Sewerage and Water Board of New Orleans
Summary of Financial Results
Through July 31, 2015

Prior Year Variances	Water	Sewer	Drainage
Revenues	4,720,137	5,619,017	(302,057)
Operating Expenses	3,320,478	4,691,284	3,355,114
Non-Operating Revenues and Expenses	1,213,350	1,366,798	2,896,666
Income before Capital Contributions	2,613,009	2,294,531	(760,505)

Budget Variances	Water	Sewer	Drainage
Revenues	(296,194)	175,683	274,482
Operating Expenses	(3,130,449)	(1,998,253)	(7,394,455)
Non-Operating Revenues and Expenses	321,149	1,554,141	1,073,792
Income before Capital Contributions	3,155,404	3,728,077	8,742,729

	Water	Sewer	Drainage
Days of Cash	154.2	188.9	381.5

	Water	Sewer	Drainage
Projected Debt Service Coverage Times	3.28	3.04	Not Applicable

SEWERAGE AND WATER BOARD OF NEW ORLEANS

September 14, 2015

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

Re: Financial Results through July 2015

Attached are *the Statement of Net Position and 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 July 2015. Significant variances to budget and prior year results are described below. The Variance Indicators for Financial Results through July 2015 and the *Statement of Cash Flows* are also attached.

Operating Revenues:

Water System Fund (pages 7 and 8, line 5) for July of $7,644,304 is $739,076 or 10.7% more than budgeted and $996,461 or 15.0% more than July 2014. July YTD operating revenues of $46,404,000 is $296,194 or 0.6% less than budgeted and $4,720,137 or 11.3% more than July YTD 2014. MTD and YTD budget variances are due to rate increase implemented January 1.

Sewer System Fund (pages 13 and 14, line 5) for July of $8,758,249 is $636,583 or 7.8% more than budgeted and $1,116,585 or 14.6% more than July 2014. July YTD operating revenues of $55,029,014 is $175,683 or 0.3% more than budgeted and $5,619,017 or 11.4% more than July YTD 2014. MTD and YTD budget variances are due to rate increase implemented January 1.

Drainage System Fund (pages 19 and 20, line 5) for July of $254,325 is $254,325 or 100.0% more than budgeted and $4,552 or 1.8% less than for July 2014. July YTD operating revenues of $274,482 is $274,482 or 100.0% more than budgeted and $302,057 or 52.4% less than July YTD 2014.

Total System Funds (pages 1 and 2, line 5) for July of $16,656,878 are $1,629,984 or 10.8% more than budgeted and $2,108,494 or 14.5% more than July 2014. July YTD operating revenues of $101,707,496 is $153,971 or 0.2% more than budgeted and $10,037,097 or 10.9% more than July YTD 2014.

Operating Expenses:

Water System Fund (pages 7 and 8, line 18) for July of $5,393,757 is $2,423,100 or 31.0% less than budgeted and $951,893 or 15.0% less than July 2014. July YTD operating expenses of $49,839,662 is $3,130,449 or 5.9% less than budgeted and $3,320,478 or 7.1% more than July YTD 2014. MTD and YTD budget variances are due to allocation of a portion of overhead from expense to capital.

Sewer System Fund (pages 13 and 14, line 18) for July of $4,788,064 is $1,294,229 or 21.3% less than budgeted and $437,654 or 10.1% more than July 2014. July YTD operating expenses of $39,322,220 is $1,998,253 or 4.8% less than budgeted and $4,691,284 or 13.5% more than July YTD 2014. MTD and YTD budget variances are due to allocation of a portion of overhead from expense to capital.

Drainage System Fund (pages 19 and 20, line 18) for July of $3,356,127 is $1,514,312 or 31.1% less than budgeted and $3,182 or 0.1% more than July 2014. July YTD operating expenses of $28,631,864 is $7,394,455 or 20.5% less than budgeted and $3,355,114 or 13.3% more than July YTD 2014. MTD and YTD budget variances are due to allocation of a portion of overhead from expense to capital.

Total System Funds (pages 1 and 2, line 18) for July of $13,537,948 are $5,231,642 or 27.9% less than budgeted and $511,057 or 3.6% less than July 2014. July YTD operating expenses of $117,793,746 is $12,523,157 or 9.6% less than budgeted and $11,366,876 is 10.7% more than July YTD 2014.

Net Non-Operating Revenues:

Water System Fund (pages 7 and 8, line 28) for July of -$105 is $11,096 or 101.0% less than budgeted and $957,715 or 100.0% more than July 2014. July YTD net non-operating revenues of $398,087 are $321,149 or 417.4% more than budgeted and $1,213,350 or 148.8% more than July YTD 2014.

Sewer System Fund (pages 13 and 14, line 28) for July of $2,352 is $181,237 or 101.3% more than budgeted and $1,230,792 or 100.2% more than July 2014. July YTD net non-operating revenues of $301,945 are $1,554,141 or 124.1% more than budgeted and $1,366,798 or 128.4% more than July YTD 2014.

Drainage System Fund (pages 19 and 20, line 28) for July of $280,663 is $243,451 or 654.2% more than budgeted and $543,030 or 65.9% less July 2014. July YTD net non-operating revenues of $48,556,632 are $1,073,792 or 2.3% more than budgeted and $2,896,666 are 6.3% more than July YTD 2014.

Total System Funds (pages 1 and 2, line 28) for July of $282,910 is $413,592 or 316.5% more than budgeted and $1,645,477 or 120.8% more than July 2014. July YTD net non-operating revenues of $49,256,664 are $2,949,082 or 6.4% more than budgeted and $5,476,814 or 12.5% more than July YTD 2014.

Income Before Contributions in Aid of Construction:

Water System Fund (pages 7 and 8, line 29) for July of $2,250,442 is $2,906,069 or 443.3% more than budgeted and $2,906,069 or 443.3% more than July 2014. July YTD income before capital contributions of -$3,037,575 is $3,155,404 or 57.0% more than budgeted and $2,613,009 or 46.2% more than July YTD 2014.

Sewer System Fund (pages 13 and 14, line 29) for July of $3,972,537 is $1,909,723 or 92.6% more than budgeted and $1,909,723 or 92.6% more than July 2014. July YTD income before capital contributions of $16,008,739 is $3,728,077 or 30.4% more than budgeted and $2,294,531 or 16.7% more than July YTD 2014.

Drainage System Fund (pages 19 and 20, line 29) for July of -$2,821,139 is $2,012,088 or 41.6% more than budgeted and $550,764 or 24.3% less than July 2014. July YTD income before capital contributions of $20,199,250 is $8,742,730 or 76.3% more than budgeted and $760,505 or 3.6% less than July YTD 2014.

Total System Funds (pages 1 and 2, line 29) for July of $3,401,840 is $7,275,218 or 187.8% more than budgeted and $4,265,028 or 494.1% more than July 2014. July YTD income before capital contributions of $33,170,414 is $15,626,211 or 89.1% more than budgeted and $4,147,035 or 14.3% more than July YTD 2014.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

The balances of funds from the Series 2014 bond proceeds available for capital construction as of June 30, 2015 are:

	Water	Sewer	Total
Original Balance	43,688,241.76	12,869,216.45	56,557,458.21
Less Disbursements	(1,000,000.00	(3,500,000.00)	(4,500,000.00)
Plus Reimbursements	593,976.97	833,712.93	1,427,689.90
Plus Income	35,298.72	8,155.04	43,453.76
Ending Balance	43,317,517.45	10,211,084.42	53,528,601.87

The days-of-cash at July 31, 2015 were 154.2 for the water system, 188.9 for the sewer system, and 381.5for the drainage system.

The projected coverage for the year ending December 31, 2015, based upon financial results through June 30, 2015, remains at the budgeted level of 3.28 times for the water system and 3.04 times for the sewer system.

Certification. In connection with the accompanying monthly financial report of the Sewerage and Water Board of New Orleans for the period ended July 31, 2015, 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

Sewerage and Water Board of New Orleans
Comparative Variance Indicators for Financial Results
Through July 2015

Statement of Revenues, Expenses, and Changes in Net Position with Prior Year Comparisons	Total	Water	Sewer	Drainage
Revenues				
Operating Expenses				
Non-Operating Revenues and Expenses				
Income before Capital Contributions				

Statement of Revenues, Expenses, and Changes in Net Position with Budget Comparisons	Total	Water	Sewer	Drainage
Revenues				
Operating Expenses				
Non-Operating Revenues and Expenses				
Income before Capital Contributions				

Statement of Net Position with Prior Year Comparisons	Total	Water	Sewer	Drainage
Plant, Property, and Equipment				
Restricted Current Assets				
Unrestricted Designated Current Assets				
Unrestricted Undesignated Current Assets				
Net Position				
Long-Term Liabilities				
Current Liabilities from Unrestricted Assets				
Current Liabilities from Restricted Assets				

Statement of Cash Flows with Prior Year Comparisons	Total	Water	Sewer	Drainage
Operating Activities				
Non-Capital Financing Activities				
Capital and Related Financing Activities				
Investing Activities				
Net Increase in Cash				

Green = Favorable Variance
Yellow = Unfavorable Variance / No Action Recommended
Red = Unfavorable Variance / Action Recommended

Sewerage and Water Board of New Orleans
Total System Unrestricted Cash and Cash Equivalents in Days of O&M Expenses at Month End

EUM Attribute:
Financial Viability

Description: Establish and maintain an effective balance between long-term debt, assets values, operations and maintenance expenditures, and operating revenues.

Constituency:
Suppliers and Bondholders

Objective: Provide adequate cash to pay invoices on a timely basis

Goal: Cash balance of at least 180 days of O&M expenses.

Currently Meeting Goal: Yes

Process Operating Within Control Limits: Yes

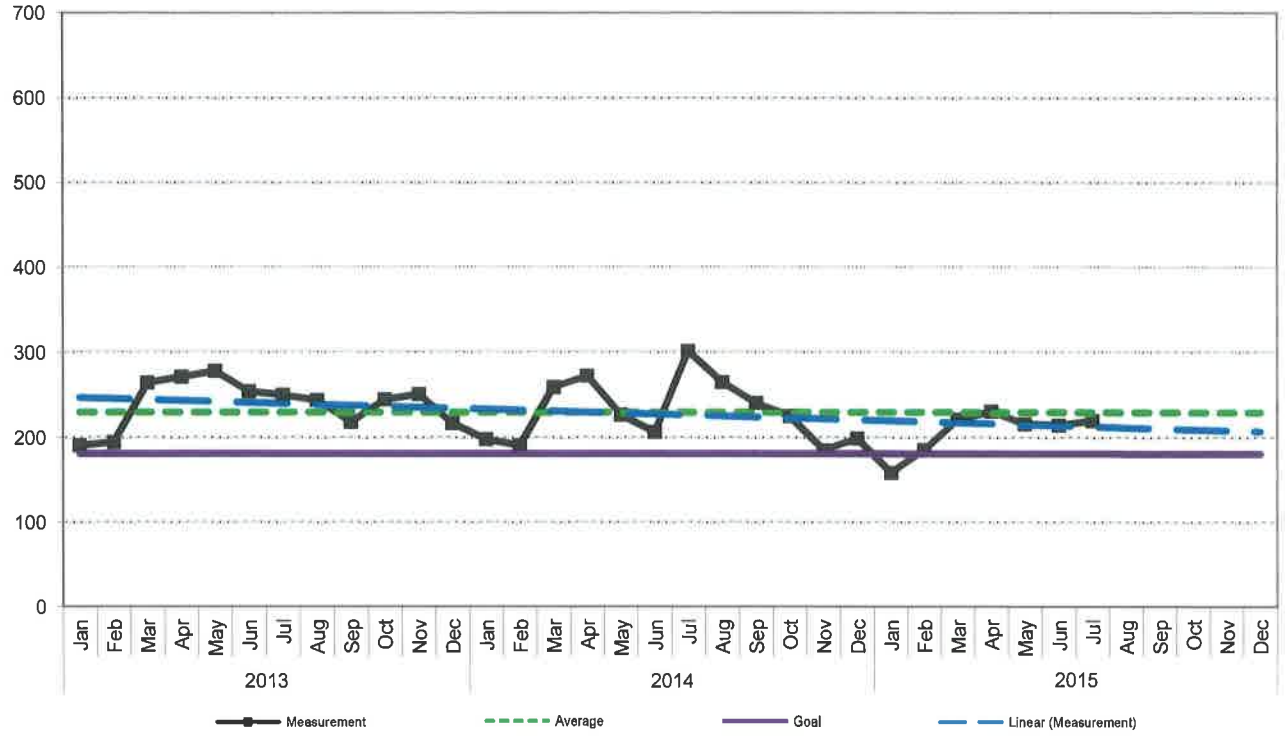
Trend: Favorable

Analysis

Monthly cash balances have remained stable except for repayment of previous inter-system loans. Note: Reclassification of certain currents assets from restricted to unrestricted in October 2013 resulted in higher unrestricted balances.

