,139,193	13,481,526
Six-mill tax	14,290,667	13,626,539
Nine-mill tax	21,421,102	20,425,388
Two-mill tax	4,960	1,193
Other taxes	581,395	572,083
Federal noncapital grants	2,405	1,502
Interest income	2,511,046	811,263
Bond issuance costs	(1,510,657)	(2,649,339)
Interest expense	(53,518)	-
Total non-operating revenues	51,386,593	46,270,155
Income before capital contributions	4,767,428	5,919,401
Capital contributions	131,899,206	141,873,884
Change in net position	136,666,634	147,793,285
Net position, beginning of year	1,925,240,042	1,816,132,614
Restatement (Note 14)	-	(38,685,857)
Net position, beginning of year, restated	1,925,240,042	1,777,446,757
Net position, end of year	$ 2,061,906,676	$ 1,925,240,042

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF CASH FLOWS
ENTERPRISE FUND
For the years ended December 31, 2015 and 2014

	2015	2014 (Restated)
Cash flows from operating activities		
Cash received from customers	$ 169,633,900	$ 153,619,213
Cash payments to suppliers for goods and services	(71,852,753)	(68,821,523)
Cash payments to employees for services	(72,540,016)	(66,688,600)
Other revenue	7,887,156	6,818,154
Net cash provided by operating activities	33,128,287	24,927,244
Cash flows from noncapital financing activities		
Proceeds from property taxes	50,523,996	48,094,984
Proceeds from federal noncapital grants	2,405	1,502
Net cash provided by noncapital financing activities	50,526,401	48,096,486
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	(119,361,237)	(136,140,125)
Principal payments and refundings of bonds payable	(12,906,475)	(184,846,812)
Proceeds from bonds payable	225,512,532	299,773,229
Payments for bond issuance costs	(1,510,657)	(2,649,339)
Principal payments on Debt Service Assistance Fund loan	(4,225,892)	(4,038,506)
Interest paid on bonds payable	(18,853,374)	(13,931,057)
Payments to construction fund (Note 13)	(3,803,850)	(4,595,235)
Proceeds from construction fund (Note 13)	9,662	10,796,951
Capital contributed by developers and federal grants	39,068,314	37,920,709
Net cash provided by capital and related financing activities	103,929,023	2,289,815
Cash flows from investing activities		
Investment income	3,063,263	1,283,925
Net cash provided by investing activities	3,063,263	1,283,925
Net increase in cash	190,646,974	76,597,470
Cash at the beginning of the year	196,164,188	119,566,718
Cash at the end of the year	$ 386,811,162	$ 196,164,188
Reconciliation of cash, designated cash, and restricted cash (Note 2)		
Current assets - cash	$ 24,689,703	$ 38,878,196
Designated assets - cash	80,975,778	33,700,783
Restricted assets - cash	281,145,681	123,585,209
Total cash	$ 386,811,162	$ 196,164,188

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF CASH FLOWS
ENTERPRISE FUND
For the years ended December 31, 2015 and 2014
(Continued)

	2015	2014 (Restated)
Reconciliation of operating loss to net cash provided by operating activities is as follows:		
Operating loss	$ (46,619,165)	$ (40,350,754)
Adjustments to reconcile net operating loss to net cash provided by operating activities:		
Depreciation	51,661,651	50,157,869
Provision for claims	2,435,209	2,444,878
Provision for doubtful accounts	2,466,131	1,940,782
Change in operating assets and liabilities:		
Increase in customer receivables	(4,482,440)	(4,347,792)
Decrease in inventory	163,356	1,468,498
(Increase) decrease in prepaid expenses and other receivables	(1,490,217)	1,188,612
Increase in deferred outflows of resources related to net pension liability	(15,286,024)	(3,794,006)
Increase in net pension obligation	17,279,512	5,571,859
Increase in accounts payable	5,337,677	988,824
Increase in accrued salaries, due to pension and accrued vacation and sick pay	(1,268,497)	(362,568)
Increase in customer deposits	476,849	595,438
Increase in net other postretirement benefits liability	6,370,271	6,430,311
Decrease in other liabilities	(2,082,234)	(2,545,036)
Increase in deferred outflows of resources related to net pension liability	18,166,208	5,540,329
Net cash provided by operating activities	$ 33,128,287	$ 24,927,244
Schedule of non-cash capital and related financing activities		
Contributions of capital assets	$ 92,830,892	$ 103,953,175
Purchase of property, plant and equipment on account	$ 21,771,681	$ 34,899,482

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF FIDUCIARY NET POSITION
PENSION TRUST FUND
December 31, 2015 and 2014

	2015	2014
Assets:		
Cash	$ 317,096	$ 1,950,862
Receivables:		
Investment income	75,514	81,832
Employee contributions receivable	29,822	64,534
Due from other fund	927,833	1,432,674
Investments:		
Money market	808,697	1,197,144
LAMP	13,160,048	13,364,160
Debt securities	76,945,620	77,137,785
Hedge funds	21,009,019	20,978,122
Equities	109,153,878	120,349,558
Total assets	222,427,527	236,556,671
Net position - restricted for pension benefits	$ 222,427,527	$ 236,556,671

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF CHANGES IN FIDUCIARY PLAN NET POSITION
PENSION TRUST FUND
For the years ended December 31, 2015 and 2014

	2015	2014
Additions:		
Contributions:		
Employee contributions	$ 1,905,689	$ 1,535,723
Employer contributions	6,506,652	6,055,890
City annuity and other transfers in	1,847,259	2,001,222
Total contributions	10,259,600	9,592,835
Investment income:		
Interest income	215,889	172,220
Dividend income	1,659,812	1,392,860
Net (depreciation) appreciation	(5,013,057)	10,808,910
	(3,137,356)	12,373,990
Less: investment expense	1,006,785	1,019,764
Net investment (loss) income	(4,144,141)	11,354,226
Total additions	6,115,459	20,947,061
Deductions:		
Benefits	(15,281,673)	(13,973,343)
Employee refunds	(351,266)	(140,938)
Employee contributions to DROP	(4,611,664)	(4,634,674)
Total deductions	(20,244,603)	(18,748,955)
Change in net position	(14,129,144)	2,198,106
Net position restricted for pension benefits at beginning of year	236,556,671	234,358,565
Net position restricted for pension benefits at end of year	$ 222,427,527	$ 236,556,671

See accompanying notes to financial statements.

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NOTES TO
BASIC FINANCIAL STATEMENTS

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(1) Summary of Significant Accounting Policies

History and Organization

The major operation of the Sewerage and Water Board of New Orleans (the Board) is providing water, sewerage, and drainage services for the City of New Orleans (the City). The Sewerage and Water Board of New Orleans was created by Act 6 of the Louisiana Legislature of 1899 as a special board independent of the City's government to construct, maintain, and operate a water treatment and distribution system and a public sanitary sewerage system for the City. In 1903, the Legislature gave the Board control of and responsibility for the City's major drainage system and relieved the City of the duty of providing in its annual operating budget or otherwise for the maintenance and operations of the water, sewerage, and drainage systems.

In accordance with the Louisiana Revised Statutes (LRS) 33:4096 and 4121, the Board has the authority to establish the water and sewerage rates to charge to its customers. The rates are based on the actual water consumed and on the costs of maintenance and operation of the water and sewerage systems, including the costs of improvements and replacements. The collections of water and sewerage revenues are to be used by the Board for the maintenance and operation of the systems, the cost of improvements, betterments, and replacements and to provide for the payments of interest and principal on the bonds payable. On November 14, 2012, the Board approved both sewer and water rate increases commencing January 1, 2013. The sewer and water rates increase approximately 10% each year until the year of 2020. This increase was approved by the New Orleans City Council on November 14, 2012.

The Board has also been given the authority to levy and collect various tax millages, which are used for the operation and maintenance of the drainage operations. All excess revenues collected are made available for capital development of the system. The proceeds of the rate collections and tax millages are invested in such investments as authorized by the LRS. These investments are reflected in the combined statements of net position, as "restricted assets," as they are restricted to the purposes as described above.

Effective January 1, 2014, the Board's makeup was changed to eleven members, including the Mayor of the City as the President of the Board, two members of the Board of Liquidation, City Debt, and eight citizens, as designated by State statutes. The terms of office are staggered from one year to four years, as designated by State statues.

The Board's accounting policies conform to accounting principles generally accepted in the United States of America as applicable to utilities and to governmental units. The following is a summary of the more significant policies.

(1) Summary of Significant Accounting Policies (continued)

(A) Reporting Entity

In conformity with the Governmental Accounting Standards Board's definition of a reporting entity, the Board includes an enterprise fund and a pension trust fund for financial reporting purposes. The Board is considered a reporting entity based on the following criteria:

(a) Responsibility for surpluses/deficits. The Board is solely responsible for its surpluses/deficits. In accordance with LRS, no other governmental unit is responsible for the Board's deficits or has a claim to its surpluses. The Board's operations are self-sustaining; revenues are generated through charges to customers and dedicated property taxes. Other than grants, no funding is received from the State of Louisiana or the City of New Orleans.

(b) Budget Approval. The Board is solely responsible for reviewing, approving, and revising its budget.

(c) Responsibility for Debt. The LRS authorize the Board to issue bonds; such bonds must bear on their face a statement that they do not constitute a debt of the City. The Board is solely responsible for payments to bondholders. No other governmental unit is required by statute to make any payments to bondholders nor have any payments to bondholders ever been made by any governmental unit, except the Board.

(d) Designation of Management. The Board controls the hiring of management and employees.

(e) Special Financial Relationship. The Board has no special financial relationships with any other governmental unit.

(f) Statutory Authority. The Board's statutory authority was created by the State of Louisiana as an independent governmental unit. Only an amendment to the state statutes can change or abolish the Board's authority.

The Board is a stand-alone entity as defined by Governmental Accounting Standards Board Statement 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*. The Board is a legally-separate governmental organization that does not have a separately elected governing body and does not meet the definition of a component unit. As a result of a Louisiana Supreme Court decision on March 21, 1994, the Board was declared to be an autonomous or self-governing legal entity, legally independent of the City, State and other governments, created and organized pursuant to Louisiana Revised Statutes 33:4071 as a board, separate and independent of the governing authorities of the City and vested with autonomous or self-governing authority. No other government can mandate actions of the Board nor impose specific financial burdens. The Board is fiscally independent to operate under its bond covenant and the provisions of LRS provisions.

(1) Summary of Significant Accounting Policies (continued)

(B) Basis of Financial Statement Presentation

The Board's basic financial statements consist of the government-wide statements which include the proprietary fund (the enterprise fund) and the fund financial statements which includes the fiduciary fund (the pension trust fund).

The operations of the Board are accounted for in the following fund types:

Proprietary Fund Type

The proprietary fund is used to account for the Board's ongoing operations and activities, which are similar to those often found in the private sector. The proprietary fund is accounted for using a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. Net position is segregated into amounts invested in capital assets (net of related debt), restricted for debt service, restricted for capital projects, and unrestricted. The Board's restricted assets are expendable for their purposes. The Board utilizes available unrestricted assets before utilizing restricted assets. The operating statements present increases (revenues) and decreases (expenses) in net position. The Board maintains one proprietary fund type – the enterprise fund. The enterprise fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance.

Operating revenues include all charges for service; other revenues include reconnection fees and other miscellaneous charges. Operating expenses include the costs associated with providing water, sewerage, and drainage services. Interest income, interest expense, and tax revenues are presented as non-operating items.

The enterprise fund is presented in the government-wide financial statements.

Fiduciary Fund Type

The fiduciary fund is used to account for assets held by the Board in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The Board maintains one fiduciary fund type - the pension trust fund. The pension trust fund uses the flow of economic resources measurement focus. All assets and liabilities associated with the operation of this fund are included in the statement of plan net assets. The pension trust fund is used to account for the activity of the Board's employee retirement plan.

The pension trust fund is presented in the fund financial statements.

(1) Summary of Significant Accounting Policies (continued)

(C) Basis of Accounting

The enterprise fund and the pension trust fund prepare their financial statements on the accrual basis of accounting. Unbilled utility service charges are not recorded as management considers the effect of not recording such unbilled receivables as not material. Property taxes are recorded as revenue in the year for which they are levied. Plan member contributions are recognized in the period in which contributions are due. Employer contributions to the pension plan are recognized when due and the employer has made a commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

(D) Investments

Investments are reported at fair value, except for short-term investments (maturity of one year or less), which are reported at amortized cost, which approximates fair value. Securities traded in a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. All investment income, including changes in the fair value of the investments, is recognized in the Statements of Revenues, Expenses, and Changes in Net Position.

(E) Inventory of Supplies

Inventory is valued at the lower of cost or market. Cost is determined by the weighted average cost method.

(F) Vacation and Sick Pay

Vacation (annual leave) and sick pay (sick leave) are accrued when earned. Annual leave is accrued at the rate of .6923 of a workday for each bi-weekly accrual period for all employees on the payroll as of December 31, 1978. Employees hired after that date earn leave at a rate of .5 of a workday per bi-weekly pay period.

All employees on the payroll as of December 31, 1978 receive three bonus days each year; all employees hired after that date receive three bonus days each year for five through nine calendar years of continuous service; six bonus days each year for ten through fourteen years; nine bonus days each year for fifteen through nineteen years; and, twelve days for twenty or more years of continuous service. Civil Service's policy permits employees a limited amount of earned but unused annual leave which will be paid to employees upon separation from the Board. The amount shall not exceed ninety days for employees hired before January 1, 1979, and forty-five days for employees hired after December 31, 1978.

Sick leave is accumulated on a bi-weekly basis by all employees hired prior to December 31, 1978 at an accrual rate of .923 of a workday. For employees hired subsequent to December 31, 1978, the accrual rate is .5 of a workday for each bi-weekly period, plus a two day bonus each year for employees with six through fifteen calendar years of continuous service, and seven bonus days each year for employees with sixteen or more calendar years of continuous service.

(1) Summary of Significant Accounting Policies (continued)

(F) Vacation and Sick Pay (continued)

Upon separation from the Board, an employee can elect to convert unused sick leave for retirement credits or cash. The conversion to cash is determined by a rate ranging from one day of pay for five days of leave for the 1st through 100th leave day to one day of pay for one day of leave for all days in excess of the 400th leave day. The total liability for unconverted sick leave as of December 31, 2015 and 2014 is approximately $13,549,000 and $13,127,000, respectively. The amount included in the statements of net position as of December 31, 2015 and 2014 is $9,500,827 and $9,202,614, respectively, which represents the annual leave and the converted sick leave since virtually all employees convert their sick leave to cash. Therefore, the Board books the compensated absences as a current liability. The amounts for compensated absences include the salary cost as well as certain salary related costs, such as the Board's share of social security expense. The following table summarizes changes in the Board's vacation and sick pay liability.

Year	Beginning of Year Liability	Current Year Earned and Changes in Estimate	Payments	End of Year Liability
2015	$ 9,202,614	$ 3,647,221	$ (3,349,008)	$ 9,500,827
2014	$ 9,806,913	$ 2,403,257	$ (3,007,556)	$ 9,202,614

(G) Property, Plant, and Equipment

Property, plant, and equipment are carried at historical cost. The Board capitalizes moveable equipment with a value of $10,000 or greater, stationary, network, and other equipment with a value of $5,000 or greater and all real estate. The cost of additions includes contracted work, direct labor, materials, and allocable cost. Donated capital assets are recorded at their estimated fair value at the date of donation.

Interest is capitalized on property, plant, and equipment acquired and/or constructed with tax exempt debt. Depreciation is computed using the straight-line method over the estimated useful life of the asset. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in revenue for the period. The cost of maintenance and repairs is charged to operations as incurred, and significant renewals and betterments are capitalized. Deductions are made for retirements resulting from renewals or betterments.

(1) Summary of Significant Accounting Policies (continued)

(H) Self-Insurance/Risk Management

The Board is self-insured for general liability, workers' compensation, unemployment compensation, and hospitalization benefits and claims. The accrued liability for the various types of claims represents an estimate by management of the eventual loss on the claims arising prior to year-end, including claims incurred and not yet reported including estimates of both future payments of losses and related claims adjustment and expense. Estimated expenses and recoveries are based on a case by case review.

(I) Bond Issuance Costs and Refinancing Gains (Losses)

Costs related to issuing bonds are expensed when incurred. Premiums and discounts associated with bond issues are amortized over the interest yield method.

(J) Deferred Inflows/Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The deferred charge on refunding reported on the statements of net position results from the difference in carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. See Note 3 for the components of deferred outflows and inflows of resources related to the pension plans.

(K) Pension

The Board may fund all or part of the accrued pension cost, depending on the resources that are available at the time of contribution, for its contributory pension plan which covers substantially all employees. Annual costs are actuarially computed using the entry age normal cost method.

(L) Drainage System

In 1903, the Legislature gave the Board control of and responsibility for the City's drainage system. The Drainage System was established as a department of the enterprise fund to account for the revenues from three-mill, six-mill, and nine-mill ad valorem taxes designated exclusively for drainage services. These revenues have been supplemented by inspection and license fees collected by the Board. There exists a potential for additional financing by additional user service charges. Expenditures from the system are for the debt service of three-mill, six-mill, and nine-mill tax bonds and drainage related operation, maintenance, and construction.

(1) Summary of Significant Accounting Policies (continued)

(M) Capital Contributions

Contributions from developers and others, and receipts of Federal, State, and City grants for acquisition of property, plant, and equipment are recorded as capital contributions in the statement of revenues, expenses, and changes in net position.

(N) Net Position Flow Assumption

Sometimes the Board will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Board's policy to consider restricted net position to have been depleted before unrestricted-net position is applied.

(O) Net Position

Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding debt attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in this component of net position. Rather, that portion of debt is included in the same component of net position as the unspent proceeds.

Restricted – This net position component reports externally imposed constraints placed on their use by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – Unrestricted net position is the balance (deficit) of all other elements in a statement of net position remaining after net investment in capital assets and restricted net position.

(P) Cash Flows

For purposes of the statement of cash flows, only cash on hand and on deposit at financial institutions is considered to be cash equivalents. Certificates of deposits, treasury bills, and other securities are considered investments.

(Q) Operating and Nonoperating Revenues

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with principal ongoing operations. The principal operating revenues of the Board are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

(1) Summary of Significant Accounting Policies (continued)

(R) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenditures during the period. Actual results could differ from those estimates. The current economic environment has increased the degree of uncertainty inherent in those estimates and assumptions.

(2) Cash and Investments

The Board's investments and cash consist primarily of investments in direct obligations of the United States or agencies thereof and deposits with financial institutions.

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Statutes require that the Board's cash and certificates of deposit be covered by federal depository insurance or collateral. At December 31, 2015, the Board's interest bearing deposits with banks consisted of cash and money market funds totaling $345,570,241 and certificates of deposit of $273,347. At December 31, 2014, the Board's interest bearing deposits with banks consisted of cash and money market funds totaling $210,961,268 and certificates of deposit of $273,208. The Board's cash bank balances and all certificates of deposit for 2015 and 2014 were covered by federal depository insurance or collateral held by custodial agents of the financial institutions in the name of the Board.

In accordance with GASB 40, unless there is information to the contrary, obligations of the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality.

(2) Cash and Investments (continued)

The following are the components of the Board's cash and investments as of December 31 for the Enterprise Fund:

2015	Unrestricted	Restricted	Total
Enterprise Fund:			
Cash and money market funds	$ 105,392,134	$ 281,145,681	$ 386,537,815
Certificates of deposit	273,347	-	273,347
	105,665,481	281,145,681	386,811,162
Investments	3,250,000	2,641,724	5,891,724
Total cash and investments at fair value	$ 108,915,481	$ 283,787,405	$ 392,702,886

2014	Unrestricted	Restricted	Total
Enterprise Fund:			
Cash and money market funds	$ 72,305,771	$ 123,585,209	$ 195,890,980
Certificates of deposit	273,208	-	273,208
	72,578,979	123,585,209	196,164,188
Investments	3,250,000	2,641,724	5,891,724
Total cash and investments at fair value	$ 75,828,979	$ 126,226,933	$ 202,055,912

The composition and carrying value of investments is as follows:

	2015	2014
Enterprise Fund:		
LAMP	$ 5,891,724	$ 5,891,724

	2015	2014
Pension Trust Fund:		
Money market	$ 808,697	$ 1,197,144
LAMP	13,160,048	13,364,160
Debt Securities	76,945,620	77,137,785
Hedge funds	21,009,019	20,978,121
Equities	109,153,878	120,349,558
	$ 221,077,262	$ 233,026,768

Investments - Statutes authorize the Board to invest in obligations of the U.S. Treasury, agencies, and instrumentalities, commercial paper rated A-1 by Standard & Poors Corporation or P-1 by Moody's Commercial Paper Record, repurchase agreements, and the Louisiana Asset Management Pool (LAMP). In addition, the pension trust fund is authorized to invest in corporate bonds rated BBB or better by Standard & Poors Corporation or Baa or better by Moody's Investors Service and equity securities.

(2) Cash and Investments (continued)

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with Louisiana R.S. 33:2955.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

- Credit risk: LAMP is rated AAAm by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 43 as of December 31, 2015.
- Foreign currency risk: Not applicable to 2a7-like pools.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP, and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

Under the provisions of its benefit plan and state law, the Board's pension benefit trust engages in securities lending to broker dealers and other entities for cash collateral that will be returned for the same securities in the future. The cash collateral cannot be liquidated by the Board unless the borrower defaults. Cash collateral is initially pledged at 102.73% of the market value of securities lent and additional collateral is provided by the next business day if the value falls to less than 100% of the market value of the securities lent. No collateral exposure existed at December 31, 2015 and 2014. The value of securities lent at December 31, 2015 and 2014 was $49,795,269 and $58,183,456, respectively. The market value of the cash collateral at December 31, 2015 and 2014 was $51,153,684 and $59,510,293, respectively.

(2) Cash and Investments (continued)

Credit Risk - State law limits investments in securities issued, or backed by United States Treasury obligations, and U.S. Government instrumentalities, which are federally sponsored. The Board's investment policy does not further limit its investment choices. LAMP is rated AAAm by Standard & Poor's. The Pension Trust Fund's investment policy requires that fixed income investments be investment grade (BBB or higher as rated by Standard & Poor's or Baa or higher as rated by Moody's). Bonds rated below BBB/Baa are not to exceed 15% of the portfolio, and non-rated bonds are not to exceed 1% of the portfolio.

Following are the credit risk ratings of the Pension Trust Fund's investments in debt securities as of December 31, 2015:

Rating	Corporate Bonds	Foreign Government Bonds	Government Bonds and U.S. Treasury Notes	Other	Total	Percentage of Total
AAA	$ -	$ -	$ 10,260,998	$ 3,015,226	$ 13,276,224	17.25%
AA+	599,968	-	-	30,768	630,736	0.82%
AA	92,303	-	-	169,222	261,525	0.34%
AA-	476,898	153,838	469,206	38,460	1,138,402	1.48%
A+	1,684,527	7,692	-	292,292	1,984,511	2.58%
A	6,191,982	61,535	7,692	1,061,483	7,322,692	9.52%
A-	6,038,144	38,460	1,038,407	192,298	7,307,309	9.50%
BBB+	4,138,244	1,146,094	207,681	46,151	5,538,170	7.20%
BBB	5,922,765	123,070	7,692	107,687	6,161,214	8.01%
BBB-	6,038,144	730,731	-	699,963	7,468,838	9.71%
BB+	1,384,542	1,030,715	-	30,768	2,446,025	3.18%
BB	1,007,639	7,692	-	192,298	1,207,629	1.57%
BB-	1,223,013	246,141	-	176,914	1,646,068	2.14%
B+	1,330,699	46,151	-	30,768	1,407,618	1.83%
B	469,206	84,611	-	146,146	699,963	0.91%
B-	646,120	76,919	-	46,151	769,190	1.00%
CCC+	338,444	-	-	7,692	346,136	0.45%
CCC	76,919	153,838	-	107,687	338,444	0.44%
CCC-	-	-	-	23,076	23,076	0.03%
CC	84,611	-	-	7,692	92,303	0.12%
C	7,692	-	-	15,384	23,076	0.03%
D	-	-	-	46,151	46,151	0.06%
Not Rated	76,919	207,681	-	16,525,720	16,810,320	21.85%
Total	$ 37,828,779	$ 4,115,168	$ 11,991,676	$ 23,009,997	$ 76,945,620	100%

(2) Cash and Investments (continued)

Following are the credit risk ratings of the Pension Trust Fund's investments in debt securities as of December 31, 2014:

Rating	Corporate Bonds	Foreign Government Bonds	Government Bonds and U.S. Treasury Notes	Other	Total	Percentage of Total
AAA	$ -	$ 6,202,579	$ 20,154,100	$ 13,477,575	$ 39,834,254	51.64%
AA+	276,276	2,002,462	-	46,037	2,324,775	3.01%
AA	72,506	-	-	169,007	241,513	0.31%
AA-	261,035	129,745	356,350	270,099	1,017,229	1.32%
A+	889,230	-	162,522	205,760	1,257,512	1.63%
A	3,882,801	59,244	-	240,185	4,182,230	5.42%
A-	2,561,780	111,425	684,657	1,077,177	4,435,039	5.75%
BBB+	3,498,462	851,613	-	61,969	4,412,044	5.72%
BBB	4,251,352	309,144	-	1,056,591	5,617,087	7.28%
BBB-	3,505,538	140,378	5,826	515,056	4,166,798	5.40%
BB+	656,710	92,346	-	35,683	784,739	1.02%
BB	864,997	15,130	-	222,909	1,103,036	1.43%
BB-	972,691	100,090	-	69,295	1,142,076	1.48%
B+	625,253	52,846	-	40,976	719,075	0.93%
B	674,772	47,342	-	71,639	793,753	1.03%
B-	470,612	64,262	-	23,812	558,686	0.72%
CCC+	451,518	38,763	-	34,677	524,958	0.68%
CCC	124,668	47,957	22,015	148,756	343,396	0.45%
CCC-	-	-	-	-	-	0.00%
CC	70,265	-	-	41,178	111,443	0.14%
C	-	-	-	16,706	16,706	0.02%
D	-	-	-	37,930	37,930	0.05%
Not Rated	71,708	74,508	-	3,367,290	3,513,506	4.55%
Total	$ 24,182,174	$ 10,339,834	$ 21,385,470	$ 21,230,307	$ 77,137,785	100%

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. In general, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Board has a formal investment policy that states that the investment portfolio shall remain sufficiently liquid to meet all operating and capital requirements that may be reasonably anticipated and that maturities of investments are to be structured concurrent with cash needs to meet anticipated demand.

(2) Cash and Investments (continued)

As of December 31, 2015, the Pension Trust Fund had the following investments in debt securities and maturities:

	Duration					
Investment Type	Less than 1 Year	1 - 5 Years	6 - 10 Years	Greater Than 10 Years	Duration Not Available	Total
Corporate Bonds	$ 3,443,434	$ 16,922,571	$ 13,428,447	$ 3,898,641	$ 135,686	$ 37,828,779
Foreign Government Bonds	311,907	1,584,301	1,280,933	938,027	-	4,115,168
Government Bonds and U.S. Treasury Notes	17,999	5,478,173	2,639,707	3,855,797	-	11,991,676
Other	4,283,928	14,594,309	4,011,097	11,999	108,664	23,009,997
Total	$ 8,057,268	$ 38,579,354	$ 21,360,184	$ 8,704,464	$ 244,350	$ 76,945,620

As of December 31, 2014, the Pension Trust Fund had the following investments in debt securities and maturities:

	Duration					
Investment Type	Less than 1 Year	1 - 5 Years	6 - 10 Years	Greater Than 10 Years	Duration Not Available	Total
Corporate Bonds	$ 1,468,137	$ 11,577,681	$ 9,053,511	$ 1,963,484	$ 119,361	$ 24,182,174
Foreign Government Bonds	89,521	1,834,613	3,550,670	4,865,030	-	10,339,834
Government Bonds and U.S. Treasury Notes	-	11,225,045	5,267,986	4,892,439	-	21,385,470
Other	4,590,668	11,542,936	4,541,676	507,283	47,744	21,230,307
Total	$ 6,148,326	$ 36,180,275	$ 22,413,843	$ 12,228,236	$ 167,105	$ 77,137,785

(3) Defined Benefit Pension Plan

Plan Descriptions

The Board has a single-employer contributory retirement plan covering all full-time employees, the Pension Trust Fund (PTF). The Board's payroll for current employees covered by the PTF for the years ended December 31, 2015 and 2014 was $33,672,902 and $31,378,001, respectively; such amounts exclude overtime and standby payroll. At December 31, the PTF membership consisted of:

	2015	2014
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	841	837
Current employees:		
Vested	513	523
Non-vested	458	393
	971	916
Total	1,812	1,753

Benefits Provided

The benefit provisions were established by action of the Board in 1956 in accordance with Louisiana statutes. The Board retains exclusive control over the plan through the Pension Committee of the PTF. Effective January 1, 1996, the plan became qualified under Internal Revenue Code Section 401(a) and thus is tax exempt.

The plan provides for retirement benefits as well as death and disability benefits. All benefits vest after ten years of service. Employees who retire at or after age 65 with ten years of credited service are entitled to an annual retirement benefit, payable biweekly for life, in an amount equal to two percent of their average compensation for each year of credited service up to ten years, increasing by (1) one-half percent per year for service years over ten years, (2) an additional one-half percent per year for service years over twenty years and (3) an additional one percent per year for service years over thirty years, for a maximum of four percent for each year of credited service. Average compensation is the average annual earned compensation (prior to 2002, less $1,200) for the period of 36 successive months of service during which the employee's compensation was the highest. Employees with thirty years or more of credited service may retire without a reduction in benefits. Employees may retire prior to age 62 without 30 years of service with a reduction in benefits of three percent for each year of age below the age of 62. If an employee leaves covered employment or dies before three years of credited service, the accumulated employee contributions plus related investment earnings are refunded to the employee or designated beneficiary.

(3) Defined Benefit Pension Plan (continued)

Plan Descriptions (continued)

Benefits Provided (continued)

The retirement allowance for retirees over age 62 is subject to a cost of living adjustment each January 1, provided that the member retired on or after January 1, 1984. The adjustment is based on the increase in the Consumer Price Index for all urban wage earners published by the U.S. Department of Labor but is limited to an annual maximum of two percent on the first $10,000 of initial retirement benefits.

Effective September 23, 1993, employers may transfer credit between the Board's plan and the City of New Orleans' retirement system with full credit for vested service. The Board and its employees are obligated under plan provisions to make all required contributions to the plan. The required contributions are actuarially determined. Level percentage of payroll employer contribution rates is determined using the entry age normal actuarial funding method. Employees are required to contribute four percent of their regular salaries or wages.

