Sewerage and Water Board of New Orleans
Summary of Financial Results
Through March 31, 2016

Prior Year Variances	Water	Sewer	Drainage
Revenues	1,284,472	1,372,798	4,332
Operating Expenses	3,856,704	1,900,984	2,423,770
Non-Operating Revenues and Expenses	422,608	94,709	(32,429,829)
Income before Capital Contributions	(2,149,624)	(433,477)	(34,849,267)

Budget Variances	Water	Sewer	Drainage
Revenues	(1,622,683)	(1,947,867)	8,391
Operating Expenses	(5,369,568)	(4,967,506)	(4,340,968)
Non-Operating Revenues and Expenses	322,658	(353)	(8,977,813)
Income before Capital Contributions	4,069,543	3,019,286	(4,628,454)

	Water	Sewer	Drainage
Days of Cash	243.4	469.8	299.4

	Water	Sewer	Drainage
Projected Debt Service Coverage Times	2.97	2.50	Not Applicable

SEWERAGE AND WATER BOARD OF NEW ORLEANS

May 18, 2016

Finance and Administration Committee
Sewerage and Water Board of New Orleans
New Orleans, Louisiana

Re: Financial Results through March 2016

Attached are *the Statement of Revenues, Expenses, and Changes in Net Position* with budget and prior year comparisons for the water, sewer, drainage and total systems through March 2016 The Variance Indicators for Financial Results through March 2016 is also attached. The *Statement of Net Assets* and the *Statement of Cash Flows* will be provided after the completion of the 2015 audit. Following is a summary of key items affecting the financial results for the month:

- Revenues have increased from last year but do not yet fully reflect the effect of the rate increase that went into effect on January 1. A portion of that will be resolved through a correction as described in the next paragraph. The remaining effect is tied to the timing of when accounts are billed and read and when accounts are estimated. There are 97 billing groups in a billing cycle and each billing group is billed every 21 business days, regardless of whether it falls in the same month or not. As a result, a billing group may be billed twice in a month that has more than 21 business days and not at all in a month that has less than 21 billing days. The total number of bills mailed each month is composed of estimated bills and actual read bills. If readings for a billing group cannot be obtained and validated during a month, the bills are estimated for that month.

  For example, from January 2015 to January 2016, there was an increase of 11,354 bills that were mailed from 126,601 to 137,955, resulting in a 9% increase in bills mailed. In 2015, the amount of actual bills read was 120,472 and in 2016 there were 110,715 bills that were actually read, causing a decrease of 9,757 or 8%. January 2015's amount of estimated bills mailed was 6,129 whereas January 2016's amount was 27,240, which was a difference of 21,111 or 344% increase. In January 2015 and January 2016, there were five groups that were not billed for both of those months. In summary, revenues can vary from month to month based upon the number of business days in a month and the number of accounts that were estimated during that month.

- The financial statements for next month will be revised to reflect a correction of a large meter reading and billing error that occurred in late December that was reversed in early January that had previously overstated December 2015 revenues and understated January 2016 revenues. Management had previously stated that erratic movements in billed consumption and revenue were due to longer bill cycles in December, estimates that occurred in January, and shorter bill cycles in February. While those explanations remain correct, further investigation determined that the large meter reading and billing error caused the preponderance of the data movement.

- Expenses have increased sharply compared to last year reflecting new initiatives underway. However, expenses in most areas remain below budget. The total number of employees has increased by 27 or 2.3% from one year ago to 1,116 in March 2016. Due to the timing of when Fridays fall during the year, there has been one extra pay period in 2016 for weekly and biweekly payrolls in 2016. Total labor costs are up 2.5% in 2016.

- Management is reviewing the expenditures by department compared to budgeted levels. Significant progress has already been accomplished to revise the budget to reflect organizational changes that occurred after the budget was adopted. Management anticipates implementing a new methodology for allocating revenues and expenses by month to reflect historical patterns. The current methodology is to allocate one-twelfth of the annual budget to each month which tends to show adverse results for both revenues and expenditures during the early months of each year.

- Drainage tax revenues are arriving later compared to last year. However, management anticipates those revenue shortfalls will be resolved in the near future.

- Sewer system cash levels have increased sharply during the month to reflect reimbursement of system funds from bond proceeds for previous capital expenditures.

Operating Revenues:

Water System Fund (pages 7 and 8, line 5) for March of $7,024,224 is $372,202 or 5.0% less than budgeted and $585,039 or 9.1% more than March 2015. March YTD operating revenues of $20,566,595 is $1,622,683 or 7.3% less than budgeted and $1,284,472 or 6.7% more than March YTD 2015.

Sewer System Fund (pages 13 and 14, line 5) for March of $8,702,313 is $110,015 or 1.2% less than budgeted and $1,083,966 or 14.2% more than March 2015. March YTD operating revenues of $24,489,117 is $1,947,867 or 7.4% less than budgeted and $1,372,798 or 5.9% more than March YTD 2015.

Drainage System Fund (pages 19 and 20, line 5) for March of $2,830 is $2,830 or 100.0% more than budgeted and $1,918 or 210.3% more than for March 2015. March YTD operating revenue of $8,391 is $8,391 or 100.0% more than budgeted and $4,332 or 106.7% more than for March YTD 2015.