Plans for Improvement

Utilize revenues generated from operations to increase cash balances according to 2011-2020 Financial Plan.



Data Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	190.6	194.5	264.6	271.5	278.3	254.4	250.3	244.0	218.2	244.8	250.9	217.0
2014	197.8	190.6	259.3	272.6	226.7	206.7	301.8	265.2	240.8	225.2	185.2	199.1
2015	158.8	185.6	221.5	230.9	216.1	214.6	220.1					

Sewerage and Water Board of New Orleans
Water System Unrestricted Cash and Cash Equivalents in Days of O&M Expenses at Month End

EUM Attribute:
Financial Viability

Description: Establish and maintain an effective balance between long-term debt, assets values, operations and maintenance expenditures, and operating revenues.

Constituency:
Suppliers and Bondholders

Objective: Provide adequate cash to pay invoices on a timely basis

Goal: Cash balance of at least 180 days of O&M expenses.

Currently Meeting Goal: No

Process Operating Within Control Limits: Yes

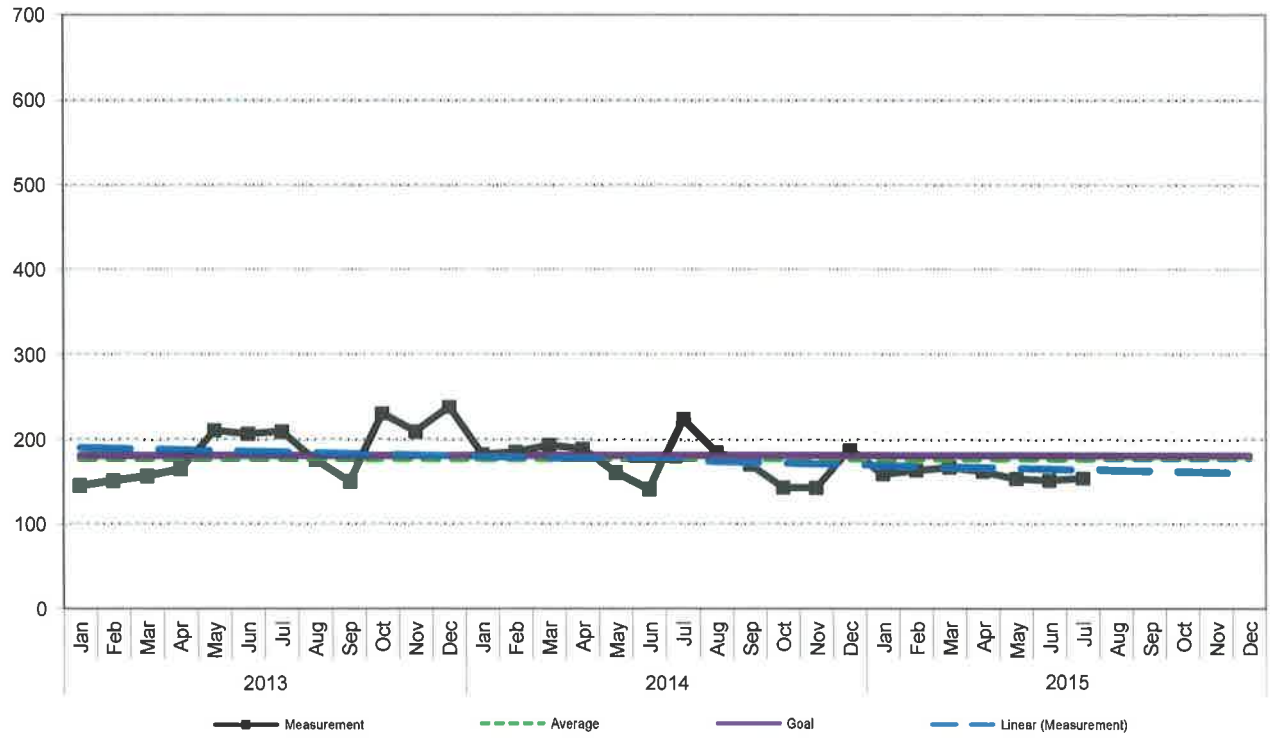
Trend: Unfavorable

Analysis

Monthly cash balances have remained stable except for repayment of previous inter-system loans. Note: Reclassification of certain currents assets from restricted to unrestricted in October 2013 resulted in higher unrestricted balances.

Plans for Improvement

Utilize revenues generated from operations to increase cash balances according to 2011-2020 Financial Plan.



Data Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	145.7	151.1	156.7	164.7	210.8	206.5	209.5	175.1	150.3	230.8	209.5	238.2
2014	182.5	185.4	193.5	189.0	160.4	141.3	224.6	185.3	170.4	143.0	142.9	188.1
2015	158.9	163.6	167.0	162.1	153.4	151.6	154.2					

Sewerage and Water Board of New Orleans
Sewer System Unrestricted Cash and Cash Equivalents in Days of O&M Expenses at Month End

EUM Attribute:
Financial Viability

Description: Establish and maintain an effective balance between long-term debt, assets values, operations and maintenance expenditures, and operating revenues.

Constituency:
Suppliers and Bondholders

Objective: Provide adequate cash to pay invoices on a timely basis

Goal: Cash balance of at least 180 days of O&M expenses.

Currently Meeting Goal: Yes

Process Operating Within Control Limits: Yes

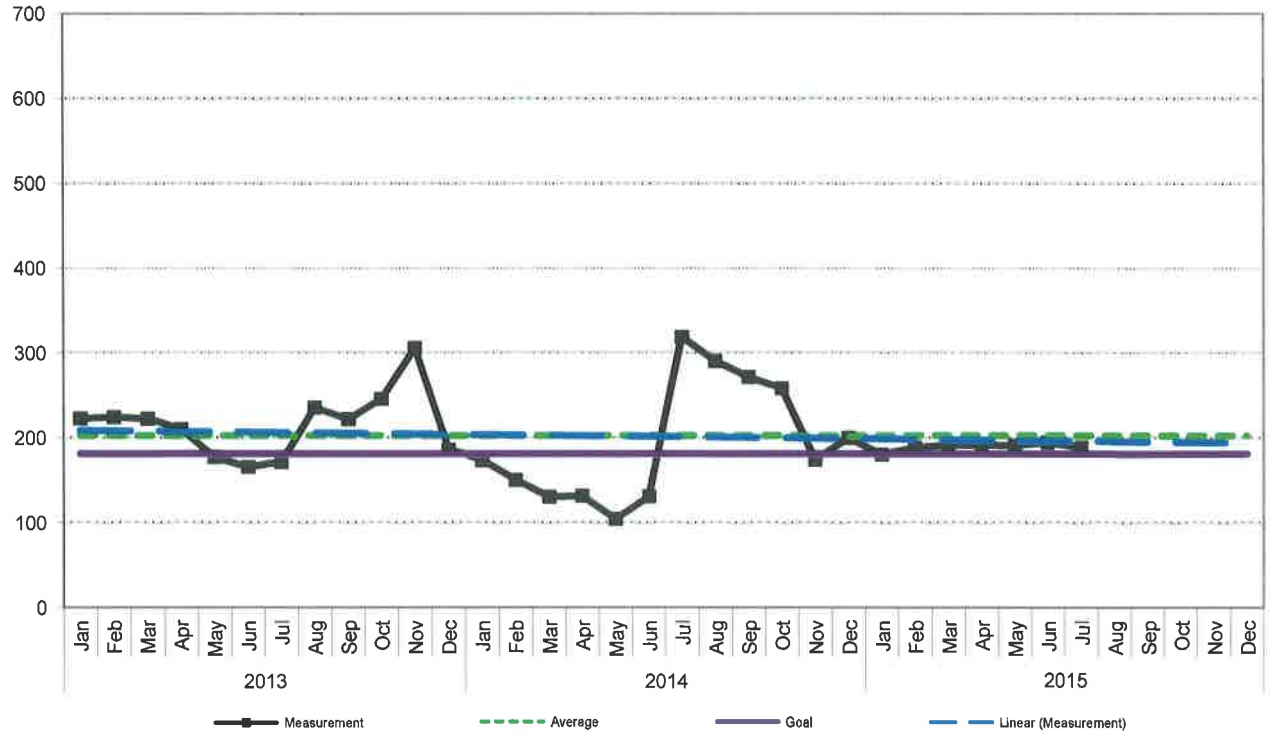
Trend: Favorable

Analysis

Monthly cash balances have remained stable except for repayment of previous inter-system loans. Note: Reclassification of certain currents assets from restricted to unrestricted in October 2013 resulted in higher unrestricted balances.

Plans for Improvement

Utilize revenues generated from operations to increase cash balances according to 2011-2020 Financial Plan.



Data Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	222.4	224.0	222.2	210.2	176.8	165.7	171.4	235.5	221.9	245.6	305.7	186.0
2014	173.5	150.4	130.5	131.7	104.5	130.8	319.0	290.3	271.4	258.1	174.1	199.8
2015	180.0	188.6	191.4	191.4	191.1	194.5	188.9					

Sewerage and Water Board of New Orleans
Drainage System Unrestricted Cash and Cash Equivalents in Days of O&M Expenses at Month End

EUM Attribute:
Financial Viability

Description: Establish and maintain an effective balance between long-term debt, assets values, operations and maintenance expenditures, and operating revenues.

Constituency:
Suppliers and Bondholders

Objective: Provide adequate cash to pay invoices on a timely basis

Goal: Cash balance of at least 180 days of O&M expenses.

Currently Meeting Goal: Yes

Process Operating Within Control Limits: Yes

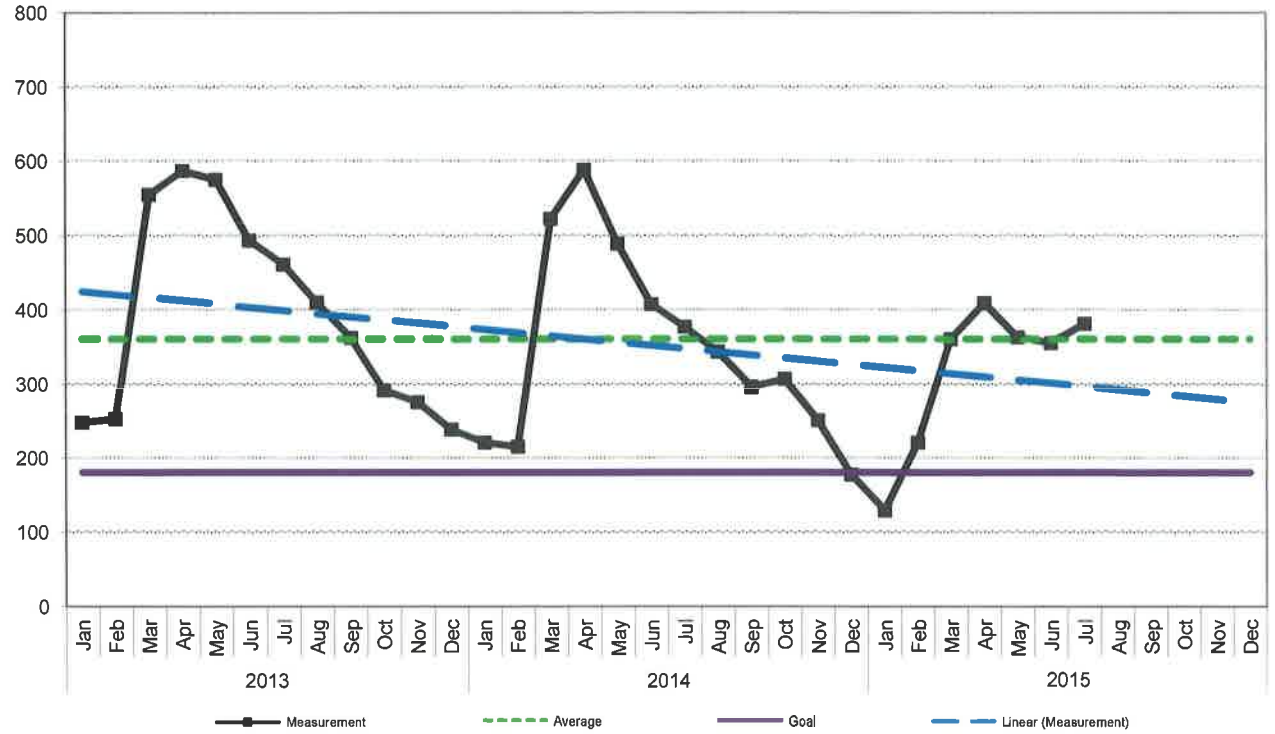
Trend: Favorable

Analysis

Monthly cash balances typically increase during the first quarter from property tax collections and then decrease for the remainder of the year. The long-term goal will not be met until a new revenue stream for the drainage system is created and implemented.