Deferred Retirement Option Program (DROP)

Beginning in 1996, the Board offered employees a "Deferred Retirement Option Plan" (DROP), an optional retirement program which allows an employee to elect to freeze his or her retirement benefits but continue to work and draw a salary for a minimum period of one year to a maximum period of five years. While continuing employment, the retirement benefits are segregated from overall plan assets available to other participants. As of December 31, 2015 and 2014, 123 and 129 employees, respectively, participated in the plan. The amount of plan assets segregated for these individuals was $11,310,510 and $13,364,160 as of December 31, 2015 and 2014, respectively.

Funding Policy

The actuarially determined contribution requirement for the Board was 40.604% and 35.604% for 2015 and 2014. The contribution requirement for employees for the year ended December 31, 2014 was 5.0%. The employee contribution rate increased to 6.0% effective January 1, 2015. The actual Board's and employees' contributions (including contributions for transferred employees from other pension plans) for the years ended December 31 were as follows:

	2015	2014
Employer and other transfers	$ 8,353,911	$ 8,057,112
Employee	1,905,689	1,535,723
Total contributions	$ 10,259,600	$ 9,592,835

Net Pension Liability

The Board's Net Pension Liability was measured as of December 31, 2015 and 2014. The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

(3) Defined Benefit Pension Plan (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2015 and 2014, using the following actuarial assumptions:

	2015	2014
Investment rate of return	7.00%	7.00%
Inflation	2.00%	2.50%
Salary increases including inflation	5.00%	5.00%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are development for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by an asset allocation percentage which is based on the nature and mix of current and expected plan investments and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Pension Trust Fund's current and expected asset allocation as of December 31, 2015 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Equities	8.5%
Fixed Income	6.5%
Alternative	7.0%
Cash and Equivalents	--

Discount Rate

The discount rate used to measure the total pension liability was 7% for the 2015 and 2014 plan years. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that the plan's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the PTF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the years ended December 31, 2015 and 2014, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expenses, were -2.02% and 4.87%, respectively.

(3) Defined Benefit Pension Plan (continued)

Actuarial Assumptions (continued)

Sensitivity of the Net Pension Liability to Change in the Discount Rate

The following presents the net pension liability of the Board as of December 31, 2015, calculated using the discount rate of 7%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current rate.

	1% Decrease 6%	Current Discount Rate 7%	1% Increase 8%
Total pension liability	$ 318,184,862	$ 299,395,091	$ 275,787,148
Fiduciary net position	222,427,527	222,427,527	222,427,527
Net pension liability	95,757,335	76,967,564	53,359,621

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2014	$ 296,244,723	$ 236,556,671	$ 59,688,052
Changes for the year:			
Service cost	2,788,619	-	2,788,619
Interest	20,737,131	-	20,737,131
Difference between expected and actual experience	(1,978,038)	-	(1,978,038)
Changes of assumptions	-	-	-
Contributions – employer	-	6,506,652	(6,506,652)
Contributions – employee	-	1,847,259	(1,847,259)
Contributions – fines	-	-	-
Net investment loss	-	(4,085,711)	4,085,711
Benefit payments, including refunds of employee contributions	(18,397,344)	(18,397,344)	-
Administrative expense	-	-	-
Other changes	-	-	-
Net changes	3,150,368	(14,129,144)	17,279,512
Balances at December 31, 2015	$ 299,395,091	$ 222,427,527	$ 76,976,564

For the year ended December 31, 2015, the Board will recognize a Pension Expense of $20,159,698 in payroll related expense on the statements of revenues, expenses, and changes in net position.

(3) Defined Benefit Pension Plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

On December 31, 2015, the Board reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 23,706,537
Net difference between projected and actual earnings on pension plan investments	19,080,030	-
Total	$ 19,080,030	$ 23,706,537

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in pension expense as follows:

2016	$ 902,146
2017	902,146
2018	902,148
2019	(46,357)
2020	(4,104,988)
2021	(3,181,602)
	$ (4,626,507)

The Board's Pension Plan Fiduciary Net Position

A separate report on the pension trust fund is not issued.

(4) Property, Plant, and Equipment

The useful lives of property, plant, and equipment consisted of the following:

Power and pumping stations - buildings	57 years
Power and pumping stations - machinery	40 years
Distribution systems	75 years
Sewerage collection	75 years
Canals and subsurface drains	75 to 100 years
Treatment plants	50 years
Connections and meters	50 years
Power transmission	50 years
General plant	12 years
General buildings	25 years

(4) Property, Plant and, Equipment (continued)

Property, plant, and equipment consisted of the following as of December 31:

	2015			
	Beginning Balance	Additions	Deletions/ Reclassifications	Ending Balance
Cost				
Real estate rights, non depreciable	$ 13,575,258	$ 355,702	$ -	$ 13,930,960
Power and pumping stations - buildings	368,676,632	10,077,285	-	378,753,917
Power and pumping stations - machinery	302,403,973	14,915,732	-	317,319,705
Distribution systems	227,823,078	25,802,516	(1,282,763)	252,342,831
Sewerage collection	452,858,359	39,508,551	(1,810,809)	490,556,101
Canals and subsurface drainage	551,928,776	71,060,711	-	622,989,487
Treatment plants	194,886,446	5,565,019	-	200,451,465
Connections and meters	94,138,623	4,450,609	(100,758)	98,488,474
Power transmission	28,187,555	3,222,160	-	31,409,715
General plant	268,271,605	7,280,540	(227,832)	275,324,313
General buildings	7,221,614	-	-	7,221,614
Total property, plant, and equipment in service	2,509,971,919	182,238,825	(3,422,162)	2,688,788,582
Construction in progress	639,095,470	258,212,420	(182,238,825)	715,069,065
Total property, plant, and equipment	3,149,067,389	440,451,245	(185,660,987)	3,403,857,647
Accumulated Depreciation				
Power and pumping stations - buildings	132,245,387	7,097,427	-	139,342,814
Power and pumping stations - machinery	161,191,489	8,031,639	-	169,223,128
Distribution systems	50,027,464	3,482,027	(1,282,763)	52,226,728
Sewerage collection	51,098,580	6,524,396	(1,810,809)	55,812,167
Canals and subsurface drainage	79,653,460	6,331,968	-	85,985,428
Treatment plants	64,611,476	4,009,029	-	68,620,505
Connections and meters	34,646,578	2,008,499	(100,758)	36,554,319
Power transmission	15,050,667	632,956	-	15,683,623
General plant	233,453,215	12,923,691	(227,832)	246,149,074
General buildings	7,089,792	288,864	-	7,378,656
Total accumulated depreciation	829,068,108	51,330,496	(3,422,162)	876,976,442
Net property, plant, and equipment	$ 2,319,999,281	$ 389,120,749	$ (182,238,825)	$ 2,526,881,205

(4) Property, Plant, and Equipment (continued)

	2014			
	Beginning Balance	Additions	Deletions/ Reclassifications	Ending Balance
Cost				
Real estate rights, non depreciable	$ 13,354,233	$ 221,025	$ -	$ 13,575,258
Power and pumping stations - buildings	366,990,744	1,685,888	-	368,676,632
Power and pumping stations - machinery	300,051,510	2,352,463	-	302,403,973
Distribution systems	228,861,614	689,376	(1,727,912)	227,823,078
Sewerage collection	455,438,197	-	(2,579,838)	452,858,359
Canals and subsurface drainage	391,473,632	160,455,144	-	551,928,776
Treatment plants	194,886,446	-	-	194,886,446
Connections and meters	94,299,195	1,001	(161,573)	94,138,623
Power transmission	28,187,555	-	-	28,187,555
General plant	265,264,618	3,202,646	(195,659)	268,271,605
General buildings	7,586,547	-	(364,933)	7,221,614
Total property, plant, and equipment in service	2,346,394,291	168,607,543	(5,029,915)	2,509,971,919
Construction in progress	545,026,014	262,677,000	(168,607,544)	639,095,470
Total property, plant, and equipment	2,891,420,305	431,284,543	(173,637,459)	3,149,067,389
Accumulated Depreciation				
Power and pumping stations - buildings	125,713,978	6,531,409	-	132,245,387
Power and pumping stations - machinery	153,632,670	7,558,819	-	161,191,489
Distribution systems	48,725,329	3,030,047	(1,727,912)	50,027,464
Sewerage collection	47,655,402	6,023,016	(2,579,838)	51,098,580
Canals and subsurface drainage	73,829,280	5,824,180	-	79,653,460
Treatment plants	60,713,747	3,897,729	-	64,611,476
Connections and meters	32,925,379	1,882,772	(161,573)	34,646,578
Power transmission	14,486,916	563,751	-	15,050,667
General plant	219,098,926	14,549,948	(195,659)	233,453,215
General buildings	6,800,927	653,798	(364,933)	7,089,792
Total accumulated depreciation	783,582,554	50,515,469	(5,029,915)	829,068,108
Net property, plant, and equipment	$ 2,107,837,751	$ 380,769,074	$ (168,607,544)	$ 2,319,999,281

(4) Property, Plant and Equipment (continued)

Interest capitalized was as follows for the years ended December 31:

	2015	2014
Interest income	$ 2,192,700	$ 684,259
Interest expense	(19,166,588)	(13,730,951)
Net interest capitalized	$ (16,973,888)	$ (13,046,692)

(5) Customer Receivables

Customer receivables as of December 31 consist of the following:

		Customer Accounts	Allowance for Doubtful Accounts	Net
2015	Water	$ 13,999,474	$ 4,089,042	$ 9,910,432
	Sewer	12,067,540	3,610,382	8,457,158
		$ 26,067,014	$ 7,699,424	$ 18,367,590
2014	Water	$ 12,691,550	$ 4,057,981	$ 8,633,569
	Sewer	11,060,721	3,343,009	7,717,712
		$ 23,752,271	$ 7,400,990	$ 16,351,281

(6) Changes in Long-Term Obligations

(A) Bonds Payable

Bonds payable consisted of the following as of December 31:

	Principal Balances	
	2015	2014
0.45% sewerage service subordinate revenue bonds, series 2011 (initial average interest cost 0.95%); due in annual principal installments ranging from $411,000 to $491,000; final payment due December 1, 2032.	$ 7,755,000	$ 8,174,000
2.00% to 4.00% drainage system bonds, series 2014 (initial average interest cost 1.88%); due in annual principal installments ranging from $535,000 to $2,000,000; final payment due December 1, 2022.	12,750,000	14,365,000
2.00% to 5.00% sewerage service revenue bonds (initial average interest cost 3.86%); series 2014, due in annual principal installments ranging from $1,970,000 to $12,970,000; final payment due June 1, 2044.	147,765,000	158,990,000
5.00% water revenue bonds, series 2014 initial average interest cost 4.43%); due in annual principal installments ranging from $325,000 to $6,225,000; final payment due December 1, 2044.	103,525,000	103,525,000
4.98% water revenue bonds, series 2015 initial average interest cost 4.38%); due in annual principal installments ranging from $325,000 to $6,225,000; final payment due December 1, 2045.	100,000,000	-
5.00% sewerage service revenue bonds, series 2015 initial average interest cost 4.39%); due in annual principal installments ranging from $325,000 to $6,225,000; final payment due December 1, 2045.	100,000,000	-
	471,795,000	285,054,000
Plus: bond premiums	45,763,633	21,884,904
Total	517,558,633	306,938,904
Less: current maturities	(14,827,000)	(13,259,000)
Bond payable, long-term	$ 502,731,633	$ 293,679,904

(6) Changes in Long-Term Obligations (continued)

(A) Bonds Payable (continued)

The changes in long-term debt were as follows:

	2015	2014
Balance, beginning of year	$ 285,054,000	$ 187,849,268
Payments	(13,259,000)	(14,809,418)
Refunded	-	(165,730,000)
Proceeds	200,000,000	277,744,150
Balance, end of year	$ 471,795,000	$ 285,054,000

The annual requirements to amortize bonds payable as of December 31, 2015, are as follows:

Year	Principal	Interest	Total
2016	$ 14,827,000	$ 21,988,862	$ 36,815,862
2017	17,627,000	21,806,665	39,433,665
2018	17,461,000	21,004,668	38,465,668
2019	16,900,000	20,203,929	37,103,929
2020	17,819,000	19,389,996	37,208,996
2021-2025	64,507,000	86,558,435	151,065,435
2026-2030	54,261,000	73,843,537	128,104,537
2031-2035	68,469,402	59,522,973	127,992,375
2036-2040	87,610,000	40,561,750	128,171,750
2041-2045	112,313,598	16,029,375	128,342,973
	$ 471,795,000	$ 380,910,190	$ 852,705,190

The amount of revenue bonds and tax bonds payable as of December 31, 2015, are as follows:

Year	Revenue Bonds	Tax Bonds	Total
2016	$ 13,177,000	$ 1,650,000	$ 14,827,000
2017	15,937,000	1,690,000	17,627,000
2018	15,716,000	1,745,000	17,461,000
2019	15,085,000	1,815,000	16,900,000
2020	15,924,000	1,895,000	17,819,000
2021-2025	60,552,000	3,955,000	64,507,000
2026-2030	54,261,000	-	54,261,000
2031-2035	68,469,402	-	68,469,402
2036-2040	87,610,000	-	87,610,000
2041-2045	112,313,598	-	112,313,598
	$ 459,045,000	$ 12,750,000	$ 471,795,000

(6) Changes in Long-Term Obligations (continued)

(A) Bonds Payable (continued)

The indentures under which these bonds were issued provide for the establishment of restricted funds for debt service as follows:

1. Debt service funds are required for the payment of interest and principal on the revenue and tax bonds. Monthly deposits on revenue bonds, excluding bond anticipation notes, are required to be made into this fund from operations in an amount equal to 1/6 of the interest falling due on the next interest payment date, and an amount equal to 1/12 of the principal falling due on the next principal payment date. All debt service funds are administered by the Board of Liquidation. The required amount to be accumulated in this fund was $27,791,877 and $12,439,177 at December 31, 2015 and 2014, respectively; the accumulated balance at December 31, 2015 and 2014 was $27,791,877 and $12,439,177 respectively. Monthly deposits to the debt service funds were temporarily suspended due to debt service payments being paid directly by the State of Louisiana through a Cooperative Endeavor Agreement and resumed as of June 2008. See note (6) (D) for additional information.

2. A debt service reserve is required for an amount equal to but not less than 50% of the amount required to be credited in said month to the debt service fund until there shall be accumulated in the debt service reserve account the largest amount required in any future calendar year to pay the principal and interest on outstanding bonds, except for the water and sewer bonds. The water bonds require an amount equal to the largest amount required in any future calendar year to pay the principal of and interest on outstanding bonds. There is no debt service reserve required for the 1998 and 2002 drainage 9 mill tax bonds. The sewer bonds require an amount equal to 125% of average aggregate debt service. The amounts required to be accumulated in this fund were $18,407,782 and $18,407,782 at December 31, 2015 and 2014 respectively; the accumulated balance at December 31, 2015 and 2014 was $18,407,782 and $18,407,782, respectively.

The Board was in compliance with the requirements of its long-term debt agreements for the Water Department and Sewer Department for the years ended December 31, 2015 and 2014.

(6) Changes in Long-term Obligations (continued)

(B) LADHH Bonds Series 2010

The Board, in conjunction with the City, entered into an agreement with the Louisiana Department of Health and Hospitals (the Department) whereby the Department has committed to loan the City up to $3,400,000 to fund the installation of a new sodium hypochlorite storage and feed facility as well as the installation of a new sludge line into the Mississippi River (Project). The loan is to be advanced in incremental amounts as project costs are incurred. The indebtedness to the Department will be evidenced through the LADHH bonds payable and the Board will pay the bonds in 20 principal installments, payable annually beginning no later than two years after the Closing Date (February 1, 2010) or one year after the completion of the Project. Each annual installment due is based upon a pre-determined percentage of the ultimate amount of the borrowing that is not forgivable. Principal payments of the amount repayable began February 1, 2011. Interest on the bonds is incurred at the rate of 2.95% and payment thereof began August 1, 2010 and is due semi-annually thereafter. The Project was completed in 2013, and the amount of advances totaled $3,346,418. A portion of the LADHH bonds payable was funded with amounts provided under the American Recovery and Reinvestment Act (ARRA), and $1,000,000 of the ARRA Loan was available to be forgiven. As of December 31, 2014, of the $3,346,418 of advances, $1,000,000 has been forgiven, $800,000 was granted, and the remaining balance of $1,546,418 was paid in full during 2014.

(C) Sewerage Service Subordinate Revenue Bonds, Series 2011

The City entered into an agreement with the Louisiana Department of Environmental Quality (LDEQ) whereby the LDEQ has committed to loan the Board $9,000,000 to fund sewer main replacements, point repairs, replacement of associated service connections and laterals, sewer line rehabilitation by cured in-place pipe lining and manhole rehabilitation. The loan is to be advanced in incremental amounts as project costs are incurred. The indebtedness to the LDEQ will be evidenced through the Sewerage Service Subordinate Revenue Bonds, Series 2011. Annual principal payments are due beginning November 1, 2013 and continuing through December 1, 2032. Interest on the bonds is incurred at the rate of 0.45%, and the LDEQ administrative fee rate is 0.5%. Interest and administrative fee payments began on May 1, 2012 and are due semi-annually thereafter. As of December 31, 2015 and 2014, $7,755,000 and $8,174,000 is recorded as bonds payable, respectively.

(D) Series 2014 Bonds

During 2014, the Board refunded the Series 1997, 1998, 2000, 2000B, 2001, 2002, 2003, 2004, and 2009 Sewerage bonds. The Board issued $158,990,000 in Series 2014 Sewerage Service Revenue and Refunding Bonds with a final maturity of June 1, 2044. The bond proceeds, less issuance costs, and investments were used to refund the outstanding principle balance of the sewerage bonds in the amount of $121,870,000. By refunding these bonds, the Board estimated $20,696,313 in future savings related to future interest and principal payments. The Board estimated an economic gain of approximately $18,397,306. The cost of issuance of the Series 2014 Sewerage Bonds totaled $1,345,380, and the deferred loss on refunding was $4,708,925. Bond proceeds of $47,300,000 were restricted for capital projects.

(6) Changes in Long-term Obligations (continued)

(D) Series 2014 Bonds (continued)

During 2014, the Board refunded the Series 1998 and 2002 Water Bonds. The Board issued $103,525,000 in Series 2014 Water Revenue and Refunding Bonds with a final maturity of December 1, 2044. The bond proceeds, less issuance costs, and investments were used to refund the outstanding principle balance of the Water Bonds in the amount of $27,655,000. By refunding these bonds, the Board estimated $1,359,352 in future savings related to future interest and principal payments. The Board estimated an economic gain of approximately $2,738,262. The cost of issuance of the Series 2014 Water Bonds totaled $1,040,131 and the deferred loss on refunding was $34,901. Bond proceeds of $77,000,000 were restricted for capital projects.

During 2014, the Board refunded the Series 1998 and 2002 Drainage Bonds. The Board issued $14,900,000 in Series 2014 Drainage Refunding Bonds with a final maturity of December 1, 2022. The bond proceeds, less issuance costs, and investments were used to refund the outstanding principle balance of the Drainage Bonds in the amount of $16,205,000. By refunding these bonds, the Board estimated $2,968,676 in future savings related to future interest and principal payments. The Board estimated an economic gain of approximately $2,846,558. The cost of issuance of the Series 2014 Drainage Refunding Bonds totaled $263,828, and the deferred loss on refunding was $347,533.

(E) Series 2015 Bonds

During 2015, the Board issued $100,000,000 in Series 2015 Water Revenue Bonds with an original issue premium of $12,686,122 and a final maturity of December 1, 2045. In addition, the Board issued $100,000,000 in Series 2015 Sewerage Revenue Bonds with an original issue premium of $12,826,410 and a final maturity date of December 1, 2045. Proceeds from such bonds are to be used to finance capital improvements.

(F) Debt Service Assistance

In July 2006, the Board and the State of Louisiana (the State) entered into a Cooperative Endeavor Agreement whereby the State agreed to lend up to $77,465,247 from State funds on deposit in the Debt Service Assistance Fund, authorized by the Gulf Opportunity Zone Act of 2005 and Act 41 of the First Extraordinary Session of the Louisiana Legislature of 2006, to assist in payment of debt service requirements from 2006 through 2008 due to disruption of tax bases and revenue streams caused by Hurricanes Katrina and Rita. Draw downs on the loan will be made as debt service payments become due. No principal or interest shall be payable during the initial five year period of the loan. After the expiration of the initial five year period, the loan shall bear interest at a fixed rate of 4.64 percent. Principal payments on the bonds began in July 2012, and the loan will mature in July 2026. Interest is payable semi-annually on January 15 and July 15 beginning January 2012. The loan may be prepaid without penalty or premium.

(6) Changes in Long-term Obligations (continued)

(G) Debt Service Assistance (continued)

As of December 31, 2015, debt service requirements relating to the bond are as follows:

Years Ending December 31	Principal	Interest	Total
2016	$ 4,422,414	$ 2,860,706	$ 7,283,120
2017	4,627,153	2,655,525	7,282,678
2018	4,841,852	2,440,826	7,282,678
2019	5,066,514	2,216,164	7,282,678
2020	5,301,601	1,981,077	7,282,678
2021-2025	30,434,293	5,979,099	36,413,392
2026	6,959,312	322,933	7,282,245
	$ 61,653,139	$ 18,456,330	$ 80,109,469

(H) Southeast Louisiana Project

In 2010, the Coastal Protection and Restoration Authority of Louisiana entered into agreements (SELA PPA and SELA DPA) with the Department of the Army for the Southeast Louisiana, Louisiana Project in Jefferson and Orleans Parishes (the Project). The purpose of the Project is to provide flood damage reduction and interior drainage for Orleans and Jefferson Parishes in southeast Louisiana. The agreements set forth the obligations of the federal government and non-federal sponsors, including the Board, regarding the construction and the operation, maintenance, repair, rehabilitation, and replacement of the Project. For the projects, the federal government is responsible for 65% of the project costs and the non-federal sponsors are responsible for the remaining 35%. Under the agreement, the Department of the Army, subject to the availability of funds appropriated by the Congress of the United States, shall design and construct specified work at 100% federal expense. The Board will be allowed to defer payment of its required non-federal contribution of funds of 35% and to pay said contribution of funds with interest over a period of not more than 30 years from the date of completion of the project or separable element of the project. The interest rate to be used in computing the interest shall be determined by the Secretary of the Treasury, taking into consideration average market yields on outstanding marketable obligations of the United States with remaining periods of maturity comparable to the payment period during the month preceding the Government fiscal year in which the first federal construction contract for such separable element is awarded to the SELA PPA, plus a premium of one-eighth of one percentage point for transaction costs. The amount due as of December 31, 2015 and 2014 is $115,703,588 and $66,655,976, respectively.

(7) Due to City of New Orleans

The Board bills and collects sanitation charges on behalf of the City of New Orleans (the City). The Board is not liable for any uncollected sanitation charges.

Additionally, amounts included in accounts payable due to the City were $8,739,076 and $11,341,072 at December 31, 2015 and 2014, respectively.

(8) Property Taxes

Property taxes are levied by the City of New Orleans. Taxes on real and personal property attach as an enforceable lien on the property as of January 1. Taxes are levied on January 1, payable on January 1, and delinquent on February 1.

The assessed value of the property is determined by an elected Assessor. The assessed value for 2015 and 2014 was $3,345,017,798 and $3,203,030,659, respectively. The combined tax rate dedicated for the Board for the years ended December 31, 2015 and 2014 was $16.43 per $1,000 of assessed valuation. These dedicated funds are available for operations, maintenance, construction, and extension of the drainage system (except for subsurface systems).

(9) Commitments

(A) Capital Improvements

At December 31, 2015, the Board's budget for its ten year capital improvements program totaled $2,574,598,000 including $981,720,000 for water, $673,809,000 for sewerage, and $919,069,000 for drainage.

Due to certain regulatory and legislative changes, additional capital improvements will probably be required. Future capital improvement program expenditures may require the issuance of additional debt depending on the amount and timing of expenditures. As of December 31, 2015, the Board has committed or appropriated $68,926,336 in cash and cash equivalents for use in future capital projects and has $235,720,245 of cash and cash equivalents restricted for future capital projects.

The capital improvements budget for 2016 is $379,106,000 including $185,720,000 for projects which are expected to be funded by federal grants and programs. Significant projects included in property, plant, and equipment in progress as of December 31, 2015 include the following:

Hurricane Katrina related Repairs and Replacements
Southeast Louisiana Flood Control Program
Sewer System Sanitation Evaluation and Rehabilitation Program
Eastbank Sewer Treatment Plant
Westbank Sewer Treatment Plant
Wetlands Assimilation Project
Hazard Mitigation Grant Program

(B) Self-insurance

The Board is self-insured for general liability, workers' compensation, and hospitalization benefits and claims. Settled claims have not exceeded excess coverage in any of the past three fiscal years. Hospitalization benefits are charged to payroll related expense.

General liability claims are segregated internally by "claims" and "suits" depending on the scope and type of claim and are handled by the Office of the Special Counsel and Administrative Services. Individual general liability losses have ranged from $100 to $7,500,000, illustrating the volatility of this exposure. The claims expense provision for 2015 and 2014 amounted to $4,236,239 and $839,671, respectively.

(9) Commitments (continued)

(B) Self-insurance (continued)

Worker's compensation expense provision for 2015 and 2014 amounted to $1,633,063 and $697,183, respectively.

The hospitalization self-insurance benefits are administered by HealthSmart Benefit Solutions. The Board's expense provision in excess of employee contributions for 2015 and 2014 was $15,863,624 and $13,949,825, respectively, and is included in payroll related expenses.

Changes in the claims payable amount are as follows (health payments are reflected net):

Fiscal Year	Beginning of Year	Current Year Claims and Estimate Change	Claim Payments	End of Year
2015	$ 12,814,193	$ 17,688,582	$ (17,330,195)	$ 13,172,580
2014	$ 12,914,401	$ 14,989,093	$ (15,089,301)	$ 12,814,193

The composition of claims payable is as follows:

	2015	2014
Short-term:		
Workers' compensation	$ 958,860	$ 1,041,926
Health insurance	1,867,600	1,977,501
General liability	7,855,552	7,200,612
Total short-term	10,682,012	10,220,039
Long-term:		
Workers' compensation	2,490,568	2,594,154
Total long-term	2,490,568	2,594,154
Total	$ 13,172,580	$ 12,814,193

(9) Commitments (continued)

(C) Regulatory Matters

The Sewer System Evaluation and Rehabilitation Program (SSERP) was initially estimated to cost the Board $408.2 million by the original Consent Decree with an end date of 2015. However, the Board has negotiated, and continues to negotiate with U.S. Environmental Protection Agency (EPA), extensions beyond the original Consent Decree deadline. Consequently, the original Consent Decree has been modified to currently provide an end date of October 2019.

The Board is also participating in Federal financial award programs which are subject to financial and compliance audits by various agencies. No disallowed costs have been identified. As part of Federal and other governmental agency funding, the Board is required to match a portion of funding received. The Board believes it has sufficient funds to meet its matching requirements.

(D) Post-employment Healthcare Benefits

Plan Description – The Board's post-employment benefit plan is a single-employer defined benefit plan. The Board's post-employment medical benefits for retirees are provided through a self-insured medical plan and are made available to employees upon actual retirement.

The retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 62 and 10 years of service; age 65 and 5 years of service; age 70 regardless of service; or, if age plus service equals at least 80. Complete plan provisions are contained in the official plan documents. Currently, the Board provides post-employment medical benefits to 584 retired employees.

Contribution Rates - Employees do not contribute to their post-employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy - Until 2007, the Board recognized the cost of providing post-employment medical benefits (the Board's portion of the retiree medical benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In 2015 and 2014, the Board's portion of health care funding cost for retired employees totaled $6,603,088 and $7,067,777 respectively. Effective January 1, 2007, the Board applies this amount toward the Net OPEB Benefit Obligation as shown in the tables on the following page.

(9) Commitments (continued)

(D) Post-employment Healthcare Benefits (continued)

Annual Required Contribution - The Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC is the sum of the Normal Cost plus the contribution to amortize the Unfunded Actuarial Accrued Liability (UAAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The actuarially computed ARC is as follows:

		2015		2014
Normal cost	$	4,342,774	$	4,362,501
30-year UAL amortization amount		9,721,952		10,112,297
Annual required contribution (ARC)	$	14,064,726	$	14,474,798

Net Post-employment Benefit Obligation - The table below shows the Board's Net Other Post-employment Benefit (OPEB) Obligation for fiscal years ending December 31:

		2015		2014
Beginning Net OPEB Obligation	$	61,208,745	$	54,778,434
Annual required contribution		14,046,726		14,474,798
Interest on net OPEB obligation		2,448,350		2,191,138
ARC adjustment		(3,521,714)		(3,167,848)
OPEB cost		12,973,362		13,498,088
Contribution		-		-
Current year retiree premium		(6,603,091)		(7,067,777)
Change in net OPEB obligation		6,370,271		6,430,311
Ending net OPEB obligation	$	67,579,016	$	61,208,745

The following table shows the Board's annual other post-employment benefits cost, percentage of the cost contributed, and the net unfunded post-employment benefits liability:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Liability (Asset)
December 31, 2015	$ 12,973,362	50.90%	$ 67,579,016
December 31, 2014	$ 13,398,088	52.75%	$ 61,208,745
December 31, 2013	$ 13,349,540	46.80%	$ 54,778,434

Funded Status and Funding Progress - In 2015 and 2014, the Board made no contributions to its post-employment benefits plan. The plan is not funded, has no assets, and hence has a funded ratio of zero. As of January 1, 2015, the most recent actuarial valuation, the Actuarial Accrued Liability (AAL) was $168,111,644 which is defined as that portion, as determined by a particular actuarial cost method (the Board uses the Unit Credit Cost Method), of the actuarial present value of post-employment plan benefits and expenses which is not provided by normal cost.

(9) Commitments (continued)

(D) Post-employment Healthcare Benefits (continued)

The required schedule of funding progress following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Additional information for the actuarial valuation is as follows:

		2015		2014
Actuarial Accrued Liability (AAL)	$	168,111,644	$	174,861,486
Actuarial Value of Plan Assets (AVP)		-		-
Unfunded Act. Accrued Liability (UAAL)	$	168,111,644	$	174,861,486
Funded Ratio (AVP/AAL)		0.00%		0.00%
Covered Payroll (active plan members)	$	37,973,934	$	36,051,903
UAAL as a percentage of covered payroll		442.70%		485.03%

Actuarial Methods and Assumptions - Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post-employment benefits includes estimates and assumptions regarding (1) turnover rate, (2) retirement rate, (3) health care cost trend rate, (4) mortality rate, (5) discount rate (investment return assumption), and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method - The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets – Since the OPEB obligation has not as yet been funded, there are not any plan assets. It is anticipated that in future valuations, should funding take place, plan assets will be valued using a smoothed market value method consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45.