Total System Funds (pages 1 and 2, line 5) for March of $15,729,367 are $479,387 or 3.0% less than budgeted and $1,670,923 or 11.9% more than March 2015. March YTD operating revenues of $45,064,103 is $3,562,159 or 7.3% less than budgeted and $2,661,603 or 6.3% more than March YTD 2015.

Operating Expenses:

Water System Fund (pages 7 and 8, line 18) for March of $6,768,350 is $1,349,796 or 16.6 % less than budgeted and $1,602,863 or 31.0% more than March 2015. March YTD operating expenses of $18,984,871 is $5,369,568 or 22.0% less than budgeted and $3,856,704 or 25.5% more than March YTD 2015.

Sewer System Fund (pages 13 and 14, line 18) for March of $5,262,434 is $1,276,330 or 19.5% less than budgeted and $687,914 or 15.0% more than March 2015. March YTD operating expenses of $14,648,786 are $4,967,506 or 25.3% less than budgeted and $1,900,984 or 14.9% more than March YTD 2015.

Drainage System Fund (pages 19 and 20, line 18) for March of $3,690,388 is $1,383,213 or 27.3% less than budgeted and $753,875 or 25.7% more than March 2015. March YTD operating expenses of $10,879,835 is $4,340,968 or 28.5% less than budgeted and $2,423,770 or 28.7% more than March YTD 2015.

Total System Funds (pages 1 and 2, line 18) for March of $15,721,172 are $4,009,339 or 20.3% less than budgeted and $3,044,652 or 24.0% more than March 2015. March YTD operating expenses of $44,513,492 are $14,678,041 or 24.8% less than budgeted and $8,181,457 or 22.5% more than March YTD 2015.

Net Non-Operating Revenues:

Water System Fund (pages 7 and 8, line 28) for March of $5,008 is $28,367 or 85.0% less than budgeted and $4,938 or 7054.7% more than March 2015. March YTD net non-operating revenues of $422,783 are $322,658 or 322.3% more than budgeted and $422,608 or 241490.5% more than March YTD 2015.

Sewer System Fund (pages 13 and 14, line 28) for March of $5,581 is $32,924 or 85.5% less than budgeted and $5,581 or 100.0% more than March 2015. March YTD net non-operating revenues of $115,162 are $353 or .3% less than budgeted and $94,709 or 463.1% more than March YTD 2015.

Drainage System Fund (pages 19 and 20, line 28) for March of $3,268,537 is $3,182,322 or 3691.2% more than budgeted and $18,256,078 or 84.8% less than March 2015. March YTD net non-operating revenues of $5,443,100 are $8,977,813 or 62.3% less than budgeted and $32,429,829 or 85.6% less than March YTD 2015.

Total System Funds (pages 1 and 2, line 28) for March of $3,279,126 is $3,121,032 or 1974.2% more than budgeted and $18,245,559 or 84.8% less than March 2015. March YTD net non-operating revenues of $5,981,045 are $8,655,508 or 59.1% less than budgeted and $31,912,512 or 84.2% less than March YTD 2015.

Income Before Contributions in Aid of Construction:

Water System Fund (pages 7 and 8, line 29) for March of $260,882 is $949,228 or 137.9% more than budgeted and $1,012,886 or 79.5% less than March 2015. March YTD income before capital contributions of $2,004,507 is $4,069,542 or 197.1% more than budgeted and $2,149,623 or 51.7% less than March YTD 2015.

Sewer System Fund (pages 13 and 14, line 29) for March of $3,445,461 is $1,133,391 or 49.0% more than budgeted and $401,634 or 13.2% more than March 2015. March YTD income before capital contributions of $9,955,493 is $3,019,285 or 43.5% more than budgeted and $433,477 or 4.2% less than March YTD 2015.

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Drainage System Fund (pages 19 and 20, line 29) for March of -$419,022 is $4,568,365 or 91.6% more than budgeted and $19,008,036 or 102.3% less than March 2015. March YTD income before capital contributions of -$5,428,344 is $4,628,454 or 578.6% less than budgeted and $34,849,267 or 118.5% less than March YTD 2015.

Total System Funds (pages 1 and 2, line 29) for March of $3,287,322 is $6,650,984 or 197.7% more than budgeted and $19,619,287 or 85.6% less than March 2015. March YTD income before capital contributions of $6,531,656 is $2,460,374 or 60.4% more than budgeted and $37,432,366 or 85.1% less than March YTD 2015.

The balances of funds from the Series 2014 bond proceeds available for capital construction as of March 31, 2016 are:

	Water	Sewer	Total
Original Balance	$15,383,893.84	$9,178,938.83	$24,562,832.67
Less Disbursements	(500,000.00)	(7,336,119.70)	(7,836,119.70)
Plus Reimbursements	-	-	-
Plus Income	12,272.81	1,859.46	14,132.27
Ending Balance	$14,896,166.65	$1,844,678.59	$16,740,845.24

The balances of funds from the Series 2015 bond proceeds available for capital construction as of January 31, 2016 are:

	Water	Sewer	Total
Original Balance	$106,350,321.63	$95,914,544.94	$202,264,866.57
Less Disbursements	-	(21,500,000.00)	(21,500,000.00)
Plus Reimbursements	-	-	-
Plus Income	67,558.61	39,120.51	106,679.12
Ending Balance	$106,417,880.24	$74,453,665.45	$180,871,545.69

The days-of-cash at March 31, 2016 were 243.3 for the water system, 469.8 for the sewer system, and 299.4 for the drainage system. The sewer system funds increased significantly in March due to reimbursement from bond proceeds of capital expenditures previously requisitioned from system funds.