Plans for Improvement

Utilize revenues generated from operations to increase cash balances according to 2011-2020 Financial Plan.



Data Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	248.8	253.6	555.2	587.3	575.5	493.6	461.4	410.0	362.5	291.8	275.4	238.4
2014	220.7	215.0	522.7	588.7	489.2	407.8	377.6	343.8	296.8	306.8	251.0	177.3
2015	129.2	220.6	360.8	409.2	363.2	355.3	381.5					

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
JULY 2015

		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**	7,302,229	6,325,465	976,764	15.4%	44,280,877	39,745,287	4,535,590	11.4%	1
2	**Sewerage service charges and del fees**	8,674,225	7,547,623	1,126,602	14.9%	54,636,417	48,872,744	5,763,673	11.8%	2
3	**Plumbing inspection and license fees**	55,770	63,160	(7,390)	-11.7%	359,568	407,786	(48,218)	-11.8%	3
4	**Other revenues**	624,654	612,136	12,518	2.0%	2,430,634	2,644,582	(213,948)	-8.1%	4
5	**Total operating revenues**	16,656,878	14,548,384	2,108,494	14.5%	101,707,496	91,670,399	10,037,097	10.9%	5
	Operating Expenses:									
6	**Power and pumping**	1,179,052	1,013,998	165,054	16.3%	7,009,588	7,146,631	(137,043)	-1.9%	6
7	**Treatment**	1,582,767	1,673,453	(90,686)	-5.4%	10,680,127	10,935,892	(255,765)	-2.3%	7
8	**Transmission and distribution**	2,462,330	2,246,508	215,822	9.6%	15,299,657	13,450,731	1,848,926	13.7%	8
9	**Customer accounts**	267,500	265,191	2,309	0.9%	2,037,110	1,997,830	39,280	2.0%	9
10	**Customer service**	245,195	330,560	(85,365)	-25.8%	2,179,037	2,122,909	56,128	2.6%	10
11	**Administration and general**	(2,821,731)	830,893	(3,652,624)	-439.6%	10,932,757	11,364,401	(431,644)	-3.8%	11
12	**Payroll related**	3,211,531	1,501,229	1,710,302	113.9%	20,523,307	20,453,670	69,637	0.3%	12
13	**Maintenance of general plant**	2,263,474	2,768,350	(504,876)	-18.2%	14,163,359	15,541,113	(1,377,754)	-8.9%	13
14	**Depreciation**	4,679,821	3,074,342	1,605,479	52.2%	32,758,747	21,520,394	11,238,353	52.2%	14
15	**Amortization**	-	-	-	0.0%	-	-	-	0.0%	15
16	**Provision for doubtful accounts**	185,403	165,235	20,168	12.2%	1,297,821	1,156,646	141,175	12.2%	16
17	**Provision for claims**	282,606	179,246	103,360	57.7%	912,236	736,653	175,583	23.8%	17
18	**Total operating expenses**	13,537,948	14,049,005	(511,057)	-3.6%	117,793,746	106,426,870	11,366,876	10.7%	18
19	**Operating income (loss)**	3,118,930	499,379	2,619,551	524.6%	(16,086,250)	(14,756,471)	(1,329,779)	9.0%	19
	Non-operating revenues (expense):									
20	**Two-mill tax**	117	-	117	0.0%	869	-	869	0.0%	20
21	**Three-mill tax**	137,043	231,173	(94,130)	-40.7%	13,820,306	12,938,270	882,036	6.8%	21
22	**Six-mill tax**	138,519	233,651	(95,132)	-40.7%	13,968,458	13,076,912	891,546	6.8%	22
23	**Nine-mill tax**	-	350,208	(350,208)	-100.0%	20,730,308	19,601,758	1,128,550	5.8%	23
24	**Interest income**	7,231	207,815	(200,584)	-96.5%	448,304	263,925	184,379	69.9%	24
25	**Other Income**	-	-	-	0.0%	288,285	283,796	4,489	1.6%	25
26	**Interest expense**	-	(2,385,511)	2,385,511	-100.0%	-	(2,385,511)	2,385,511	-100.0%	26
27	**Operating and maintenance grants**	-	97	(97)	-100.0%	134	700	(566)	-80.9%	27
28	**Total non-operating revenues**	282,910	(1,362,567)	1,645,477	-120.8%	49,256,664	43,779,850	5,476,814	12.5%	28
29	**Income before capital contributions**	3,401,840	(863,188)	4,265,028	-494.1%	33,170,414	29,023,379	4,147,035	14.3%	29
30	**Capital contributions**	14,650,006	6,337,222	8,312,784	131.2%	17,961,397	30,081,235	(12,119,838)	-40.3%	30
31	**Change in net position**	18,051,846	5,474,034	12,577,812	229.8%	51,131,811	59,104,614	(7,972,803)	-13.5%	31
32	**Net position, beginning of year**					1,968,799,361	1,816,132,598	152,666,763	8.4%	32
33	**Net position, end of year**					2,019,931,172	1,875,237,212	144,693,960	7.7%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
JULY 2015

		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	7,302,229	6,609,060	693,169	10.5%	44,280,877	44,627,016	(346,139)	-0.8%	1
2	Sewerage service charges and del fees	8,674,225	8,070,794	603,431	7.5%	54,636,417	54,497,229	139,188	0.3%	2
3	Plumbing inspection and license fees	55,770	53,586	2,184	4.1%	359,568	375,103	(15,535)	-4.1%	3
4	Other revenues	624,654	293,454	331,200	112.9%	2,430,634	2,054,177	376,457	18.3%	4
5	Total operating revenues	16,656,878	15,026,894	1,629,984	10.8%	101,707,496	101,553,525	153,971	0.2%	5
	Operating Expenses:									
6	Power and pumping	1,179,052	1,121,475	57,578	5.1%	7,009,588	7,850,322	(840,734)	-10.7%	6
7	Treatment	1,582,767	1,727,477	(144,710)	-8.4%	10,680,127	12,092,341	(1,412,214)	-11.7%	7
8	Transmission and distribution	2,462,330	2,806,939	(344,609)	-12.3%	15,299,657	14,535,761	763,896	5.3%	8
9	Customer accounts	267,500	287,327	(19,827)	-6.9%	2,037,110	2,011,288	25,822	1.3%	9
10	Customer service	245,195	375,995	(130,800)	-34.8%	2,179,037	2,631,968	(452,931)	-17.2%	10
11	Administration and general	(2,821,731)	3,203,992	(6,025,723)	-188.1%	10,932,757	20,263,920	(9,331,163)	-46.0%	11
12	Payroll related	3,211,531	2,362,837	848,694	35.9%	20,523,307	16,539,858	3,983,449	24.1%	12
13	Maintenance of general plant	2,263,474	2,774,663	(511,189)	-18.4%	14,163,359	19,422,642	(5,259,283)	-27.1%	13
14	Depreciation	4,679,821	3,885,847	793,974	20.4%	32,758,747	32,758,747	-	0.0%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	185,403	-	185,403	0.0%	1,297,821	1,297,821	-	0.0%	16
17	Provision for claims	282,606	223,038	59,569	26.7%	912,236	912,236	-	0.0%	17
18	Total operating expenses	13,537,948	18,769,590	(5,231,642)	-27.9%	117,793,746	130,316,903	(12,523,157)	-9.6%	18
19	Operating income (loss)	3,118,930	(3,742,696)	6,861,626	-183.3%	(16,086,250)	(28,763,378)	12,677,128	-44.1%	19
	Non-operating revenues (expense):									
20	Two-mill tax	117	-	117	0.0%	869	-	869	0.0%	20
21	Three-mill tax	137,043	-	137,043	0.0%	13,820,306	13,357,609	462,697	3.5%	21
22	Six-mill tax	138,519	-	138,519	0.0%	13,968,458	13,500,746	467,712	3.5%	22
23	Nine-mill tax	-	-	-	0.0%	20,730,308	20,364,000	366,308	1.8%	23
24	Interest income	7,231	-	7,231	0.0%	448,304	-	448,304	0.0%	24
25	Other Income	-	131,095	(131,095)	-100.0%	288,285	917,665	(629,380)	-68.6%	25
26	Interest expense	-	(261,777)	261,777	-100.0%	-	(1,832,438)	1,832,438	-100.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	134	-	134	0.0%	27
28	Total non-operating revenues	282,910	(130,682)	413,592	-316.5%	49,256,664	46,307,582	2,949,082	6.4%	28
29	Income before capital contributions	3,401,840	(3,873,378)	7,275,218	-187.8%	33,170,414	17,544,203	15,626,211	89.1%	29
30	Capital contributions	14,650,006	-	14,650,006	0.0%	17,961,397	-	17,961,397	0.0%	30
31	Change in net position	18,051,846	(3,873,378)	21,925,224	-566.0%	51,131,811	17,544,203	33,587,608	191.4%	31
32	Net position, beginning of year					1,968,799,361	1,816,132,598	152,666,763	8.4%	32
33	Net position, end of year					2,019,931,172	1,827,589,118	192,342,054	10.5%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENTS OF NET POSITION
WITH PRIOR YEAR AND BEGINNING OF YEAR COMPARISONS
JULY 2015

	Assets	A	B	C	D	E	F	G	
	Noncurrent assets:	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
1	Property, plant and equipment	2,945,390,061	246,650,030	8.4%	3,192,040,091	42,972,702	1.4%	3,149,067,389	1
2	Less: accumulated depreciation	805,102,950	56,723,903	7.0%	861,826,853	32,758,745	4.0%	829,068,108	2
3	Property, plant, and equipment, net	2,140,287,111	189,926,127	8.9%	2,330,213,238	10,213,957	0.4%	2,319,999,281	3
	Restricted cash, cash equivalents, and investments								
4	Cash and cash equivalents restricted for capital projects	7,201,079	62,411,373	866.7%	69,612,452	(23,790,023)	-25.5%	93,402,475	4
5	Debt service reserve	32,568,219	21,241,743	65.2%	53,809,962	22,963,003	74.4%	30,846,959	6
6	Health insurance reserve	2,327,499	(350,000)	-15.0%	1,977,499	-	0.0%	1,977,499	7
7	Total restricted cash, cash equivalents, and investments	42,096,797	83,303,116	197.9%	125,399,913	(827,020)	-0.7%	126,226,933	8
	Designated cash, cash equivalents, and investments								
8	Cash and cash equivalents designated for capital projects	139,965,487	(88,440,199)	-63.2%	51,525,288	29,275,631	131.6%	22,249,657	8
9	Customer deposits	10,556,747	491,235	4.7%	11,047,982	346,127	3.2%	10,701,855	9
10	Other	3,643,497	361,460	9.9%	4,004,957	5,686	0.1%	3,999,271	10
11	Total designated cash and cash equivalents, and investments	154,165,731	(87,587,504)	-56.8%	66,578,227	29,627,444	80.2%	36,950,783	11
	Current assets:								
	Unrestricted and undesignated								
12	Cash and cash equivalents	59,434,675	(24,951,534)	-42.0%	34,483,141	(4,395,055)	-11.3%	38,878,196	12
	Accounts receivable:								
13	Customers (net of allowance for doubtful accounts)	14,202,625	2,855,853	20.1%	17,058,478	707,197	4.3%	16,351,281	13
14	Taxes	7,998,106	(110,523)	-1.4%	7,887,583	(243,364)	-3.0%	8,130,947	14
15	Interest	115	(57)	-49.6%	58	58	0.0%	-	15
16	Grants	16,596,851	18,131,619	109.2%	34,728,470	(9,517,684)	-21.5%	44,246,154	16
17	Miscellaneous	1,798,541	688,547	38.3%	2,487,088	84,862	3.5%	2,402,226	17
18	Due from enterprise fund	-	-	0.0%	-	-	0.0%	-	18
19	Inventory of supplies	6,935,600	(1,468,499)	-21.2%	5,467,101	-	0.0%	5,467,101	19
20	Prepaid expenses	976,007	(73,290)	-7.5%	902,717	-	0.0%	902,717	20
21	Total unrestricted current assets	107,942,520	(4,927,884)	-4.6%	103,014,636	(13,363,986)	-11.5%	116,378,622	21
	Other assets:								
22	Bond issue costs	-	-	0.0%	-	-	0.0%	-	22
23	Deposits	51,315	-	0.0%	51,315	-	0.0%	51,315	23
24	Total other assets	51,315	-	0.0%	51,315	-	0.0%	51,315	24
25	TOTAL ASSETS	2,444,543,474	180,713,855	7.4%	2,625,257,329	25,650,395	1.0%	2,599,606,934	25
	Deferred outflows or resources:								
26	Deferred charge on refunding	4,095,599	211,795	5.2%	4,307,394	-	0.0%	4,307,394	26
27	TOTAL DEFERRED OUTFLOWS OF RESOURCES	4,095,599	211,795	5.2%	4,307,394	-	0.0%	4,307,394	27
28	TOTAL ASSETS AND TOTAL DEFERRED OUTFLOWS	2,448,639,073	180,925,650	12.6%	2,629,564,723	25,650,395	1.0%	2,603,914,328	28