(9) Commitments (continued)

(D) Post-employment Healthcare Benefits (continued)

Turnover Rate - An age-related turnover scale based on actual experience has been used. The rates, when applied to the active employee census, produce a composite average annual turnover of approximately 8%. In addition to age related turnover, it has additionally been assumed that 10% of future eligible retirees will decline coverage upon retirement.

Post-employment Benefit Plan Eligibility Requirements - It is assumed that entitlement to benefits will commence five years after earliest eligibility for retirement (D.R.O.P. entry). The five years is to accommodate the anticipated period of the D.R.O.P. Also, if the initial eligibility for D.R.O.P. entry is prior to age 55, an additional one year delay has been assumed, and it has been assumed that members eligible for the "Rule of 80" retirement formula delay three years beyond that earliest retirement date. Medical benefits are provided to employees upon actual retirement. The retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 62 and 10 years of service; age 65 and five years of service; age 70 regardless of service; or, if age plus service equals at least 80. Entitlement to benefits continues through Medicare to death.

Investment Return Assumption (Discount Rate) - GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation.

Health Care Cost Trend Rate - The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.

Mortality Rate - The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which was designed to be used in determining the value of accrued benefits in defined benefit pension plans.

Method of Determining the Value of Benefits - The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The current premium schedules for active and retired are "unblended" rates, as required by GASB 45.

Inflation Rate – Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

Projected Salary Increases – This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

(9) Commitments (continued)

(D) Post-employment Healthcare Benefits (continued)

Post-retirement Benefit Increases – The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

(10) Deferred Compensation Plan

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property, and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in trust for the employees, therefore the assets of the plan are not included in these financial statements.

(11) Budgets

Operating and capital expenditure budgets are adopted by the Board on a basis consistent with accounting principles generally accepted in the United States. While not legally required, this budgetary information is employed as a management control device during the year. Comparison between actual and budgeted expenses is not a required presentation for an Enterprise Fund.

(12) Segment Information

The Board issued revenue bonds to finance its water and sewerage departments which operate the Board's water and sewerage treatment plants and distribution and collection systems. These bonds are accounted for in a single fund; however, investors in the revenue bonds rely solely on the revenue generated by the individual activities for repayment.

(12) Segment Information (continued)

Summary financial information for these departments as of and for the years ended December 31 is as follows:

Condensed Statements of Net Position

	Water		Sewer	
	2015	2014	2015	2014
	(amounts in thousands)			
Assets:				
Current unrestricted assets	$ 62,809	$ 44,717	$ 80,654	$ 66,911
Restricted assets	140,980	69,308	137,611	51,655
Other assets	11,202	10,725	18	18
Property, plant and equipment	430,525	396,814	948,550	911,008
Total assets	645,516	521,564	1,166,833	1,029,592
Deferred outflows of resources:	6,388	1,297	9,997	5,196
Total assets and deferred outflows	$ 651,904	$ 522,861	$ 1,176,830	$ 1,034,788
Liabilities:				
Current	$ 40,229	$ 42,942	$ 32,053	$ 31,206
Current liabilities payable from restricted assets	1,096	3,903	15,109	21,041
Noncurrent liabilities	290,812	170,948	365,573	262,612
Total liabilities	332,137	217,793	412,735	314,859
Deferred inflows of resources:	7,902	1,847	7,902	1,847
Net position:				
Net investment in capital assets	207,049	285,590	667,599	730,163
Restricted	140,372	58,690	136,985	40,510
Unrestricted	(35,556)	(41,059)	(48,391)	(52,591)
Total net position	311,865	303,221	756,193	718,082
Total liabilities, deferred inflows, and net position	$ 651,904	$ 522,861	$ 1,176,830	$ 1,034,788

(12) Segment Information (continued)

Condensed Statements of Revenues, Expenses and Changes in Net Position

	Water		Sewer	
	2015	2014	2015	2014
	(amounts in thousands)			
Service charges, pledged against bonds	$ 81,729	$ 73,999	$ 96,503	$ 87,799
Depreciation expense	(10,415)	(18,845)	(20,813)	(15,006)
Other operating expenses	(80,010)	(71,341)	(59,040)	(49,892)
Operating income (loss)	(8,696)	(16,187)	16,650	22,901
Nonoperating revenues (expenses):				
Investment earnings	967	350	1,342	257
Bond issuance costs	(403)	(1,040)	(1,107)	(1,345)
Other	260	(128)	322	701
Total nonoperating revenues (expenses)	824	(818)	557	(387)
Capital contributions	16,516	19,948	20,904	41,762
Change in net position	8,644	2,943	38,111	64,276
Beginning net position	303,221	300,278	718,082	653,806
Ending net position	$ 311,865	$ 303,221	$ 756,193	$ 718,082

Condensed Statements of Cash Flows

	Water		Sewer	
	2015	2014	2015	2014
	(amounts in thousands)			
Net cash provided by (used in):				
Operating activities	$ 1,214	$ 7,235	$ 55,695	$ 30,938
Noncapital financing activities	261	255	323	701
Capital and related financing activities	75,535	43,978	45,495	(5,724)
Investing activities	1,394	647	(2,043)	(26)
Net increase	78,404	52,115	99,470	25,889
Cash and cash equivalents:				
Beginning of year	95,856	43,741	78,335	52,446
End of year	$ 174,260	$ 95,856	$ 177,805	$ 78,335

(13) Natural Disaster

During the years ended, December 31, 2015 and 2014, the Board has cumulatively received approximately $349.9 million and $330.0 million, respectively, of cash reimbursements from the Federal Emergency Management Agency (FEMA). Included in accounts receivable as of December 31, 2015 and 2014 are $19,654,795 and $34,255,390, respectively, of reimbursements due from FEMA under the Disaster Grants program. Eligible FEMA grants totaling in excess of $665.7 million are in various stages of the approval process and include amounts for system repairs, building repairs, vehicle and equipment repairs, and replacements, temporary power, supplies and other costs.

On June 29, 2007, the Board entered into a Cooperative Endeavor Agreement with the State of Louisiana, City of New Orleans, Louisiana, and the Louisiana Public Facilities Authority (LPFA). The LPFA agreed to issue its bonds to provide the cash capital investment to pay for capital improvements of the City of New Orleans and the Board. The establishment of the construction fund permits the Board and City of New Orleans to publicly bid contracts that are subject to a Project Worksheet that has been obligated by FEMA or for which an award letter has been received and encumber such amounts. The State of Louisiana, City of New Orleans, and Sewerage and Water Board agree that as FEMA pays any reimbursement amounts related to projects for which disbursements have been made, or the City or the Sewerage and Water Board receives monies related to the hazard mitigation grant program for which disbursements have been made from the construction fund; the full amount of such projects shall be deposited in the construction fund and used to fund additional projects until all City of New Orleans and Sewerage and Water Board improvements are completed. The total amount made available to the Board under the agreement was $100,000,000. The agreement also permits disbursements from the construction fund for projects with a Project Worksheet that have not been obligated by FEMA, and as a result, will not be reimbursed by FEMA. The Board is not required to reimburse the construction fund for these unobligated projects. At December 31, 2015 and 2014, the Board had an outstanding obligation under the agreement of $14,094,172 and $17,895,041 included as a liability in due to other governments on the statements of net position, which represent amounts not yet reimbursed by FEMA for obligated projects and deposited back into the construction fund.

(14) Change in Accounting Principles

The Board has implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, in 2015. GASB Statement No. 68 replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures. Statement No. 67, Financial Reporting for Pension Plans, revises existing standards of financial reporting for most pension plans. Statement 68 and Statement 67 establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement--determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due.

(14) Change in Accounting Principles (continued)

In addition, the objective of Statement No. 71 is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of Statement No. 71 are required to be applied simultaneously with the provisions of Statement No. 68.

The Board implemented these statements effective January 1, 2014. The impact is as follows:

Previously reported net position as of January 1, 2014	$	1,816,132,614
Adjustment as a result of the implementation of GASB Statement No. 68		(38,685,857)
Net position as of January 1, 2014, as restated	$	1,777,446,757
Previously reported net position as of December 31, 2014	$	1,968,799,357
Adjustment as a result of the implementation of GASB Statement No. 68		(43,559,315)
Net position as of December 31, 2014, as restated	$	1,925,240,042
Previously reported change in net position for the year ended December 31, 2014	$	152,666,743
Adjustment as a result of the implementation of GASB Statement No. 68		(4,873,458)
Change in net position for the year ended December 31, 2014, as restated	$	147,793,285

(15) New Pronouncements

In February 2015, the Governmental Accounting Standards Board issued GASB Statement No. 72, *Fair Value Measurement and Application*, which prescribes how state and local governments should define and measure fair value. The Board is currently assessing the impact of GASB 72 on the financial statements for the year ended December 31, 2016.

(16) Subsequent Event

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 28, 2016, and determined that no events occurred that require additional disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION
(GASB STATEMENTS NO. 25, NO. 67, NO. 68, NO. 71, AND NO. 45)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Required Supplementary Information Under GASB Statement No. 25
SCHEDULE OF FUNDING PROGRESS
Last Ten Years

Actuarial Valuation Date December 31	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Overfunded) Unfunded AAL	Funded Ratio	Covered Payroll (millions)	Unfunded AAL as a Percentage of payroll
2015	$ 233,572,291	$ 297,568,749	$ 63,996,458	78.49%	33.67	190.07%
2014	223,689,647	291,958,952	68,269,305	76.62%	31.38	217.57%
2013	226,423,894	288,803,214	62,379,320	78.40%	29.71	209.96%
2012	229,633,410	283,599,128	53,965,718	80.97%	29.07	185.64%
2011	229,137,699	285,509,317	56,371,618	80.26%	29.74	189.55%
2010	230,298,898	277,273,632	46,974,734	83.06%	29.67	158.32%
2009	228,999,660	269,506,028	40,506,368	84.97%	29.95	135.25%
2008	222,598,640	260,616,822	38,018,182	85.41%	29.47	129.01%
2007	223,583,589	245,202,189	21,618,600	91.18%	26.54	81.46%
2006	217,274,416	235,664,407	18,389,991	92.20%	25.93	70.92%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contribution
2015	$ 10,799,993	$ 6,506,652	60.25%
2014	$ 11,171,823	$ 6,055,890	54.21%
2013	11,086,546	9,592,835	86.53%
2012	9,127,733	6,114,997	66.99%
2011	9,815,493	5,436,700	55.39%
2010	8,385,788	5,146,081	61.37%
2009	7,591,507	5,247,031	69.12%
2008	7,146,647	4,915,512	68.78%
2007	4,598,587	3,885,124	84.49%
2006	4,073,502	3,343,713	82.08%

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Required Supplementary Information Under GASB Statement No. 67, 68, and 71
For the years ended December 31, 2015 and 2014

SCHEDULE OF NET PENSION LIABILITY

Actuarial Valuation Date ecember 31	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll (millions)	Net Pension Liability as a Percentage of Payroll
2015	$ 299,395,091	$ 222,427,527	$ 76,967,564	74.29%	$ 33,672,902	228.57%
2014	$ 296,244,723	$ 236,556,671	$ 59,688,052	79.85%	$ 31,378,001	190.22%
2013	$ 290,919,481	$ 234,358,565	$ 56,560,916	80.56%	$ 29,706,715	190.40%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll Contribution	Contributions as a % of Covered Payroll
2015	$ 10,799,993	$ 6,506,652	$ 4,293,341	$ 33,672,902	19.32%
2014	11,171,823	6,055,890	5,115,933	31,378,001	19.30%
2013	11,086,546	5,946,614	5,139,932	29,706,715	20.02%
2012	9,127,658	6,287,658	2,840,000	29,074,529	21.63%
2011	9,815,606	5,564,936	4,250,670	29,774,937	18.69%
2010	8,358,739	5,140,096	3,218,643	29,670,378	17.32%
2009	7,591,495	5,188,175	2,403,320	39,947,906	12.99%
2008	7,146,527	5,104,789	2,041,738	29,466,571	17.32%
2007	4,598,587	4,169,892	428,695	26,544,603	15.71%
2006	4,073,593	4,057,774	15,819	25,931,584	15.65%

the schedule of employer contributions are calculated as of December 31, 2015 and 2014. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

Actuarial cost method	Entry age normal
Amortization method	Level dollar
Remaining amortization period	10 years
Asset valuation method	7-year weighted market average
Inflation	2.0% and 2.5% for the years ended December 31, 2015 and 2014, respectively
Salary increases	5.0%, average, including inflation
Investment rate of return	7.0%, net of pension plan investment expense, including inflation

SCHEDULE OF INVESTMENT RETURNS

Year Ended	Net Money-Weighted Rate of Return
2015	-2.02%
2014	4.87%

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Required Supplementary Information Under GASB Statement No. 67, 68, and 71
For the years ended December 31, 2015 and 2014
(continued)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	12/31/2015	12/31/2014
Total Pension Liability		
Service cost	$ 2,788,621	$ 3,417,599
Interest on total pension liability	20,737,131	20,364,364
Effect of plan changes	-	-
Effect of economic/demographic gains or (losses)	(1,978,038)	(1,721,210)
Effect of assumption changes or inputs	-	-
Benefit payments	(18,397,344)	(16,735,511)
Net change in total pension liability	3,150,370	5,325,242
Total pension liability, beginning	296,244,723	290,919,481
Total pension liability, ending (a)	$ 299,395,093	$ 296,244,723
Plan Fiduciary Net Position		
Employer contributions	$ 6,506,652	$ 6,055,890
Employee contributions	1,847,259	1,535,723
Investment income net of investment expenses	(4,085,711)	11,342,004
Benefit payments	(18,397,344)	(16,735,511)
Administrative expenses	-	-
Net change in plan fiduciary net position	(14,129,144)	2,198,106
Plan fiduciary net position, beginning	236,556,671	234,358,565
Plan fiduciary net position, ending (b)	$ 222,427,527	$ 236,556,671
Board's net pension liability, ending = (a) - (b)	$ 76,967,566	$ 59,688,052
Plan fiduciary net position as a % of total pension liability	74.29%	79.85%
Covered payroll	$ 33,672,902	$ 31,378,001
Board's net pension liability as a % of covered payroll	228.57%	190.22%

Notes to Schedules: The schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

Factors that significantly affect trends in amounts reported. For the periods presented, there were no changes of benefit terms, changes in the size or composition of the population covered by the benefit terms, or changes of assumptions which significantly affect trends in the amounts reported.

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Required Supplementary Information Under GASB Statement No. 45
SCHEDULE OF FUNDING PROGRESS
Last Seven Years

Actuarial Valuation Date December 31	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Overfunded) Unfunded AAL	Funded Ratio	Covered Payroll (millions)	Unfunded AAL as a Percentage of payroll
2015	$ -	$ 168,111,644	168,111,644	0.00%	33.67	499.29%
2014	-	174,861,486	174,861,486	0.00%	36.10	484.38%
2013	-	172,246,761	172,246,761	0.00%	35.44	486.02%
2012	-	176,321,034	176,321,034	0.00%	35.11	502.25%
2011	-	178,681,549	178,681,549	0.00%	35.08	509.33%
2010	-	178,904,131	178,904,131	0.00%	34.74	514.92%
2009	-	184,174,734	184,174,734	0.00%	33.88	543.56%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contribution
2015	$ 14,064,726	$ 6,603,088	46.95%
2014	14,474,798	7,067,777	48.83%
2013	14,206,678	6,643,309	46.76%
2012	14,430,043	6,070,360	42.07%
2011	14,659,445	6,057,637	41.32%
2010	14,759,470	5,728,065	38.81%
2009	15,046,112	5,487,971	36.47%

See accompanying notes to financial statements.

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SUPPLEMENTARY INFORMATION

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Schedule 1

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF NET POSITION BY DEPARTMENT
ENTERPRISE FUND
As of December 31, 2015 and 2014

	Water System		Sewerage System		Drainage System		Total	
	2015	2014 (Restated)	2015	2014 (Restated)	2015	2014 (Restated)	2015	2014 (Restated)
ASSETS AND DEFERED OUTFLOWS OF RESOURCES								
Current assets:								
Unrestricted and undesignated								
Cash and cash equivalents	$ 6,369,024	$ 12,203,607	$ 7,701,581	$ 21,855,071	$ 10,619,098	$ 4,819,518	$ 24,689,703	$ 38,878,196
Accounts receivable:								
Customers, net of allowance	9,910,432	8,633,569	8,457,158	7,717,712	-	-	18,367,590	16,351,281
Taxes	-	-	-	-	8,044,268	8,130,947	8,044,268	8,130,947
Grants	22,243,714	17,754,744	25,006,062	19,543,694	5,558,652	6,947,716	52,808,428	44,246,154
Miscellaneous	1,189,192	673,310	1,024,643	351,490	1,202,160	1,377,426	3,415,995	2,402,226
Due from (to) other internal departments	(2,761,777)	(8,311,670)	4,257,844	11,063,924	(1,496,067)	(2,752,254)	-	-
Inventory of supplies	3,536,187	3,689,872	1,173,098	1,170,801	594,460	606,428	5,303,745	5,467,101
Prepaid expenses	640,067	481,251	485,485	326,669	253,613	94,797	1,379,165	902,717
Total unrestricted and undesignated	41,126,839	35,124,683	48,105,871	62,029,361	24,776,184	19,224,578	114,008,894	116,378,622
Designated cash, cash equivalents, and investments								
Cash and cash equivalents designated for capital projects	19,951,071	7,916,252	31,329,687	3,699,309	17,645,578	10,634,096	68,926,336	22,249,657
Other	1,731,555	1,675,760	1,218,569	1,182,316	1,170,614	1,141,195	4,120,738	3,999,271
Total designated cash, cash equivalents, and investmer	21,682,626	9,592,012	32,548,256	4,881,625	18,816,192	11,775,291	73,047,074	26,248,928
Total current assets	62,809,465	44,716,695	80,654,127	66,910,986	43,592,376	30,999,869	187,055,968	142,627,550
Noncurrent assets:								
Restricted cash, cash equivalents, and investments								
Cash and cash equivalents restricted for capital projects	124,024,155	58,426,768	107,234,413	30,527,953	4,461,677	4,447,754	235,720,245	93,402,475
Health insurance reserve	607,786	659,167	626,442	659,166	633,273	659,166	1,867,501	1,977,499
Debt service reserve	16,347,779	10,222,099	29,750,047	20,467,806	101,833	157,054	46,199,659	30,846,959
Total restricted cash, cash equivalents, and investment	140,979,720	69,308,034	137,610,902	51,654,925	5,196,783	5,263,974	283,787,405	126,226,933
Property, plant and equipment	760,684,249	718,045,763	1,193,915,014	1,137,527,934	1,449,258,384	1,293,493,692	3,403,857,647	3,149,067,389
Less: accumulated depreciation	330,158,757	321,231,714	245,365,176	226,520,199	301,452,509	281,316,195	876,976,442	829,068,108
Property, plant, and equipment, net	430,525,492	396,814,049	948,549,838	911,007,735	1,147,805,875	1,012,177,497	2,526,881,205	2,319,999,281
Other assets								
Designated cash for customer deposits	11,178,704	10,701,855	-	-	-	-	11,178,704	10,701,855
Deposits	22,950	22,950	17,965	17,965	10,400	10,400	51,315	51,315
Total other assets	11,201,654	10,724,805	17,965	17,965	10,400	10,400	11,230,019	10,753,170
Total noncurrent assets	582,706,866	476,846,888	1,086,178,705	962,680,625	1,153,013,058	1,017,451,871	2,821,898,629	2,456,979,384
Total assets	645,516,331	521,563,583	1,166,832,832	1,029,591,611	1,196,605,434	1,048,451,740	3,008,954,597	2,599,606,934
Deferred outflows of resources:								
Deferred amounts related to net pension liability	6,360,010	1,264,669	6,360,010	1,264,669	6,360,010	1,264,668	19,080,030	3,794,006
Deferred loss on bond refunding	28,356	32,719	3,636,958	3,931,602	289,555	343,073	3,954,869	4,307,394
Total deferred outflows of resources	6,388,366	1,297,388	9,996,968	5,196,271	6,649,565	1,607,741	23,034,899	8,101,400
Total assets and deferred outflows of resources	$ 651,904,697	$ 522,860,971	$ 1,176,829,800	$ 1,034,787,882	$ 1,203,254,999	$ 1,050,059,481	$ 3,031,989,496	$ 2,607,708,334

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF NET POSITION BY DEPARTMENT, CONTINUED
ENTERPRISE FUND
As of December 31, 2015 and 2014

	Water System		Sewerage System		Drainage System		Total	
	2015	2014 (Restated)	2015	2014 (Restated)	2015	2014 (Restated)	2015	2014 (Restated)
LIABILITIES, DEFERRED OUTFLOWS OF RESOURCES, AND NET POSITION								
Current liabilities (payable from current assets):								
Accounts payable	$ 14,521,423	$ 15,545,210	$ 17,519,962	$ 14,323,199	$ 6,897,639	$ 6,054,635	$ 38,939,024	$ 35,923,044
Due to City of New Orleans	154,760	160,172	-	-	-	--	154,760	160,172
Disaster Reimbursement Revolving Loan	6,984,993	8,342,170	127,225	2,569,423	6,981,954	6,983,448	14,094,172	17,895,041
Retainers and estimates payable	3,927,628	2,991,694	2,880,349	4,502,890	1,512,276	451,691	8,320,253	7,946,275
Due to other fund	64,777	143,538	30,335	67,305	37,820	82,827	132,932	293,670
Accrued salaries	332,322	959,086	90,115	545,575	148,760	472,508	571,197	1,977,169
Accrued vacation and sick pay	4,389,813	4,347,626	2,938,579	2,807,187	2,172,435	2,047,801	9,500,827	9,202,614
Claims payable	3,793,255	3,851,003	2,644,607	2,770,772	4,244,150	3,598,264	10,682,012	10,220,039
Debt Service Assistance Fund loan payable	388,691	371,338	3,786,093	3,618,064	247,630	236,490	4,422,414	4,225,892
Advances from federal government	5,585,228	6,157,549	1,976,305	-	-	-	7,561,533	6,157,549
Other liabilities	85,858	72,630	59,824	1,553	8,109	26	153,791	74,209
Total Current liabilities (payable from current assets):	40,228,748	42,942,016	32,053,394	31,205,968	22,250,773	19,927,690	94,532,915	94,075,674
Current liabilities (payable from restricted assets):								
Accounts payable	-	3,268,988	-	7,537,116	-	-	-	10,806,104
Accrued interest	743,300	554,449	1,918,832	1,815,365	106,696	111,864	2,768,828	2,481,678
Bonds payable	325,000	-	12,852,000	11,644,000	1,650,000	1,615,000	14,827,000	13,259,000
Retainers and estimates payable	27,830	79,408	337,912	44,274	-	-	365,742	123,682
Total current liabilities (payable from restricted assets):	1,096,130	3,902,845	15,108,744	21,040,755	1,756,696	1,726,864	17,961,570	26,670,464
Total current liabilities	41,324,878	46,844,861	47,162,138	52,246,723	24,007,469	21,654,554	112,494,485	120,746,138
Long-term liabilities:								
Claims payable	830,189	864,718	830,189	864,718	830,190	864,718	2,490,568	2,594,154
Net pension liability	25,655,855	19,896,017	25,655,855	19,896,017	25,655,854	19,896,018	76,967,564	59,688,052
Other postretirement benefits liability	24,967,504	22,844,081	21,989,157	19,865,733	20,622,355	18,498,931	67,579,016	61,208,745
Bonds payable, net of current maturities	223,151,314	111,224,183	268,098,647	169,200,679	11,481,672	13,255,042	502,731,633	293,679,904
Southeast Louisiana Project liability	-	-	-	-	115,703,588	66,655,976	115,703,588	66,655,976
Debt Service Assistance Fund loan payable, net of current maturities	5,028,912	5,417,603	48,999,207	52,785,300	3,202,606	3,450,236	57,230,725	61,653,139
Customer deposits	11,178,704	10,701,855	-	-	-	-	11,178,704	10,701,855
Total long-term liabilites	290,812,478	170,948,457	365,573,055	262,612,447	177,496,265	122,620,921	833,881,798	556,181,825
Total liabilities	332,137,356	217,793,318	412,735,193	314,859,170	201,503,734	144,275,475	946,376,283	676,927,963
Deferred inflows of resources:								
Deferred amounts related to net pension liability	7,902,179	1,846,776	7,902,179	1,846,776	7,902,179	1,846,777	23,706,537	5,540,329
Total deferred inflows of resources	7,902,179	1,846,776	7,902,179	1,846,776	7,902,179	1,846,777	23,706,537	5,540,329
Net position:								
Net investment in capital assets	207,049,178	285,589,866	667,599,191	730,163,056	1,134,674,203	997,307,455	2,009,322,572	2,013,060,377
Restricted for debt service	16,347,779	10,222,099	29,750,047	20,467,806	101,833	157,054	46,199,659	30,846,959
Restricted for capital improvements	124,024,155	48,467,852	107,234,413	20,042,024	4,461,677	-	235,720,245	68,509,876
Unrestricted	(35,555,950)	(41,058,940)	(48,391,223)	(52,590,950)	(145,388,627)	(93,527,280)	(229,335,800)	(187,177,170)
Total net position	311,865,162	303,220,877	756,192,428	718,081,936	993,849,086	903,937,229	2,061,906,676	1,925,240,042
Total liabilities, deferred inflows of resources, and net position	$ 651,904,697	$ 522,860,971	$ 1,176,829,800	$ 1,034,787,882	$ 1,203,254,999	$ 1,050,059,481	$ 3,031,989,496	$ 2,607,708,334

See accompanying independent auditors' report.

Schedule 2

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY DEPARTMENT
ENTERPRISE FUND
For the years ended December 31, 2015 and 2014

	Water System		Sewerage System		Drainage System		Total	
	2015	2014 (Restated)	2015	2014 (Restated)	2015	2014 (Restated)	2015	2014 (Restated)
Operating revenues:								
Sales of water and delinquent fees	$ 78,007,937	$ 70,818,255	$ -	$ -	$ -	$ -	$ 78,007,937	$ 70,818,255
Sewerage service charges	-	-	95,636,966	86,553,262	-	-	95,636,966	86,553,262
Plumbing inspection and license fees	305,384	339,176	305,384	339,176	-	-	610,768	678,352
Other revenues	3,416,155	2,841,110	560,157	906,120	4,313,845	1,277,250	8,290,157	5,024,480
Total operating revenues	81,729,476	73,998,541	96,502,507	87,798,558	4,313,845	1,277,250	182,545,828	163,074,349
Operating Expenses:								
Power and pumping	2,987,349	3,091,250	2,773,821	2,895,785	7,378,085	7,240,354	13,139,255	13,227,389
Treatment	7,866,310	8,259,326	10,765,096	11,157,841	109,231	109,833	18,740,637	19,527,000
Transmission and distribution	20,459,955	16,813,125	14,339,390	9,629,370	1,078,792	744,111	35,878,137	27,186,606
Customer accounts	1,900,893	1,753,536	1,900,889	1,753,536	5,623	7,288	3,807,405	3,514,360
Customer service	1,915,020	1,794,814	1,933,616	1,815,829	124,708	107,282	3,973,344	3,717,925
Administration and general	5,525,583	6,434,753	5,566,052	5,555,818	5,756,618	4,985,859	16,848,253	16,976,430
Payroll related	21,038,005	15,425,510	17,245,577	11,729,185	14,782,884	9,398,576	53,066,466	36,553,271
Maintenance of general plant	16,177,610	15,474,580	2,983,385	3,845,547	7,987,510	8,858,466	27,148,505	28,178,593
Depreciation	10,414,611	18,844,752	20,813,183	15,005,720	20,433,857	16,307,397	51,661,651	50,157,869
Provision for doubtful accounts	1,327,189	1,151,767	1,138,942	944,199	-	(155,184)	2,466,131	1,940,782
Provision for claims	813,979	1,143,350	392,928	565,222	1,228,302	736,306	2,435,209	2,444,878
Total operating expenses	90,426,504	90,186,763	79,852,879	64,898,052	58,885,610	48,340,288	229,164,993	203,425,103
Operating income (loss)	(8,697,028)	(16,188,222)	16,649,628	22,900,506	(54,571,765)	(47,063,038)	(46,619,165)	(40,350,754)
Non-operating revenues (expenses):								
Three-mill tax	-	-	-	-	14,139,193	13,481,526	14,139,193	13,481,526
Six-mill tax	-	-	-	-	14,290,667	13,626,539	14,290,667	13,626,539
Nine-mill tax	-	-	-	-	21,421,102	20,425,388	21,421,102	20,425,388
Two-mill tax	-	-	-	-	4,960	1,193	4,960	1,193
Other taxes	258,721	254,577	322,674	317,506	-	-	581,395	572,083
Federal noncapital grants	2,405	(381,876)	-	383,354	-	24	2,405	1,502
Interest income	966,949	350,018	1,341,518	257,413	202,579	203,832	2,511,046	811,263
Bond issuance costs	(403,255)	(1,040,131)	(1,107,402)	(1,345,380)	-	(263,828)	(1,510,657)	(2,649,339)
Interest expense	-	-	-	-	(53,518)	-	(53,518)	-
Total non-operating revenues (expenses)	824,820	(817,412)	556,790	(387,107)	50,004,983	47,474,674	51,386,593	46,270,155
Income (expenses) before capital contributions	(7,872,208)	(17,005,634)	17,206,418	22,513,399	(4,566,782)	411,636	4,767,428	5,919,401
Capital contributions	16,516,493	19,948,228	20,904,074	41,762,139	94,478,639	80,163,517	131,899,206	141,873,884
Change in net position	8,644,285	2,942,594	38,110,492	64,275,538	89,911,857	80,575,153	136,666,634	147,793,285
Net position, beginning of year	303,220,877	313,268,726	718,081,936	666,666,895	903,937,229	836,196,993	1,925,240,042	1,816,132,614
Restatement	-	(12,990,443)	-	(12,860,497)	-	(12,834,917)	-	(38,685,857)
Net position, beginning of year, restated	303,220,877	300,278,283	718,081,936	653,806,398	903,937,229	823,362,076	1,925,240,042	1,777,446,757
Net position, end of year	$ 311,865,162	$ 303,220,877	$ 756,192,428	$ 718,081,936	$ 993,849,086	$ 903,937,229	$ 2,061,906,676	$ 1,925,240,042

See accompanying independent auditors' report.