The projected coverage for the year ending December 31, 2016, based upon financial results through March 31, 2016, is 2.97 times for the water system and 2.50 times for the sewer system. This is well ahead of the budgeted targets for both systems.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Certification. In connection with the accompanying monthly financial report of the Sewerage and Water Board of New Orleans for the period ended March 31, 2016, I hereby certify that, to my knowledge, the information contained in the report fairly presents, in all material respects, the financial condition and results of the Board.

Robert K. Miller
Deputy Director / Chief Financial Officer

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
March 2016

		A	B	C	D	E	F	G	H	
		MTD Actual	MTD Prior Year	MTD Variance	%	YTD Actual	YTD Prior Year	YTD Variance	%	
	Operating revenues:									
1	Sales of water and delinquent fees	6,735,949	6,107,495	628,454	10.3%	19,634,476	18,489,209	1,145,267	6.2%	1
2	Sewerage service charges and del fees	8,631,646	7,588,697	1,042,949	13.7%	24,269,435	22,984,922	1,284,513	5.6%	2
3	Plumbing inspection and license fees	99,980	57,680	42,300	73.3%	190,610	151,488	39,122	25.8%	3
4	Other revenues	261,792	304,572	(42,780)	-14.0%	969,582	776,881	192,700	24.8%	4
5	Total operating revenues	15,729,367	14,058,444	1,670,923	11.9%	45,064,103	42,402,500	2,661,603	6.3%	5
	Operating Expenses:									
6	Power and pumping	635,035	576,136	58,899	10.2%	1,702,147	3,055,860	(1,353,713)	-44.3%	6
7	Treatment	1,382,901	1,313,386	69,515	5.3%	3,433,995	4,169,947	(735,952)	-17.6%	7
8	Transmission and distribution	2,086,007	1,538,613	547,394	35.6%	5,018,279	4,046,547	971,732	24.0%	8
9	Customer accounts	407,061	287,849	119,212	41.4%	941,377	804,664	136,713	17.0%	9
10	Customer service	261,760	306,911	(45,151)	-14.7%	795,294	898,869	(103,575)	-11.5%	10
11	Administration and general	1,759,178	1,589,230	169,948	10.7%	5,035,359	4,914,249	121,110	2.5%	11
12	Payroll related	3,656,180	2,156,344	1,499,836	69.6%	10,113,111	3,870,718	6,242,393	161.3%	12
13	Maintenance of general plant	831,813	1,058,892	(227,079)	-21.4%	2,941,188	3,177,724	(236,536)	-7.4%	13
14	Depreciation	4,429,177	3,540,765	888,412	25.1%	13,788,819	10,622,297	3,166,522	29.8%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	184,570	185,763	(1,193)	-0.6%	555,376	557,287	(1,911)	-0.3%	16
17	Provision for claims	87,490	122,631	(35,141)	-28.7%	188,547	213,873	(25,326)	-11.8%	17
18	Total operating expenses	15,721,172	12,676,520	3,044,652	24.0%	44,513,492	36,332,035	8,181,457	22.5%	18
19	Operating income (loss)	8,195	1,381,924	(1,373,729)	-99.4%	550,611	6,070,465	(5,519,854)	-90.9%	19
	Non-operating revenues (expense):									
20	Two-mill tax	266	-	266	0.0%	6,604	366,819	(360,215)	-98.2%	20
21	Three-mill tax	926,486	6,105,007	(5,178,521)	-84.8%	1,539,329	10,745,122	(9,205,793)	-85.7%	21
22	Six-mill tax	936,420	6,170,390	(5,233,970)	-84.8%	1,555,905	11,041,235	(9,485,330)	-85.9%	22
23	Nine-mill tax	1,403,660	9,249,218	(7,845,558)	-84.8%	2,332,176	15,719,753	(13,387,577)	-85.2%	23
24	Interest income	12,294	-	12,294	0.0%	288,310	20,558	267,752	1302.4%	24
25	Other Income	-	-	-	0.0%	258,721	-	258,721	0.0%	25
26	Interest expense	-	-	-	0.0%	-	-	-	0.0%	26
27	Operating and maintenance grants	-	70	(70)	-100.0%	-	70	(70)	-100.0%	27
28	Total non-operating revenues	3,279,126	21,524,685	(18,245,559)	-84.8%	5,981,045	37,893,557	(31,912,512)	-84.2%	28
29	Income before capital contributions	3,287,322	22,906,609	(19,619,287)	-85.6%	6,531,656	43,964,022	(37,432,366)	-85.1%	29
30	Capital contributions	-	72,417	(72,417)	-100.0%	226,602	1,998,554	(1,771,952)	-88.7%	30
31	Change in net position	3,287,322	22,979,026	(19,691,704)	-85.7%	6,758,258	45,962,576	(39,204,318)	-85.3%	31
32	Net position, beginning of year					2,033,069,995	1,968,799,361	64,270,634	3.3%	32
33	Net position, end of year					2,039,828,253	2,014,761,937	25,066,316	1.2%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
March 2016