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENTS OF NET POSITION
WITH PRIOR YEAR COMPARISONS
JULY 2015

		A	B	C	D	E	F	G	
	NET ASSETS AND LIABILITIES	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
	Net position								
1	Net investments in capital assets	1,853,231,433	200,406,376	10.8%	2,053,637,809	40,577,432	2.0%	2,013,060,377	1
2	Restricted for Debt Service	30,670,929	23,139,033	75.4%	53,809,962	22,963,003	74.4%	30,846,959	2
3	Unrestricted	(8,665,150)	(78,851,449)	910.0%	(87,516,599)	(12,408,619)	16.5%	(75,107,980)	3
4	Total net position	1,875,237,212	144,693,960	7.7%	2,019,931,172	51,131,816	2.6%	1,968,799,356	4
	Long-term liabilities								
5	Claims payable	1,913,608	680,546	35.6%	2,594,154	-	0.0%	2,594,154	5
6	Net pension obligation	17,942,428	3,104,172	17.3%	21,046,600	3,171,540	17.7%	17,875,060	6
7	Other postretirement benefits liability	58,690,401	5,683,077	9.7%	64,373,478	3,164,733	5.2%	61,208,745	7
8	Bonds payable (net of current maturities)	306,787,727	(13,107,823)	-4.3%	293,679,904	-	0.0%	293,679,904	8
9	Special Community Disaster Loan Payable	-	-	0.0%	-	-	0.0%	-	9
10	Southeast Louisiana Project liability	29,391,071	37,264,905	126.8%	66,655,976	-	0.0%	66,655,976	10
11	Debt Service Assistance Fund Loan payable	65,879,035	(4,225,896)	-6.4%	61,653,139	-	0.0%	61,653,139	11
12	Total long-term liabilities	480,604,270	29,398,981	6.1%	510,003,251	6,336,273.00	1.3%	503,666,978	12
	Current liabilities (payable from current assets)								
13	Accounts payable and other liabilities	15,371,414	2,303,285	15.0%	17,674,699	(29,054,449)	-62.2%	46,729,148	13
14	Due to City of New Orleans	753,958	(429,452)	-57.0%	324,506	164,334	102.6%	160,172	14
15	Disaster Reimbursement Revolving Loan	17,233,390	(2,319,280)	-13.5%	14,914,110	(2,980,931)	-16.7%	17,895,041	15
16	Retainers and estimates payable	7,126,607	290,898	4.1%	7,417,505	(528,770)	-6.7%	7,946,275	16
17	Due to other fund	276,242	15,030	5.4%	291,272	(2,398)	-0.8%	293,670	17
18	Accrued salaries, vacation and sick pay	11,295,121	(2,375,298)	-21.0%	8,919,823	(2,259,960)	-20.2%	11,179,783	18
19	Claims payable	11,000,796	(780,757)	-7.1%	10,220,039	-	0.0%	10,220,039	19
20	Debt Service Assistance Fund Loan payable	4,038,501	187,391	4.6%	4,225,892	-	0.0%	4,225,892	20
21	Advances from federal government	10,887,732	(2,677,427)	-24.6%	8,210,305	2,052,756	33.3%	6,157,549	21
22	Other Liabilities	193,095	228,995	118.6%	422,090	347,881	468.8%	74,209	22
23	Total current liabilities (payable from current assets)	78,176,856	(5,556,615)	-7.1%	72,620,241	(32,261,537)	-30.8%	104,881,778	23
	Current liabilities (payable from restricted assets)								
24	Accrued interest	1,897,290	584,388	30.8%	2,481,678	-	0.0%	2,481,678	24
25	Bonds payable	1,905,000	11,354,000	596.0%	13,259,000	-	0.0%	13,259,000	25
26	Retainers and estimates payable	261,698	(40,299)	-15.4%	221,399	97,716	79.0%	123,683	26
27	Customer deposits	10,556,747	491,235	4.7%	11,047,982	346,127	3.2%	10,701,855	27
28	Total current liabilities (payable from restricted assets	14,620,735	12,389,324	84.7%	27,010,059	443,843	1.7%	26,566,216	28
29	Total current liabilities	92,797,591	6,832,709	7.4%	99,630,300	(31,817,694)	-24.2%	131,447,994	29
30	Total liabilities	573,401,861	2,606,813	0.5%	609,633,551	(25,481,421)	-4.0%	635,114,972	30
	Deferred inflows or resources:								
31	Unavailable revenue -refunding of bonds	-	-	0.0%	-	-	0.0%	-	31
32	TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	0.0%	-	-	0.0%	-	32
33	Total Net Position, Liabilities and Deferred Inflows of Resources	2,448,639,073	147,300,773	6.0%	2,629,564,723	25,650,395	1.0%	2,603,914,328	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENTS OF CASH FLOWS
JULY 2015

		A YTD Current Year	B YTD Prior Year	C YTD Variance	D %	
	Cash flows from operating activities					
1	**Cash received from customers**	97,428,568	88,247,198	9,181,370	10.4%	1
2	**Cash payments to suppliers for goods and services**	(77,186,883)	(63,752,889)	(13,433,994)	21.1%	2
3	**Cash payments to employees for services**	(35,188,284)	(39,787,341)	4,599,057	-11.6%	3
4	**Other revenue**	2,699,509	4,771,375	(2,071,866)	-43.4%	4
5	**Net cash used in operating activities**	(12,247,090)	(10,521,657)	(1,725,433)	16.4%	5
	Cash flows from noncapital financing activities					
6	**Proceeds from property taxes**	49,033,539	46,021,832	3,011,707	6.5%	6
7	**Proceeds from federal operating and maintenance grants**	-	4,189,318	(4,189,318)	-100.0%	7
8	**Cash received paid to an other government**	-	-	-	0.0%	8
9	**Net cash provided by noncapital financing activities**	49,033,539	50,211,150	(1,177,611)	-2.3%	9
	Cash flows from capital and related financing activities					
10	**Acquisition and construction of capital assets**	(39,703,331)	(11,542,449)	(28,160,882)	244.0%	10
11	**Principal payments on bonds payable**	-	(13,695,000)	13,695,000	-100.0%	11
12	**Proceeds from bonds payable**	-	284,063,460	(284,063,460)	-100.0%	12
13	**Payments for bond issuance costs**	-	-	-	0.0%	13
14	**Payment to refunded bond ecrow agent**	-	(154,451,191)	154,451,191	-100.0%	14
15	**Interest paid on bonds payable**	304,928	(3,195,336)	3,500,264	-109.5%	15
16	**Proceeds from construction fund, net**	(2,980,945)	5,540,047	(8,520,992)	-153.8%	16
17	**Capital contributed by developers and federal grants**	29,531,971	(16,366,650)	45,898,621	-280.4%	17
18	**Net cash used in capital and related financing activities**	(12,847,377)	90,352,881	(103,200,258)	-114.2%	18
	Cash flows from investing activities					
19	**Payments for purchase of investments**	-	-	-	0.0%	19
20	**Proceeds from maturities of investments**	(33,306,813)	(66,481,352)	33,174,539	-49.9%	20
21	**Investment income**	466,297	196,386	269,911	137.4%	21
22	**Net cash provided by investing activities**	(32,840,516)	(66,284,966)	33,444,450	-50.5%	22
23	**Net increase in cash**	(8,901,444)	63,757,408	(72,658,852)	-114.0%	23
24	**Cash at the beginning of the year**	185,414,816	119,451,442	65,963,374	55.2%	24
25	**Cash at the end of the period**	176,513,372	183,208,850	(6,695,478)	-3.7%	25
	Reconciliation of cash and restricted cash					
26	**Current assets - cash**	34,483,141	59,434,674	(24,951,533)	-42.0%	26
27	**Current assets - designated**	19,387,318	84,434,379	(65,047,061)	-77.0%	27
28	**Restricted assets -cash**	122,642,913	39,339,797	83,303,116	211.8%	28
29	**Total cash**	176,513,372	183,208,850	(6,695,478)	-3.7%	29

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ALL SYSTEM FUNDS
STATEMENTS OF CASH FLOWS
JULY 2015

		A YTD Current Year	B YTD Prior Year	C YTD Variance	D %	
	Reconciliation of operating loss to net cash used in operating activities is as follows:					
1	**Operating loss**	(16,086,250)	(14,756,471)	(1,329,779)	9.0%	1
	Adjustments to reconcile net operating loss to net cash used in operating activities:					
2	**Depreciation**	32,758,747	21,520,394	11,238,353	52.2%	2
3	**Provision for claims**	912,236	736,653	175,583	23.8%	3
4	**Provision for (revision) doubtful accounts**	1,291,990	1,156,646	135,344	11.7%	4
5	**Amortization**	-	-	-	0.0%	5
	Change in operating assets and liabilities:	-	-			
6	**(Increase) decrease in customer and other receivables**	(1,653,061)	(964,670)	(688,391)	71.4%	6
7	**Increase in inventory**	-	-	-	0.0%	7
8	**Increase (decrease) in prepaid expenses and other receivables**	(84,861)	1,719,006	(1,803,867)	-104.9%	8
9	**Decrease in net pension asset**	-	-	-	0.0%	9
10	**Increase (decrease) in accounts payable**	(32,754,876)	(25,951,074)	(6,803,802)	26.2%	10
11	**Increase (decrease) in accrued salaries, due to pension and accrued vacation and sick pay**	(2,262,358)	(264,658)	(1,997,700)	754.8%	11
12	**Increase in net other postretirement benefits liability**	3,164,733	3,911,967	(747,234)	-19.1%	12
13	**Increase (decrease) in net pension obligation**	3,171,540	2,512,092	659,448	26.3%	13
14	**Decrease in other liabilities**	(704,930)	(141,542)	(563,388)	398.0%	14
15	**Net cash used in operating activities**	(12,247,090)	(10,521,657)	(1,725,433)	16.4%	15

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
JULY 2015

		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	7,302,229	6,325,465	976,764	15.4%	44,280,877	39,745,287	4,535,590	11.4%	1
2	Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3	Plumbing inspection and license fees	27,885	31,580	(3,695)	-11.7%	179,784	203,893	(24,109)	-11.8%	3
4	Other revenues	314,190	290,798	23,392	8.0%	1,943,339	1,734,683	208,656	12.0%	4
5	Total operating revenues	7,644,304	6,647,843	996,461	15.0%	46,404,000	41,683,863	4,720,137	11.3%	5
	Operating Expenses:									
6	Power and pumping	270,826	173,754	97,072	55.9%	1,500,759	1,601,615	(100,856)	-6.3%	6
7	Treatment	665,555	774,447	(108,892)	-14.1%	4,377,391	4,729,722	(352,331)	-7.4%	7
8	Transmission and distribution	746,480	1,410,562	(664,082)	-47.1%	7,983,261	8,800,729	(817,468)	-9.3%	8
9	Customer accounts	133,656	132,317	1,339	1.0%	1,017,176	996,869	20,307	2.0%	9
10	Customer service	120,329	158,358	(38,029)	-24.0%	1,048,472	1,022,576	25,896	2.5%	10
11	Administration and general	(1,046,026)	281,958	(1,327,984)	-471.0%	3,964,302	4,111,316	(147,014)	-3.6%	11
12	Payroll related	1,370,270	584,767	785,503	134.3%	8,692,069	8,756,529	(64,460)	-0.7%	12
13	Maintenance of general plant	1,207,652	1,603,950	(396,298)	-24.7%	8,070,530	8,048,149	22,381	0.3%	13
14	Depreciation	1,737,062	1,046,508	690,554	66.0%	12,159,434	7,325,556	4,833,878	66.0%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	95,834	117,022	(21,188)	-18.1%	670,838	819,155	(148,317)	-18.1%	16
17	Provision for claims	92,119	62,007	30,112	48.6%	355,430	306,968	48,462	15.8%	17
18	Total operating expenses	5,393,757	6,345,650	(951,893)	-15.0%	49,839,662	46,519,184	3,320,478	7.1%	18
19	Operating income (loss)	2,250,547	302,193	1,948,354	644.7%	(3,435,662)	(4,835,321)	1,399,659	-28.9%	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	(105)	82,214	(82,319)	-100.1%	269,666	97,925	171,741	175.4%	24
25	Other Income	-	-	-	0.0%	128,287	126,289	1,998	1.6%	25
26	Interest expense	-	(1,040,131)	1,040,131	-100.0%	-	(1,040,131)	1,040,131	-100.0%	26
27	Operating and maintenance grants	-	97	(97)	-100.0%	134	654	(520)	-79.5%	27
28	Total non-operating revenues	(105)	(957,820)	957,715	-100.0%	398,087	(815,263)	1,213,350	-148.8%	28
29	Income before capital contributions	2,250,442	(655,627)	2,906,069	-443.3%	(3,037,575)	(5,650,584)	2,613,009	-46.2%	29
30	Capital contributions	5,120,625	774,036	4,346,589	561.5%	5,661,056	5,899,212	(238,156)	-4.0%	30
31	Change in net position	7,371,067	118,409	7,252,658	6125.1%	2,623,481	248,628	2,374,853	955.2%	31
32	Net position, beginning of year					317,835,814	313,268,717	4,567,097	1.5%	32
33	Net position, end of year					320,459,295	313,517,345	6,941,950	2.2%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
JULY 2015