Schedule 3

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT BY DEPARTMENT
As of December 31, 2015 and 2014

	2015			
	Water	Sewer	Drainage	Total
Real estate rights, non depreciable	2,898,138	1,929,243	9,103,579	$ 13,930,960
Power and pumping stations - buildings	65,474,986	46,564,112	266,714,819	378,753,917
Power and pumping stations - machinery	139,873,285	50,862,868	126,582,551	317,318,704
Distribution systems	252,342,832	-	-	252,342,832
Sewerage collection	-	490,556,101	-	490,556,101
Canals and subsurface drainage	-	-	622,989,487	622,989,487
Treatment plants	-	200,451,465	-	200,451,465
Connections and meters	68,828,724	29,659,750	-	98,488,474
Power transmission	10,659,920	7,367,634	13,382,161	31,409,715
General plant	123,116,339	84,474,177	67,734,797	275,325,313
General buildings	2,160,615	1,093,325	3,967,674	7,221,614
Total property, plant and equipment in service	665,354,839	912,958,675	1,110,475,068	2,688,788,582
Construction in progress	95,329,410	280,956,339	338,783,316	715,069,065
Total property, plant and equipment	760,684,249	1,193,915,014	1,449,258,384	3,403,857,647
Accumulated depreciation	330,158,757	245,365,176	301,452,509	876,976,442
Net property, plant and eqiupment	$ 430,525,492	$ 948,549,838	$ 1,147,805,875	$ 2,526,881,205

	2014			
	Water	Sewer	Drainage	Total
Real estate rights, non depreciable	2,898,138	1,929,243	8,747,877	$ 13,575,258
Power and pumping stations - buildings	63,585,216	44,931,883	260,159,533	368,676,632
Power and pumping stations - machinery	134,739,687	44,850,479	122,812,807	302,402,973
Distribution systems	227,823,078	-	-	227,823,078
Sewerage collection	-	452,858,359	-	452,858,359
Canals and subsurface drainage	-	-	551,928,776	551,928,776
Treatment plants	-	194,886,446	-	194,886,446
Connections and meters	65,157,524	28,981,099	-	94,138,623
Power transmission	9,297,848	5,736,005	13,153,702	28,187,555
General plant	120,583,870	82,873,870	64,814,865	268,272,605
General buildings	2,160,615	1,093,325	3,967,674	7,221,614
Total property, plant and equipment in service	626,245,976	858,140,709	1,025,585,234	2,509,971,919
Construction in progress	91,799,787	279,387,225	267,908,458	639,095,470
Total property, plant and equipment	718,045,763	1,137,527,934	1,293,493,692	3,149,067,389
Accumulated depreciation	321,231,714	226,520,199	281,316,195	829,068,108
Net property, plant and eqiupment	$ 396,814,049	$ 911,007,735	$ 1,012,177,497	$ 2,319,999,281

See accompanying independent auditors' report.

Schedule 4

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF BONDS PAYABLE
For the year ended December 31, 2015

	Annual Interest Rates	Interest Payment Dates	Issue Date	Final Maturity Date	Outstanding as of 12/31/2014	New Debt in 2015	Payments in 2015	Outstanding as of 12/31/2015
Drainage System Bonds, 2014 (9-Mills)	4.53%	(6/1;12/1)	12/01/14	06/01/22	$ 14,365,000	$ -	$ 1,615,000	$ 12,750,000
					14,365,000	-	1,615,000	12,750,000
Sewer Revenue Bonds, 2011	0.95%	(5/1; 11/1)	12/01/11	12/01/32	8,174,000	-	419,000	7,755,000
Sewer Revenue Bonds, 2014	4.87%	(6/1;12/1)	12/01/14	06/01/44	158,990,000	-	11,225,000	147,765,000
Sewer Revenue Bonds, 2015	5.00%	(6/1;12/1)	12/17/15	12/01/45	-	100,000,000	-	100,000,000
					167,164,000	100,000,000	11,644,000	255,520,000
Water Revenue Bonds, 2014	5.00%	(6/1;12/1)	12/01/14	06/01/44	103,525,000	-	-	103,525,000
Water Revenue Bonds, 2015	4.98%	(6/1;12/1)	12/17/15	02/01/30	-	100,000,000	-	100,000,000
					103,525,000	100,000,000	-	203,525,000
TOTAL					$ 285,054,000	$ 200,000,000	$ 13,259,000	$ 471,795,000

See accompanying independent auditors' report.

Schedule 5

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE AND DEBT SERVICE RESERVE
REQUIRED BY BOND RESOLUTION
For the year ended December 31, 2015

	Debt Service Account				Debt Service Reserve Accounts		
	Water Revenue Bonds	Sewer Revenue Bonds	Drainage Revenue Bonds	Total	Water Revenue Bonds	Sewer Revenue Bonds	Total
Cash and investments at beginning of year	$ 2,522,099	$ 9,760,024	$ 157,054	$ 12,439,177	$ 7,700,000	$ 10,707,782	$ 18,407,782
Cash receipts:							
Bond proceeds and accrued interest	112,566,330	112,706,707	-	225,273,037	-	-	-
Transfers from operating cash and debt service reserve	5,982,966	26,339,592	2,416,417	34,738,975	-	-	-
Excess debt service reserve fund applied to BANS 2006 Maturity	72,990	121,044	-	194,034	-	-	-
Total cash and investments	118,622,286	139,167,343	2,416,417	260,206,046	-	-	-
Cash disbursements:							
Principal and interest payments, cost of issuance and transfers	112,496,606	129,885,102	2,471,638	244,853,346	-		-
Total cash disbursements	112,496,606	129,885,102	2,471,638	244,853,346	-	-	-
Cash and investments at end of year	$ 8,647,779	$ 19,042,265	$ 101,833	$ 27,791,877	$ 7,700,000	$ 10,707,782	$ 18,407,782

See accompanying independent auditors' report.

Schedule 6

SEWERAGE AND WATER BOARD OF NEW ORLEANS
CHANGES IN SELF-INSURANCE LIABILITIES BY DEPARTMENT
For the year ended December 31, 2015

	Beginning of Year	Current Year Claims and Estimate Change	Payments	End of Year
WATER				
Short-term:				
Workers' compensation	$ 347,311	$ 760,059	$ 787,750	$ 319,620
Health insurance	659,165	7,034,843	7,086,223	607,785
General liability	2,844,528	121,537	100,215	2,865,850
Total short-term	3,851,004	7,916,439	7,974,188	3,793,255
Long-term:				
Workers' compensation	864,717	(34,528)	-	830,189
Total long-term	864,717	(34,528)	-	830,189
Total	$ 4,715,721	$ 7,881,911	$ 7,974,188	$ 4,623,444
SEWERAGE				
Short-term:				
Workers' compensation	$ 347,309	$ 486,568	$ 514,257	$ 319,620
Health insurance	659,166	4,763,218	4,795,942	626,442
General liability	1,764,298	(25,500)	40,253	1,698,545
Total short-term	2,770,773	5,224,286	5,350,452	2,644,607
Long-term:				
Workers' compensation	864,717	(34,528)	-	830,189
Total long-term	864,717	(34,528)	-	830,189
Total	$ 3,635,490	$ 5,189,758	$ 5,350,452	$ 3,474,796
DRAINAGE				
Short-term:				
Workers' compensation	$ 347,310	$ 386,433	$ 414,123	$ 319,620
Health insurance	659,166	3,354,806	3,380,599	633,373
General liability	2,591,789	910,201	210,833	3,291,157
Total short-term	3,598,265	4,651,440	4,005,555	4,244,150
Long-term:				
Workers' compensation	864,717	(34,527)	-	830,190
Total long-term	864,717	(34,527)	-	830,190
Total	$ 4,462,982	$ 4,616,913	$ 4,005,555	$ 5,074,340
TOTAL				
Short-term:				
Workers' compensation	$ 1,041,930	$ 1,633,060	$ 1,716,130	$ 958,860
Health insurance	1,977,497	15,152,867	15,262,764	1,867,600
General liability	7,200,615	1,006,238	351,301	7,855,552
Total short-term	10,220,042	17,792,165	17,330,195	10,682,012
Long-term:				
Workers' compensation	2,594,151	(103,583)	-	2,490,568
Total long-term	2,594,151	(103,583)	-	2,490,568
Total	$ 12,814,193	$ 17,688,582	$ 17,330,195	$ 13,172,580

See accompanying independent auditors' report.

Schedule 7

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO THE EXECUTIVE DIRECTOR
For the year ended December 31, 2015

Cedric S. Grant, Executive Director

Purpose	Amount
Salary	$ 220,631
Benefits-hospitalization	11,633
Benefits-life insurance	209
Benefits-retirement	45,912
Car allowance	21
Reimbursements	56
Conference travel	7,738

See accompanying independent auditors' report.

Sewerage and Water Board of New Orleans Environmental Affairs Department committed to conducting environmental education and outreach in schools and the community. Shown above is an initial introduction of the environmental education program at Mary Mc Cloud Bethune Elementary School where staff introduced students to the water cycle, stormwater management and pollution prevention. Sewerage and Water Board of New Orleans made a formal commitment to develop and implement a Green Infrastructure Plan to explore and pursue green infrastructure projects, outreach and education. In conjunction with the third modification of the Board's Consent Decree, SWB dedicated $500,000 yearly for 5 years to be used for competitive grants to environmental professionals, non-profits and community groups for green infrastructure projects, community outreach and an education curriculum.

The Wetlands Assimilation Project is an innovative partnership between Sewerage and Water Board and St. Bernard Parish to restore 20,000 acres of Bayou Bienvenue that was damaged by salt-water-intrusion from storm-surge. Use of the wetlands for the assimilation of wastewater has several benefits including the increase of buildup of sediment to improve habitat quality and plant productivity to re-establish cypress swamps to protect the parishes from future storm vulnerability. The Wetlands Re-Nourishment Project will use part of the effluent water to push out the brackish water and supply nutrients to the area around the plant so that cypress trees can thrive. This picture shows the pump station (right) and the disinfection skid (left) called the Ferrator System that adds ferrate, a disinfectant, to the water going into the wetlands. This is used instead of bleach which would leave an unwanted chlorine residual in the wetlands. The new emerging technology is better for the environment. Discharging effluent into the wetlands is expected in 2016.

STATISTICAL SECTION

UNAUDITED

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SUMMARY OF STATISTICAL INFORMATION
(Unaudited)

This part of the Board's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statement, note disclosure, and required supplementary information says about the Board's overall financial health.

Financial Trends:

These schedules contain trend information to help the reader understand how the Board's financial performance and well-being have changed over time.

Revenue Capacity:

These schedules contain information to help the reader assess the Board's most significant local revenue source, the property tax.

Debt Capacity:

These schedules present information to help the reader assess the affordability of the Board's current levels of outstanding debt and the Board's ability to issue additional debt in the future.

Demographic and Economic Information:

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Board's financial activities take place.

Operating Information:

These schedules contain service and infrastructure data to help the reader understand how the information in the Board's financial report relates to the services the Board provides and the activities it performs.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(Unaudited - accrual basis of accounting)

	Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Business-type activities										
Net investment in capital assets	$ 2,009,322,572	$ 2,013,060,377	$ 1,919,436,757	$ 1,762,389,823	$ 1,602,767,538	$ 1,481,320,632	$ 1,367,130,463	$ 1,306,085,162	$ 1,265,078,240	$ 1,191,197,682
Restricted for debt service	46,199,659	30,846,959	33,405,265	35,186,883	33,137,542	32,774,880	30,040,670	32,075,521	27,986,164	26,803,911
Restricted for capital improvements	235,720,245	68,509,876	-	-	-	-	-	-	-	-
Unrestricted	(229,335,800)	(187,177,170)	(175,395,265)	(135,165,032)	(97,925,662)	(82,369,095)	(81,717,627)	(89,154,640)	(7,414,567)	3,614,224
Total business-type activities net position	$ 2,061,906,676	$ 1,925,240,042	$ 1,777,446,757	$ 1,662,411,674	$ 1,537,979,418	$ 1,431,726,417	$ 1,315,453,506	$ 1,249,006,043	$ 1,285,649,837	$ 1,221,615,817

Source: Audited Comprehensive Annual Financial Reports

SEWERAGE AND WATER BOARD OF NEW ORLEANS
CHANGES IN NET POSITION BY COMPONENT
Last Ten Fiscal Years
(Unaudited - accrual basis of accounting)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues:										
Sales of water and delinquent fees	$ 78,007,937	$ 70,818,255	$ 64,398,609	$ 60,256,304	$ 59,890,312	$ 55,079,772	$ 50,677,054	$ 43,995,732	$ 37,795,522	$ 33,799,760
Sewerage service charges	95,636,966	86,553,262	78,535,785	71,407,835	70,358,076	69,534,779	66,102,946	61,877,246	68,304,547	62,657,636
Plumbing inspection and license fees	610,768	678,352	643,036	687,806	758,072	746,426	484,448	590,604	542,340	590,242
Other revenue	8,290,157	5,024,480	5,119,368	4,626,276	8,581,123	4,702,753	3,814,564	2,487,983	2,927,070	3,290,683
Total operating revenues	182,545,828	163,074,349	148,696,798	136,978,221	139,587,583	130,063,730	121,079,012	108,951,565	109,569,479	100,338,321
Operating Expenses:										
Power and pumping	13,139,255	13,227,389	12,572,620	11,951,746	11,787,614	12,606,851	12,950,788	14,178,641	13,041,954	11,576,640
Treatment	18,740,637	19,527,000	18,143,049	18,906,540	18,081,523	19,029,752	19,910,557	18,243,782	16,280,975	13,518,870
Transmission and distribution	35,878,137	27,186,606	23,323,900	26,019,713	27,216,035	15,915,361	21,466,523	18,994,209	19,832,226	13,845,793
Customer accounts	3,807,405	3,514,360	3,425,934	3,334,652	3,369,643	3,314,887	3,044,936	2,719,594	2,290,092	1,910,612
Customer service	3,973,344	3,717,925	3,464,197	3,332,300	3,320,100	3,386,338	3,417,239	3,323,696	2,670,145	2,265,250
Administration and general	16,848,253	16,976,430	17,333,945	15,879,736	16,054,154	16,060,032	13,504,125	15,173,190	14,899,028	13,714,644
Payroll related	53,066,466	36,553,271	34,928,822	33,980,859	34,770,439	33,616,025	35,085,953	31,549,622	28,259,815	17,914,694
Maintenance of general plant	27,148,505	28,178,593	27,647,127	24,480,560	25,185,237	30,723,060	24,969,819	33,613,093	27,151,645	23,552,712
Depreciation	51,661,651	50,157,869	43,648,267	39,011,955	34,772,279	35,216,611	34,692,628	31,546,017	25,377,733	28,703,469
Provision for doubtful accounts	2,466,117	1,940,782	2,052,096	1,676,511	867,460	4,855,325	889,811	(12,225,825)	12,613,283	22,355,906
Provision for claims	2,435,209	2,444,878	1,801,114	130,704	(4,680,454)	3,186,714	58,860	587,465	(2,448,965)	2,658,657
Total operating expenses	229,164,979	203,425,103	188,341,071	178,705,276	170,744,030	177,910,956	169,991,239	157,703,484	159,967,931	152,017,247
Operating loss	(46,619,151)	(40,350,754)	(39,644,273)	(41,727,055)	(31,156,447)	(47,847,226)	(48,912,227)	(48,751,919)	(50,398,452)	(51,678,926)
Non-operating revenues (expenses):										
Two-mill tax	4,960	1,193	-	-	4,870	1,045	-	-	120	3,699
Three-mill tax	14,139,193	13,481,526	13,175,711	12,497,723	11,129,376	10,378,060	10,302,545	11,294,822	10,381,155	9,682,028
Six-mill tax	14,290,667	13,626,539	13,317,505	12,630,977	11,242,927	10,498,580	10,410,524	11,406,361	10,513,559	9,803,052
Nine-mill tax	21,421,102	20,425,388	19,962,114	18,933,290	16,855,081	15,672,791	15,485,030	17,001,253	15,773,070	13,686,249
Other taxes	581,395	572,083	494,106	278,394	316,079	333,795	371,006	515,735	443,122	634,321
Operating and maintenance grants	2,405	1,502	2,054,492	7,624,526	11,479,664	9,367,940	19,373,185	(3,973)	1,777,188	35,013,143
Interest income	2,511,032	811,263	353,630	401,387	426,870	274,323	885,723	3,545,564	5,826,769	4,115,003
Hurricane gain (loss)	-	-	-	-	-	-	-	-	205,995	2,303,397
Bond issuance costs	(1,510,657)	(2,649,339)	-	-	-	-	-	-	-	-
Interest expense	(53,518)	-	(371,349)	(737,893)	(736,878)	(1,687,603)	(1,766,553)	(1,720,030)	(2,443,612)	(252,435)
Forgiveness of Community Disaster Loan	-	-	30,061,368	-	-	41,438,410	-	-	-	-
Total non-operating revenues (expenses)	51,386,579	46,270,155	79,047,577	51,628,404	50,717,989	86,277,341	55,061,460	42,039,732	42,477,366	74,988,457
Income (loss) before capital contributions	4,767,428	5,919,401	39,403,304	9,901,349	19,561,542	38,430,115	6,149,233	(6,712,187)	(7,921,086)	23,309,531
Capital contributions	131,899,206	141,873,884	114,317,636	114,530,907	115,575,107	48,959,148	60,298,230	(29,931,607)	71,955,106	42,645,735
Change in net position	136,666,634	147,793,285	153,720,940	124,432,256	135,136,649	87,389,263	66,447,463	(36,643,794)	64,034,020	65,955,266
Net position:										
Beginning of year	1,925,240,042	1,777,446,757	1,662,411,674	1,537,979,418	1,402,842,769	1,315,453,506	1,249,006,043	1,285,649,837	1,221,615,817	1,155,660,551
Restatement	-	-	(38,685,857)	-	-	-	-	-	-	-
Beginning of year, as restated	1,925,240,042	1,777,446,757	1,623,725,817	1,537,979,418	1,402,842,769	1,315,453,506	1,249,006,043	1,285,649,837	1,221,615,817	1,155,660,551
End of year	$ 2,061,906,676	$ 1,925,240,042	$ 1,777,446,757	$ 1,662,411,674	$ 1,537,979,418	$ 1,402,842,769	$ 1,315,453,506	$ 1,249,006,043	$ 1,285,649,837	$ 1,221,615,817

Source: Audited Comprehensive Annual Financial Reports - Information available for nine years

SEWERAGE AND WATER BOARD OF NEW ORLEANS
REVENUE AND EXPENSES BY SOURCE
ENTERPRISE FUND
Last Ten Years
(Unaudited)

Revenues	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Charges for service	$ 97,047,638	$ 106,642,409	$ 106,463,582	$ 117,264,448	$ 125,360,977	$ 131,006,460	$ 132,351,945	$ 143,577,430	$ 158,049,869	$ 174,255,671
Dedicated taxes	33,171,329	36,667,784	39,702,436	36,198,099	36,549,431	39,227,384	44,061,990	46,455,330	47,533,453	49,850,962
Two-mill tax	3,699	120	-	-	1,045	4,870	-	-	1,193	4,960
Interest on investments	4,115,003	5,826,769	3,545,564	885,723	274,323	426,870	401,387	353,630	811,263	2,511,046
Other taxes and revenue	38,938,147	5,147,380	2,999,745	23,558,755	55,842,898	20,376,866	12,529,196	37,729,334	5,598,065	7,363,300
	$ 173,275,816	$ 154,284,462	$ 152,711,327	$ 177,907,025	$ 218,028,674	$ 191,042,450	$ 189,344,518	$ 228,115,724	$ 211,993,843	$ 233,985,939

Expenses	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personnel services	$ 49,118,747	$ 61,421,931	$ 68,605,280	$ 74,540,678	$ 72,725,464	$ 73,834,142	$ 74,358,288	$ 114,684,854	$ 80,074,543	$ 97,811,482
Services and utilities	43,170,196	52,966,504	56,428,567	50,787,395	47,125,394	42,417,785	40,621,806	44,686,711	46,739,864	46,321,849
Materials and supplies	5,649,827	9,879,426	12,603,961	8,880,950	12,535,610	23,532,818	22,906,012	20,153,886	22,067,167	28,468,671
Depreciation and amortization	29,063,914	25,535,752	31,704,036	34,833,545	35,381,030	34,850,026	39,011,955	43,648,267	50,157,869	51,661,651
Provision for doubtful accounts	22,355,906	12,613,283	(12,225,825)	889,811	4,855,325	867,460	1,676,511	2,052,096	1,940,782	2,466,117
Provision for claims	2,658,657	(2,448,965)	587,465	58,860	3,186,714	(4,680,454)	130,704	1,801,114	2,444,878	2,435,209
Hurricane Loss	(2,303,397)	(205,995)	-	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	-	2,649,339	1,510,657
Interest	252,435	2,443,612	1,720,030	1,766,553	1,687,603	736,878	737,893	371,349	-	53,518
	$ 149,966,285	$ 162,205,548	$ 159,423,514	$ 171,757,792	$ 177,497,140	$ 171,558,655	$ 179,443,169	$ 227,398,277	$ 206,074,442	$ 230,729,154

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

Fiscal Year	Net Assessed Value		Total Net Assessed Value	Total Estimated Actual Value (1)	Ratio of Total Net Assessed to Total Estimated Actual Value
	Real Estate	Personal Property			
2006	1,103,604	565,287	1,668,891	13,245,167	12.6%
2007	1,362,097	483,200	1,845,297	14,645,214	12.6%
2008	2,004,624	539,492	2,544,116	20,698,664	12.3%
2009	2,042,426	557,039	2,599,465	21,974,841	11.8%
2010	2,489,813	387,334	2,877,147	21,974,841	13.1%
2011	2,584,334	385,700	2,970,034	21,974,841	13.5%
2012	2,760,973	390,952	3,151,925	21,974,841	14.3%
2013	2,920,015	413,120	3,333,135	21,974,841	15.2%
2014	3,065,164	405,514	3,470,678	21,974,841	15.8%
2015	3,202,063	431,355	3,633,418	21,974,841 (2)	16.5%

Source: City of New Orleans

(1) Amounts are net of the homestead exemption.
(2) Latest date available for total estimated actual value is 2009.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years
(Unaudited)

Number of Mills
(Per $1,000 of assessed value)

Fiscal Year	City of New Orleans	Orleans Levee Board	Orleans Levee District Eastbank	Algiers Levee District	Sewerage & Water Board of New Orleans	Orleans Parish School Board	Audubon Park & Zoo	Total
2006	89.89	12.76	0*	0***	22.59**	58.55	4.55	188.34
2007	82.39	12.76	0*	0***	22.59**	52.90	4.55	175.19
2008	61.34	0*	9.65	9.28	16.43**	38.47	3.31	129.20
2009	61.34	0*	10.95	12.76	16.03**	38.47	3.31	130.10
2010	64.31	0*	11.67	12.76	16.43**	44.12	3.31	140.93
2011	72.05	0*	11.67	12.76	16.43**	44.12	3.31	148.67
2012	72.05	0*	11.67	12.76	16.43**	43.60	3.31	148.15
2013	72.05	0*	11.67	12.36	16.43**	44.81	3.31	136.60
2014	72.05	0*	11.67	12.76	16.43**	45.31	3.31	147.58
2015	71.95	0*	11.67	12.56	16.43**	45.31	3.31	149.56

Source: City of New Orleans

*Special millage beginning in 2008 and no longer City-wide.

**3 mills adopted in 1967 expires in 2017

**6 mills adopted in 1978 expires in 2027

**9 mills adopted in 1982 expires in 2032

SEWERAGE AND WATER BOARD OF NEW ORLEANS
TEN LARGEST TAXPAYERS
December 31, 2015 and Nine Years Ago
(Unaudited)

Name of Taxpayer	Type of Business	2015 Assessed Value	Percentage of Total Assessed Value
Entergy	Electric and gas utilities	$ 101,230,460	3.04%
Capital One Bank	Financial institution	57,187,770	1.72%
Marriott Hotel	Hospitality	41,292,140	1.24%
BellSouth	Telephone utilities	37,998,320	1.14%
Harrah's	Hospitality and gaming	29,003,530	0.87%
J P Morgan Chase Bank	Financial institution	20,119,210	0.60%
International Rivercenter	Real Estate	18,886,030	0.57%
Royal Sonesta Hotel	Hospitality	18,445,430	0.55%
Sheraton Hotel	Hospitality	18,041,330	0.54%
Folger Coffee	Coffee Roasting Plant	17,982,060	0.54%
		$ 360,186,280	10.81%

Name of Taxpayer	Type of Business	2006 Assessed Value	Percentage of Total Assessed Value
Entergy Service	Utility	$ 75,766,000	3.58%
BellSouth Telecommunications	Telephone Utility	57,952,000	2.74%
Hibernia National Bank	Bank	44,500,000	2.10%
Bank One	Bank	26,701,000	1.26%
Whitney National Bank	Bank	21,671,000	1.03%
Harrah's Entertainment	Casino	21,043,000	1.00%
Tenet	Health & Hospital	19,197,000	0.91%
International River Center	Shopping Mall; Hotel	19,058,000	0.90%
Marriott Hotel Properties	Hotel	14,219,000	0.67%
C S & M Associates	Commerical Real Estate	11,247,000	0.53%
		$ 311,354,000	14.72%

Source: City of New Orleans

SEWERAGE AND WATER BOARD OF NEW ORLEANS
PROPERTY TAX
LEVIES AND COLLECTIONS BY THE CITY OF NEW ORLEANS
Last Ten Fiscal Years
(Unaudited - Amounts in Thousands)

Fiscal Year	Total Levied	Collected Through December 31, 2015		Collections in Subsequent Years (1)	Total Collections to Date	
		Amount	Percent	Amount	Amount	Percentage of Levy
Real Estate Taxes:						
2006	$ 219,991	$ 218,461	99.30%	$ -	$218,461	99.30%
2007	250,462	248,097	99.06%	-	248,097	99.06%
2008	269,746	267,282	99.09%	-	267,282	99.09%
2009	275,869	273,185	99.03%	-	273,185	99.03%
2010	309,800	306,552	98.95%	-	306,552	98.95%
2011	339,370	335,388	98.83%	-	335,388	98.83%
2012	362,262	357,700	98.74%	-	357,700	98.74%
2013	382,902	377,094	98.48%	-	377,094	98.48%
2014	393,304	385,453	98.00%	-	385,453	98.00%
2015	422,306	409,011	96.85%	-	409,011	96.85%
Personal Property Taxes:						
2006	$ 99,477	$ 95,157	95.66%	$ -	$ 95,157	95.66%
2007	82,046	77,967	95.03%	-	77,967	95.03%
2008	67,548	64,074	94.86%	-	64,074	94.86%
2009	69,935	66,562	95.18%	-	66,562	95.18%
2010	* 74,530	70,750	94.93%	-	70,750	94.93%
2011	78,996	75,954	96.15%	-	75,954	96.15%
2012	81,685	79,922	97.84%	-	79,922	97.84%
2013	87,058	85,146	97.80%	-	85,146	97.80%
2014	84,620	82,388	97.36%	-	82,388	97.36%
2015	86,961	82,775	95.19%	-	82,775	95.19%

* 2010 and prior personal property receivables were considered prescribed and no longer legally enforcible during 2015.

(1) Information not available as of December 31, 2015.