		A	B	C	D	E	F	G	H	
		MTD Actual	MTD Budget	MTD Variance	%	YTD Actual	YTD Budget	YTD Variance	%	
	Operating revenues:									
1	Sales of water and delinquent fees	6,735,949	7,108,525	(372,576)	-5.2%	19,634,476	21,325,576	(1,691,099)	-7.9%	1
2	Sewerage service charges and del fees	8,631,646	8,735,378	(103,732)	-1.2%	24,269,435	26,206,134	(1,936,699)	-7.4%	2
3	Plumbing inspection and license fees	99,980	52,151	47,829	91.7%	190,610	156,453	34,158	21.8%	3
4	Other revenues	261,792	312,700	(50,908)	-16.3%	969,582	938,101	31,481	3.4%	4
5	Total operating revenues	15,729,367	16,208,754	(479,387)	-3.0%	45,064,103	48,626,262	(3,562,159)	-7.3%	5
	Operating Expenses:									
6	Power and pumping	635,035	1,208,768	(573,733)	-47.5%	1,702,147	3,626,304	(1,924,157)	-53.1%	6
7	Treatment	1,382,901	1,755,226	(372,325)	-21.2%	3,433,995	5,265,677	(1,831,682)	-34.8%	7
8	Transmission and distribution	2,086,007	3,063,413	(977,406)	-31.9%	5,018,279	9,190,240	(4,171,961)	-45.4%	8
9	Customer accounts	407,061	348,462	58,599	16.8%	941,377	1,045,387	(104,010)	-9.9%	9
10	Customer service	261,760	450,959	(189,199)	-42.0%	795,294	1,352,878	(557,584)	-41.2%	10
11	Administration and general	1,759,178	3,338,198	(1,579,020)	-47.3%	5,035,359	10,014,594	(4,979,235)	-49.7%	11
12	Payroll related	3,656,180	2,359,419	1,296,761	55.0%	10,113,111	7,078,256	3,034,855	42.9%	12
13	Maintenance of general plant	831,813	2,623,397	(1,791,584)	-68.3%	2,941,188	7,870,191	(4,929,003)	-62.6%	13
14	Depreciation	4,429,177	4,359,411	69,766	1.6%	13,788,819	13,078,233	710,586	5.4%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	184,570	-	184,570	0.0%	555,376	-	555,376	0.0%	16
17	Provision for claims	87,490	223,258	(135,768)	-60.8%	188,547	669,775	(481,228)	-71.8%	17
18	Total operating expenses	15,721,172	19,730,511	(4,009,339)	-20.3%	44,513,492	59,191,533	(14,678,041)	-24.8%	18
19	Operating income (loss)	8,195	(3,521,757)	3,529,952	-100.2%	550,611	(10,565,271)	11,115,882	-105.2%	19
	Non-operating revenues (expense):									
20	Two-mill tax	266	-	266	0.0%	6,604	2,386	4,218	176.8%	20
21	Three-mill tax	926,486	-	926,486	0.0%	1,539,329	4,016,133	(2,476,804)	-61.7%	21
22	Six-mill tax	936,420	-	936,420	0.0%	1,555,905	4,059,224	(2,503,319)	-61.7%	22
23	Nine-mill tax	1,403,660	-	1,403,660	0.0%	2,332,176	6,084,527	(3,752,351)	-61.7%	23
24	Interest income	12,294	5,650	6,644	117.6%	288,310	16,951	271,360	1600.9%	24
25	Other Income	-	152,444	(152,444)	-100.0%	258,721	457,333	(198,612)	-43.4%	25
26	Interest expense	-	-	-	0.0%	-	-	-	0.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	27
28	Total non-operating revenues	3,279,126	158,095	3,121,032	1974.2%	5,981,045	14,636,553	(8,655,508)	-59.1%	28
29	Income before capital contributions	3,287,322	(3,363,662)	6,650,984	-197.7%	6,531,656	4,071,282	2,460,374	60.4%	29
30	Capital contributions	-	-	-	0.0%	226,602	-	226,602	0.0%	30
31	Change in net position	3,287,322	(3,363,662)	6,650,984	-197.7%	6,758,258	4,071,282	2,686,976	66.0%	31
32	Net position, beginning of year					2,033,069,995	1,968,799,361	64,270,634	3.3%	32
33	Net position, end of year					2,039,828,253	1,967,999,471	71,828,782	3.6%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
March 2016