		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	7,302,229	6,609,060	693,169	10.5%	44,280,877	44,627,016	(346,139)	-0.8%	1
2	Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3	Plumbing inspection and license fees	27,885	26,793	1,092	4.1%	179,784	187,552	(7,768)	-4.1%	3
4	Other revenues	314,190	269,375	44,815	16.6%	1,943,339	1,885,627	57,712	3.1%	4
5	Total operating revenues	7,644,304	6,905,228	739,076	10.7%	46,404,000	46,700,194	(296,194)	-0.6%	5
	Operating Expenses:									
6	Power and pumping	270,826	252,605	18,221	7.2%	1,500,759	1,768,234	(267,475)	-15.1%	6
7	Treatment	665,555	749,153	(83,598)	-11.2%	4,377,391	5,244,071	(866,680)	-16.5%	7
8	Transmission and distribution	746,480	1,514,064	(767,584)	-50.7%	7,983,261	8,160,306	(177,045)	-2.2%	8
9	Customer accounts	133,656	143,362	(9,706)	-6.8%	1,017,176	1,003,532	13,644	1.4%	9
10	Customer service	120,329	182,539	(62,210)	-34.1%	1,048,472	1,277,774	(229,302)	-17.9%	10
11	Administration and general	(1,046,026)	1,112,068	(2,158,094)	-194.1%	3,964,302	6,702,463	(2,738,161)	-40.9%	11
12	Payroll related	1,370,270	1,105,844	264,427	23.9%	8,692,069	7,740,905	951,164	12.3%	12
13	Maintenance of general plant	1,207,652	1,126,732	80,920	7.2%	8,070,530	7,887,126	183,404	2.3%	13
14	Depreciation	1,737,062	1,537,917	199,145	12.9%	12,159,434	12,159,434	-	0.0%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	95,834	-	95,834	0.0%	670,838	670,838	-	0.0%	16
17	Provision for claims	92,119	92,574	(455)	-0.5%	355,430	355,430	-	0.0%	17
18	Total operating expenses	5,393,757	7,816,857	(2,423,100)	-31.0%	49,839,662	52,970,111	(3,130,449)	-5.9%	18
19	Operating income (loss)	2,250,547	(911,629)	3,162,176	-346.9%	(3,435,662)	(6,269,917)	2,834,255	-45.2%	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	(105)	-	(105)	0.0%	269,666	-	269,666	0.0%	24
25	Other Income	-	33,375	(33,375)	-100.0%	128,287	233,626	(105,339)	-45.1%	25
26	Interest expense	-	(22,384)	22,384	-100.0%	-	(156,687)	156,687	-100.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	134	-	134	0.0%	27
28	Total non-operating revenues	(105)	10,991	(11,096)	-101.0%	398,087	76,938	321,149	417.4%	28
29	Income before capital contributions	2,250,442	(900,638)	3,151,080	-349.9%	(3,037,575)	(6,192,979)	3,155,404	-51.0%	29
30	Capital contributions	5,120,625	-	5,120,625	0.0%	5,661,056	-	5,661,056	0.0%	30
31	Change in net position	7,371,067	(900,638)	8,271,705	-918.4%	2,623,481				31
32	Net position, beginning of year					317,835,814	313,268,717	4,567,097	1.5%	32
33	Net position, end of year					320,459,295	313,268,717	7,190,578	2.3%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENTS OF NET POSITION
WITH PRIOR YEAR AND BEGINNING OF YEAR COMPARISONS
JULY 2015

		A	B	C	D	E	F	G	
	Assets								
	Noncurrent assets:	**Prior Year**	**Variance**	**%**	**Current Year**	**Variance**	**%**	**Beginning of Year**	
1	**Property, plant and equipment**	$ 687,302,037	44,554,940	6.5%	731,856,977	13,811,214	1.9%	718,045,763	1
2	**Less: accumulated depreciation**	311,661,903	21,729,244	7.0%	333,391,147	12,159,433	3.8%	321,231,714	2
3	**Property, plant, and equipment, net**	375,640,134	22,825,696	6.1%	398,465,830	1,651,781	0.4%	396,814,049	3
	Restricted cash, cash equivalents, and investments								
4	**Cash and cash equivalents restricted for capital projects**	2,584,823	46,933,994	1815.8%	49,518,817	(8,907,951)	-15.2%	58,426,768	4
5	**Debt service reserve**	11,480,250	2,833,068	24.7%	14,313,318	4,091,219	40.0%	10,222,099	5
6	**Health insurance reserve**	775,833	(116,666)	-15.0%	659,167	-	0.0%	659,167	6
7	**Total restricted cash, cash equivalents, and investments**	14,840,906	49,650,396	334.6%	64,491,302	(4,816,732)	-6.9%	69,308,034	7
	Designated cash, cash equivalents, and investments								
8	**Cash and cash equivalents designated for capital projects**	69,731,352	(62,146,973)	-89.1%	7,584,379	(331,873)	-4.2%	7,916,252	8
9	**Customer deposits**	10,556,747	491,235	4.7%	11,047,982	346,127	3.2%	10,701,855	9
10	**Other**	1,556,872	121,077	7.8%	1,677,949	2,189	0.1%	1,675,760	10
11	**Total designated cash and cash equivalents, and investments**	81,844,971	(61,534,661)	-75.2%	20,310,310	16,443	0.1%	20,293,867	11
	Current assets:								
	Unrestricted and undesignated								
12	**Cash and cash equivalents**	22,445,668	(12,466,240)	-55.5%	9,979,428	(2,224,179)	-22.3%	12,203,607	12
	Accounts receivable:								
13	**Customers (net of allowance for doubtful accounts)**	7,360,946	1,753,923	23.8%	9,114,869	481,300	5.3%	8,633,569	13
14	**Taxes**	-	-	0.0%	-	-	0.0%	-	14
15	**Interest**	-	-	0.0%	-	-	0.0%	-	15
16	**Grants**	6,573,596	8,766,319	133.4%	15,339,915	(2,414,829)	-13.6%	17,754,744	16
17	**Miscellaneous**	781,419	(54,013)	-6.9%	727,406	54,096	8.0%	673,310	17
18	**Due from enterprise fund**	(9,859,628)	1,332,886	-13.5%	(8,526,742)	(215,072)	2.6%	(8,311,670)	18
19	**Inventory of supplies**	4,528,425	(838,553)	-18.5%	3,689,872	-	0.0%	3,689,872	19
20	**Prepaid expenses**	505,681	(24,430)	-4.8%	481,251	-	0.0%	481,251	20
21	**Total unrestricted current assets**	32,336,107	(1,530,108)	-4.7%	30,805,999	(4,318,684)	-12.3%	35,124,683	21
	Other assets:								
22	**Bond issue costs**	-	-	0.0%	-	-	0.0%	-	22
23	**Deposits**	22,950	-	0.0%	22,950	-	0.0%	22,950	23
24	**Total other assets**	22,950	-	0.0%	22,950	-	0.0%	22,950	24
25	**TOTAL ASSETS**	504,685,068	9,411,323	1.9%	514,096,391	(7,467,192)	-1.4%	521,563,583	25
	Deferred outflows or resources:								
26	**Deferred charge on refunding**	34,901	(2,182)	-6.3%	32,719	-	0.0%	32,719	26
27	**TOTAL DEFERRED OUTFLOWS OF RESOURCES**	34,901	(2,182)	-6.3%	32,719	-	0.0%	32,719	27
28	**TOTAL ASSETS AND TOTAL DEFERRED OUTFLOWS**	504,719,969	9,409,141	-4.4%	514,129,110	(7,467,192)	-1.4%	521,596,302	28

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENTS OF NET POSITION
WITH PRIOR YEAR COMPARISONS
JULY 2015

		A	B	C	D	E	F	G	
	NET ASSETS AND LIABILITIES	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
	Net position								
1	Net investments in capital assets	271,737,742	27,091,875	10.0%	298,829,617	13,239,751	4.6%	285,589,866	1
2	Restricted for Debt Service	11,289,109	3,024,209	26.8%	14,313,318	4,091,219	40.0%	10,222,099	2
3	Unrestricted	30,490,494	(23,174,134)	-76.0%	7,316,360	(14,707,480)	-66.8%	22,023,840	3
4	Total net position	313,517,345	6,941,950	2.2%	320,459,295	2,623,490	0.8%	317,835,805	4
	Long-term liabilities								
5	Claims payable	637,869	226,849	35.6%	864,718	-	0.0%	864,718	5
6	Net pension obligation	5,885,652	1,034,724	17.6%	6,920,376	1,057,180	18.0%	5,863,196	6
7	Other postretirement benefits liability	22,004,633	1,894,359	8.6%	23,898,992	1,054,911	4.6%	22,844,081	7
8	Bonds payable (net of current maturities)	111,228,048	(3,865)	0.0%	111,224,183	-	0.0%	111,224,183	8
9	Special Community Disaster Loan Payable	-	-	0.0%	-	-	0.0%	-	9
10	Southeast Louisiana Project liability	-	-	0.0%	-	-	0.0%	-	10
11	Debt Service Assistance Fund Loan payable	5,788,945	(371,342)	-6.4%	5,417,603	-	0.0%	5,417,603	11
12	Total long-term liabilities	145,545,147	2,780,725	1.9%	148,325,872	2,112,091	1.4%	146,213,781	12
	Current liabilities (payable from current assets)								
13	Accounts payable and other liabilities	6,801,278	1,513,350	22.3%	8,314,628	(10,499,570)	-55.8%	18,814,198	13
14	Due to City of New Orleans	753,958	(429,452)	-57.0%	324,506	164,334	102.6%	160,172	14
15	Disaster Reimbursement Revolving Loan	6,778,343	261,459	3.9%	7,039,802	(1,302,368)	-15.6%	8,342,170	15
16	Retainers and estimates payable	2,318,888	407,342	17.6%	2,726,230	(265,464)	-8.9%	2,991,694	16
17	Due to other fund	135,358	7,365	5.4%	142,723	(815)	-0.6%	143,538	17
18	Accrued salaries, vacation and sick pay	5,320,010	(1,037,679)	-19.5%	4,282,331	(1,024,381)	-19.3%	5,306,712	18
19	Claims payable	3,982,895	(131,892)	-3.3%	3,851,003	-	0.0%	3,851,003	19
20	Debt Service Assistance Fund Loan payable	354,869	16,469	4.6%	371,338	-	0.0%	371,338	20
21	Advances from federal government	8,182,774	(1,866,537)	-22.8%	6,316,237	158,688	2.6%	6,157,549	21
22	Other Liabilities	199,007	94,299	47.4%	293,306	220,676	303.8%	72,630	22
23	Total current liabilities (payable from current assets)	34,827,380	(1,165,276)	-3.3%	33,662,104	(12,548,900)	-27.2%	46,211,004	23
	Current liabilities (payable from restricted assets)								
24	Accrued interest	191,142	363,307	190.1%	554,449	-	0.0%	554,449	24
25	Bonds payable	-	-	0.0%	-	-	0.0%	-	25
26	Retainers and estimates payable	82,208	(2,800)	-3.4%	79,408	-	0.0%	79,408	26
27	Customer deoposits	10,556,747	491,235	4.7%	11,047,982	346,127	3.2%	10,701,855	27
28	Total current liabilities (payable from restricted assets)	10,830,097	851,742	7.9%	11,681,839	346,127	3.1%	11,335,712	28
29	TOTAL CURRENT LIABILITIES	45,657,477	(313,534)	-0.7%	45,343,943	(12,202,773)	-21.2%	57,546,716	29
30	TOTAL LIABILITIES	191,202,624	2,467,191	1.3%	193,669,815	(10,090,682)	-5.0%	203,760,497	30
	Deferred inflows or resources:								
31	Unavailable revenue -refunding of bonds	-	-	0.0%	-	-	0.0%	-	31
32	TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	0.0%	-	-	0.0%	-	32
33	Total Net Position, Liabilities and Deferred Inflows of Resources	504,719,969	9,409,141	1.9%	514,129,110	(7,467,192)	-1.4%	521,596,302	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENTS OF CASH FLOWS
JULY 2015