Source: City of New Orleans

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER AND SEWER RATES
Last Ten Fiscal Years
(Unaudited)

	Water					Sewer	
		Rate per 1,000 Gallons					
Year	Monthly Base Rate	First 3,000 Gallons	Next 17,000 Gallons	Next 980,000 Gallons	All Gallons Over 1,000,000	Monthly Base Rate	Rate per 1,000 Gallons
2006	$ 3.50	$ 2.31	$ 2.31	$ 2.07	$ 1.59	$ 11.60	$ 4.04
2007	$ 3.50	$ 1.94	$ 3.31	$ 2.60	$ 2.19	$ 11.60	$ 4.04
2008	$ 3.50	$ 2.35	$ 4.01	$ 3.15	$ 2.65	$ 11.60	$ 4.04
2009	$ 3.70	$ 2.47	$ 4.21	$ 3.31	$ 2.78	$ 11.60	$ 4.04
2010	$ 3.90	$ 2.59	$ 4.42	$ 3.48	$ 2.92	$ 11.60	$ 4.04
2011	$ 4.05	$ 2.69	$ 4.60	$ 3.62	$ 3.04	$ 11.60	$ 4.04
2012	$ 4.05	$ 2.69	$ 4.60	$ 3.62	$ 3.04	$ 11.60	$ 4.04
2013	$ 4.91	$ 2.96	$ 5.06	$ 3.98	$ 3.34	$ 14.04	$ 4.44
2014	$ 4.91	$ 3.26	$ 5.57	$ 4.38	$ 3.67	$ 14.04	$ 4.88
2015	$ 5.40	$ 3.59	$ 6.13	$ 4.82	$ 4.04	$ 15.44	$ 5.37

Note: Rates are based on 5/8" meter, which is the standard household meter size.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Personal Income (1) (in thousands)	Population (2)	Revenue Bonds	Special Tax Bonds	LDHH Bonds	Special Community Disaster Loan Payable	Debt Service Assistance Fund Loan	Capital Leases Payable	Total Debt	Percentage of Personal Income	Debt per Capita
2006	$ 12,739,309	208,548	$ 258,047,868	$ 24,905,000	$ -	$ 46,011,566	$ 40,494,073	$ 2,760,672	$ 372,219,179	3.42%	$ 1,785
2007	$ 14,831,565	288,113	$ 246,907,968	$ 23,835,000	$ -	$ 61,956,747	$ 64,655,122	$ 104,445	$ 397,459,282	3.73%	$ 1,380
2008	$ 15,802,534	336,644	$ 235,216,902	$ 22,710,000	$ -	$ 61,956,747	$ 77,460,393	$ -	$ 397,344,042	3.98%	$ 1,180
2009	$ 15,260,613	354,850	$ 221,958,520	$ 21,525,000	$ -	$ 61,956,747	$ 77,460,393	$ -	$ 382,900,660	3.99%	$ 1,079
2010	$ 15,260,613	347,907	$ 208,422,155	$ 20,290,000	$ 632,842	$ 25,166,747	$ 77,460,393	$ -	$ 331,972,137	4.60%	$ 954
2011	$ 15,260,613	360,740	$ 194,330,103	$ 18,990,000	$ 1,503,834	$ 25,166,747	$ 77,465,247	$ -	$ 317,455,931	4.81%	$ 880
2012	$ 15,346,678	369,250	$ 186,832,906	$ 17,630,000	$ 1,998,636	$ 25,166,747	$ 73,776,967	$ -	$ 305,405,256	5.03%	$ 827
2013	$ 15,888,893	378,715	$ 172,192,129	$ 16,205,000	$ 3,865	$ -	$ 69,917,529	$ -	$ 258,318,523	6.15%	$ 682
2014	$ 16,437,492	378,715	$ 292,068,863	$ 14,870,042	$ 3,865	$ -	$ 65,879,031	$ -	$ 372,821,801	4.41%	$ 984
2015	$ 18,032,254	389,617 (3)	$ 504,808,633	$ 12,750,000	$ -	$ -	$ 61,653,139	$ -	$ 579,211,772	3.11%	$ 1,487

(1) Source: Bureau of Economic Analysis.
(2) Source: www.census.gov/popest.
(3) Most recent available is as of March 2014.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
December 31, 2015
(Unaudited)

	Net Outstanding Debt	Percentage Overlapping	Overlapping Debt
Direct debt:			
Sewerage and Water Board, net of debt service funds (tax bonds only)	$ 12,750,000	100%	$ 12,750,000
Overlapping debt:			
City of New Orleans	558,137,530	100%	558,137,530
Audubon Park Commission	19,860,000	100%	19,860,000
Orleans Parish School Board (1)	140,575,000	100%	140,575,000
Total overlapping debt	718,572,530	100%	718,572,530
Total direct and overlapping debt	$ 731,322,530	100%	$ 731,322,530

(1) The fiscal year of the Orleans Parish School Board ends on June 30th; overlapping debt is based on June 30, 2015 financial information.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
REVENUE BONDS DEBT SERVICE COVERAGE
WATER BONDS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Operating Revenue	Direct Operating Expenses	Net Revenue Available for Debt Services	Debt Service Requirement			Coverage
				Principal	Interest	Total	
2006	36,378,265	41,970,320	(5,592,055)	1,735,000	2,032,524	3,767,524	(1.48)
2007	35,098,826	58,708,774	(23,609,948)	1,820,000	1,980,068	3,800,068	(6.21)
2008	47,435,375	66,989,084	(19,553,709)	1,920,000	1,917,131	3,837,131	(5.10)
2009	70,211,761	51,983,869	18,227,892	2,115,000	1,771,268	3,886,268	4.69
2010	77,837,538	58,180,206	19,657,332	2,220,000	1,685,618	3,905,618	5.03
2011	76,400,717	64,677,227	11,723,490	2,325,000	1,592,393	3,917,393	2.99
2012	73,802,442	61,988,096	11,814,346	2,435,000	1,493,380	3,928,380	3.01
2013	100,320,212	64,170,029	36,150,183	2,545,000	1,374,043	3,919,043	9.22
2014	74,221,260	66,607,501	7,613,759	-	2,829,414	2,829,414	2.69
2015	82,957,551	69,027,402	13,930,149	-	5,176,250	5,176,250	2.69

SEWERAGE AND WATER BOARD OF NEW ORLEANS
REVENUE BONDS DEBT SERVICE COVERAGE
SEWER BONDS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Operating Revenue	Direct Operating Expenses	Net Revenue Available for Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2006	63,907,388	33,435,068	30,472,320	8,685,000	9,453,651	18,138,651	1.68
2007	64,750,010	38,899,024	25,850,986	9,130,000	10,211,257	19,341,257	1.34
2008	70,836,988	42,135,587	28,701,401	15,035,000	3,326,538	18,361,538	1.56
2009	69,501,438	49,879,875	19,621,563	11,255,000	9,058,968	20,313,968	0.97
2010	87,569,727	44,361,297	43,208,430	11,815,000	8,435,057	20,250,057	2.13
2011	74,173,489	43,173,641	30,999,848	12,400,000	7,863,432	20,263,432	1.53
2012	72,399,088	44,869,796	27,529,292	13,431,000	7,282,082	20,713,082	1.33
2013	80,080,102	45,378,129	34,701,973	14,110,000	6,616,719	20,726,719	1.67
2014	88,756,831	45,943,518	42,813,313	13,695,000	5,445,799	19,140,799	2.24
2015	98,166,699	48,664,503	49,502,196	11,644,000	7,351,178	18,995,178	2.61

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM UNRESTRICTED CASH AND CASH EQUIVALENTS
DAYS OF OPERATING AND MAINTENANCE EXPENSE AT YEAR END
Last Four Fiscal Years
(unaudited)

Fiscal Year	Cash Balance	One Day O&M	Measurement
2012	26,040,630	176,867	147.23
2013	40,314,163	169,210	238.25
2014	32,497,474	188,711	172.21
2015	39,230,354	196,385	199.76

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM UNRESTRICTED CASH AND CASH EQUIVALENTS
DAYS OF OPERATING AND MAINTENANCE EXPENSE AT YEAR END
Last Four Fiscal Years
(unaudited)

Fiscal Year	Cash Balance	One Day O&M	Measurement
2012	27,306,436	123,693	220.76
2013	23,010,471	121,350	189.62
2014	26,736,696	130,990	204.11
2015	40,249,837	153,064	262.96

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Personal Income (2) (in thousands)	Per Capita Personal Income	Unemployment Rate (3)
2006	208,548	$ 12,739,309	$ 61,086	4.30%
2007	288,113	$ 14,831,565	$ 51,478	3.50%
2008	336,644	$ 15,802,534	$ 46,941	4.40%
2009	354,850	$ 15,260,613	$ 35,507	6.80%
2010	347,907	$ 15,260,613	$ 35,507	8.50%
2011	360,740	$ 15,260,613	$ 38,578	7.30%
2012	369,250	$ 15,346,678	$ 41,562	5.50%
2013	378,715	$ 15,888,893	$ 41,955	4.20%
2014	378,715	$ 16,437,492	$ 43,403	7.50%
2015	389,617	$ 18,032,254	$ 46,282	6.00%

(1) Source: www.census.gov/popest/
(2) Source: Estimates- Bureau of Economic Analysis.
(3) Source: U.S. Bureau of Labor Statistics.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
NEW ORLEANS AREA PRINCIPAL EMPLOYERS
Last Ten Fiscal Years
(Unaudited)

Rank / Number of Employees

	2006	2007	2008	2009	2010	2011	2012	2013	(1) 2014	(2) 2015
Acme Truck Line Inc.		8 / 250				8 / 2,500			10 / 3,100	10 / 3,100
Al Copeland Investments			10 / 2,000	7 / 2,000	7 / 2,000	9 / 2,200	9 / 2,000			
Boh Bros. Construction				9 / 1,500	9 / 1,500					
Boomtown Casino Westbank	9 / 790	6 / 781								
Capital One Bank N.A.			9 / 2,150	6 / 2,150	6 / 2,150		8 / 2,150			
City of New Orleans			5 / 3,500							
Dow Chemical Company				8 / 2,000	8 / 2,000		10 / 2,000			
East Jefferson General Hospital			6 / 3,150				5 / 3,150			
Harrah's New Orleans Casino	3 / 4,500		8 / 2,200	5 / 2,200	5 / 2,200	7 / 2,700	7 / 2,200	7 / 2,700		
Hilton New Orleans				10 / 1,400	10 / 1,400				4 / 5,000	4 / 5,000
Hope Haven Center		10 / 150								
Houma Industries		9 / 160								
Ingalls Shipbuilding									3 / 6,000	3 / 6,000
JCC Holding Co. LLC	4 / 4,000									
Lockheed Martin Manned Space Systems	5 / 2,000	2 / 2,832	7 / 2,832	4 / 2,832	4 / 2,832		7 / 2,800			
Louisiana Children's Medical Center									7 / 4,500	7 / 4,500
LSU Health Sciences Center New Orleans			3 / 5,000			2 / 7,000	3 / 5,000	2 / 7,000	2 / 7,000	2 / 7,000
LSU Public Hospital									5 / 5,000	5 / 5,000
NASA Michoud						10 / 2,000		9 / 2,000		
North Oaks Health System								7 / 2,700		
Northrup Grumman Avondale	1 / 6,000	1 / 5,400	2 / 5,400	2 / 5,400	2 / 5,400	3 / 6,000	2 / 5,400	3 / 6,000		
Ochsner Medical Institutions / Health System	6 / 2,000		1 / 9,107	1 / 9,107	1 / 9,107	1 / 9,800	1 / 9,100	1 / 9,100	1 / 9,800	1 / 9,800
Superior Energy Services, Inc.	10 / 750	7 / 750								
Textron Marine & Land Systems		5 / 1,165								
Tulane University	2 / 5,000		4 / 4,410	3 / 4,410	3 / 4,410	4 / 5,000	4 / 4,400	4 / 5,000	6 / 4,700	6 / 4,700
University of New Orleans						6 / 3,114		6 / 3,114	9 / 3,100	9 / 3,100
US Post Office						5 / 4,000	6 / 2,900	5 / 4,000	8 / 4,000	8 / 4,000
USDA, National Finance Center	8 / 1250	4 / 1,300								
West Jefferson Medical Center	7 / 1,904	3 / 1,654						10 / 1,904		

(1) Source: Greater New Orleans Inc. and New Orleans City Business
(2) Most recent available is as of March 2014.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
CAPITAL EXPENDITURES BY DEPARTMENT
ENTERPRISE FUND
Last Ten Fiscal Years
(Unaudited)

Year	Water (1)	Sewer (1)	Drainage (1)	Total
2006	$ 36,481,683	$ 49,891,752	$ 19,515,232	$ 105,888,667
2007	$ 19,053,142	$ 56,093,058	$ 16,250,996	$ 91,397,196
2008	$ 19,938,659	$ 25,608,236	$ 28,592,805	$ 74,139,700
2009	$ 22,465,931	$ 56,010,946	$ 47,185,424	$ 125,662,301
2010	$ 32,248,119	$ 58,682,400	$ 51,465,065	$ 142,395,584
2011	$ 20,374,785	$ 53,662,611	$ 66,821,905	$ 140,859,301
2012	$ 33,888,620	$ 60,658,231	$ 90,435,159	$ 184,982,010
2013	$ 37,552,122	$ 63,172,589	$ 79,241,317	$ 179,966,028
2014	$ 46,604,884	$ 58,870,182	$ 152,172,018	$ 257,647,084
2015	$ 42,638,486	$ 56,387,080	$ 155,764,692	$ 254,790,258

(1) Includes contributed assets

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF FUTURE DEBT PAYMENTS
December 31, 2015
(Unaudited)

		Water Revenue Bonds		
		Series 2014	Water 2015	All Bond Issues
2016	Principal	325,000	-	325,000
	Interest	5,176,250	4,720,970	9,897,220
2017	Principal	2,540,000	-	2,540,000
	Interest	5,160,000	4,940,550	10,100,550
2018	Principal	2,660,000	700,000	3,360,000
	Interest	5,033,000	4,940,550	9,973,550
2019	Principal	2,800,000	775,000	3,575,000
	Interest	4,900,000	4,919,550	9,819,550
2020	Principal	2,930,000	895,000	3,825,000
	Interest	4,760,000	4,888,550	9,648,550
2021	Principal	3,070,000	935,000	4,005,000
	Interest	4,613,500	4,852,750	9,466,250
2022	Principal	3,225,000	970,000	4,195,000
	Interest	4,460,000	4,815,350	9,275,350
2023	Principal	2,230,000	2,155,000	4,385,000
	Interest	4,298,750	4,786,250	9,085,000
2024	Principal	2,345,000	2,260,000	4,605,000
	Interest	4,187,250	4,678,500	8,865,750
2025	Principal	2,460,000	2,375,000	4,835,000
	Interest	4,070,000	4,565,500	8,635,500
2026	Principal	2,585,000	2,490,000	5,075,000
	Interest	3,947,000	4,446,750	8,393,750
2027	Principal	2,715,000	2,615,000	5,330,000
	Interest	3,817,750	4,322,250	8,140,000
2028	Principal	2,850,000	2,750,000	5,600,000
	Interest	3,682,000	4,191,500	7,873,500
2029	Principal	2,990,000	2,885,000	5,875,000
	Interest	3,539,500	4,054,000	7,593,500
2030	Principal	3,140,000	3,030,000	6,170,000
	Interest	3,390,000	3,909,750	7,299,750
2031	Principal	3,300,000	3,180,000	6,480,000
	Interest	3,233,000	3,758,250	6,991,250
2032	Principal	3,460,000	3,345,000	6,805,000
	Interest	3,068,000	3,599,250	6,667,250
2033	Principal	3,635,000	3,510,000	7,145,000
	Interest	2,895,000	3,432,000	6,327,000
2034	Principal	3,820,000	3,680,000	7,500,000
	Interest	2,713,250	3,256,500	5,969,750
2035	Principal	4,010,000	3,865,000	7,875,000
	Interest	2,522,250	3,072,500	5,594,750
2036	Principal	4,210,000	4,060,000	8,270,000
	Interest	2,321,750	2,879,250	5,201,000
2037	Principal	4,420,000	4,265,000	8,685,000
	Interest	2,111,250	2,676,250	4,787,500
2038	Principal	4,645,000	4,475,000	9,120,000
	Interest	1,890,250	2,463,000	4,353,250
2039	Principal	4,875,000	4,700,000	9,575,000
	Interest	1,658,000	2,239,250	3,897,250
2040	Principal	5,120,000	4,930,000	10,050,000
	Interest	1,414,250	2,004,250	3,418,500
2041	Principal	5,370,000	5,185,000	10,555,000
	Interest	1,158,250	1,757,750	2,916,000
2042	Principal	5,645,000	5,435,000	11,080,000
	Interest	889,750	1,498,500	2,388,250
2043	Principal	5,925,000	5,710,000	11,635,000
	Interest	607,500	1,226,750	1,834,250
2044	Principal	6,225,000	5,995,000	12,220,000
	Interest	311,250	941,250	1,252,500
2045	Principal	-	12,830,000	12,830,000
	Interest	-	641,500	641,500
Total Principal		103,525,000	100,000,000	203,525,000
Total Interest		91,828,750	104,479,020	196,307,770
Total Future Debt Payments		$ 195,353,750	$ 204,479,020	$ 399,832,770

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF FUTURE DEBT PAYMENTS
December 31, 2015
(Unaudited)

		Sewer Revenue Bonds			
		Series 2011	Series 2014	Series 2015	All Bond Issues
2016	Principal	422,000	12,430,000	-	12,852,000
	Interest	34,139	6,912,675	4,777,778	11,724,592
2017	Principal	427,000	12,970,000	-	13,397,000
	Interest	32,240	6,339,825	5,000,000	11,372,065
2018	Principal	431,000	11,925,000	-	12,356,000
	Interest	30,318	5,717,450	5,000,000	10,747,768
2019	Principal	435,000	11,075,000	-	11,510,000
	Interest	28,379	5,142,450	5,000,000	10,170,829
2020	Principal	439,000	11,660,000	-	12,099,000
	Interest	26,421	4,574,075	5,000,000	9,600,496
2021	Principal	443,000	9,050,000	2,000,000	11,493,000
	Interest	24,446	4,056,325	4,950,000	9,030,771
2022	Principal	447,000	7,445,000	2,000,000	9,892,000
	Interest	22,452	3,643,950	4,850,000	8,516,402
2023	Principal	451,000	3,920,000	2,000,000	6,371,000
	Interest	20,440	3,359,825	4,750,000	8,130,265
2024	Principal	456,000	3,760,000	2,000,000	6,216,000
	Interest	18,412	3,167,825	4,650,000	7,836,237
2025	Principal	460,000	1,970,000	2,125,000	4,555,000
	Interest	16,360	3,024,575	4,546,875	7,587,810
2026	Principal	464,000	2,070,000	2,235,000	4,769,000
	Interest	14,290	2,923,575	4,437,875	7,375,740
2027	Principal	469,000	2,175,000	2,350,000	4,994,000
	Interest	12,202	2,817,450	4,323,250	7,152,902
2028	Principal	473,000	2,280,000	2,480,000	5,233,000
	Interest	10,090	2,706,075	4,202,500	6,918,665
2029	Principal	478,000	2,395,000	2,610,000	5,483,000
	Interest	7,962	2,589,200	4,075,250	6,672,412
2030	Principal	482,000	2,515,000	2,735,000	5,732,000
	Interest	5,812	2,475,881	3,941,625	6,423,318
2031	Principal	487,000	2,620,000	2,880,000	5,987,000
	Interest	3,642	2,366,762	3,801,250	6,171,654
2032	Principal	322,403	2,735,000	3,025,000	6,082,403
	Interest	1,450	2,252,969	3,653,625	5,908,044
2033	Principal	-	2,850,000	3,695,000	6,545,000
	Interest	-	2,134,287	3,485,625	5,619,912
2034	Principal	-	2,970,000	3,885,000	6,855,000
	Interest	-	2,010,613	3,296,125	5,306,738
2035	Principal	-	3,095,000	4,100,000	7,195,000
	Interest	-	1,870,125	3,096,500	4,966,625
2036	Principal	-	3,250,000	4,315,000	7,565,000
	Interest	-	1,711,500	2,886,125	4,597,625
2037	Principal	-	3,415,000	4,540,000	7,955,000
	Interest	-	1,544,875	2,664,750	4,209,625
2038	Principal	-	3,585,000	4,775,000	8,360,000
	Interest	-	1,369,875	2,431,875	3,801,750
2039	Principal	-	3,765,000	5,025,000	8,790,000
	Interest	-	1,186,125	2,186,875	3,373,000
2040	Principal	-	3,950,000	5,290,000	9,240,000
	Interest	-	993,250	1,929,000	2,922,250
2041	Principal	-	4,150,000	5,565,000	9,715,000
	Interest	-	790,750	1,657,625	2,448,375
2042	Principal	-	4,360,000	5,855,000	10,215,000
	Interest	-	578,000	1,372,125	1,950,125
2043	Principal	-	4,575,000	6,165,000	10,740,000
	Interest	-	354,625	1,071,625	1,426,250
2044	Principal	-	4,973,597	6,485,000	11,458,597
	Interest	-	120,125	755,375	875,500
2045	Principal	-	-	11,865,000	11,865,000
	Interest	-	-	296,625	296,625
Total Principal		7,586,403	147,933,597	100,000,000	255,520,000
Total Interest		309,055	78,735,037	104,090,278	183,134,370
Total Future Debt Payments		$ 7,895,458	$ 226,668,634	$ 204,090,278	$ 438,654,370

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF FUTURE DEBT PAYMENTS
December 31, 2015
(Unaudited)

		Drainage Special Tax Bonds	
		Series 2014	All Bond Issues
2016	Principal	1,650,000	1,650,000
	Interest	367,050	367,050
2017	Principal	1,690,000	1,690,000
	Interest	334,050	334,050
2018	Principal	1,745,000	1,745,000
	Interest	283,350	283,350
2019	Principal	1,815,000	1,815,000
	Interest	213,550	213,550
2020	Principal	1,895,000	1,895,000
	Interest	140,950	140,950
2021	Principal	1,955,000	1,955,000
	Interest	84,100	84,100
2022	Principal	2,000,000	2,000,000
	Interest	45,000	45,000
2023	Principal	-	-
	Interest	-	-
Total Principal		12,750,000	12,750,000
Total Interest		1,468,050	1,468,050
Total Future Debt Payments		$ 14,218,050	$ 14,218,050

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF FUTURE DEBT PAYMENTS
December 31, 2015
(Unaudited)

		All Departments			
		Water	Sewer	Drainage	Total
2016	Principal	325,000	12,852,000	1,650,000	14,827,000
	Interest	9,897,220	11,724,592	367,050	21,988,862
2017	Principal	2,540,000	13,397,000	1,690,000	17,627,000
	Interest	10,100,550	11,372,065	334,050	21,806,665
2018	Principal	3,360,000	12,356,000	1,745,000	17,461,000
	Interest	9,973,550	10,747,768	283,350	21,004,668
2019	Principal	3,575,000	11,510,000	1,815,000	16,900,000
	Interest	9,819,550	10,170,829	213,550	20,203,929
2020	Principal	3,825,000	12,099,000	1,895,000	17,819,000
	Interest	9,648,550	9,600,496	140,950	19,389,996
2021	Principal	4,005,000	11,493,000	1,955,000	17,453,000
	Interest	9,466,250	9,030,771	84,100	18,581,121
2022	Principal	4,195,000	9,892,000	2,000,000	16,087,000
	Interest	9,275,350	8,516,402	45,000	17,836,752
2023	Principal	4,385,000	6,371,000	-	10,756,000
	Interest	9,085,000	8,130,265	-	17,215,265
2024	Principal	4,605,000	6,216,000	-	10,821,000
	Interest	8,865,750	7,836,237	-	16,701,987
2025	Principal	4,835,000	4,555,000	-	9,390,000
	Interest	8,635,500	7,587,810	-	16,223,310
2026	Principal	5,075,000	4,769,000	-	9,844,000
	Interest	8,393,750	7,375,740	-	15,769,490
2027	Principal	5,330,000	4,994,000	-	10,324,000
	Interest	8,140,000	7,152,902	-	15,292,902
2028	Principal	5,600,000	5,233,000	-	10,833,000
	Interest	7,873,500	6,918,665	-	14,792,165
2029	Principal	5,875,000	5,483,000	-	11,358,000
	Interest	7,593,500	6,672,412	-	14,265,912
2030	Principal	6,170,000	5,732,000	-	11,902,000
	Interest	7,299,750	6,423,318	-	13,723,068
2031	Principal	6,480,000	5,987,000	-	12,467,000
	Interest	6,991,250	6,171,654	-	13,162,904
2032	Principal	6,805,000	6,082,403	-	12,887,403
	Interest	6,667,250	5,908,044	-	12,575,294
2033	Principal	7,145,000	6,545,000	-	13,690,000
	Interest	6,327,000	5,619,912	-	11,946,912
2034	Principal	7,500,000	6,855,000	-	14,355,000
	Interest	5,969,750	5,306,738	-	11,276,488
2035	Principal	7,875,000	7,195,000	-	15,070,000
	Interest	5,594,750	4,966,625	-	10,561,375
2036	Principal	8,270,000	7,565,000	-	15,835,000
	Interest	5,201,000	4,597,625	-	9,798,625
2037	Principal	8,685,000	7,955,000	-	16,640,000
	Interest	4,787,500	4,209,625	-	8,997,125
2038	Principal	9,120,000	8,360,000	-	17,480,000
	Interest	4,353,250	3,801,750	-	8,155,000
2039	Principal	9,575,000	8,790,000	-	18,365,000
	Interest	3,897,250	3,373,000	-	7,270,250
2040	Principal	10,050,000	9,240,000	-	19,290,000
	Interest	3,418,500	2,922,250	-	6,340,750
2041	Principal	10,555,000	9,715,000	-	20,270,000
	Interest	2,916,000	2,448,375	-	5,364,375
2042	Principal	11,080,000	10,215,000	-	21,295,000
	Interest	2,388,250	1,950,125	-	4,338,375
2043	Principal	11,635,000	10,740,000	-	22,375,000
	Interest	1,834,250	1,426,250	-	3,260,500
2044	Principal	12,220,000	11,458,597	-	23,678,597
	Interest	1,252,500	875,500	-	2,128,000
2045	Principal	12,830,000	11,865,000	-	24,695,000
	Interest	641,500	296,625	-	938,125
Total Principal		203,525,000	255,520,000	12,750,000	471,795,000
Total Interest		196,307,770	183,134,370	1,468,050	380,910,190
Total Future Debt Payments		$ 399,832,770	$ 438,654,370	$ 14,218,050	$ 852,705,190

SEWERAGE AND WATER BOARD OF NEW ORLEANS
PROPERTY VALUE, NEW CONSTRUCTION AND BANK DEPOSITS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	New Commercial Construction (1)		New Residential Construction (1)		Bank deposits (2) (in thousands)	Estimated actual property value (3) (in thousands)
	Number of units	Value (in thousands)	Number of units	Value (in thousands)		
2006	473	139,866	667	95,552	11,252,684	13,245,167
2007	2,044	506,281	1,427	182,729	10,062,454	14,645,214
2008	1,929	550,895	1,215	160,387	10,553,556	20,698,664
2009	364	220,748	1,862	227,714	10,480,561	21,974,841
2010	349	549,906	1,102	160,331	12,175,831	
2011	365	266,981	1,047	161,875	10,024,118	
2012					10,862,390	
2013					15,738,913	
2014					16,043,233	
2015					11,211,760	

(1) City of New Orleans (2011 latest year for which information is available).

(2) Summary of Deposits (as of June 30, 2015) - bank branches located in New Orleans, Federal Depository Insurance Corporation.

(3) Source: City of New Orleans - Latest date available 2009

SEWERAGE AND WATER BOARD OF NEW ORLEANS
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years
(Unaudited)

	Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Water:										
Water lines (miles)	1,582	1,583	1,586	1,587	1,590	1,597	1,599	1,805	1,812	1,819
Water manholes	29,576	29,632	29,673	29,741	29,957	30,150	30,194	30,297	30,402	30,463
Water valves	29,219	29,246	29,255	29,277	29,366	29,611	29,521	29,629	29,730	29,791
Fire hydrants	22,771	22,780	22,785	22,894	22,989	23,045	23,078	23,099	23,117	23,130
Sewer:										
Sewers lines (miles)	1,486	1,503	1,507	1,512	1,518	1,519	1,520	1,536	1,547	1,561
Sewer manholes	22,829	22,922	22,974	22,998	23,047	22,977	22,983	22,987	23,042	23,051

SEWERAGE AND WATER BOARD OF NEW ORLEANS
NUMBER OF ACTIVE EMPLOYEES
Last Nine Fiscal Years
(Unaudited)

Year	Number of Active Employees
2015	1183
2014	1060
2013	1025
2012	991
2011	994
2010	974
2009	964
2008	940
2007	899

Source: Sewerage and Water Board of New Orleans.

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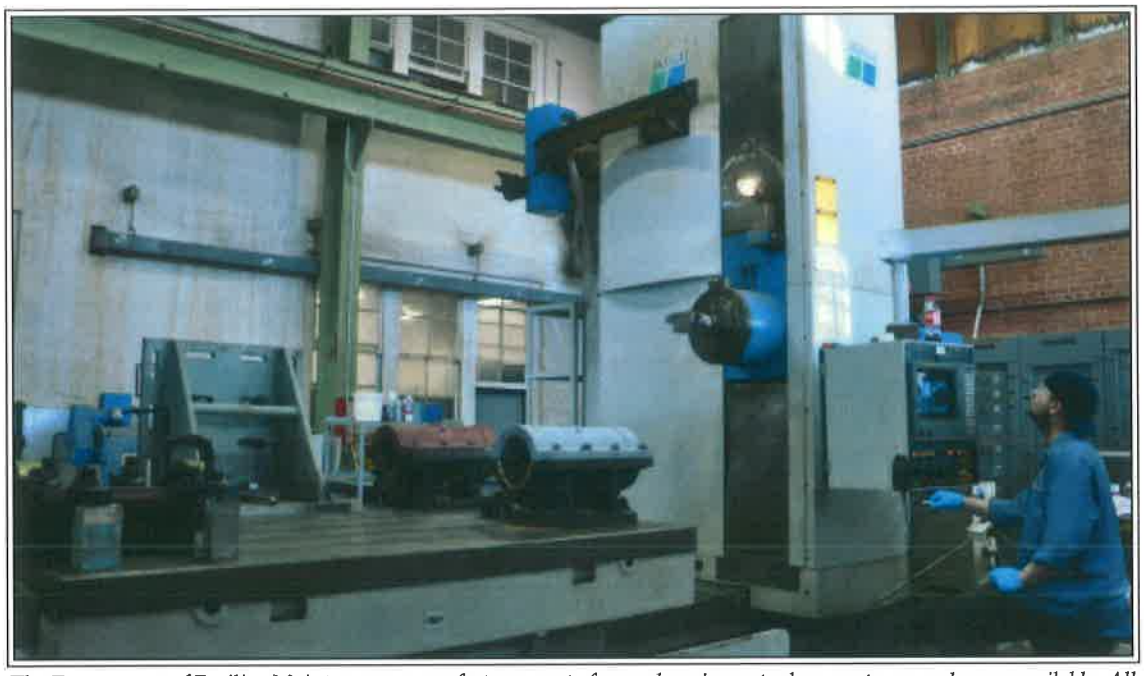

The Department of Facility Maintenance manufactures parts for aged equipment where parts are no longer available. All of these parts must be manufactured to exact specifications. This piece of equipment is instrumental in the fabrication of innumerable repair parts to keep the systems operating. This is a computer numerically-controlled machine which can be programmed to fabricate precision parts that may vary in weight from mili-fractions of an ounce to in excess of 10 tons.

The addition of this machine to the department has saved the Board an immeasurable amount of capital by avoiding the outsourcing of fabrication work. It has also insured quality control and a lifetime warranty. Facility Maintenance is essential to board operations, responding daily to small and large routine and emergency repairs.

Nationally, the board has received many high level awards for its work in wastewater. These awards have been received by both the Eastbank and Westbank Wastewater Treatment Plants for facilities with a consistent compliance record in operations. The awards are presented annually at the National Association of Clean Water Agencies (NACWA). The Eastbank Plant, which was restored and rebuilt after Hurricane Katrina, even won an award.