		A	B	C	D	E	F	G	H	
		MTD Actual	MTD Prior Year	MTD Variance	%	YTD Actual	YTD Prior Year	YTD Variance	%	
	Operating revenues:									
1	Sales of water and delinquent fees	6,735,949	6,107,495	628,454	10.3%	19,634,476	18,489,209	1,145,267	6.2%	1
2	Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3	Plumbing inspection and license fees	49,990	28,840	21,150	73.3%	95,305	75,744	19,561	25.8%	3
4	Other revenues	238,285	302,850	(64,565)	-21.3%	836,814	717,169	119,644	16.7%	4
5	Total operating revenues	7,024,224	6,439,185	585,039	9.1%	20,566,595	19,282,122	1,284,472	6.7%	5
	Operating Expenses:									
6	Power and pumping	96,341	99,585	(3,244)	-3.3%	307,052	1,166,353	(859,301)	-73.7%	6
7	Treatment	501,974	442,662	59,312	13.4%	1,639,973	1,539,273	100,700	6.5%	7
8	Transmission and distribution	1,429,243	861,957	567,286	65.8%	3,058,339	2,267,381	790,958	34.9%	8
9	Customer accounts	201,586	143,652	57,934	40.3%	468,356	401,527	66,829	16.6%	9
10	Customer service	129,146	146,676	(17,530)	-12.0%	386,989	429,057	(42,068)	-9.8%	10
11	Administration and general	672,046	600,534	71,512	11.9%	1,866,081	1,826,722	39,359	2.2%	11
12	Payroll related	1,577,176	1,005,974	571,202	56.8%	4,359,043	1,805,540	2,553,503	141.4%	12
13	Maintenance of general plant	378,573	487,632	(109,059)	-22.4%	1,403,724	1,572,829	(169,105)	-10.8%	13
14	Depreciation	1,645,564	1,246,023	399,541	32.1%	5,119,688	3,738,070	1,381,618	37.0%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	95,834	103,201	(7,367)	-7.1%	287,502	309,602	(22,100)	-7.1%	16
17	Provision for claims	40,867	27,591	13,276	48.1%	88,124	71,813	16,311	22.7%	17
18	Total operating expenses	6,768,350	5,165,487	1,602,863	31.0%	18,984,871	15,128,167	3,856,704	25.5%	18
19	Operating income (loss)	255,874	1,273,698	(1,017,824)	-79.9%	1,581,724	4,153,955	(2,572,231)	-61.9%	19
	Non-operating revenues (expense):									
20	Two-mill tax	-	-	-	0.0%	-	-	-	0.0%	20
21	Three-mill tax	-	-	-	0.0%	-	-	-	0.0%	21
22	Six-mill tax	-	-	-	0.0%	-	-	-	0.0%	22
23	Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%	23
24	Interest income	5,008	-	5,008	0.0%	164,063	105	163,958	156150.1%	24
25	Other Income	-	-	-	0.0%	258,721	-	258,721	0.0%	25
26	Interest expense	-	-	-	0.0%	-	-	-	0.0%	26
27	Operating and maintenance grants	-	70	(70)	-100.0%	-	70	(70)	-100.0%	27
28	Total non-operating revenues	5,008	70	4,938	7054.7%	422,783	175	422,608	241490.5%	28
29	Income before capital contributions	260,882	1,273,768	(1,012,886)	-79.5%	2,004,507	4,154,130	(2,149,623)	-51.7%	29
30	Capital contributions	-	33,034	(33,034)	-100.0%	212,444	161,763	50,681	31.3%	30
31	Change in net position	260,882	1,306,802	(1,045,920)	-80.0%	2,216,951	4,315,893	(2,098,942)	-48.6%	31
32	Net position, beginning of year					321,394,805	317,835,814	3,558,991	1.1%	32
33	Net position, end of year					323,611,756	322,151,707	1,460,049	0.5%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
March 2016

		A	B	C	D	E	F	G	H	
		MTD Actual	MTD Budget	MTD Variance	%	YTD Actual	YTD Budget	YTD Variance	%	
	Operating revenues:									
1	Sales of water and delinquent fees	6,735,949	7,108,525	(372,576)	-5.2%	19,634,476	21,325,576	(1,691,099)	-7.9%	1
2	Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3	Plumbing inspection and license fees	49,990	24,977	25,013	100.1%	95,305	74,932	20,373	27.2%	3
4	Other revenues	238,285	262,923	(24,638)	-9.4%	836,814	788,770	48,043	6.1%	4
5	Total operating revenues	7,024,224	7,396,426	(372,202)	-5.0%	20,566,595	22,189,278	(1,622,683)	-7.3%	5
	Operating Expenses:									
6	Power and pumping	96,341	255,222	(158,881)	-62.3%	307,052	765,666	(458,614)	-59.9%	6
7	Treatment	501,974	781,813	(279,839)	-35.8%	1,639,973	2,345,438	(705,465)	-30.1%	7
8	Transmission and distribution	1,429,243	1,620,582	(191,339)	-11.8%	3,058,339	4,861,747	(1,803,408)	-37.1%	8
9	Customer accounts	201,586	173,983	27,603	15.9%	468,356	521,948	(53,592)	-10.3%	9
10	Customer service	129,146	218,593	(89,447)	-40.9%	386,989	655,780	(268,791)	-41.0%	10
11	Administration and general	672,046	1,158,967	(486,921)	-42.0%	1,866,081	3,476,902	(1,610,821)	-46.3%	11
12	Payroll related	1,577,176	1,097,607	479,569	43.7%	4,359,043	3,292,821	1,066,222	32.4%	12
13	Maintenance of general plant	378,573	1,097,443	(718,870)	-65.5%	1,403,724	3,292,329	(1,888,605)	-57.4%	13
14	Depreciation	1,645,564	1,621,250	24,314	1.5%	5,119,688	4,863,750	255,938	5.3%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	95,834	-	95,834	0.0%	287,502	-	287,502	0.0%	16
17	Provision for claims	40,867	92,686	(51,819)	-55.9%	88,124	278,058	(189,934)	-68.3%	17
18	Total operating expenses	6,768,350	8,118,146	(1,349,796)	-16.6%	18,984,871	24,354,439	(5,369,568)	-22.0%	18
19	Operating income (loss)	255,874	(721,720)	977,594	-135.5%	1,581,724	(2,165,161)	3,746,884	-173.1%	19
	Non-operating revenues (expense):									
20	Two-mill tax	-	-	-	0.0%	-	-	-	0.0%	20
21	Three-mill tax	-	-	-	0.0%	-	-	-	0.0%	21
22	Six-mill tax	-	-	-	0.0%	-	-	-	0.0%	22
23	Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%	23
24	Interest income	5,008	-	5,008	0.0%	164,063	-	164,063	0.0%	24
25	Other Income	-	33,375	(33,375)	-100.0%	258,721	100,125	158,595	158.4%	25
26	Interest expense	-	-	-	0.0%	-	-	-	0.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	27
28	Total non-operating revenues	5,008	33,375	(28,367)	-85.0%	422,783	100,125	322,658	322.3%	28
29	Income before capital contributions	260,882	(688,345)	949,228	-137.9%	2,004,507	(2,065,035)	4,069,542	-197.1%	29
30	Capital contributions	-	-	-	0.0%	212,444	-	212,444	0.0%	30
31	Change in net position	260,882	(688,345)	949,228	-137.9%	2,216,951				31
32	Net position, beginning of year					321,394,805	317,835,814	3,558,991	1.1%	32
33	Net position, end of year					323,611,756	317,835,814	5,775,942	1.8%	33