		A YTD Current Year	B YTD Prior Year	C YTD Variance	D %	
	Cash flows from operating activities					
1	**Cash received from customers**	43,639,200	39,958,545	3,680,655	9.2%	1
2	**Cash payments to suppliers for goods and services**	(29,725,722)	(26,571,573)	(3,154,149)	11.9%	2
3	**Cash payments to employees for services**	(17,207,846)	(19,696,114)	2,488,269	-12.6%	3
4	**Other revenue**	2,069,027	1,999,534	69,493	3.5%	4
5	**Net cash used in operating activities**	(1,225,340)	(4,309,608)	3,084,268	-71.6%	5
	Cash flows from noncapital financing activities					
6	**Proceeds from property taxes**	128,287	126,289	1,998	1.6%	6
7	**Proceeds from federal operating and maintenance grants**	-	3,770,115	(3,770,115)	-100.0%	7
8	**Cash received paid to an other government**	-	-	-	0.0%	8
9	**Net cash provided by noncapital financing activities**	128,287	3,896,404	(3,768,117)	-96.7%	9
	Cash flows from capital and related financing activities					
10	**Acquisition and construction of capital assets**	(13,350,087)	(15,047,719)	1,697,632	-11.3%	10
11	**Principal payments on bonds payable**	-	-	-	0.0%	11
12	**Proceeds from bonds payable**	-	111,224,183	(111,224,183)	-100.0%	12
13	**Payments for bond issuance costs**	-	-	-	0.0%	13
14	**Payment to refunded bond escrow agent**	-	(27,884,012)	27,884,012	-100.0%	14
15	**Interest paid on bonds payable**	220,676	(858,730)	1,079,406	-125.7%	15
16	**Proceeds from construction fund, net**	(1,302,377)	4,383,126	(5,685,503)	-129.7%	16
17	**Capital contributed by developers and federal grants**	8,234,707	(2,047,907)	10,282,614	-502.1%	17
18	**Net cash used in capital and related financing activities**	(6,197,081)	69,768,941	(75,966,022)	-108.9%	18
	Cash flows from investing activities					
19	**Payments for purchase of investments**	-	-	-	0.0%	19
20	**Proceeds from maturities of investments**	-	(66,481,352)	66,481,352	-100.0%	20
21	**Investment income**	269,666	84,609	185,057	218.7%	21
22	**Net cash provided by investing activities**	269,666	(66,396,743)	66,666,409	-100.4%	22
23	**Net increase in cash**	(7,024,468)	2,958,994	(9,983,462)	-337.4%	23
24	**Cash at the beginning of the year**	95,855,508	43,741,197	52,114,311	119.1%	24
25	**Cash at the end of the period**	88,831,040	46,700,191	42,130,849	90.2%	25
	Reconciliation of cash and restricted cash					
26	**Current assets - cash**	9,979,428	22,445,666	(12,466,238)	-55.5%	26
27	**Current assets - designated**	17,060,310	12,113,619	4,946,691	40.8%	27
28	**Restricted assets -cash**	61,791,302	12,140,906	49,650,396	409.0%	28
29	**Total cash**	88,831,040	46,700,191	42,130,849	90.2%	29

SEWERAGE AND WATER BOARD OF NEW ORLEANS
WATER SYSTEM FUND
STATEMENTS OF CASH FLOWS
JULY 2015

		A YTD Current Year	B YTD Prior Year	C YTD Variance	D %	
	Reconciliation of operating loss to net cash used in Operating activities is as follows:					
1	**Operating loss**	(3,435,662)	(4,835,321)	1,399,659	-28.9%	1
	Adjustments to reconcile net operating loss to net cash used in operating activities:					
2	**Depreciation**	12,159,434	7,325,556	4,833,878	66.0%	2
3	**Provision for claims**	355,430	306,968	48,462	15.8%	3
4	**Provision for (revision) doubtful accounts**	670,838	819,155	(148,317)	-18.1%	4
5	**Amortization**	-	-	-	0.0%	5
	Change in operating assets and liabilities:					
6	**(Increase) decrease in customer and other receivables**	(806,011)	(380,578)	(425,433)	111.8%	6
7	**Increase in inventory**	-	-	-	0.0%	7
8	**Increase (decrease) in prepaid expenses and other receivables**	160,976	306,279	(145,303)	-47.4%	8
9	**Decrease in net pension asset**	-	-	-	0.0%	9
10	**Increase (decrease) in accounts payable**	(11,226,162)	(10,157,483)	(1,068,679)	10.5%	10
11	**Increase (decrease) in accrued salaries, due to pension and accrued vacation and sick pay**	(1,025,196)	(122,405)	(902,791)	737.5%	11
12	**Increase in net other postretirement benefits liability**	1,054,911	1,303,989	(249,078)	-19.1%	12
13	**Increase (decrease) in net pension obligation**	1,057,180	837,364	219,816	26.3%	13
14	**Decrease in other liabilities**	(191,078)	286,868	(477,946)	-166.6%	14
15	**Net cash used in operating activities**	(1,225,340)	(4,309,608)	3,084,268	-71.6%	15

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
JULY 2015

		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	8,674,225	7,547,623	1,126,602	14.9%	54,636,417	48,872,744	5,763,673	11.8%	2
3	Plumbing inspection and license fees	27,885	31,580	(3,695)	-11.7%	179,784	203,893	(24,109)	-11.8%	3
4	Other revenues	56,139	62,461	(6,322)	-10.1%	212,813	333,360	(120,547)	-36.2%	4
5	Total operating revenues	8,758,249	7,641,664	1,116,585	14.6%	55,029,014	49,409,997	5,619,017	11.4%	5
	Operating Expenses:									
6	Power and pumping	246,513	247,057	(544)	-0.2%	1,509,508	1,572,567	(63,059)	-4.0%	6
7	Treatment	905,512	890,267	15,245	1.7%	6,247,519	6,148,993	98,526	1.6%	7
8	Transmission and distribution	1,654,782	771,622	883,160	114.5%	6,727,235	4,239,173	2,488,062	58.7%	8
9	Customer accounts	133,656	132,316	1,340	1.0%	1,017,174	996,866	20,308	2.0%	9
10	Customer service	121,645	159,839	(38,194)	-23.9%	1,059,704	1,035,146	24,558	2.4%	10
11	Administration and general	(1,058,756)	255,953	(1,314,709)	-513.7%	3,707,869	3,869,163	(161,294)	-4.2%	11
12	Payroll related	1,018,699	508,392	510,307	100.4%	6,613,916	6,503,344	110,572	1.7%	12
13	Maintenance of general plant	222,786	283,377	(60,591)	-21.4%	1,667,353	2,650,573	(983,220)	-37.1%	13
14	Depreciation	1,417,143	1,011,382	405,761	40.1%	9,920,001	7,079,674	2,840,327	40.1%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	88,736	48,213	40,523	84.0%	621,152	337,491	283,661	84.0%	16
17	Provision for claims	37,348	41,992	(4,644)	-11.1%	230,789	197,946	32,843	16.6%	17
18	Total operating expenses	4,788,064	4,350,410	437,654	10.1%	39,322,220	34,630,936	4,691,284	13.5%	18
19	Operating income (loss)	3,970,185	3,291,254	678,931	20.6%	15,706,794	14,779,061	927,733	6.3%	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	2,352	116,940	(114,588)	-98.0%	141,947	122,997	18,950	15.4%	24
25	Other Income	-	-	-	0.0%	159,998	157,507	2,491	1.6%	25
26	Interest expense	-	(1,345,380)	1,345,380	-100.0%	-	(1,345,380)	1,345,380	-100.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	23	(23)	-100.0%	27
28	Total non-operating revenues	2,352	(1,228,440)	1,230,792	-100.2%	301,945	(1,064,853)	1,366,798	-128.4%	28
29	Income before capital contributions	3,972,537	2,062,814	1,909,723	92.6%	16,008,739	13,714,208	2,294,531	16.7%	29
30	Capital contributions	5,045,001	8,626,275	(3,581,274)	-41.5%	7,811,617	16,707,322	(8,895,705)	-53.2%	30
31	Change in net position	9,017,538	10,689,089	(1,671,551)	-15.6%	23,820,356	30,421,530	(6,601,174)	-21.7%	31
32	Net position, beginning of year					732,566,915	666,666,891	65,900,024	9.9%	32
33	Net position, end of year					756,387,271	697,088,421	59,298,850	8.5%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
JULY 2015

		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	8,674,225	8,070,794	603,431	7.5%	54,636,417	54,497,229	139,188	0.3%	2
3	Plumbing inspection and license fees	27,885	26,793	1,092	4.1%	179,784	187,552	(7,768)	-4.1%	3
4	Other revenues	56,139	24,079	32,060	133.1%	212,813	168,551	44,262	26.3%	4
5	Total operating revenues	8,758,249	8,121,666	636,583	7.8%	55,029,014	54,853,331	175,683	0.3%	5
	Operating Expenses:									
6	Power and pumping	246,513	214,284	32,229	15.0%	1,509,508	1,499,991	9,517	0.6%	6
7	Treatment	905,512	964,066	(58,554)	-6.1%	6,247,519	6,748,463	(500,944)	-7.4%	7
8	Transmission and distribution	1,654,782	1,231,476	423,306	34.4%	6,727,235	5,945,660	781,575	13.1%	8
9	Customer accounts	133,656	143,362	(9,706)	-6.8%	1,017,174	1,003,532	13,642	1.4%	9
10	Customer service	121,645	184,088	(62,443)	-33.9%	1,059,704	1,288,618	(228,914)	-17.8%	10
11	Administration and general	(1,058,756)	1,180,864	(2,239,620)	-189.7%	3,707,869	7,184,040	(3,476,171)	-48.4%	11
12	Payroll related	1,018,699	726,300	292,399	40.3%	6,613,916	5,084,099	1,529,817	30.1%	12
13	Maintenance of general plant	222,786	256,304	(33,518)	-13.1%	1,667,353	1,794,128	(126,775)	-7.1%	13
14	Depreciation	1,417,143	1,121,055	296,088	26.4%	9,920,001	9,920,001	-	0.0%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	88,736	-	88,736	0.0%	621,152	621,152	-	0.0%	16
17	Provision for claims	37,348	60,493	(23,145)	-38.3%	230,789	230,789	-	0.0%	17
18	Total operating expenses	4,788,064	6,082,293	(1,294,229)	-21.3%	39,322,220	41,320,473	(1,998,253)	-4.8%	18
19	Operating income (loss)	3,970,185	2,039,372	1,930,813	94.7%	15,706,794	13,532,858	2,173,936	16.1%	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	2,352	-	2,352	0.0%	141,947	-	141,947	0.0%	24
25	Other Income	-	39,245	(39,245)	-100.0%	159,998	274,717	(114,719)	-41.8%	25
26	Interest expense	-	(218,131)	218,131	-100.0%	-	(1,526,914)	1,526,914	-100.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	27
28	Total non-operating revenues	2,352	(178,885)	181,237	-101.3%	301,945	(1,252,196)	1,554,141	-124.1%	28
29	Income before capital contributions	3,972,537	1,860,487	2,112,050	113.5%	16,008,739	12,280,662	3,728,077	30.4%	29
30	Capital contributions	5,045,001	-	5,045,001	0.0%	7,811,617	-	7,811,617	0.0%	30
31	Change in net position	9,017,538	1,860,487	7,157,051	384.7%	23,820,356				31
32	Net position, beginning of year					732,566,915	666,666,891	65,900,024	9.9%	32
33	Net position, end of year					756,387,271	666,666,891	89,720,380	13.5%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENTS OF NET POSITION
WITH PRIOR YEAR AND BEGINNING OF YEAR COMPARISONS
JULY 2015