The photo shows the continuous rebuilding of the Eastbank Plant, smarter and stronger, with the installation of high efficiency motors on sludge pumps at North Pump House. These new high efficiency 300 horsepower motors are being installed on the pumps that return the activated sludge from the bottom of the waste treatment plant's final clarifiers back into the plant's waste treatment bio-reactors. There are a total of eight of these motors. Each will save thousands of dollars a year in reduced energy usage, compared to the much older and less efficient motors being replaced.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
December 31, 2015
ACTUAL CAPITAL EXPENDITURES

WATER DEPARTMENT

C.P.#	WATERWORKS		
110	Normal Extension & Replacement	$	2,181,900.81
112	Modification to Oak Street-Raw Water Intake Station	$	197,263.15
122	Sycamore and Claiborne filter Rehabilitation		912,945.50
156	Advanced Water Treatment (Carrollton)		129,613.31
160	SELA Water Relocation Costs		2,103,237.43
175	Water Hurricane Recovery Bonds		8,120,449.05
180	FEMA Review of Change Orders - Water		5,170,319.43
	TOTAL WATERWORKS	$	18,815,728.68
	WATER DISTRIBUTION		
214	Normal Extension & Replacement	$	1,505,838.44
216	Water System Replacement Program		264,850.27
239	Mains DPW Contracts		2,878,095.38
	TOTAL WATER DISTRIBUTION	$	4,648,784.09
	GENERAL BUDGET		
600	Water Share of Power Projects	$	5,995,949.44
700	Water Reserve for Emergencies	$	270,400.00
800	Water Share of General Budget Items		8,833,951.08
	GENERAL BUDGET	$	15,100,300.52
	TOTAL WATER DEPARTMENT	$	38,564,813.29

NOTE: These figures do not include proration of interest expense.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
December 31, 2015
ACTUAL CAPITAL EXPENDITURES

SEWERAGE DEPARTMENT

C.P.#	SEWERAGE SYSTEM		
313	Extensions and Replace-Sewer Force Mains EPA Consent Decree	$	224,237.96
317	Normal Extensions & Replacement of Gravity Mains		8,602,722.01
318	Rehabilitation Gravity Sewer System		51,094.00
326	Extensions and Replace to Pumping Stations EPA Consent Decree		101,581.19
339	Main in Streets Dept. Contracts		3,060,270.24
340	Sewerage Hurricane Recovery Bonds (FEMA)		2,146,280.45
348	Normal Extensions & Replacements		5,883,071.08
360	SELA Sewerage Relocation Costs		2,505,848.00
368	Wetlands Assimilation Project		3,495,750.76
369	Hurricane Katrina Expenses for Sewer System		(62,199.04)
375	Sewerage Hurricane Recovery Bonds		5,702,710.25
380	FEMA Review of Change Orders-Sewer		4,610,629.58
381	Modifications and Expension of Westbank Sewer Treatment Plant		30,400.00
	TOTAL SEWERAGE SYSTEM	$	36,352,396.48

	POWER PROJECTS AND GENERAL BUDGET		
600	Sewerage Share of Power Projects	$	2,253,304.44
700	Sewer Reserve for Emergencies		280,987.00
800	Sewerage Share of General Budget Items		8,042,393.60
	TOTAL GENERAL BUDGET	$	10,576,685.04
	TOTAL SEWERAGE DEPARTMENT	$	46,929,081.52

NOTE: These figures do not include proration of interest expense.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2015
ACTUAL CAPITAL EXPENDITURES

DRAINAGE DEPARTMENT

C.P.#	CANALS		
418	Normal Extension & Replacements	$	62,255.96
439	Major Drainage Participation in DPW Projects		856,549.02
466	Louisiana Avenue Canal (SELA)		875,673.84
471	SELA Program Management		2,553,172.34
476	Hollygrove Canal (SELA)		24,929.02
478	S. Claiborne-Lowerline to Monticello Street		1,560,604.22
480	FEMA Review of Change Orders-Drainage		(6,347,999.23)
486	Napoleon Avenue Canal Improvements (SELA-B)		856,051.21
497	Florida Ave. Canal - DPS#19 to Peoples Ave. (SELA-B)		(4,065,824.30)
498	Dwyer Intake Canal (St. Charles to Dwyer (DPS)(SELA-A)		463,694.32
499	Jefferson Avenue Canal		1,571,026.57
	TOTAL DRAINAGE CANALS	$	(1,589,867.03)
	PUMPING STATIONS		
511	Normal Extension & Rep./Stations	$	116,469.54
574	Emergency Electrical Repairs for DPS #3	$	47,831.52
575	Drainage Hurricane Recovery Bonds		177,237.86
	TOTAL DRAINAGE PUMPING STATIONS	$	341,538.92
	GENERAL BUDGET		
600	Drainage Share of Power Projects	$	17,000,759.49
700	Drainage Reserve for Emergencies		225,677.55
800	Drainage Share of General Budget Items		4,748,930.67
	TOTAL GENERAL BUDGET	$	21,975,367.71
	TOTAL DRAINAGE DEPARTMENT	$	20,727,039.60

NOTE: These figures do not include proration of interest expense.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
December 31, 2015
ACTUAL CAPTIAL EXPENDITURES

POWER PROJECTS

C.P.#	POWER PROJECTS	Water	Sewerage	Drainage	Total
624	Extension and Replacements to Electrical System	163,946.22	23,420.88	281,050.65	468,417.75
676	Modification to Power Generating System (HMGP)	5,832,003.22	2,229,883.56	16,719,708.84	24,781,595.62
701	Water Reserve for Emergencies	270,400.00			270,400.00
702	Sewer Reserve for Emergencies		280,987.00		280,987.00
703	Drainage Reserve for Emergencies			225,677.55	225,677.55
	TOTAL POWER PROJECTS	$ 6,266,349.44	$ 2,534,291.44	$17,226,437.04	$26,027,077.92

NOTE: These figures do not include proration of interest expense.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2015

ACTUAL CAPITAL EXPENDITURES

GENERAL BUDGET ITEMS

C.P.#	General Budget Items	Water	Sewerage	Drainage	Total
800	Property Acquisition		458,522.88		458,522.88
803	Property Acquisition	$ 55,405.34	$ 4,593.32	$ 4,593.34	$ 64,592.00
807	Improvements to Central Yard and St. Joseph St.	$ 12,983.33	$ 12,983.34	$ 12,983.33	$ 38,950.00
808	Improvements to Customer Service Satellite	3,825.46	3,825.44		7,650.90
810	Major Equipment Purchases	454,695.03	661,194.94	$ 454,695.03	1,570,585.00
812	Computer Systems Development	1,221,579.25	1,221,578.99	507,853.22	2,951,011.46
820	Overhead Charged to Capital	4,501,664.22	4,335,850.41	3,302,235.77	12,139,750.40
823	Purchase of Water Meters	614,970.71	614,970.70		1,229,941.41
824	Meter Boxes and Meter Parts	502,191.39	502,191.24		1,004,382.63
843	Minor Equipment Purchases	224,438.35	224,438.34	224,438.35	673,315.04
862	Fire Hydrants and Related Parts	1,236,962.00	-	-	1,236,962.00
879	Green Infrastructure			242,131.63	242,131.63
880	Paving and Restoration	5,236.00	2,244.00		7,480.00
	TOTAL GENERAL BUDGET ITEMS	$ 8,833,951.08	$8,042,393.60	$ 4,748,930.67	$ 21,625,275.35

NOTE: These figures do not include proration of interest expense.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2015

ANALYSIS OF PUMPING AND POWER DEPARTMENT
POWER PURCHASED AND PRODUCED
NATURAL GAS AND FUEL OIL CONSUMED
TEN YEARS 2006 THROUGH 2015

YEAR	ELECTRIC POWER PURCHASED		ELECTRIC & STEAM POWER GENERATED BY THE S&WB		NATURAL GAS & FUEL OIL USED TO GENERATE ELECTRIC & STEAM POWER			
					NATURAL GAS		FUEL OIL	
	KW-HRS	$ AMOUNT	KW-HRS	$ AMOUNT	MCF	$ AMOUNT	GALLONS	$ AMOUNT
2006	67,474,620	$7,371,029	37,464,720	$14,587,880	1,285,200	$14,587,701	211	$179
2007	68,574,205	$7,278,339	39,421,440	$15,138,653	1,464,900	$15,131,635	1,464	$7,018
2008	62,579,355	$7,051,655	40,407,984	$19,125,397	1,535,660	$18,895,716	85,222	$229,681
2009	67,889,778	$6,422,589	37,716,720	$10,651,094	1,449,540	$10,651,094	0	$0
2010	70,609,461	$6,653,752	39,090,720	$9,719,013	1,332,770	$9,669,414	12,883	$49,600
2011	70,049,094	$6,180,373	27,351,600	$10,721,624	1,552,330	$10,721,356	315	$268
2012	63,873,900	$5,941,992	44,819,460	$9,180,160	1,605,720	$9,174,678	1,459	$5,482
2013	67,980,940	$6,725,811	35,005,422	$11,648,150	1,830,890	$11,648,148	9	$34
2014	68,632,618	$7,052,078	32,407,296	$12,442,213	1,643,347	$12,442,282	9	$69
2015	73,123,062	$6,660,862	29,217,520	$9,483,132	1,780,110	$9,483,132	0	$0
TOTALS	680,787,033	$67,338,480	362,902,882	$122,697,316	15,480,467	$122,405,156	101,572	$292,330

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2015

POWER PURCHASED AND PRODUCED
NATURAL GAS AND FUEL OIL CONSUMED - 2015

	KW-HOURS	COST
ELECTRIC POWER PURCHASED	73,123,062	$6,660,861.69
ELECTRIC AND STEAM POWER GENERATED BY THE S.& W.B.*	29,217,520	$9,483,132.12
TOTAL	102,340,582	$16,143,993.81

NOTE: *NATURAL GAS CONSUMED IN OPERATION WAS 1,780,110 MCF AT A COST OF $9,483,132.12. FUEL OIL CONSUMED WAS 0 GALLONS AT A COST OF $0

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2015

Gallons Metered - Pay Water Consumption

Month	Consumption
January	1,191,606,800
February	972,691,300
March	1,028,068,800
April	976,764,300
May	1,072,376,500
June	1,098,098,700
July	1,265,780,800
August	1,221,277,300
September	1,231,883,400
October	1,112,183,700
November	1,097,956,700
December	1,541,512,900
Gross Total	**13,810,201,200**

SEWERAGE AND WATER BOARD OF NEW ORLEANS
MONTHLY WATER CHARGES COLLECTED - 2015
December 31, 2015

Months	Water Service Charges & Fees	Delinquent Fees	Total
January	$5,769,071.06	$ 91,536.64	$ 5,860,607.70
February	6,423,776.69	108,716.48	6,532,493.17
March	6,853,103.89	121,975.51	6,975,079.40
April	6,268,914.57	102,445.75	6,371,360.32
May	6,454,447.92	90,503.86	6,544,951.78
June	6,885,462.18	97,241.71	6,982,703.89
July	6,945,339.19	92,236.87	7,037,576.06
August	7,117,739.51	79,738.77	7,197,478.28
September	7,374,576.05	108,977.38	7,483,553.43
October	7,112,386.09	104,925.23	7,217,311.32
November	5,840,774.82	97,721.50	5,938,496.32
December	6,892,993.49	98,238.41	6,991,231.90
	$ 79,938,585.46	$ 1,194,258.11	$ 81,132,843.57

SEWERAGE AND WATER BOARD OF NEW ORLEANS
MONTHLY SEWERAGE CHARGES COLLECTED - 2015

Months	Sewerage Service Charges	Delinquent Fees	Total
January	$ 6,531,705.73	$ 61,137.29	$ 6,592,843.02
February	9,425,435.03	81,448.48	9,506,883.51
March	9,161,741.42	68,416.92	9,230,158.34
April	8,983,563.42	68,416.92	9,051,980.34
May	7,160,763.37	60,452.52	7,221,215.89
June	8,067,029.48	64,956.69	8,131,986.17
July	7,874,529.63	61,607.31	7,936,136.94
August	8,097,953.61	53,261.60	8,151,215.21
September	8,235,838.21	72,776.71	8,308,614.92
October	8,326,157.20	70,074.09	8,396,231.29
November	6,940,817.89	65,261.24	7,006,079.13
December	7,906,189.26	65,608.02	7,971,797.28
	$ 96,711,724.25	$ 793,417.79	$ 97,505,142.04

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE I

December 31, 2015

CARROLLTON TURBIDITIES

	River (NTU)					Effluent Settling Reservoirs (NTU)					Filters (NTU)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Maximum	282	159	281	277	273	10	7.3	9.3	12	6.9	0.22	0.35	0.25	0.24	0.21
Minimum	11	5	5	8	7	1.0	0.5	0.8	0.9	1.0	0.08	0.08	0.07	0.05	0.07
Average	51	34	70	75	71	2.9	2.0	2.8	2.7	2.3	0.13	0.12	0.11	0.11	0.1

TABLE II

CARROLLTON ALKALINITIES

PARTS PER MILLION

	River					Effluent Settling Reservoirs					Filters				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Maximum	163	154	139	146	160	165	146	127	140	160	195	168	144	157	190
Minimum	83	81	72	75	75	66	53	53	54	56	88	99	74	78	82
Average	125	122	101	109	116	115	110	89	93	105	135	135	115	120	128

TABLE II A

CARROLLTON HARDNESS

PARTS PER MILLION

	NON-CARBONATE HARDNESS										TOTAL HARDNESS									
	RIVER					FILTERS					RIVER					FILTERS				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Maximum	105	104	86	74	90	83	109	93	101	81	220	214	188	211	233	238	242	206	225	245
Minimum	17	19	18	14	14	26	1	23	25	12	115	115	101	91	106	132	143	115	132	115
Average	47	43	40	46	43	55	55	49	57	51	172	164	141	155	159	191	190	164	177	178

TABLE III

CARROLLTON BACTERIAL CHARACTERISTICS

TOTAL COLIFORM ANALYSIS

2015	River	Plant Tap	Distribution System
Maximum (Colonies / 100 ml)	6,800	3	1
Minimum (Colonies / 100 ml)	28	0	0
Average (colonies / 100 ml)	600	0	0
Number of Samples	362	365	1,957
Number of Samples Negative	0	362	1,955
Number of Samples Positive	362	3	2*

* Neither of these two total coliform positive samples was *E. coli* positive, and neither resulted in a violation of the Total Coliform Rule.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-A

PRINCIPLE RESULTS OF OPERATION OF THE G3 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2015

1	2	3	4	5	6	7	8	9	10	11	12	13
Month		Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total Pounds of Polymer used at Intake	Polymer at Intake Parts Per Million	Total Pounds of Polymer used in Plant	Polymer in Plant Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	NTU Turbidity of River Water	PPM Alkalinity of River Water	NTU Turbidity of Unit Effluent
	Max.		76.00				4.81		5.75	105	127	4.3
January	Min.	2,179.58	67.33	0		82,336	4.35	98,480	5.18	35	101	1.8
	Avg.		70.31				4.53		5.42	60	112	2.9
	Max.		77.42				4.99		5.94	56	136	4.2
February	Min.	1,969.79	65.71	0		75,893	4.13	90,959	5.14	18	113	1.2
	Avg.		70.35				4.62		5.54	28	128	2.4
	Max.		81.33				5.22		6.26	216	131	6.9
March	Min.	2,218.21	68.21	0		92,266	4.33	111,329	5.31	40	75	1.4
	Avg.		71.56				4.99		6.03	135	93	3.2
	Max.		73.58				5.55		6.53	165	100	3.7
April	Min.	2,020.38	0.00	0		88,782	0.00	106,723	5.63	36	84	1.4
	Avg.		67.35				3.89		6.12	66	90	2.4
	Max.		75.92				4.92		5.91	145	109	3.7
May	Min.	2,170.46	65.25	0		82,765	4.26	99,136	5.08	36	83	1.0
	Avg.		70.01				4.57		5.48	68	99	2.1
	Max.		73.88				4.79		5.73	273	131	3.7
June	Min.	2,114.79	64.54	0		81,077	4.43	97,187	5.30	71	96	1.2
	Avg.		70.49				4.60		5.51	155	111	2.3
	Max.		73.63				4.76		5.72	173	121	5.1
July	Min.	2,227.16	69.63	0		81,844	4.05	97,891	4.84	29	106	1.1
	Avg.		71.84				4.40		5.27	65	113	2.0
	Max.		76.88				4.67		5.59	141	134	3.6
August	Min.	2,202.63	65.67	0		77,707	3.99	92,742	4.74	35	108	1.2
	Avg.		71.05				4.23		5.04	73	122	2.1
	Max.		73.13				4.18		4.97	67	155	2.9
September	Min.	2,125.46	68.38	0		66,032	3.43	77,858	3.64	7	115	1.1
	Avg.		70.85				3.72		4.39	19	139	1.8
	Max.		76.54				4.70		5.61	52	160	4.4
October	Min.	2,245.04	67.67	0		80,989	3.54	96,368	4.17	12	131	1.3
	Avg.		72.42				4.32		5.14	25	147	2.4
	Max.		88.67				4.72		5.67	124	145	4.4
November	Min.	2,427.58	70.13	0		91,242	4.33	109,336	5.17	28	108	1.3
	Avg.		80.92				4.51		5.40	59	132	2.3
	Max.		83.38				5.19		6.28	153	129	4.8
December	Min.	2,453.13	75.92	0		90,507	3.84	108,277	4.57	51	85	1.3
	Avg.		79.13				4.42		5.29	91	108	2.9
Total		26,354.20				991,440		1,186,284				
	Max.	2,453.13	88.67			92,266	5.55	111,329	6.53	273	160	6.9
General	Min.	1,969.79	64.54			66,032	3.43	77,858	3.64	7	75	1.0
	Avg.	2,196.18	72.40			82,620	4.46	98,857	5.37	71	116	2.4

Note:

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-B

PRINCIPLE RESULTS OF OPERATION OF THE G4 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2015

1	2	3	4	5	6	7	8	9	10	11	12	13
Month		Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total Pounds of Polymer used at Intake	Polymer at Intake Parts Per Million	Total Pounds of Polymer used in Plant	Polymer in Plant Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	NTU Turbidity of River Water	PPM Alkalinity of River Water	NTU Turbidity of Unit Effluent
January	Max. Min. Avg.											
February	Max. Min. Avg.											
March	Max. Min. Avg.											
April	Max. Min. Avg.											
May	Max. Min. Avg.											
June	Max. Min. Avg.											
July	Max. Min. Avg.											
August	Max. Min. Avg.											
September	Max. Min. Avg.											
October	Max. Min. Avg.											
November	Max. Min. Avg.											
December	Max. Min. Avg.											
Total												
General	Max. Min. Avg.											

Note: G4 Basin was not in service in 2015.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-C

PRINCIPLE RESULTS OF OPERATION OF THE L3 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2015

1	2	3	4	5	6	7	8	9	10	11	12	13
Month		Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total Pounds of Polymer used at Intake	Polymer at Intake Parts Per Million	Total Pounds of Polymer used in Plant	Polymer in Plant Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	NTU Turbidity of River Water	PPM Alkalinity of River Water	NTU Turbidity of Unit Effluent
January	Max. Min. Avg.											
February	Max. Min. Avg.											
March	Max. Min. Avg.											
April	Max. Min. Avg.											
May	Max. Min. Avg.											
June	Max. Min. Avg.											
July	Max. Min. Avg.											
August	Max. Min. Avg.											
September	Max. Min. Avg.											
October	Max. Min. Avg.											
November	Max. Min. Avg.											
December	Max. Min. Avg.											
Total												
General	Max. Min. Avg.											

Note: L3 Basin was not in Service in 2015

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-D

PRINCIPLE RESULTS OF OPERATION OF THE L4 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2015

1	2	3	4	5	6	7	8	9	10	13	14	15
Month		Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total pounds of Polymer used at Intake	Polymer at Intake Parts Per Million	Total Pounds of Polymer used in Plant	Polymer in Plant Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	NTU Turbidity of River Water	PPM Alkalinity of River Water	NTU Turbidity of Unit Effluent
January	Max.	1,826.38	61.17	0		61,872	4.30	70,046	5.79	105	127	4.1
	Min.		55.13				3.90		4.37	35	101	1.6
	Avg.		58.92				4.06		4.60	60	112	2.8
February	Max.	1,573.77	59.38	0		52,952	4.44	59,466	4.99	56	136	3.5
	Min.		48.08				3.70		4.15	18	113	1.4
	Avg.		56.21				4.04		4.53	28	128	2.1
March	Max.	1,673.00	59.88	0		64,628	5.07	72,744	5.71	216	131	5.1
	Min.		50.83				4.09		4.33	40	75	1.6
	Avg.		53.97				4.57		5.14	135	93	2.9
April	Max.	1,655.49	59.71	0		63,826	5.30	71,585	5.95	165	100	5.7
	Min.		47.46				4.27		4.81	36	84	1.4
	Avg.		55.18				4.63		5.19	66	90	2.1
May	Max.	1,785.33	62.96	0		54,292	4.19	61,196	4.71	145	109	2.5
	Min.		51.83				3.31		3.73	36	83	1.1
	Avg.		57.59				3.65		4.11	68	99	1.8
June	Max.	1,800.00	64.88	0		52,829	3.91	59,272	4.16	273	131	3.4
	Min.		54.63				3.33		3.56	71	96	1.4
	Avg.		60.00				3.54		3.95	155	111	2.2
July	Max.	1,856.42	64.29	0		56,569	4.13	63,465	4.64	173	121	2.8
	Min.		55.29				3.16		3.55	29	106	1.4
	Avg.		59.88				3.66		4.10	65	113	2.0
August	Max.	1,945.58	71.29	0		58,484	4.05	66,214	4.59	141	134	2.8
	Min.		58.29				3.27		3.68	35	108	1.6
	Avg.		62.76				3.61		4.09	73	122	2.1
September	Max.	1,810.08	64.13	0		48,023	3.69	54,330	4.15	67	155	2.5
	Min.		54.54				2.86		3.23	7	115	1.1
	Avg.		60.34				3.18		3.60	19	139	1.7
October	Max.	1,830.71	63.75	0		46,055	3.18	51,781	3.58	52	160	2.9
	Min.		48.25				2.77		3.11	12	131	1.3
	Avg.		59.06				3.02		3.39	25	147	2.3
November	Max.	1,620.83	56.71	0		40,945	3.37	46,062	3.66	124	145	3.3
	Min.		46.54				2.89		3.27	28	108	1.2
	Avg.		54.03				3.03		3.41	59	132	2.1
December	Max.	#VALUE!	63.17	0		53,349	4.18	59,912	4.70	#VALUE!	#VALUE!	4.9
	Min.		52.38				2.91		3.28	#VALUE!	#VALUE!	1.9
	Avg.		57.77				3.56		4.00	#VALUE!	#VALUE!	3.1
Total		#VALUE!				653,823		736,074				
General	Max.	#VALUE!	71.29			64,628	5.30	72,744	5.95	#VALUE!	#VALUE!	5.7
	Min.	#VALUE!	46.54			40,945	2.77	46,062	3.11	#VALUE!	#VALUE!	1.1
	Avg.		57.51			54,485	3.74	61,339	4.22	#VALUE!	#VALUE!	2.3

Note:

TABLE IV-E

MONTHLY SUMMARY OF COMBINED OPERATION OF CONVENTIONAL UNITS AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2015

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Month		Total Million Gallons of	Amount of Water Treated	Total pounds of Polymer	Total Pounds of Polymer	Total Pounds of Fluoride	Fluoride Parts Per Million	Total Pounds of Pure Iron	Total Pounds of Lime	Lime Parts per Million	Total Pounds of Chlorine	Chlorine Parts Per Million	Total Pounds of Anhydrou	Ammonia Parts Per Million	Total Pounds of Polyphosp	Polyphosphate Parts Per Million	Alkalinity of Filtered Water	Estimated High Lift Total M.G.	M.G.D.
January	Max.	4,006.00	135.25	0	144,208	13,333	0.42	168,525	582,167	19.93	164,009	5.28	34,795	1.09	25,021	0.87	140	4,105.79	140.92
	Min.		124.38				0.35			13.34		4.74		1.02		0.66	111		123.46
	Avg.		129.23				0.39			17.43		4.91		1.04		0.75	120		132.44
February	Max.	3,543.56	131.54	0	128,845	12,028	0.43	150,425	492,184	19.19	147,307	5.20	30,988	1.10	21,425	0.84	153	3,658.08	135.17
	Min.		123.29				0.37			14.35		4.75		1.01		0.68	125		126.08
	Avg.		126.56				0.39			16.65		4.99		1.05		0.72	138		130.65
March	Max.	3,914.03	129.29	0	156,894	13,731	0.48	184,073	490,210	17.61	164,918	5.47	34,259	1.13	22,354	0.82	138	4,145.04	139.38
	Min.		120.08				0.32			9.84		3.00		0.94		0.26	82		122.33
	Avg.		126.26				0.39			15.02		4.98		1.05		0.69	101		133.71
April	Max.	3,746.48	131.38	0	152,608	14,274	0.53	178,308	420,452	16.89	184,436	6.41	36,778	1.26	22,641	0.79	107	3,977.00	138.71
	Min.		118.33				0.32			11.00		5.39		1.08		0.69	86		124.54
	Avg.		124.88				0.43			13.47		5.90		1.18		0.73	98		132.57
May	Max.	3,955.83	134.00	0	137,057	14,247	0.46	160,331	515,392	17.90	215,986	6.93	38,848	1.24	23,023	0.78	126	4,051.54	137.67
	Min.		122.00				0.37			11.28		5.99		1.08		0.63	89		121.42
	Avg.		127.61				0.42			15.62		6.55		1.18		0.70	110		130.69
June	Max.	3,914.79	136.79	0	133,905	14,245	0.46	156,459	495,862	20.15	232,842	7.76	38,031	1.42	22,867	0.78	136	3,979.92	139.17
	Min.		125.92				0.40			11.61		6.71		1.03		0.62	108		125.29
	Avg.		130.49				0.43			15.17		7.13		1.17		0.70	122		132.66
July	Max.	4,083.62	135.88	0	138,413	15,419	0.49	161,356	681,534	21.40	246,498	7.67	47,368	1.48	24,126	0.77	135	4,057.92	138.33
	Min.		126.96				0.41			18.76		6.89		1.32		0.61	108		122.92
	Avg.		131.73				0.46			19.96		7.24		1.39		0.71	126		130.90
August	Max.	4,148.24	138.29	0	136,191	15,659	0.54	158,956	697,194	22.61	246,499	7.50	46,934	1.41	25,038	0.78	148	4,099.96	142.21
	Min.		129.63				0.00			16.05		6.86		1.30		0.65	125		113.79
	Avg.		133.81				0.44			20.14		7.13		1.36		0.72	135		132.26
Septembe r	Max.	3,935.57	135.50	0	114,055	13,726	0.45	132,188	617,389	21.03	246,296	8.11	43,029	1.45	24,858	0.79	190	4,041.75	141.79
	Min.		125.58				0.39			16.16		6.77		1.21		0.72	121		121.96
	Avg.		131.19				0.41			18.81		7.50		1.31		0.76	153		134.73
October	Max.	4,075.76	137.33	0	127,045	13,850	0.45	148,149	652,544	21.13	223,329	7.03	40,984	1.26	25,349	0.79	175	4,144.75	139.04
	Min.		118.96				0.39			16.10		6.25		1.15		0.74	138		118.58
	Avg.		131.48				0.40			19.20		6.57		1.21		0.76	162		133.70
November	Max.	4,048.44	144.71	0	132,187	13,402	0.43	155,398	652,757	21.65	187,215	6.71	38,451	1.34	25,605	0.80	162	3,929.75	138.38
	Min.		123.79				0.39			17.32		5.12		0.97		0.73	125		125.08
	Avg.		134.95				0.41			19.35		5.55		1.14		0.76	147		130.99
December	Max.	4,244.05	143.50	0	143,856	14,666	0.48	168,189	638,443	20.91	211,793	6.46	38,670	1.20	27,135	0.81	152	3,956.54	135.75
	Min.		130.67				0.40			14.59		5.00		1.00		0.75	102		120.96
	Avg.		136.90				0.44			18.06		5.97		1.09		0.77	123		127.63
Total		47,616.37		0	1,645,264	168,583		1,922,358	6,936,128		2,471,128		469,134		289,442			48,148.0	
General	Max.	4,244.05	144.71	0	156,894	15,659	0.54	184,073	697,194	22.61	246,499	8.11	47,368	1.48	27,135	0.87	190	4,145.04	142.21
	Min.	3,543.56	118.33	0	114,055	12,028	0.00	132,188	420,452	9.84	147,307	3.00	30,988	0.94	21,425	0.26	82	3,658.08	113.79
	Avg.	3,968.03	130.46	0	137,105	14,049	0.42	160,196	578,011	17.47	205,927	6.22	39,095	1.18	24,120	0.73	128	4,012.34	131.91

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE V

PRINCIPLE RESULTS OF OPERATION OF THE ALGIERS WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2015

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Month		Low Lift Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total Pounds of Polyelec-trolyte Used During Month	Polyelec-trolyte Parts Per Million	Total Pounds of Fluoride (100%) Used During Month	Fluoride Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	Total Pounds of Lime Used During Month	Lime Parts Per Million	Total Pounds of Anhydrous Ammonia Used During Month	Anhydrous Ammonia Parts Per Million	Total Pounds Chlorine Used During Month	Chlorine Parts Per Million	Total Pounds Polyphos-phate Used During Month	Polyphos-phate Parts Per Million	NTU Turbidity of Clarifer Effluent	PPM Clear Well Alkalinity of Filter Effluent	High Lift Pumpage	
																				Total M.G.D.	M.G.D.
January	Max.	347.59	12.00	11,661	4.06	1,462	0.53	14,742	6.18	117,054	69.01	2,389	0.87	14,549	5.45	2,033	1.20	6.9	90	344.66	14.17
	Min.		10.00		4.00		0.48		4.40		30.40		0.80		4.84		0.50	0.6	50		9.33
	Avg.		11.21		4.02		0.50		5.11		41.97		0.83		5.02		0.71	1.7	71		11.12
February	Max.	283.09	12.00	9,508	4.03	1,190	0.52	12,684	6.80	123,577	65.04	1,935	0.85	11,786	5.20	1,800	0.80	26.0	84	269.34	11.14
	Min.		10.00		4.00		0.50		3.96		33.11		0.80		4.75		0.60	0.5	47		9.07
	Avg.		10.11		4.03		0.50		5.38		52.34		0.82		4.99		0.76	2.5	70		9.62
March	Max.	311.46	12.00	10,939	4.58	1,312	0.53	13,859	5.90	84,119	59.50	2,049	0.86	13,777	6.40	2,067	0.89	7.6	82	289.33	10.91
	Min.		9.00		4.01		0.49		4.63		24.94		0.73		4.66		0.67	0.5	54		8.13
	Avg.		10.05		4.21		0.50		5.33		33.34		0.79		5.30		0.80	2.2	65		9.33
April	Max.	292.38	11.50	10,977	4.56	1,244	0.54	12,889	7.33	89,652	46.39	2,301	1.04	15,282	6.86	1,999	0.89	4.7	71	273.20	11.04
	Min.		9.00		4.47		0.49		4.40		30.46		0.87		4.70		0.70	0.4	46		7.73
	Avg.		9.75		4.50		0.51		5.27		36.81		0.95		6.26		0.83	1.4	58		9.11
May	Max.	310.57	11.88	11,730	5.00	1,340	0.59	14,022	6.85	120,695	61.91	2,629	1.20	15,253	6.61	2,067	0.89	108	75	290.66	11.19
	Min.		9.00		4.48		0.46		4.40		31.47		0.92		5.00		0.69	0.3	43		8.35
	Avg.		10.02		4.53		0.52		5.38		46.28		1.01		5.89		0.81	3.5	53		9.38
June	Max.	282.76	12.25	10,691	5.14	1,197	0.54	13,149	6.76	132,538	81.02	3,067	1.55	19,872	10.84	1,967	1.23	6.7	65	266.20	11.70
	Min.		9.00		4.48		0.47		4.40		38.26		1.12		6.30		0.71	0.2	44		7.87
	Avg.		9.43		4.53		0.51		5.58		55.97		1.30		8.43		0.88	1.5	56		8.87
July	Max.	302.59	11.00	11,382	5.18	1,299	0.54	13,669	7.00	142,884	64.89	4,052	2.04	28,536	13.66	2,066	1.22	5.5	68	280.49	9.59
	Min.		9.00		4.48		0.49		2.92		41.85		1.32		8.42		0.58	0.6	41		7.98
	Avg.		9.76		4.53		0.51		5.43		56.58		1.61		11.27		0.82	1.8	54		9.05
August	Max.	328.24	13.92	12,382	4.68	1,472	0.61	15,907	7.33	171,486	75.09	3,806	1.55	20,448	8.29	2,400	1.27	3.6	62	304.51	10.89
	Min.		9.00		4.32		0.50		3.68		46.47		1.31		7.11		0.70	0.4	40		9.10
	Avg.		10.59		4.52		0.54		5.85		62.84		1.39		7.48		0.88	1.7	50		9.82
September	Max.	297.04	12.00	10,958	4.87	1,406	0.60	14,190	7.33	135,056	65.80	3,392	1.62	17,443	7.66	2,000	0.90	29.0	82	277.07	10.91
	Min.		8.83		3.99		0.44		4.64		42.92		1.24		6.57		0.67	0.6	54		8.27
	Avg.		9.90		4.42		0.56		5.76		54.56		1.37		7.04		0.81	8.7	69		9.24
October	Max.	314.53	13.25	9,440	3.66	1,488	0.62	14,267	7.32	156,432	75.14	3,241	1.33	17,138	7.06	2,066	1.12	23.0	85	290.34	11.11
	Min.		9.00		3.52		0.53		4.17		45.06		1.16		6.08		0.61	0.6	56		7.46
	Avg.		10.15		3.60		0.57		5.47		59.75		1.24		6.54		0.79	6.7	73		9.37
November	Max.	301.39	11.00	9,090	3.69	1,424	0.60	13,623	6.59	117,928	55.00	2,869	1.36	16,779	8.51	2,134	1.09	6.6	80	240.33	8.56
	Min.		9.00		3.51		0.54		4.29		34.84		1.06		5.77		0.73	0.5	57		7.33
	Avg.		10.05		3.61		0.57		5.46		47.07		1.14		6.70		0.85	2.2	67		8.01
December	Max.	312.93	11.00	9,482	3.66	1,478	0.60	14,580	6.59	87,563	40.03	3,088	1.25	18,762	8.59	1,934	1.17	6.5	90	289.36	10.48
	Min.		9.00		3.60		0.53		4.33		25.93		1.09		6.44		0.55	1.1	61		6.63
	Avg.		10.09		3.63		0.57		5.60		33.70		1.18		7.21		0.74	2.6	76		9.33
Total		3,684.57		128,240		16,312		167,581		1,478,984		34,818		209,625		24,533				3,415.49	
General	Max.	347.59	13.92	12,382	5.18	1,488	0.62	15,907	7.33	171,486	81.02	4,052	2.04	28,536	13.66	2,400	1.27	108	90	344.66	14.17
	Min.	282.76	8.83	9,090	3.51	1,190	0.44	12,684	2.92	84,119	24.94	1,935	0.73	11,786	4.66	1,800	0.50	0.2	40	240.33	6.63
	Avg.	307.05	10.09	10,687	4.17	1,359	0.53	13,965	5.45	123,249	48.13	2,902	1.13	17,469	6.82	2,044	0.80	3.1	64	284.62	9.36