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SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
March 2016

		A	B	C	D	E	F	G	H	
		MTD Actual	MTD Prior Year	MTD Variance	%	YTD Actual	YTD Prior Year	YTD Variance	%	
	Operating revenues:									
1	Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%	1
2	Sewerage service charges and del fees	8,631,646	7,588,697	1,042,949	13.7%	24,269,435	22,984,922	1,284,513	5.6%	2
3	Plumbing inspection and license fees	49,990	28,840	21,150	73.3%	95,305	75,744	19,561	25.8%	3
4	Other revenues	20,677	810	19,867	2452.7%	124,377	55,653	68,724	123.5%	4
5	Total operating revenues	8,702,313	7,618,347	1,083,966	14.2%	24,489,117	23,116,319	1,372,798	5.9%	5
	Operating Expenses:									
6	Power and pumping	79,056	86,765	(7,709)	-8.9%	230,588	398,809	(168,221)	-42.2%	6
7	Treatment	878,311	867,893	10,418	1.2%	1,775,086	2,618,972	(843,886)	-32.2%	7
8	Transmission and distribution	597,095	611,274	(14,179)	-2.3%	1,777,837	1,592,784	185,053	11.6%	8
9	Customer accounts	201,586	143,651	57,935	40.3%	468,355	401,526	66,829	16.6%	9
10	Customer service	130,569	148,281	(17,712)	-11.9%	391,057	433,732	(42,675)	-9.8%	10
11	Administration and general	601,693	543,637	58,056	10.7%	1,749,145	1,718,110	31,035	1.8%	11
12	Payroll related	1,155,628	692,555	463,073	66.9%	3,233,591	1,286,932	1,946,659	151.3%	12
13	Maintenance of general plant	154,662	212,550	(57,888)	-27.2%	517,500	569,142	(51,642)	-9.1%	13
14	Depreciation	1,349,070	1,136,146	212,924	18.7%	4,183,356	3,408,439	774,917	22.7%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	88,736	82,562	6,174	7.5%	266,208	247,685	18,523	7.5%	16
17	Provision for claims	26,028	49,206	(23,178)	-47.1%	56,063	71,671	(15,608)	-21.8%	17
18	Total operating expenses	5,262,434	4,574,520	687,914	15.0%	14,648,786	12,747,802	1,900,984	14.9%	18
19	Operating income (loss)	3,439,879	3,043,827	396,052	13.0%	9,840,331	10,368,517	(528,186)	-5.1%	19
	Non-operating revenues (expense):									
20	Two-mill tax	-	-	-	0.0%	-	-	-	0.0%	20
21	Three-mill tax	-	-	-	0.0%	-	-	-	0.0%	21
22	Six-mill tax	-	-	-	0.0%	-	-	-	0.0%	22
23	Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%	23
24	Interest income	5,581	-	5,581	0.0%	115,162	20,453	94,709	463.1%	24
25	Other Income	-	-	-	0.0%	-	-	-	0.0%	25
26	Interest expense	-	-	-	0.0%	-	-	-	0.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	27
28	Total non-operating revenues	5,581	-	5,581	0.0%	115,162	20,453	94,709	463.1%	28
29	Income before capital contributions	3,445,461	3,043,827	401,634	13.2%	9,955,493	10,388,970	(433,477)	-4.2%	29
30	Capital contributions	-	39,383	(39,383)	-100.0%	-	1,833,947	(1,833,947)	-100.0%	30
31	Change in net position	3,445,461	3,083,210	362,251	11.7%	9,955,493	12,222,917	(2,267,424)	-18.6%	31
32	Net position, beginning of year					780,771,672	732,566,915	48,204,757	6.6%	32
33	Net position, end of year					790,727,165	744,789,832	45,937,333	6.2%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
March 2016