		A	B	C	D	E	F	G	
	Assets								
	Noncurrent assets:	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
1	Property, plant and equipment	1,098,442,359	57,981,103	5.3%	1,156,423,462	18,895,528	1.7%	1,137,527,934	1
2	Less: accumulated depreciation	221,301,932	15,138,268	6.8%	236,440,200	9,920,001	4.4%	226,520,199	2
3	Property, plant, and equipment, net	877,140,427	42,842,835	4.9%	919,983,262	8,975,527	1.0%	911,007,735	3
	Restricted cash, cash equivalents, and investments								
4	Cash and cash equivalents restricted for capital projects	173,556	15,333,073	8834.7%	15,506,629	(15,021,324)	-49.2%	30,527,953	4
5	Debt service reserve	19,054,848	17,868,325	93.8%	36,923,173	16,455,367	80.4%	20,467,806	5
6	Health insurance reserve	775,833	(116,667)	-15.0%	659,166	-	0.0%	659,166	6
7	Total restricted cash, cash equivalents, and investments	20,004,237	33,084,731	165.4%	53,088,968	1,434,043	2.8%	51,654,925	7
			-						
	Designated cash, cash equivalents, and investments								
8	Cash and cash equivalents designated for capital projects	42,465,672	(30,757,993)	-72.4%	11,707,679	8,008,370	216.5%	3,699,309	8
9	Customer deposits	-	-	0.0%	-	-	0.0%	-	9
10	Other	1,063,872	120,193	11.3%	1,184,065	1,749	0.1%	1,182,316	10
11	Total designated cash and cash equivalents, and investments	43,529,544	(30,637,800)	-70.4%	12,891,744	8,010,119	164.1%	4,881,625	11
	Current assets:								
	Unrestricted and undesignated								
12	Cash and cash equivalents	32,851,014	(16,835,955)	-51.2%	16,015,059	(5,840,012)	-26.7%	21,855,071	12
	Accounts receivable:								
13	Customers (net of allowance for doubtful accounts)	6,841,679	1,101,930	16.1%	7,943,609	225,897	2.9%	7,717,712	13
14	Taxes	-	-	0.0%	-	-	0.0%	-	14
15	Interest	115	(57)	-49.6%	58	58	0.0%	-	15
16	Grants	2,183,323	13,837,854	633.8%	16,021,177	(3,522,517)	-18.0%	19,543,694	16
17	Miscellaneous	658,329	721,620	109.6%	1,379,949	1,028,459	292.6%	351,490	17
18	Due from enterprise fund	1,071,412	10,467,338	977.0%	11,538,750	474,826	4.3%	11,063,924	18
19	Inventory of supplies	1,507,642	(336,841)	-22.3%	1,170,801	-	0.0%	1,170,801	19
20	Prepaid expenses	351,099	(24,430)	-7.0%	326,669	-	0.0%	326,669	20
21	Total unrestricted current assets	45,464,613	8,931,459	19.6%	54,396,072	(7,633,289)	-12.3%	62,029,361	21
	Other assets:								
22	Bond issue costs	-	-	0.0%	-	-	0.0%	-	22
23	Deposits	17,965	-	0.0%	17,965	-	0.0%	17,965	23
24	Total other assets	17,965	-	0.0%	17,965	-	0.0%	17,965	24
25	TOTAL ASSETS	986,156,786	54,221,225	5.5%	1,040,378,011	10,786,400	1.0%	1,029,591,611	25
	Deferred outflows or resources:								
26	Deferred charge on refunding	4,060,698	(129,096)	-3.2%	3,931,602	-	0.0%	3,931,602	26
27	TOTAL DEFERRED OUTFLOWS OF RESOURCES	4,060,698	(129,096)	-3.2%	3,931,602	-	0.0%	3,931,602	27
28	TOTAL ASSETS AND TOTAL DEFERRED OUTFLOWS	990,217,484	54,092,129	2.3%	1,044,309,613	10,786,400	1.0%	1,033,523,213	28

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENTS OF NET POSITION
WITH PRIOR YEAR COMPARISONS
JULY 2015

		A	B	C	D	E	F	G	
	NET ASSETS AND LIABILITIES	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
	Net position								
1	Net investments in capital assets	703,076,978	44,155,289	6.3%	747,232,267	17,069,211	2.3%	730,163,056	1
2	Restricted for Debt Service	17,492,930	19,430,243	111.1%	36,923,173	16,455,367	80.4%	20,467,806	2
3	Unrestricted	(23,481,487)	(4,286,682)	18.3%	(27,768,169)	(9,704,224)	53.7%	(18,063,945)	3
4	Total net position	697,088,421	59,298,850	8.5%	756,387,271	23,820,354	3.3%	732,566,917	4
	Long-term liabilities								
5	Claims payable	637,869	226,849	35.6%	864,718	-	0.0%	864,718	5
6	Net pension obligation	6,015,598	1,034,724	17.2%	7,050,322	1,057,180	17.6%	5,993,142	6
7	Other postretirement benefits liability	19,026,285	1,894,359	10.0%	20,920,644	1,054,911	5.3%	19,865,733	7
8	Bonds payable (net of current maturities)	180,844,679	(11,644,000)	-6.4%	169,200,679	-	0.0%	169,200,679	8
9	Special Community Disaster Loan Payable	-	-	0.0%	-	-	0.0%	-	9
10	Southeast Louisiana Project liability	-	-	0.0%	-	-	0.0%	-	10
11	Debt Service Assistance Fund Loan payable	56,403,364	(3,618,064)	-6.4%	52,785,300	-	0.0%	52,785,300	11
12	Total long-term liabilities	262,927,795	(12,106,132)	-4.6%	250,821,663	2,112,091	0.8%	248,709,572	12
	Current liabilities (payable from current assets)								
13	Accounts payable and other liabilities	8,465,004	(1,168,525)	-13.8%	7,296,479	(14,563,836)	-66.6%	21,860,315	13
14	Due to City of New Orleans	-	-	0.0%	-	-	0.0%	-	14
15	Disaster Reimbursement Revolving Loan	2,644,277	(1,754,688)	-66.4%	889,589	(1,679,834)	-65.4%	2,569,423	15
16	Retainers and estimates payable	4,353,990	(114,754)	-2.6%	4,239,236	(263,654)	-5.9%	4,502,890	16
17	Due to other fund	63,536	3,457	5.4%	66,993	(312)	-0.5%	67,305	17
18	Accrued salaries, vacation and sick pay	3,362,368	(724,051)	-21.5%	2,638,317	(714,445)	-21.3%	3,352,762	18
19	Claims payable	3,004,311	(233,539)	-7.8%	2,770,772	-	0.0%	2,770,772	19
20	Debt Service Assistance Fund Loan payable	3,457,629	160,435	4.6%	3,618,064	-	0.0%	3,618,064	20
21	Advances from federal government	2,704,958	(810,890)	-30.0%	1,894,068	1,894,068	0.0%	-	21
22	Other Liabilities	(7,186)	92,991	-1294.1%	85,805	84,252	5425.1%	1,553	22
23	Total current liabilities (payable from current assets)	28,048,887	(4,549,564)	-16.2%	23,499,323	(15,243,761)	-39.3%	38,743,084	23
	Current liabilities (payable from restricted assets)								
24	Accrued interest	1,561,918	253,447	16.2%	1,815,365	-	0.0%	1,815,365	24
25	Bonds payable	415,000	11,229,000	2705.8%	11,644,000	-	0.0%	11,644,000	25
26	Retainers and estimates payable	175,463	(33,472)	-19.1%	141,991	(97,716)	-220.7%	44,275	26
27	Customer deposits	-	-	0.0%	-	-	0.0%	-	27
28	Total current liabilities (payable from restricted assets	2,152,381	11,448,975	531.9%	13,601,356	97,716	0.7%	13,503,640	28
29	TOTAL CURRENT LIABILITIES	30,201,268	6,899,411	22.8%	37,100,679	(15,146,045)	-29.0%	52,246,724	29
30	TOTAL LIABILITIES	293,129,063	(5,206,721)	-1.8%	287,922,342	(13,033,954)	-4.3%	300,956,296	30
	Deferred inflows or resources:								
31	Unavailable revenue -refunding of bonds	-	-	0.0%	-	-	0.0%	-	31
32	TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	0.0%	-	-	0.0%	-	32
33	Total Net Position, Liabilities and Deferred Inflows of Resources	990,217,484	54,092,129	5.5%	1,044,309,613	10,786,400	1.0%	1,033,523,213	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENTS OF CASH FLOWS
JULY 2015

		A YTD Current Year	B YTD Prior Year	C YTD Variance	D %	
	Cash flows from operating activities					
1	**Cash received from customers**	53,789,368	48,288,653	5,500,715	11.4%	1
2	**Cash payments to suppliers for goods and services**	(33,714,631)	(23,970,025)	(9,744,606)	40.7%	2
3	**Cash payments to employees for services**	(11,249,869)	(12,502,338)	1,252,469	-10.0%	3
4	**Other revenue**	(635,862)	485,727	(1,121,589)	-230.9%	4
5	**Net cash used in operating activities**	8,189,006	12,302,017	(4,113,011)	-33.4%	5
	Cash flows from noncapital financing activities					
6	**Proceeds from property taxes**	141,947	157,507	(15,560)	-9.9%	6
7	**Proceeds from federal operating and maintenance grants**	-	419,203	(419,203)	-100.0%	7
8	**Cash received paid to an other government**	-	-	-	0.0%	8
9	**Net cash provided by noncapital financing activities**	141,947	576,710	(434,763)	-75.4%	9
	Cash flows from capital and related financing activities					
10	**Acquisition and construction of capital assets**	(16,519,361)	(17,176,393)	657,032	-3.8%	10
11	**Principal payments on bonds payable**	-	(13,695,000)	13,695,000	-100.0%	11
12	**Proceeds from bonds payable**	-	172,839,277	(172,839,277)	-100.0%	12
13	**Payments for bond issuance costs**	-	-	-	0.0%	13
14	**Payment to refunded bond escrow agent**	-	(126,567,179)	126,567,179	-100.0%	14
15	**Interest paid on bonds payable**	84,252	(1,363,068)	1,447,320	-106.2%	15
16	**Proceeds from construction fund, net**	(1,679,836)	623,866	(2,303,702)	-369.3%	16
17	**Capital contributed by developers and federal grants**	13,228,202	16,273,062	(3,044,860)	-18.7%	17
18	**Net cash used in capital and related financing activities**	(4,886,743)	30,934,565	(35,821,308)	-115.8%	18
	Cash flows from investing activities					
19	**Payments for purchase of investments**	-	-	-	0.0%	19
20	**Proceeds from maturities of investments**	(11,707,679)	-	(11,707,679)	0.0%	20
21	**Investment income**	159,940	68,774	91,166	132.6%	21
22	**Net cash provided by investing activities**	(11,547,739)	68,774	(11,616,513)	-16890.8%	22
23	**Net increase in cash**	(8,103,529)	43,882,066	(51,985,595)	-118.5%	23
24	**Cash at the beginning of the year**	78,334,621	52,445,731	25,888,890	49.4%	24
25	**Cash at the end of the period**	70,231,092	96,327,797	(26,096,705)	-27.1%	25
	Reconciliation of cash and restricted cash					
26	**Current assets - cash**	16,015,059	32,851,016	(16,835,957)	-51.2%	26
27	**Current assets - designated**	1,184,065	43,529,544	(42,345,479)	-97.3%	27
28	**Restricted assets -cash**	53,031,968	19,947,237	33,084,731	165.9%	28
29	**Total cash**	70,231,092	96,327,797	(26,096,705)	-27.1%	29