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE VI-A

MONTHLY SUMMARY OF CARROLLTON WATER PURIFICATION PLANT FILTER OPERATIONS FOR THE YEAR ENDING: December 31, 2015

1	2	3		4		5		6		7		8		9		10		11	
Month		Total Million Gallons Water Filtered During Month		Total Number of Runs		Length of Runs in Hours		Million Gallons of Water Filtered Per Run		Million Gallons Per Day Per Filter		Total Amount in Million Gallons of Wash Water Used		Million Gallons of Wash Water Used Per Run		Percentage of Wash Water Used Per Run		Million Gallons Filtered Per Acre Per Day	
		Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
January	Max.					168	177	21.875	44.895							3.59	3.07		
	Min.	1,520.922	2,421.033	79	76	71	117	8.875	20.731	2.797	5.002	25.200	48.400	0.319	0.637	1.46	1.42	85.150	83.005
	Avg.					165	153	19.252	31.856							1.66	2.00		
February	Max.					172	218	21.500	44.588							2.22	2.51		
	Min.	1,390.420	2,192.469	76	62	157	142	13.500	25.225	2.638	5.048	22.800	39.300	0.300	0.634	1.40	1.42	80.287	83.765
	Avg.					166	168	18.295	35.362							1.64	1.79		
March	Max.					191	212	23.875	44.166							2.16	2.91		
	Min.	1,604.381	2,491.727	83	72	143	95	13.917	21.771	2.768	5.272	24.900	45.600	0.300	0.633	1.26	1.43	84.269	87.478
	Avg.					168	158	19.330	34.607							1.55	1.83		
April	Max.					173	224	21.250	51.334							3.19	4.01		
	Min.	1,615.511	2,234.195	84	68	40	79	9.416	15.812	2.794	4.955	25.200	43.100	0.300	0.634	1.41	1.23	85.061	82.227
	Avg.					165	159	19.232	32.856							1.56	1.93		
May	Max.					172	212	21.500	47.021							2.30	5.51		
	Min.	1,454.261	2,611.368	75	78	145	61	13.416	11.930	2.784	5.145	23.100	51.300	0.308	0.658	1.43	1.40	84.750	85.371
	Avg.					167	156	19.390	33.479							1.59	1.96		
June	Max.					332	193	41.125	44.229							2.17	6.48		
	Min.	1,528.506	2,398.264	79	72	142	63	13.833	10.488	2.763	5.151	23.700	48.900	0.300	0.679	0.73	1.54	84.112	85.477
	Avg.					168	155	19.348	33.309							1.55	2.04		
July	Max.					191	216	24.840	49.500							2.17	8.32		
	Min.	1,578.839	2,409.743	83	72	143	40	13.834	8.713	2.701	5.114	24.900	52.200	0.300	0.725	1.21	1.46	82.230	84.854
	Avg.					169	157	19.022	33.469							1.58	2.17		
August	Max.					167	211	21.127	52.355							2.17	8.25		
	Min.	1,502.139	2,676.081	76	82	166	39	13.834	7.542	2.838	5.246	22.800	51.000	0.300	0.622	1.42	1.19	86.403	87.044
	Avg.					167	149	19.765	32.635							1.52	1.91		
September	Max.					191	160	22.875	51.876							3.03	2.51		
	Min.	1,543.170	2,514.581	77	77	143	55	9.917	23.976	2.882	6.513	23.100	42.200	0.300	0.603	1.31	1.16	87.741	108.078
	Avg.					167	132	20.041	35.923							1.50	1.68		
October	Max.					167	209	20.875	65.313							2.48	2.26		
	Min.	1,420.752	2,662.948	75	68	72	119	13.251	27.514	2.777	6.175	24.600	42.200	0.328	0.621	1.57	0.95	84.530	102.467
	Avg.					164	152	18.943	39.161							1.73	1.58		
November	Max.					167	182	20.875	51.250							1.44	2.58		
	Min.	1,377.750	2,428.254	66	74	143	111	20.875	23.335	3.026	5.956	19.800	44.600	0.300	0.603	1.44	1.18	92.122	98.842
	Avg.					166	132	20.875	32.814							1.44	1.84		
December	Max.					191	183	29.875	57.188							2.04	2.83		
	Min.	1,650.766	2,377.982	81	74	137	115	14.875	21.259	2.967	5.596	24.600	44.500	0.304	0.601	1.02	1.05	90.322	92.862
	Avg.					165	138	20.380	32.134							1.49	1.87		
Total		18,187.417	29,418.645	934	875	5,781	5,242	685.008	1,229.616	33.735	65.173	284.700	553.300	3.659	7.650	63.43	89.27	1,026.977	1,081.470
General	Max.	1,650.766	2,676.081	84	82	332	224	41.125	65.313	3.026	6.513	25.200	52.200	0.328	0.725	3.59	8.32	92.122	108.078
	Min.	1,377.750	2,192.469	66	62	40	39	8.875	7.542	2.638	4.955	19.800	39.300	0.300	0.601	0.73	0.95	80.287	82.227
	Avg.	1,515.618	2,451.554	78	73	166	151	19.473	33.621	2.811	5.431	23.725	46.108	0.305	0.638	1.57	1.88	85.581	90.123

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE VI-B

December 31, 2015

MONTHLY SUMMARY OF ALGIERS FILTER OPERATIONS FOR THE YEAR ENDING: December 31, 2015

1	2	3	4	5	6	7	8	9	10
Month		Total Million Gallons Water Filtered During Month of Runs	Total Number of Runs	Length of Runs in Hours	Million Gallons of Water Filtered Per Run	Million Gallons Per Day Per Filter	Total Amount in Million Gallons of Wash Water Used	Million Gallons of Wash Water Used Per Run	Percentage of Wash Water Used Per Run
	Max.			169	12.146				13.35
January	Min.	337.39	51	46	0.959	0.97	6.53	0.128	1.05
	Avg.			164	6.615				1.94
	Max.			169	10.563				3.52
February	Min.	290.84	48	165	3.437	0.87	5.80	0.121	1.14
	Avg.			167	6.059				1.99
	Max.			169	10.563				31.27
March	Min.	279.71	57	14	0.365	0.75	6.51	0.114	1.08
	Avg.			158	4.907				2.33
	Max.			167	6.293				12.53
April	Min.	289.54	54	167	0.761	0.77	5.15	0.095	1.52
	Avg.			167	5.362				1.78
	Max.			167	6.176				17.55
May	Min.	261.11	48	167	5.552	0.78	4.65	0.097	1.57
	Avg.			167	5.640				1.78
	Max.			167	6.145				2.08
June	Min.	302.23	54	167	5.219	0.80	5.85	0.108	1.76
	Avg.			167	5.597				1.94
	Max.			167	6.979				1.96
July	Min.	307.33	54	167	5.175	0.82	5.49	0.102	1.46
	Avg.			167	5.691				1.79
	Max.			215	9.327				3.87
August	Min.	315.23	51	119	3.213	0.90	6.34	0.124	1.33
	Avg.			164	6.181				2.01
	Max.			215	9.025				2.45
September	Min.	345.79	54	143	5.035	0.91	6.66	0.123	1.37
	Avg.			169	6.404				1.92
	Max.			215	9.649				3.18
October	Min.	317.11	52	99	3.861	0.88	6.39	0.123	1.27
	Avg.			166	6.098				2.01
	Max.			235	8.609				2.07
November	Min.	296.87	50	143	5.161	0.85	5.35	0.107	1.24
	Avg.			167	5.937				1.80
	Max.			167	7.920				2.21
December	Min.	319.13	57	167	4.685	0.80	5.90	0.104	1.31
	Avg.			167	5.599				1.85
Total		3662.28	630.00	5776.00	216.91	10.10	70.61	1.35	135.28
	Max.	345.79	57	235.00	12.15	0.97	6.66	0.128	31.27
General	Min.	261.11	48	14.00	0.37	0.75	4.65	0.095	1.05
	Avg.	305.19	52.50	165.83	5.84	0.84	5.88	0.11	1.93

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE VII

December 31, 2015

FIVE YEAR ANALYSIS COMPOSITE DATA (2011 - 2015) FOR NEW ORLEANS DRINKING WATER PURIFICATION SYSTEM

PARAMETER	MISSISSIPPI RIVER (Before Purification)			FINISHED WATER (After Purification)		
	MAX	MIN	AVG	MAX	MIN	AVG
Total Alkalininty (ppm as $CaCO_3$)	163	72	115	180	78	125
Total Hardness (ppm as $CaCO_3$)	233	91	158	270	122	128
Noncarbonate Hardness (ppm as $CaCO_3$)	105	14	44	120	8	54
Calcium Hardness (ppm as $CaCO_3$)	187	69	106	191	88	128
Magnesium Hardness (ppm as $CaCO_3$)	100	1	52	114	2	51
Nephelometric Turbidity (NTU)	282	4.9	60	0.25	0.06	0.11
pH	8.47	7.00	7.73	9.53	7.70	8.86
Chloride (ppm)	63	15	31	65	17	35
Fluoride (ppm)	0.65	0.08	0.27	1.17	0.44	0.74
Total Dissolved Solids (ppm)	490	146	263	526	131	292
Total Suspended Solids (ppm)	396	7	83	-----	-----	-----
Free Chlorine Residual (ppm as Cl_2)	-----	-----	-----	0.6	0.0	0.2
Total Chlorine Residual (ppm as Cl_2)	-----	-----	-----	5.9	0.0	3.2
Ammonia (ppm as N)	-----	-----	-----	0.61	0.01	0.15
Nitrate + Nitrite (ppm as N) *	-----	-----	-----	3	1	2
Sulfate (ppm) *	-----	-----	-----	69	0	43
Conductivity (µS/cm)	610	230	420	665	278	473
Temperature (°F)	90	37	66	91	44	73
Aluminum (ppm) *	-----	-----	-----	0.01	0.00	0.08
Antimony (ppm) *	-----	-----	-----	0.002	0.000	0.000
Arsenic (ppm) *	-----	-----	-----	0.001	0.000	0.000
Barium (ppm) *	-----	-----	-----	0	0	0
Beryllium (ppm) *	-----	-----	-----	0.000	0.000	0.000
Cadmium (ppm) *	-----	-----	-----	0.000	0.000	0.000
Chromium (ppm) *	-----	-----	-----	0.00	0.00	0.00
Copper (ppm) *	-----	-----	-----	0.2	0.0	0.1
Iron (ppm) *	-----	-----	-----	0.05	0.00	0.01
Lead (ppm) *	-----	-----	-----	0.016	0.000	0.003
Manganese (ppm) *	-----	-----	-----	0.00	0.00	0.00
Mercury (ppm) *	-----	-----	-----	0.000	0.000	0.000
Nickel (ppm) *	-----	-----	-----	0.0	0.0	0.0
Selenium (ppm) *	-----	-----	-----	0.00	0.00	0.00
Silver (ppm) *	-----	-----	-----	0.00	0.00	0.00
Thallium (ppm) *	-----	-----	-----	0.000	0.000	0.000
Zinc (ppm) *	-----	-----	-----	0	0	0
Potassium (ppm) *	-----	-----	-----	8.8	2.8	4.6
Sodium (ppm) *	-----	-----	-----	41.8	23.3	29.7
Cyanide (ppb) *	-----	-----	-----	0.0	0.0	0.0
Haloacetic Acids (HAA5) (ppb)	-----	-----	-----	43.4	8.6	18.3
Total Organic Carbon (ppm)	4.7	2.9	3.7	3.8	1.9	2.8
Total Trihalomethanes (ppb)	25.7	0.0	0.0	85.1	6.8	22.7
1, 2-Dichloroethane (ppb)	0.0	0.0	0.0	0.6	0.0	0.0
Chloroform (ppb)	25.7	0.0	0.0	62.1	5.2	14.0
Carbon Tetrachloride (ppb)	3.1	0.0	0.0	0.0	0.0	0.0
Bromodichloromethane (ppb)	0.0	0.0	0.0	13.2	0.0	5.9
Tetrachloroethene (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
BTX (Benzene, Toluene & Xylenes) (ppb)	1.3	0.0	0.0	0.0	0.0	0.0
Total Coliforms (CFUs/100 ml)	6800	28	630	36	0	0
Fecal Coliforms (CFUs/100 ml)	310	0	4	0	0	0

The results for constituents indicated with asterisks are from the Louisiana Department of Health and Hospitals.
Total Organic Carbon and Haloacetic Acid results are from a DHH certified contract laboratory.
All other results are from testing by the S&WB Water Quality Laboratory.
Lead and Copper results are from 2013; testing is only required triennially.
Concerning the chemical results, the S&WB Laboratory does not meet the higher criteria required by DHH to be classified as a "DHH-OPH *Certified* Chemical Laboratory/Drinking Water;" therefore, any results reported by this laboratory for chemical drinking water parameters which are required to be analyzed in a certified laboratory are officially deemed invalid.
The S&WB Laboratory is certified by DHH for Total Coliform and Fecal Coliform testing.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE VIII

December 31, 2015

CARROLLTON OPERATION

CHEMICAL	CHEMICAL COST	CHEMICAL COST PER MILLION GALLONS
Lime	$556,728.31	$11.69
Ferric Coagulant	$1,301,436.35	$27.33
Sodium Hypochlorite	$1,109,414.05	$23.30
Sodium Polyphosphate	$118,671.29	$2.49
Polyelectrolyte	$467,254.89	$9.81
Fluoride	$212,580.75	$4.46
Ammonia	$290,863.16	$6.11
Carbon	$0.00	$0.00
TOTAL CHEMICALS	$4,056,948.81	$85.20

Purification Plant Operating Cost:
Total Water Treated in 2015: 47,616,370,000 Gallons

TOTAL COST PER MILLION GALLONS

YEAR	TOTAL WATER TREATED IN MILLION GALLONS	OPERATING COST	TOTAL COST PER MILLION GALLONS
2015	47,616.37	$8,238,282	$173.01
2014	48,386.88	$8,585,082	$177.43
2013	50,240.70	$8,119,447	$169.71
2012	50,870.78	$8,294,045	$165.09
2011	50,040.84	$7,342,571	$144.34

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IX

December 31, 2015

ALGIERS OPERATION

CHEMICAL	CHEMICAL COST	CHEMICAL COST PER MILLION GALLONS
Lime	$148,342.10	$40.26
Ferric Coagulant	$113,452.34	$30.79
Sodium Hypochlorite	$94,477.99	$25.64
Sodium Polyphosphate	$36,799.50	$9.99
Polyelectrolyte	$36,420.16	$9.88
Fluoride	$20,569.25	$5.58
Ammonia	$26,113.50	$7.09
Carbon		$0.00
TOTAL CHEMICALS	$476,174.83	$129.23

Purification Plant Operating Cost:
Total Water Treated in 2015: 3,684,570,000 Gallons

TOTAL COST PER MILLION GALLONS

YEAR	TOTAL WATER TREATED IN MILLION GALLONS	OPERATING COST	TOTAL COST PER MILLION GALLONS
2015	3,684.57	$1,952,339.00	$529.87
2014	3,807.99	$1,835,436.00	$482.00
2013	4,115.36	$1,967,690.00	$478.13
2012	4,227.86	$2,061,032.00	$487.49
2011	4,280.60	$1,834,511.00	$428.56
2010	4,105.81	$1,995,926.00	$486.12

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE X

December 31, 2015

SLUDGE REMOVED FROM THE "G" BASINS PRIMARY TREATMENT UNITS DOOR MONORAKE CONVENTIONAL SYSTEM

Total Million Gallons Water Treated	26,354.20
Total Tons Dry Sludge Deposited in Basins Including suspended and Dissolved Solids Removed and Reacting Chemicals	7,710
Total Million Gallons Wet Sludge Withdrawn from Basins	1,059.65
Average Percent solids in Wet Sludge	0.17
Total Million Gallons Water Used in withdrawing Sludge	1,058.88
Percent of Total Water Treated Used in Withdrawing Wet Sludge	4.02

TABLE X-A

SLUDGE REMOVED FROM THE "L" BASINS PRIMARY TREATMENT UNITS DOOR MONORAKE CONVENTIONAL SYSTEM 2015

Total Million Gallons Water Treated	21,168.51
Total Tons Dry Sludge Deposited in Basins Including suspended and Dissolved Solids Removed and Reacting Chemicals	6,767
Total Million Gallons Wet Sludge Withdrawn from Basins	267.86
Average Percent solids in Wet Sludge	0.60
Total Million Gallons Water Used in withdrawing Sludge	267.18
Percent of Total Water Treated Used in Withdrawing Wet Sludge	1.27

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE XI

December 31, 2015

2015 ANALYSIS DATA FOR NEW ORLEANS CARROLLTON DRINKING WATER PURIFICATION SYSTEM

PARAMETER	MISSISSIPPI RIVER (Before Purification)			FINISHED WATER (After Purification)		
	MAX	MIN	AVG	MAX	MIN	AVG
Total Alkalininty (ppm as $CaCO_3$)	160	75	116	174	80	127
Total Hardness (ppm as $CaCO_3$)	233	106	159	229	128	179
Noncarbonate Hardness (ppm as $CaCO_3$)	90	14	43	97	24	52
Calcium Hardness (ppm as $CaCO_3$)	142	73	104	161	88	126
Magnesium Hardness (ppm as $CaCO_3$)	94	30	55	89	24	53
Nephelometric Turbidity (NTU)	273	7.3	71	0.19	0.07	0.10
pH	8.22	7.18	7.74	9.14	8.34	8.83
Chloride (ppm)	43	16	28	45	20	32
Fluoride (ppm)	0.32	0.13	0.21	0.86	0.55	0.70
Total Dissolved Solids (ppm)	330	221	265	374	233	282
Total Suspended Solids (ppm)	91	24	60	-----	-----	-----
Free Chlorine Residual (ppm as Cl_2)	-----	-----	-----	0.4	0.1	0.2
Total Chlorine Residual (ppm as Cl_2)	-----	-----	-----	5.9	0.5	3.3
Ammonia (ppm as N)	-----	-----	-----	0.41	0.02	0.17
Nitrate (ppm as N)	2.56	1.00	1.44	2.24	0.18	1.42
Nitrite (ppm as N)	0.53	0.01	0.05	0.48	0.00	0.03
Sulfate (ppm) *	-----	-----	-----	48	48	48
Conductivity (µS/cm)	606	262	395	665	278	445
Temperature (°F)	87	39	66	86	55	73
Aluminum (ppm) *	-----	-----	-----	0.01	0.01	0.01
Antimony (ppm) *	-----	-----	-----	0.000	0.000	0.000
Arsenic (ppm) *	-----	-----	-----	0.000	0.000	0.000
Barium (ppm) *	-----	-----	-----	0.043	0.042	0.043
Beryllium (ppm) *	-----	-----	-----	0.000	0.000	0.000
Cadmium (ppm) *	-----	-----	-----	0.000	0.000	0.000
Chromium (ppm) *	-----	-----	-----	0.00	0.00	0.00
Copper (ppm) *	-----	-----	-----	0.2	0.0	0.1
Iron (ppm) *	-----	-----	-----	0.00	0.00	0.00
Lead (ppm) *	-----	-----	-----	0.016	0.000	0.003
Manganese (ppm) *	-----	-----	-----	0.00	0.00	0.00
Mercury (ppm) *	-----	-----	-----	0.000	0.000	0.000
Nickel (ppm) *	-----	-----	-----	0.00	0.00	0.00
Selenium (ppm) *	-----	-----	-----	0.000	0.000	0.000
Silver (ppm) *	-----	-----	-----	0.00	0.00	0.00
Thallium (ppm) *	-----	-----	-----	0.000	0.000	0.000
Zinc (ppm) *	-----	-----	-----	0.00	0.00	0.00
Potassium (ppm) *	-----	-----	-----	-----	-----	-----
Sodium (ppm) *	-----	-----	-----	34	33	33.5
Cyanide (ppb) *	-----	-----	-----	0.00	0.00	0.00
Haloacetic Acids (HAA5) (ppb)	-----	-----	-----	43.4	15.7	25.0
Total Organic Carbon (ppm)	4.3	3.0	3.6	3.4	2.2	2.7
Total Trihalomethanes (ppb)	0.0	0.0	0.0	42.7	10.7	20.5
1, 2-Dichloroethane (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Chloroform (ppb)	0.0	0.0	0.0	29.5	5.3	12.6
Carbon Tetrachloride (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Bromodichloromethane (ppb)	0.0	0.0	0.0	10.7	3.4	6.2
Tetrachloroethene (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
BTX (Benzene, Toluene & Xylenes) (ppb)	1.3	0.0	0.0	0.0	0.0	0.0
Total Coliforms (CFUs/100 ml)	6800	28	600	1	0	0
E. coli (CFUs/100 ml)	89	9	38	0	0	0

The results for constituents indicated with asterisks are from the Louisiana Department of Health and Hospitals.
Total Organic Carbon and Haloacetic Acid results are from a DHH certified contract laboratory.
All other results are from testing by the S&WB Water Quality Laboratory.
Lead and Copper testing is performed triennially. The results in this table are from 2013.
Concerning the chemical results, the S&WB Laboratory does not meet the higher criteria required by DHH to be classified as a "DHH-OPH *Certified* Chemical Laboratory/Drinking Water;" therefore, any results reported by this laboratory for chemical drinking water parameters which are required to be analyzed in a certified laboratory are officially deemed invalid.
The S&WB Laboratory is certified by DHH for Total Coliform and Fecal Coliform testing.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE XII

December 31, 2015

EXTRACTS FROM TABLES IV-E AND V

20 Year Period, 1996 to 2015 Inclusive
Maximum, Minimum, and Average Amount of
Water Treated Per Day
(M.G. per 24 Hours)

YEAR	CARROLLTON			ALGIERS		
	MAX.	MIN.	AVG.	MAX.	MIN.	AVG.
1996	198.42	91.59	128.97	18.27	9.00	11.47
1997	156.53	112.70	128.73	18.83	9.58	12.06
1998	152.96	98.48	126.86	22.96	12.00	12.36
1999	168.25	122.55	140.26	22.00	8.90	15.19
2000	152.50	126.71	128.10	18.83	7.58	12.13
2001	153.93	107.75	126.70	15.76	6.00	10.90
2002	128.67	87.00	106.63	14.00	6.66	9.80
2003	144.26	90.75	115.35	13.16	8.00	10.06
2004	145.83	102.92	122.57	13.16	8.00	10.15
2005	144.00	0.00	115.47	22.67	7.00	10.20
2006	165.63	115.33	139.73	18.34	8.00	11.67
2007	144.75	124.00	134.06	16.00	10.00	12.13
2008	143.50	114.08	133.88	13.58	6.92	10.38
2009	147.92	129.83	138.17	14.00	8.00	10.78
2010	156.50	125.33	137.10	15.67	8.00	11.25
2011	150.83	127.17	139.37	16.83	10.00	11.73
2012	163.29	117.96	137.65	15.50	10.00	11.58
2013	141.83	120.00	131.08	15.25	10.00	11.27
2014	157.30	122.08	132.57	15.58	9.00	10.43
2015	144.71	118.33	130.47	13.92	8.83	10.09

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE XIII
December 31, 2015
Monthly Temperature (Degrees Farenheit) of the Mississippi River Water at the Carrollton Plant

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
January	50	52	50	50	41	43	48	47	42	43
February	51	47	53	46	41	43	48	47	40	45
March	55	56	55	51	48	51	57	49	46	45
April	63	63	63	58	62	61	69	57	59	61
May	74	71	68	69	71	68	74	66	69	70
June	83	79	77	79	81	80	81	76	79	79
July	86	82	80	85	85	84	85	81	83	84
August	88	85	82	84	86	87	87	83	84	85
September	86	82	78	81	83	80	82	83	83	83
October	78	75	71	70	72	72	72	76	72	74
November	63	63	63	59	61	62	60	62	59	65
December	54	58	55	49	50	50	55	48	49	54
Maximum	90	89	85	86	89	90	89	86	86	87
Minimum	46	40	42	42	37	40	46	45	37	39
Average	69	68	66	65	65	65	68	65	64	66

Ten Year Period

Maximum:	90
Minimum:	37
Average:	66

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE XIV
December 31, 2015
Monthly Temperature (Degrees Farenheit) of the Tap Water at the Carrollton Plant

	2011	2012	2013	2014	2015
January	61	64	65	62	62
February	60	65	66	61	62
March	67	69	66	66	66
April	71	74	69	72	73
May	73	77	73	77	76
June	79	82	81	80	80
July	82	84	81	83	83
August	85	79	81	84	82
September	80	78	84	84	80
October	76	73	78	79	76
November	69	69	72	69	70
December	63	68	64	65	64
Maxiumum	90	89	91	89	86
Minimum	44	51	49	44	55
Average	72	73	73	74	73

Five Year Period

Maximum:	91
Minimum:	44
Average:	73

SEWERAGE AND WATER BOARD OF NEW ORLEANS

New Orleans East Bank Sewerage Treatment Plant
2015 Yearly Summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2015
Plant EF Flow (MGD)													
Average	101.3	87.0	96.8	119.113	96.948	91.38	85.432	82.219	85.243	84.41	107.1	114.123	**96**
Maximum	159.6	142.5	164.2	207.9	149.3	140.8	123.9	108.6	141.3	165.4	181.3	190.5	**208**
INFLUENT BOD (mg/L)													
Average	109.6	127.7	11.3	87.5	82.4	93.2	69	67.5	88.9	102.6	81.8	104.7	**86**
Maximum	211	414	288	179	117	196	90	159	125	277	162	163	**414**
INFLUENT TSS (mg/L)													
Average	145.8	163	154.6	128.4	123.8	151.5	109.8	81.8	127.8	141.7	100.7	159.7	**132**
Maximum	460	502	291	296	242	288	169	140	238	506	175	290	**506**
INFLUENT BOD (lbs/day)													
Average	90,496	95,759	99,038	74,381	65,093	68,974	48,110	47,536	56,577	67,983	76,339	91,489	**73,481**
Maximum	209,947	286,579	214,491	118,888	98,987	148,425	68,200	110	108,224	153,903	156,357	182,216	**286,579**
INFLUENT TSS (lbs/day)													
Average	122,975	122,853	115,597	110,346	99,910	114,324	76,430	58,975	83,905	97,312	99,675	150,976	**104,440**
Maximum	485,305	347,494	216,726	193,541	179,077	241,153	153,896	112,432	206,705	326,586	215,520	374,318	**485,305**
EFFLUENT BOD (mg/L)													
Average	17.9	13.4	20.4	17.2	17.1	20	20.4	18.3	16.3	19	18.1	16.8	**17.9**
Weekly Maximum	37	25	30	27	22	34	28	22	21	38	31	29	**38.0**
EFFLUENT TSS (mg/L)													
Average	13.4	9.5	14.6	15.6	14.2	16.3	12.5	11.5	10.2	12.4	13.6	9.5	**12.8**
Weekly Maximum	52	19	23	33	33	28	34	18	18	30	45	25	**52.0**
EFFLUENT BOD (lbs/day)													
Average	15,539	9,504	16,163	15,764	13,724	15,112	14,672	12,551	11,597	13,245	16,047	15,221	**14,095**
Weekly Maximum	49,249	17,347	28,796	32,944	20,980	25,834	28,933	19,020	17,677	25,020	37,470	32,484	**49,249**
EFFLUENT TSS (lbs/day)													
Average	12,283	6,733	12,123	16,426	11,942	12,519	9,063	7,949	7,443	9,273	13,492	9,806	**10,754**
Weekly Maximum	69,215	13,675	25,544	57,218	36,439	25,999	26,002	14,006	18,150	37,530	51,875	39,719	**69,215**
EFFLUENT CL2 (mg/L)													
Average	0.49	0.48	0.48	0.48	0.48	0.5	0.5	0.49	0.48	0.47	0.48	0.48	**0.48**
Maximum	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	**0.50**
EFFLUENT COLIFORM (col/100-ml)													
Average (Geo)	2.26	2.09	2.39	2.69	4.15	17.29	3.06	4.16	2	2.82	2.61	2.58	**4**
Weekly Maximum (Geo)	3.04	2.39	4.12	3.33	8.59	192.65	4.07	7.44	2	4.65	3.85	2.97	**193**
EFFLUENT pH (su)													
Minimum	6.73	6.83	6.76	6.74	6.74	6.68	6.69	6.67	6.75	6.74	6.76	6.66	**6.66**
Maximum	6.91	6.98	6.94	6.8	6.89	6.88	6.8	6.88	6.89	6.93	6.88	6.95	**6.98**
DISPOSED SLUDGE (dry tons)													
Average per day	24.52	28.06	20.27	27.82	21.42	25.72	27.99	22.71	17.89	15.26	18.95	27.52	**23.18**
Total	760.06	785.75	628.36	834.59	664.01	771.74	867.7	704.1	536.79	473.01	568.43	853.03	**8,448**
ELECTRICITY (kwhr)													
Average per day	76,774	70,963	70,400	77,373	75,507	75,961	74,155	68,284	71,307	74,107	78,587	80,748	**74,514**
Total (kwhr)	2,380,000	2,270,800	1,971,200	2,321,200	2,265,200	2,354,800	2,298,800	2,116,800	2,139,200	2,223,200	2,357,600	2,503,200	**27,202,000**
RAINFALL (inches) East Bank													
TOTAL	5.96	1.7	4.54	16.24	6.07	1.05	5.9	4.35	5.47	6.17	5.94	5.71	**69.05**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