		A	B	C	D	E	F	G	H	
		MTD Actual	MTD Budget	MTD Variance	%	YTD Actual	YTD Budget	YTD Variance	%	
	Operating revenues:									
1	Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%	1
2	Sewerage service charges and del fees	8,631,646	8,735,378	(103,732)	-1.2%	24,269,435	26,206,134	(1,936,699)	-7.4%	2
3	Plumbing inspection and license fees	49,990	27,173	22,817	84.0%	95,305	81,520	13,785	16.9%	3
4	Other revenues	20,677	49,777	(29,100)	-58.5%	124,377	149,330	(24,953)	-16.7%	4
5	Total operating revenues	8,702,313	8,812,328	(110,015)	-1.2%	24,489,117	26,436,984	(1,947,867)	-7.4%	5
	Operating Expenses:									
6	Power and pumping	79,056	256,934	(177,878)	-69.2%	230,588	770,802	(540,214)	-70.1%	6
7	Treatment	878,311	961,709	(83,398)	-8.7%	1,775,086	2,885,127	(1,110,041)	-38.5%	7
8	Transmission and distribution	597,095	1,340,891	(743,796)	-55.5%	1,777,837	4,022,673	(2,244,836)	-55.8%	8
9	Customer accounts	201,586	173,983	27,603	15.9%	468,355	521,948	(53,593)	-10.3%	9
10	Customer service	130,569	221,148	(90,579)	-41.0%	391,057	663,445	(272,388)	-41.1%	10
11	Administration and general	601,693	1,230,654	(628,961)	-51.1%	1,749,145	3,691,961	(1,942,816)	-52.6%	11
12	Payroll related	1,155,628	718,156	437,472	60.9%	3,233,591	2,154,469	1,079,122	50.1%	12
13	Maintenance of general plant	154,662	240,934	(86,272)	-35.8%	517,500	722,802	(205,302)	-28.4%	13
14	Depreciation	1,349,070	1,333,810	15,260	1.1%	4,183,356	4,001,430	181,926	4.5%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	88,736	-	88,736	0.0%	266,208	-	266,208	0.0%	16
17	Provision for claims	26,028	60,545	(34,517)	-57.0%	56,063	181,636	(125,573)	-69.1%	17
18	Total operating expenses	5,262,434	6,538,764	(1,276,330)	-19.5%	14,648,786	19,616,292	(4,967,506)	-25.3%	18
19	Operating income (loss)	3,439,879	2,273,564	1,166,315	51.3%	9,840,331	6,820,693	3,019,639	44.3%	19
	Non-operating revenues (expense):									
20	Two-mill tax	-	-	-	0.0%	-	-	-	0.0%	20
21	Three-mill tax	-	-	-	0.0%	-	-	-	0.0%	21
22	Six-mill tax	-	-	-	0.0%	-	-	-	0.0%	22
23	Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%	23
24	Interest income	5,581	-	5,581	0.0%	115,162	-	115,162	0.0%	24
25	Other Income	-	38,505	(38,505)	-100.0%	-	115,515	(115,515)	-100.0%	25
26	Interest expense	-	-	-	0.0%	-	-	-	0.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	27
28	Total non-operating revenues	5,581	38,505	(32,924)	-85.5%	115,162	115,515	(353)	-0.3%	28
29	Income before capital contributions	3,445,461	2,312,069	1,133,391	49.0%	9,955,493	6,936,208	3,019,285	43.5%	29
30	Capital contributions	-	-	-	0.0%	-	-	-	0.0%	30
31	Change in net position	3,445,461	2,312,069	1,133,391	49.0%	9,955,493				31
32	Net position, beginning of year					780,771,672	732,566,915	48,204,757	6.6%	32
33	Net position, end of year					790,727,165	732,566,915	58,160,250	7.9%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
March 2016

		A	B	C	D	E	F	G	H	
		MTD Actual	MTD Prior Year	MTD Variance	%	YTD Actual	YTD Prior Year	YTD Variance	%	
	Operating revenues:									
1	Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%	1
2	Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3	Plumbing inspection and license fees	-	-	-	0.0%	-	-	-	0.0%	3
4	Other revenues	2,830	912	1,918	210.3%	8,391	4,059	4,332	106.7%	4
5	Total operating revenues	2,830	912	1,918	210.3%	8,391	4,059	4,332	106.7%	5
	Operating Expenses:									
6	Power and pumping	459,638	389,786	69,852	17.9%	1,164,507	1,490,697	(326,190)	-21.9%	6
7	Treatment	2,616	2,831	(215)	-7.6%	18,936	11,702	7,234	61.8%	7
8	Transmission and distribution	59,669	65,382	(5,713)	-8.7%	182,103	186,382	(4,279)	-2.3%	8
9	Customer accounts	3,889	546	3,343	612.3%	4,666	1,611	3,055	189.6%	9
10	Customer service	2,045	11,954	(9,909)	-82.9%	17,248	36,080	(18,832)	-52.2%	10
11	Administration and general	485,439	445,059	40,380	9.1%	1,420,133	1,369,417	50,716	3.7%	11
12	Payroll related	923,376	457,815	465,561	101.7%	2,520,477	778,246	1,742,231	223.9%	12
13	Maintenance of general plant	298,578	358,710	(60,132)	-16.8%	1,019,964	1,035,753	(15,789)	-1.5%	13
14	Depreciation	1,434,543	1,158,596	275,947	23.8%	4,485,775	3,475,788	1,009,987	29.1%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	0	-	-	0.0%	1,666	-	1,666	0.0%	16
17	Provision for claims	20,595	45,834	(25,239)	-55.1%	44,360	70,389	(26,029)	-37.0%	17
18	Total operating expenses	3,690,388	2,936,513	753,875	25.7%	10,879,835	8,456,065	2,423,770	28.7%	18
19	Operating income (loss)	(3,687,558)	(2,935,601)	(751,957)	25.6%	(10,871,444)	(8,452,006)	(2,419,438)	28.6%	19
	Non-operating revenues (expense):									
20	Two-mill tax	266	-	266	0.0%	6,604	366,819	(360,215)	-98.2%	20
21	Three-mill tax	926,486	6,105,007	(5,178,521)	-84.8%	1,539,329	10,745,122	(9,205,793)	-85.7%	21
22	Six-mill tax	936,420	6,170,390	(5,233,970)	-84.8%	1,555,905	11,041,235	(9,485,330)	-85.9%	22
23	Nine-mill tax	1,403,660	9,249,218	(7,845,558)	-84.8%	2,332,176	15,719,753	(13,387,577)	-85.2%	23
24	Interest income	1,705	-	1,705	0.0%	9,086	-	9,086	0.0%	24
25	Other Income	0	-	-	0.0%	-	-	-	0.0%	25
26	Interest expense	-	-	-	0.0%	-	-	-	0.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	27
28	Total non-operating revenues	3,268,537	21,524,615	(18,256,078)	-84.8%	5,443,100	37,872,929	(32,429,829)	-85.6%	28
29	Income before capital contributions	(419,022)	18,589,014	(19,008,036)	-102.3%	(5,428,344)	29,420,923	(34,849,267)	-118.5%	29
30	Capital contributions	-	-	-	0.0%	14,158	2,844	11,314	397.8%	30
31	Change in net position	(419,022)	18,589,014	(19,008,036)	-102.3%	(5,414,186)	29,423,767	(34,837,953)	-118.4%	31
32	Net position, beginning of year					930,903,518	918,396,632	12,506,886	1.4%	32
33	Net position, end of year					925,489,332	947,820,399	(22,331,067)	-2.4%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
March 2016

		A	B	C	D	E	F	G	H	
		MTD Actual	MTD Budget	MTD Variance	%	YTD Actual	YTD Budget	YTD Variance	%	
	Operating revenues:									
1	Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%	1
2	Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3	Plumbing inspection and license fees	-	-	-	0.0%	-	-	-	0.0%	3
4	Other revenues	2,830	-	2,830	0.0%	8,391	-	8,391	0.0%	4
5	Total operating revenues	2,830	-	2,830	0.0%	8,391	-	8,391	0.0%	5
	Operating Expenses:									
6	Power and pumping	459,638	696,612	(236,974)	-34.0%	1,164,507	2,089,836	(925,329)	-44.3%	6
7	Treatment	2,616	11,704	(9,088)	-77.6%	18,936	35,112	(16,176)	-46.1%	7
8	Transmission and distribution	59,669	101,940	(42,271)	-41.5%	182,103	305,820	(123,717)	-40.5%	8
9	Customer accounts	3,889	497	3,392	682.2%	4,666	1,492	3,175	212.8%	9
10	Customer service	2,045	11,218	(9,173)	-81.8%	17,248	33,653	(16,405)	-48.7%	10
11	Administration and general	485,439	948,577	(463,138)	-48.8%	1,420,133	2,845,732	(1,425,599)	-50.1%	11
12	Payroll related	923,376	543,655	379,721	69.8%	2,520,477	1,630,966	889,511	54.5%	12
13	Maintenance of general plant	298,578	1,285,020	(986,442)	-76.8%	1,019,964	3,855,059	(2,835,095)	-73.5%	13
14	Depreciation	1,434,543	1,404,351	30,192	2.1%	4,485,775	4,213,053	272,722	6.5%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	-	-	-	0.0%	1,666	-	1,666	0.0%	16
17	Provision for claims	20,595	70,027	(49,432)	-70.6%	44,360	210,081	(165,721)	-78.9%	17
18	Total operating expenses	3,690,388	5,073,601	(1,383,213)	-27.3%	10,879,835	15,220,803	(4,340,968)	-28.5%	18
19	Operating income (loss)	(3,687,558)	(5,073,601)	1,386,043	-27.3%	(10,871,444)	(15,220,803)	4,349,359	-28.6%	19
	Non-operating revenues (expense):									
20	Two-mill tax	266	-	266	0.0%	6,604	2,386	4,218	176.8%	20
21	Three-mill tax	926,486	-	926,486	0.0%	1,539,329	4,016,133	(2,476,804)	-61.7%	21
22	Six-mill tax	936,420	-	936,420	0.0%	1,555,905	4,059,224	(2,503,319)	-61.7%	22
23	Nine-mill tax	1,403,660	-	1,403,660	0.0%	2,332,176	6,084,527	(3,752,351)	-61.7%	23
24	Interest income	1,705	5,650	(3,946)	-69.8%	9,086	16,951	(7,865)	-46.4%	24
25	Other Income	-	80,564	(80,564)	-100.0%	-	241,693	(241,693)	-100.0%	25
26	Interest expense	-	-	-	0.0%	-	-	-	0.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	27
28	Total non-operating revenues	3,268,537	86,214	3,182,322	3691.2%	5,443,100	14,420,913	(8,977,813)	-62.3%	28
29	Income before capital contributions	(419,022)	(4,987,387)	4,568,365	-91.6%	(5,428,344)	(799,890)	(4,628,454)	578.6%	29
30	Capital contributions	-	-	-	0.0%	14,158	-	14,158	0.0%	30
31	Change in net position	(419,022)	(4,987,387)	4,568,365	-91.6%	(5,414,186)	(799,890)	(4,614,296)	576.9%	31
32	Net position, beginning of year					930,903,518	918,396,632	12,506,886	1.4%	32
33	Net position, end of year					925,489,332	917,596,742	7,892,590	0.9%	33