New Orleans West Bank Sewerage Treatment Plant
2015 Yearly Summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2015
Plant Ef Flow (MGD)													
Average	9.698	7.708	10.574	13.71	7.992	6.784	7.135	6.923	7.777	7.961	10.923	11.43	**9.05**
Maximum	29.381	16.053	27.430	32.079	15.54	11.186	17.024	12.930	15.30	25.23	22.96	32.70	**32.70**
Plant INF Flow (MGD)													
Average	9.415	7.589	10.335	12.402	7.633	6.636	6.558	6.686	6.764	7.001	10.417	10.74	**8.51**
Maximum	27.502	16.800	25.680	27.535	14.306	10.013	15.585	11.144	13.48	22.37	27.48	29.27	**29.27**
INFLUENT BOD (mg/L)													
Average	89.8	100.9	88.8	73.2	86.6	92.4	109.3	100.5	106	123.2	125.4	150.1	**103.85**
Maximum	131	178	149	134	118	131	164	157	191	183	251	333	**333**
INFLUENT TSS (mg/L)													
Average	105.8	104.7	98.7	89.7	103	88.2	106.9	82.3	113.7	131	143.7	192.7	**113.37**
Maximum	176	202	318	197	173	140	205	119	258	299	230	380	**380**
INFLUENT BOD (lbs/day)													
Average	6,502	6,246	6,845	6,247	5,327	5,027	6,208	5,590	5,962	7,581	9,951	13,046	**7,044**
Maximum	12,722	10,163	12,648	8,480	7,391	7,534	13,388	8,563	19,052	29,477	20,549	30,022	**30,022**
INFLUENT TSS (lbs/day)													
Average	7,946	6,546	7,763	8,197	6,436	4,835	6,441	4,659	6,641	9,318	12,503	16,706	**8,166**
Maximum	21,648	12,438	21,891	23,274	12,615	8,052	17,157	9,108	25,735	55,783	35,463	48,070	**55,783**
EFFLUENT BOD (mg/L)													
Average	11.9	11.7	14.4	15.3	8.6	5.1	6.6	4	4.7	5.4	5.3	7.1	**8.34**
Weekly Maximum	31	16	25	42	19	8	13	9	14	13	9	12	**42**
EFFLUENT TSS (mg/L)													
Average	10.8	10.6	10	15.5	11.7	7.7	9.2	6.8	7.7	9.5	8	11.2	**9.89**
Weekly Maximum	30	20	20	42	22	13	19	19	18	21	21	21	**42**
EFFLUENT BOD (lbs/day)													
Average	961	755	1,179	1,863	616	292	437	235	322	427	508	767	**696.68**
Weekly Maximum	4,419	2,142	2,639	7,491	2,463	746	1,846	539	1,610	2,735	1,532	2,455	**7,491**
EFFLUENT TSS (lbs/day)													
Average	895	706	873	2,281	832	442	609	432	514	764	822	1,183	**862.76**
Weekly Maximum	4,277	2,678	2,111	11,237	2,851	1,213	2,698	2,049	2,070	4,419	4,021	4,092	**11,237**
EFFLUENT CL2 (mg/L)													
Average	1.17	1.24	1.19	1.11	1.17	1.29	1.2	1.27	1.16	1.15	1.07	1.13	**1.18**
Maximum	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	**1.40**
EFFLUENT COLIFORM (col/100-ml)													
Average (Geo)	3.24	2	2.26	4.89	2.6	2.59	2.2	2	2	2.68	4.95	3.24	**2.89**
Weekly Maximum (Geo)	14.8	2	4.27	27.89	2	4.64	2	2	2	8.55	9.21	5.47	**27.89**
EFFLUENT pH (su)													
Minimum	7.43	7.48	7.5	7.41	7.24	7.11	7.05	7	7.08	7.02	7.2	7.31	**7.00**
Maximum	7.8	7.65	7.71	7.75	7.62	7.38	7.31	7.29	7.34	7.31	7.6	7.71	**7.80**
DISPOSED SLUDGE (dry tons)													
Average per day	5.50	3.98	5.39	4.62	7.50	3.40	4.44	3.27	2.88	3.66	3.74	4.58	**4**
Total	170.35	111.37	167.09	138.5	232.49	101.97	137.67	101.22	86.44	113.55	112.26	141.87	**1,615**
ELECTRICITY (kwhr)													
Average per day	6,800	7,637	9,054	10,428	8,050	8,000	8,491	8,751	8,800	8,493	9,553	8,979	**8,586**
Total (kwhr)	238,013	252,015	271,611	302,408	257,611	224,013	263,215	280,016	246,413	254,800	324,810	260,405	**3,175,330**
RAINFALL (inches) West Bank													
TOTAL	3.11	0.51	2.98	5.96	1.94	0.91	1.76	2.23	2.79	2.38	4.76	5.38	**34.71**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

SEWER TABULATION NUMBER 1
SEWER LINES AND MANHOLES IN THE SYSTEM AS OF DECEMBER 31, 2015

SEWER LINES DISCARDED AND INSTALLED IN 2015

ORIGINAL CONSTRUCTION (FEET)	DESTROYED OR ABANDONED IN 2015 (FEET)	BUILT IN 2015 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2015 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2015 (MILES)
8,169,332.3	**31,406.2**	**105,476.4**	**8,243,402.5**	**1,561.250**

SEWER MANHOLES REMOVED AND INSTALLED IN 2015

ORIGINAL CONSTRUCTION	REMOVED IN 2015	BUILT IN 2015	REMAINING IN THE SYSTEM AS OF 12/31/2015
23,042	**8**	**17**	**23,051**

DETAILS OF SEWER LINES AND SEWER MANHOLES INSTALLED (CONSTRUCTED) IN 2015

ITEMS	BOARD FUNDED	BY OTHERS	TOTAL FEET	TOTAL MILES
6" P.V.C.	30,298.9	19,499.4	49,798.3	9.431
8" P.V.C.	32,365.2	19,281.2	51,646.4	9.782
10" P.V.C.	2,032.4	573.4	2,605.8	0.494
12" P.V.C.	0.0	393.5	393.5	0.075
15" P.V.C.	0.0	320.4	320.4	0.061
18" P.V.C.	0.0	377.0	377.0	0.071
21" P.V.C.	335.0	0.0	335.0	0.063
TOTAL SEWER LINES CONSTRUCTED IN 2015	**65,031.5**	**40,444.9**	**105,476.4**	**20.0**

SEWER MANHOLES CONSTRUCTED IN 2015	BOARD FUNDED	BY OTHERS	TOTAL MANHOLES BUILT IN 2015
	9	**8**	**17**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2015

SEWER TABULATION NUMBER 2

LENGTH OF SEWER LINES OF EACH SIZE AND MATERIAL DISCARDED, BUILT, AND NOW REMAINING IN THE SYSTEM

SIZE & MATERIAL OF SEWER	TOTAL LENGTH IN SYSTEM AS OF 12/31/2014	DESTROYED OR ABANDONED IN 2015	BUILT IN 2015	NOW REMAINING IN THE SYSTEM AS OF 12/31/2015
72" Steel	29,182.4			29,182.4
68" Steel	9,061.9			9,061.9
66" Steel	28,979.7			28,979.7
66" Concrete	13,740.7			13,740.7
60" Steel	2,577.7			2,577.7
60" Concrete	722.8			722.8
57" Concrete	1,766.8			1,766.8
54" Steel	44,014.5			44,014.5
54" Concrete	7,030.4			7,030.4
51" Concrete	755.9			755.9
50" Steel	135.0			135.0
48" Steel	21,147.2			21,147.2
48" Concrete	10,127.6			10,127.6
48" Fiberglass Reinforced	10,900.2			10,900.2
48" P.V.C.	3,663.4			3,663.4
45" Concrete	3,048.4			3,048.4
42" Steel	3,580.2			3,580.2
42" Concrete	19,121.2			19,121.2
39" Brick	832.8			832.8
39" Concrete	3,871.8			3,871.8
36" Vitrified Clay	1,894.9			1,894.9
36" Cast Iron	431.0			431.0
36" Steel	332.6			332.6
36" Pretressed Concrete	11,273.0			11,273.0
36" Reinforced Concrete	9,312.7			9,312.7
36" P.V.C.	10,604.0			10,604.0
33" Brick	3,080.9			3,080.9
33" Vitrified Clay	562.3			562.3
33" Reinforced Concrete	1,381.4			1,381.4
30" Brick	2,763.0			2,763.0
30" Vitrified Clay	7,538.5			7,538.5
30" Cast Iron	4,305.9			4,305.9
30" Steel	3,535.2			3,535.2
30" Prestressed Concrete	484.0			484.0
30" Reinforced Concrete	33,920.5			33,920.5
30" Fiberglass Reinforced	16,400.0			16,400.0
30" P.V.C.	996.0			996.0
27" Vitrified Clay	24,440.4			24,440.4
27" Reinforced Concrete	13,336.4			13,336.4
27" P.V.C.	4,622.0			4,622.0
24" Vitrified Clay	31,572.2			31,572.2
24" Cast Iron	16,269.2			16,269.2
24" Ductile Iron	619.0			619.0

SIZE & MATERIAL OF SEWER	TOTAL LENGTH IN SYSTEM AS OF 12/31/2014	DESTROYED OR ABANDONED IN 2015	BUILT IN 2015	NOW REMAINING IN THE SYSTEM AS OF 12/31/2015
24" Steel	87.0			87.0
24" Reinforced Concrete	26,537.0			26,537.0
24" Asbestos Cement	4,924.2			4,924.2
24" P.V.C.	5,949.6			5,949.6
21" Reinforced Concrete	11,238.1	335.0		10,903.1
21" P.V.C.	4,864.2		335.0	5,199.2
20" Ductile Iron Pipe	1,991.4			1,991.4
18" P.V.C.	18,708.0		377.0	19,085.0
16" Steel	120.0			120.0
16" Asbestos Cement	28,460.9			28,460.9
16" Plastic	1,913.1			1,913.1
15" Vitrified Clay	99,743.6	320.4		99,423.2
15" P.V.C.	13,074.9		320.4	13,395.3
15" Plastic Truss	1,766.8			1,766.8
12" Vitrified Clay	109,268.1	393.5		108,874.6
12" P.V.C.	65,590.9		393.5	65,984.4
10" Vitrified Clay	155,681.1	2,032.4		153,648.7
10" Steel	130.0			130.0
10" Concrete	49,335.4	1,250.7		48,084.7
10" Asbestos Cement	4,356.2			4,356.2
10" P.V.C.	131,324.3		2,605.8	133,930.1
10" Plastic Truss	4,983.5			4,983.5
8" Terra Cotta	318,863.7	250.0		318,613.7
8" Vitrified Clay	4,056,457.5	25,437.2		4,031,020.3
8" Cast Iron	32,210.2			32,210.2
8" Ductile Iron	2,233.0			2,233.0
8" Concrete	271,617.8	1,074.0		270,543.8
8" Asbestos Cement	3,875.9	313.0		3,562.9
8" P.V.C.	785,974.8		51,646.4	837,621.2
8" Plastic Truss	63,412.1			63,412.1
8" Plastic	691,151.6			691,151.6
6" Terra Cotta	9,194.7			9,194.7
6" Vitrified Clay	76,522.4			76,522.4
6" Cast Iron	4,204.4			4,204.4
6" Asbestos Cement	4,493.9			4,493.9
6" P.V.C.	321,790.4		49,798.3	371,588.7
6" Plastic Truss	1,763.3			1,763.3
6" Plastic	364,876.3			364,876.3
4" Cast Iron	874.2			874.2
4" Ductile Iron	180.4			180.4
4" P.V.C.	5,525.7			5,525.7
4" Plastic	126.0			126.0
Total Linear Feet	**8,169,332.3**	**31,406.2**	**105,476.4**	**8,243,402.5**
Total Miles	**1,547.222**	**5.948**	**19.977**	**1,561.250**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

WATER TABULATION NUMBER 1
WATER LINES, MANHOLES, VALVES, AND FIRE HYDRANTS IN THE SYSTEM AS OF DECEMBER 31, 2015

WATER LINES DISCARDED AND INSTALLED IN 2015

ORIGINAL CONSTRUCTION (FEET)	DESTROYED OR ABANDONED IN 2015 (FEET)	BUILT IN 2015 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2015 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2015 (MILES)
9,569,606.3	4,144.6	40,212.0	9,605,673.7	1,819.256

WATER MANHOLES REMOVED AND INSTALLED IN 2015

ORIGINAL CONSTRUCTION	REMOVED IN 2015	BUILT IN 2015	REMAINING IN THE SYSTEM AS OF 12/31/2015
30,402	44	105	30,463

WATER VALVES REMOVED AND INSTALLED IN 2015

ORIGINAL CONSTRUCTION	REMOVED IN 2015	INSTALLED IN 2015	REMAINING IN THE SYSTEM AS OF 12/31/2015
29,730	44	105	29,791

FIRE HYDRANTS REMOVED AND INSTALLED IN 2015

ORIGINAL CONSTRUCTION	REMOVED IN 2015	INSTALLED IN 2015	REMAINING IN THE SYSTEM AS OF 12/31/2015
23,117	16	29	23,130

DETAILS OF WATER LINES, MANHOLES, VALVES, AND FIRE HYDRANTS INSTALLED (CONSTRUCTED) IN 2015

ITEMS	BOARD FUNDED	BY OTHERS	TOTAL FEET	TOTAL MILES
2" P.V.C.	45.0	175.0	220.0	0.042
4" P.V.C.	0.0	340.0	340.0	0.064
6" DUCTILE IRON	0.0	158.0	158.0	0.030
6" P.V.C.	390.0	2,076.0	2,466.0	0.467
8" DUCTILE IRON	500.0	377.0	877.0	0.166
8" P.V.C.	1,098.0	28,703.0	29,801.0	5.644
12" DUCTILE IRON	428.0	209.0	637.0	0.121
12" P.V.C.	1,358.0	2,086.0	3,444.0	0.652
16" P.V.C.	0.0	309.0	309.0	0.059
24" DUCTILE IRON	0.0	140.0	140.0	0.027
24" P.V.C.	0.0	1372.0	1,372.0	0.260
30" DUCTILE IRON	0.0	204.0	204.0	0.039
30" P.V.C	0.0	244.0	244.0	0.046
TOTAL WATER LINES CONSTRUCTED IN 2015	3,819.0	36,393.0	40,212.0	7.6

WATER MANHOLES CONSTRUCTED IN 2015	BOARD FUNDED	BY OTHERS	TOTAL MANHOLES BUILT IN 2015
	2	103	105

WATER VALVES INSTALLED IN 2015	BOARD FUNDED	BY OTHERS	TOTAL WATER VALVES INSTALLED IN 2015
	12	93	105

FIRE HYDRANTS INSTALLED IN 2015	BOARD FUNDED	BY OTHERS	TOTAL FIRE HYDRANTS INSTALLED IN 2015
	9	20	29

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2015

WATER TABULATION NUMBER 2

LENGTH OF WATER LINES OF EACH SIZE AND MATERIAL, NUMBER OF VALVES OF EACH SIZE, BOTH GATE AND CHECK, ORIGINALLY INSTALLED, THE QUANTITIES DISCARDED OR BUILT, AND THE QUANTITIES NOW REMAINING IN THE DISTRIBUTION SYSTEM

WATER LINES					
SIZE	MATERIAL	TOTAL LENGTH IN SYSTEM AS OF 12/31/2014	DESTROYED OR ABANDONED IN 2015	BUILT IN 2015	NOW REMAINING IN THE SYSTEM AS OF 12/31/2015
54"	Concrete Pipe	7,535.1			7,535.1
50"	Steel Pipe	88,374.0			88,374.0
48"	Cast Iron Pipe	12,759.3			12,759.3
48"	Steel Pipe	36,637.1			36,637.1
48"	Concrete Pipe	4,982.9			4,982.9
43"	Cast Iron Pipe	11,170.1			11,170.1
42"	Cast Iron Pipe	4,349.6			4,349.6
42"	Concrete Pipe	9,361.9			9,361.9
36"	Cast Iron Pipe	4,523.3			4,523.3
36"	Steel Pipe	16,922.0			16,922.0
36"	Concrete Pipe	37,374.7			37,374.7
36"	Prestressed Concrete	675.0			675.0
30"	Cast Iron Pipe	59,740.1			59,740.1
30"	Ductile Iron Pipe	92.0		204.0	296.0
30"	Steel Pipe	19,863.1			19,863.1
30"	Concrete Pipe	71,216.4			71,216.4
30"	Prestressed Concrete	36,654.4			36,654.4
30"	Reinforced Concrete	3,919.6			3,919.6
30"	P.V.C. Pipe	3,472.1		244.0	3,716.1
24"	Cast Iron Pipe	30,450.0	360.0		30,090.0
24"	P.V.C. Pipe	0.0		1,372.0	1,372.0
24"	Ductile Iron Pipe	0.0		140.0	140.0
24"	Concrete Pipe	4,062.5			4,062.5
21"	P.V.C. Pipe	10,270.5			10,270.5
20"	Cast Iron Pipe	87,785.9			87,785.9
20"	Ductile Iron Pipe	10,405.4			10,405.4
20"	Concrete Pipe	18,755.8			18,755.8
20"	Prestressed Concrete	212.5			212.5
20"	Asbestos Cement	12,688.0			12,688.0
18"	Reinforced Concrete	970.5			970.5
16"	Cast Iron Pipe	112,496.7			112,496.7
16"	Ductile Iron Pipe	6,692.7			6,692.7
16"	Concrete Pipe	5,681.6			5,681.6
16"	Asbestos Cement	65,284.2			65,284.2
16"	P.V.C. Pipe	12,256.4		309.0	12,565.4
15"	Reinforced Concrete	1,069.3			1,069.3
12"	Cast Iron Pipe	840,745.1	548.0		840,197.1
12"	Ductile Iron Pipe	17,026.5		637.0	17,663.5
12"	Steel Pipe	1,272.9			1,272.9
12"	Asbestos Cement	358,289.2			358,289.2
12"	P.V.C. Pipe	230,927.5		3,444.0	234,371.5
10"	Cast Iron Pipe	10,271.7			10,271.7
10"	Ductile Iron Pipe	670.0			670.0
10"	Asbestos Cement	12,763.6			12,763.6
10"	P.V.C. Pipe	7,896.0			7,896.0
8"	Cast Iron Pipe	115,284.2	766.6		114,517.6
8"	Ductile Iron Pipe	38,252.0		877.0	39,129.0
8"	Asbestos Cement	697,824.4			697,824.4
8"	P.V.C. Pipe	833,250.1		29,801.0	863,051.1
8"	Plastic Pipe	318,036.5			318,036.5
6"	Cast Iron Pipe	2,472,554.0	2,470.0		2,470,084.0
6"	Ductile Iron Pipe	21,535.9		158.0	21,693.9
6"	Asbestos Cement	1,038,898.5			1,038,898.5
6"	P.V.C. Pipe	299,813.7		2,466.0	302,279.7
6"	Plastic Pipe	121,385.5			121,385.5
4"	Cast Iron Pipe	1,166,532.5			1,166,532.5
4"	Ductile Iron Pipe	3,111.8			3,111.8
4"	Asbestos Cement	22,250.8			22,250.8
4"	P.V.C. Pipe	23,470.9		340.0	23,810.9
4"	Plastic Pipe	3,833.1			3,833.1
3"	Galvanized Steel	3,361.7			3,361.7
2"	Cast Iron Pipe	7,909.9			7,909.9
2"	Galvanized Steel	9,620.0			9,620.0
2"	P.V.C. Pipe	78,767.0		220.0	78,987.0
1"	Galvanized Steel	5,346.6			5,346.6
Total Linear Feet		**9,569,606.3**	**4,144.6**	**40,212.0**	**9,605,673.7**
Total Miles		**1,812.425**	**0.8**	**7.6**	**1,819.3**

VALVES				
SIZE	EXISTING IN SYSTEM AS OF 12/31/2014	REMOVED IN 2015	INSTALLED IN 2015	REMAINING IN SYSTEM AS OF 12/31/2015
48"	16			16
42"	4			4
36"	18			18
30"	66	1	1	66
24"	39	1	1	39
20"	133			133
16"	193			193
14"	3			3
12"	2,309	1	1	2,309
10"	72			72
8"	6,714	24	33	6,723
6"	13,001	12	30	13,019
4"	7,162	5	39	7,196
Total	**29,730**	**44**	**105**	**29,791**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Table of Rainfall in New Orleans

December 31, 2015

Last Ten Years

YEAR	JANUARY	FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		ANNUAL MONTHLY AVERAGE	EXCESS OR DEFICIT
	AMOUNT	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE		
2006	2.60	2.72	5.32	0.25	5.57	3.16	8.73	0.76	9.49	2.16	11.65	8.40	20.05	6.40	26.45	2.89	29.34	3.03	32.37	2.94	35.31	10.55	45.86	3.82	-13.43
total	518.01	522.49	1,042.77	576.73	1,619.50	547.95	2,174.41	538.39	2,712.84	634.56	3,355.44	736.86	4,092.30	668.71	4,761.01	633.74	5,394.73	357.34	5,752.07	418.73	6,173.86	528.46	6,699.67		
avg.	4.58	4.62	9.23	5.10	14.33	4.85	19.24	4.76	24.01	5.62	29.69	6.52	36.22	5.92	42.13	5.61	47.74	3.16	50.90	3.71	54.64	4.68	59.29		
2007	4.12	1.81	5.93	1.38	7.31	1.81	9.12	8.51	17.63	4.43	22.06	7.66	29.72	1.64	31.36	4.42	35.78	11.62	47.40	1.21	48.61	4.52	53.13	4.43	-6.11
total	522.13	524.30	1,048.70	578.11	1,626.81	549.76	2,183.53	546.90	2,730.47	638.99	3,377.50	744.52	4,122.02	670.35	4,792.37	638.16	5,430.51	368.96	5,799.47	419.94	6,222.47	532.98	6,752.80		
avg.	4.58	4.60	9.20	5.07	14.27	4.82	19.15	4.80	23.95	5.61	29.63	6.53	36.16	5.88	42.04	5.60	47.64	3.24	50.87	3.68	54.58	4.68	59.24		
2008	6.32	5.64	11.96	2.57	14.53	7.88	22.41	7.76	30.17	6.52	36.69	3.91	40.60	7.77	48.37	7.87	56.24	1.36	57.60	2.06	59.66	1.86	61.52	5.13	2.27
total	528.45	529.94	1,060.66	580.68	1,641.34	557.64	2,205.94	554.66	2,760.64	645.51	3,414.19	748.43	4,162.62	678.12	4,840.74	646.03	5,486.75	370.32	5,857.07	422.00	6,282.13	534.84	6,814.32		
avg.	4.60	4.61	9.22	5.05	14.27	4.85	19.18	4.82	24.01	5.61	29.69	6.51	36.20	5.90	42.09	5.62	47.71	3.22	50.93	3.67	54.63	4.65	59.25		
2009	5.16	2.97	8.13	6.17	14.30	1.21	15.51	2.46	17.96	2.40	20.36	3.82	24.18	4.62	28.80	7.45	36.25	7.57	43.82	0.78	44.60	19.81	64.41	5.37	5.11
total	533.61	532.91	1,068.79	586.85	1,655.64	558.85	2,221.45	557.12	2,778.60	647.91	3,434.55	752.25	4,186.80	682.74	4,869.54	653.48	5,523.00	377.89	5,900.89	422.78	6,326.73	554.65	6,878.73		
avg.	4.60	4.59	9.21	5.06	14.27	4.82	19.15	4.80	23.95	5.59	29.61	6.48	36.09	5.89	41.98	5.63	47.61	3.26	50.87	3.64	54.54	4.78	59.30		
2010	1.75	5.91	7.66	2.74	10.40	2.97	13.37	6.12	19.49	7.24	26.73	5.62	32.35	9.58	41.93	2.26	44.19	0.39	44.58	2.32	46.90	1.58	48.49	4.04	-10.72
total	535.36	538.82	1,076.45	589.59	1,666.04	561.82	2,234.81	563.24	2,798.09	655.15	3,461.28	757.87	4,219.15	692.32	4,911.47	655.74	5,567.19	378.29	5,945.47	425.10	6,373.64	556.23	6,927.21		
avg.	4.58	4.61	9.20	5.04	14.24	4.80	19.10	4.81	23.92	5.60	29.58	6.48	36.06	5.92	41.98	5.60	47.58	3.23	50.82	3.63	54.48	4.75	59.21		
2011	2.99	1.59	4.59	6.49	11.08	0.27	11.35	0.90	12.25	4.18	16.42	11.48	27.91	1.57	29.48	9.99	39.47	0.14	39.61	1.66	41.27	0.78	42.04	3.50	-17.02
total	538.35	540.42	1,081.04	596.08	1,677.12	562.09	2,246.17	564.13	2,810.34	659.33	3,477.71	769.35	4,247.06	693.89	4,940.95	665.73	5,606.66	378.43	5,985.08	426.76	6,414.91	557.00	6,969.26		
avg.	4.56	4.58	9.16	5.05	14.21	4.76	19.04	4.78	23.82	5.59	29.47	6.52	35.99	5.88	41.87	5.64	47.51	3.21	50.72	3.62	54.36	4.72	59.06		
2012	1.74	3.38	5.12	6.16	11.28	8.14	19.42	2.45	21.87	4.84	26.71	12.89	39.60	17.79	57.39	3.83	61.22	0.15	61.36	2.13	63.50	2.30	65.80	5.48	6.68
total	540.09	543.79	1,086.16	602.24	1,688.39	570.23	2,265.58	566.58	2,832.21	664.17	3,504.42	782.25	4,286.66	711.68	4,998.34	669.55	5,667.88	378.57	6,046.45	428.90	6,478.40	559.30	7,035.06		
avg.	4.54	4.57	9.13	5.06	14.19	4.79	19.04	4.76	23.80	5.58	29.45	6.57	36.02	5.98	42.00	5.63	47.63	3.18	50.81	3.60	54.44	4.70	59.12		
2013	5.14	6.82	11.96	0.55	12.51	12.51	25.01	4.51	29.52	4.55	34.08	4.43	38.51	4.58	43.09	5.44	48.53	2.19	50.72	2.81	53.53	4.48	58.01	4.83	-1.10
total	545.24	550.61	1,098.12	602.78	1,700.90	582.74	2,290.60	571.09	2,861.73	668.72	3,538.49	786.68	4,325.17	716.26	5,041.43	674.99	5,716.41	380.76	6,097.17	431.71	6,531.94	563.78	7,093.07		
avg.	4.54	4.59	9.15	5.02	14.17	4.86	19.09	4.76	23.85	5.57	29.49	6.56	36.04	5.97	42.01	5.62	47.64	3.17	50.81	3.60	54.43	4.70	59.11		
2014	2.72	6.54	9.26	6.44	15.70	2.19	17.89	7.68	25.57	6.41	31.98	6.49	38.47	4.74	43.21	4.20	47.41	1.94	49.35	1.47	50.82	3.70	54.52	4.54	-4.55
total	547.96	557.15	1,107.37	609.22	1,716.60	584.93	2,308.48	578.78	2,887.30	675.13	3,570.47	793.17	4,363.64	721.00	5,084.64	679.19	5,763.82	382.71	6,146.52	433.17	6,582.76	567.49	7,147.60		
avg.	4.53	4.60	9.15	5.03	14.19	4.83	19.08	4.78	23.86	5.58	29.51	6.56	36.06	5.96	42.02	5.61	47.63	3.16	50.80	3.58	54.40	4.69	59.07		
2015	4.76	1.65	6.41	4.21	10.62	11.29	21.91	6.86	28.78	2.75	31.53	4.32	35.85	2.59	38.45	4.15	42.60	5.21	47.81	1.47	49.27	6.76	56.03	4.67	-3.01
total	552.72	558.80	1,113.79	613.43	1,727.22	596.22	2,330.40	585.64	2916.08	677.88	3,602.00	797.50	4,399.50	723.59	5,123.09	683.34	5,806.41	387.92	6,194.33	434.64	6,632.03	574.25	7,203.63		
avg.	4.53	4.58	9.13	5.03	14.16	4.88703	19.1016	4.80	23.90	5.56	29.52	6.54	36.06	5.93	41.99	5.60	47.59	3.17964	50.7732	3.5626	54.3609	4.70696	59.05		

SEWERAGE AND WATER BOARD OF NEW ORLEANS
December 31, 2015
COST OF OPERATIONS IDENTIFICATION PROGRAM
BENCHMARKING

ADMINISTRATIVE SERVICES DEPARTMENT		
Insurance Cost per Employee:		
Workers' Compensation	$	1,273.00
General Insurance	$	2,382.00
Auto Liability	$	269.00
General Liability	$	122.00
ENGINEERING DEPARTMENT		
Total Capital Program Design and Construction Contracts Cost Growth		8.0%
ENVIRONMENTAL DEPARTMENT		
Cost of Typical Industry Sampling Event	$	1,059.87
FINANCE		
Cost to Process a Miscellaneous Invoice	$	21.09
Cost to Process a Vendor Invoice	$	20.42
Cost to Process a Paycheck	$	4.96
INFORMATION SYSTEM		
Cost to Image a Document	$	0.23
Cost to Retrieve a Document	$	3.17
HUMAN RESOURCE		
Cost to Hire an Employee	$	158.88
Cost to complete a Voluntary - Employee Termination	$	17.31
Employee Turnover Rate		13.65%
Cost to Train an Employee	$	509.68
PURCHASING		
Cost to Process a Sundry Purchase Order	$	58.44
REVENUE		
Cost to Read a Meter	$	1.45
Cost to Render a Bill (Less Meter Reading)	$	0.92
Cost to Manage a Customer by Phone	$	2.20
Cost to Manage a Customer by Mail	$	9.21
Cost to Manage a Walk-in Customer	$	6.21
Cost to Process a Mail-in Payment	$	0.55
Cost to Process a Walk-in Payment	$	2.21
SUPPORT SERVICES DEPARTMENT		
Average Annual Maintenance Cost	$	1,500.00
Per Piece of Equipment		20%