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SEWER SYSTEM FUND
STATEMENTS OF CASH FLOWS
JULY 2015

		A YTD Current Year	B YTD Prior Year	C YTD Variance	D %	
	Reconciliation of operating loss to net cash used in operating activities is as follows:					
1	**Operating loss**	15,706,794	14,779,061	927,733	6.3%	1
	Adjustments to reconcile net operating loss to net cash used in operating activities:					
2	**Depreciation**	9,920,001	7,079,674	2,840,327	40.1%	2
3	**Provision for claims**	230,789	197,946	32,843	16.6%	3
4	**Provision for (revision) doubtful accounts**	621,152	337,491	283,661	84.0%	4
5	**Amortization**	-	-	-	0.0%	5
	Change in operating assets and liabilities:					
6	**(Increase) decrease in customer and other receivables**	(847,049)	(584,092)	(262,957)	45.0%	6
7	**Increase in inventory**	-	-	-	0.0%	7
8	**Increase (decrease) in prepaid expenses and other receivables**	(1,503,285)	(553,467)	(949,818)	171.6%	8
9	**Decrease in net pension asset**	-	-	-	0.0%	9
10	**Increase (decrease) in accounts payable**	(17,105,941)	(10,802,861)	(6,303,080)	58.3%	10
11	**Increase (decrease) in accrued salaries, due to pension and accrued vacation and sick pay**	(714,757)	(95,142)	(619,615)	651.3%	11
12	**Increase in net other postretirement benefits liability**	1,054,911	1,303,989	(249,078)	-19.1%	12
13	**Increase (decrease) in net pension obligation**	1,057,180	837,364	219,816	26.3%	13
14	**Decrease in other liabilities**	(230,789)	(197,946)	(32,843)	16.6%	14
15	**Net cash used in operating activities**	8,189,006	12,302,017	(4,113,011)	-33.4%	15

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH PRIOR YEAR COMPARISONS
JULY 2015

		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	254,325	258,877	(4,552)	-1.8%	274,482	576,539	(302,057)	-52.4%	4
5	Total operating revenues	254,325	258,877	(4,552)	-1.8%	274,482	576,539	(302,057)	-52.4%	5
	Operating Expenses:									
6	Power and pumping	661,713	593,187	68,526	11.6%	3,999,321	3,972,449	26,872	0.7%	6
7	Treatment	11,700	8,739	2,961	33.9%	55,217	57,177	(1,960)	-3.4%	7
8	Transmission and distribution	61,068	64,324	(3,256)	-5.1%	589,161	410,829	178,332	43.4%	8
9	Customer accounts	188	558	(370)	-66.3%	2,760	4,095	(1,335)	-32.6%	9
10	Customer service	3,221	12,363	(9,142)	-73.9%	70,861	65,187	5,674	8.7%	10
11	Administration and general	(716,949)	292,982	(1,009,931)	-344.7%	3,260,586	3,383,922	(123,336)	-3.6%	11
12	Payroll related	822,562	408,070	414,492	101.6%	5,217,322	5,193,797	23,525	0.5%	12
13	Maintenance of general plant	833,036	881,023	(47,987)	-5.4%	4,425,476	4,842,391	(416,915)	-8.6%	13
14	Depreciation	1,525,616	1,016,452	509,164	50.1%	10,679,312	7,115,164	3,564,148	50.1%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	833	-	833	0.0%	5,831	-	5,831	0.0%	16
17	Provision for claims	153,139	75,247	77,892	103.5%	326,017	231,739	94,278	40.7%	17
18	Total operating expenses	3,356,127	3,352,945	3,182	0.1%	28,631,864	25,276,750	3,355,114	13.3%	18
19	Operating income (loss)	(3,101,802)	(3,094,068)	(7,734)	0.2%	(28,357,382)	(24,700,211)	(3,657,171)	14.8%	19
	Non-operating revenues (expense):									
20	Two-mill tax	117	-	117	0.0%	869	-	869	0.0%	20
21	Three-mill tax	137,043	231,173	(94,130)	-40.7%	13,820,306	12,938,270	882,036	6.8%	21
22	Six-mill tax	138,519	233,651	(95,132)	-40.7%	13,968,458	13,076,912	891,546	6.8%	22
23	Nine-mill tax	-	350,208	(350,208)	-100.0%	20,730,308	19,601,758	1,128,550	5.8%	23
24	Interest income	4,984	8,661	(3,677)	-42.5%	36,691	43,003	(6,312)	-14.7%	24
25	Other Income	-	-	-	0.0%	-	-	-	0.0%	25
26	Interest expense	-	-	-	0.0%	-	-	-	0.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	23	(23)	-100.0%	27
28	Total non-operating revenues	280,663	823,693	(543,030)	-65.9%	48,556,632	45,659,966	2,896,666	6.3%	28
29	Income before capital contributions	(2,821,139)	(2,270,375)	(550,764)	24.3%	20,199,250	20,959,755	(760,505)	-3.6%	29
30	Capital contributions	4,484,380	(3,063,089)	7,547,469	-246.4%	4,488,724	7,474,701	(2,985,977)	-39.9%	30
31	Change in net position	1,663,241	(5,333,464)	6,996,705	-131.2%	24,687,974	28,434,456	(3,746,482)	-13.2%	31
32	Net position, beginning of year					918,396,632	836,196,990	82,199,642	9.8%	32
33	Net position, end of year					943,084,606	864,631,446	78,453,160	9.1%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEM FUND
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
WITH BUDGET COMPARISONS
JULY 2015

		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	254,325	-	254,325	0.0%	274,482	-	274,482	0.0%	4
5	Total operating revenues	254,325	-	254,325	0.0%	274,482	-	274,482	0.0%	5
	Operating Expenses:									
6	Power and pumping	661,713	654,585	7,128	1.1%	3,999,321	4,582,097	(582,776)	-12.7%	6
7	Treatment	11,700	14,258	(2,558)	-17.9%	55,217	99,807	(44,590)	-44.7%	7
8	Transmission and distribution	61,068	61,399	(331)	-0.5%	589,161	429,795	159,366	37.1%	8
9	Customer accounts	188	604	(416)	-68.9%	2,760	4,225	(1,465)	-34.7%	9
10	Customer service	3,221	9,368	(6,147)	-65.6%	70,861	65,576	5,285	8.1%	10
11	Administration and general	(716,949)	911,060	(1,628,009)	-178.7%	3,260,586	6,377,417	(3,116,831)	-48.9%	11
12	Payroll related	822,562	530,694	291,869	55.0%	5,217,322	3,714,855	1,502,468	40.4%	12
13	Maintenance of general plant	833,036	1,391,627	(558,591)	-40.1%	4,425,476	9,741,388	(5,315,912)	-54.6%	13
14	Depreciation	1,525,616	1,226,875	298,741	24.3%	10,679,312	10,679,312	-	0.0%	14
15	Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16	Provision for doubtful accounts	833	-	833	0.0%	5,831	5,831	-	0.0%	16
17	Provision for claims	153,139	69,970	83,169	118.9%	326,017	326,017	-	0.0%	17
18	Total operating expenses	3,356,127	4,870,439	(1,514,312)	-31.1%	28,631,864	36,026,319	(7,394,455)	-20.5%	18
19	Operating income (loss)	(3,101,802)	(4,870,439)	1,768,637	-36.3%	(28,357,382)	(36,026,319)	7,668,937	-21.3%	19
	Non-operating revenues (expense):									
20	Two-mill tax	117	-	117	0.0%	869	-	869	0.0%	20
21	Three-mill tax	137,043	-	137,043	0.0%	13,820,306	13,357,609	462,697	3.5%	21
22	Six-mill tax	138,519	-	138,519	0.0%	13,968,458	13,500,746	467,712	3.5%	22
23	Nine-mill tax	-	-	-	0.0%	20,730,308	20,364,000	366,308	1.8%	23
24	Interest income	4,984	-	4,984	0.0%	36,691	-	36,691	0.0%	24
25	Other Income	-	58,475	(58,475)	-100.0%	-	409,322	(409,322)	-100.0%	25
26	Interest expense	-	(21,263)	21,263	-100.0%	-	(148,838)	148,838	-100.0%	26
27	Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	27
28	Total non-operating revenues	280,663	37,212	243,451	654.2%	48,556,632	47,482,840	1,073,792	2.3%	28
29	Income before capital contributions	(2,821,139)	(4,833,227)	2,012,088	-41.6%	20,199,250	11,456,520	8,742,730	76.3%	29
30	Capital contributions	4,484,380	-	4,484,380	0.0%	4,488,724	-	4,488,724	0.0%	30
31	Change in net position	1,663,241	(4,833,227)	6,496,468	-134.4%	24,687,974	11,456,520	13,231,454	115.5%	31
32	Net position, beginning of year					918,396,632	836,196,990	82,199,642	9.8%	32
33	Net position, end of year					943,084,606	847,653,510	95,431,096	11.3%	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEM FUND
STATEMENTS OF NET POSITION
WITH PRIOR YEAR AND BEGINNING OF YEAR COMPARISONS
JULY 2015

		A	B	C	D	E	F	G	
	Assets								
	Noncurrent assets:	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
1	Property, plant and equipment	1,159,645,665	144,113,987	12.4%	1,303,759,652	10,265,960	0.8%	1,293,493,692	1
2	Less: accumulated depreciation	272,139,115	19,856,391	7.3%	291,995,506	10,679,311	3.8%	281,316,195	2
3	Property, plant, and equipment, net	887,506,550	124,257,596	14.0%	1,011,764,146	(413,351)	0.0%	1,012,177,497	3
	Restricted cash, cash equivalents, and investments								
4	Cash and cash equivalents restricted for capital projects	4,442,700	144,306	0.0%	4,587,006	139,252	3.1%	4,447,754	4
5	Debt service reserve	2,033,121	540,350	26.6%	2,573,471	2,416,417	1538.6%	157,054	5
6	Health insurance reserve	775,833	(116,667)	-15.0%	659,166	-	0.0%	659,166	6
7	Total restricted cash, cash equivalents, and investments	7,251,654	567,989	7.8%	7,819,643	2,555,669	48.6%	5,263,974	7
	Designated cash, cash equivalents, and investments								
8	Cash and cash equivalents designated for capital projects	27,768,463	4,464,767	16.1%	32,233,230	21,599,134	203.1%	10,634,096	8
9	Customer deposits	-	-	0.0%	-	-	0.0%	-	9
10	Other	1,022,753	120,190	11.8%	1,142,943	1,748	0.2%	1,141,195	10
11	Total designated cash and cash equivalents, and investments	28,791,216	4,584,957	15.9%	33,376,173	21,600,882	1892.8%	11,775,291	11
	Current assets:								
	Unrestricted and undesignated								
12	Cash and cash equivalents	4,137,993	4,350,661	105.1%	8,488,654	3,669,136	76.1%	4,819,518	12
	Accounts receivable:								
13	Customers (net of allowance for doubtful accounts)	-	-	0.0%	-	-	0.0%	-	13
14	Taxes	7,998,106	(110,523)	-1.4%	7,887,583	(243,364)	-3.0%	8,130,947	14
15	Interest	-	-	0.0%	-	-	0.0%	-	15
16	Grants	7,839,932	(4,472,554)	-57.0%	3,367,378	(3,580,338)	-51.5%	6,947,716	16
17	Miscellaneous	358,793	20,940	5.8%	379,733	(997,693)	-72.4%	1,377,426	17
18	Due from enterprise fund	8,788,216	(11,800,224)	-134.3%	(3,012,008)	(259,754)	9.4%	(2,752,254)	18
19	Inventory of supplies	899,533	(293,105)	-32.6%	606,428	-	0.0%	606,428	19
20	Prepaid expenses	119,227	(24,430)	-20.5%	94,797	-	0.0%	94,797	20
21	Total unrestricted current assets	30,141,800	(12,329,235)	-40.9%	17,812,565	(1,412,013)	-7.3%	19,224,578	21
	Other assets:								
22	Bond issue costs	-	-	0.0%	-	-	0.0%	-	22
23	Deposits	10,400	-	0.0%	10,400	-	0.0%	10,400	23
24	Total other assets	10,400	-	0.0%	10,400	-	0.0%	10,400	24
25	TOTAL ASSETS	953,701,620	117,081,307	12.3%	1,070,782,927	22,331,187	2.1%	1,048,451,740	25
	Deferred outflows or resources:								
26	Deferred charge on refunding	-	343,073	0.0%	343,073	-	0.0%	343,073	26
27	TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	343,073	0.0%	343,073	-	0.0%	343,073	27
28	TOTAL ASSETS AND TOTAL DEFERRED OUTFLOWS	953,701,620	117,424,380	12.3%	1,071,126,000	22,331,187	2.1%	1,048,794,813	28

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEM FUND
STATEMENTS OF NET POSITION
WITH PRIOR YEAR COMPARISONS
JULY 2015

		A	B	C	D	E	F	G	
	NET ASSETS AND LIABILITIES	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
	Net position								
1	Net investments in capital assets	878,416,713	129,159,212	14.7%	1,007,575,925	10,268,470	1.0%	997,307,455	1
2	Restricted for Debt Service	1,888,890	684,581	36.2%	2,573,471	2,416,417	1538.6%	157,054	2
3	Unrestricted	(15,674,157)	(51,390,633)	327.9%	(67,064,790)	12,003,085	-15.2%	(79,067,875)	3
4	Total net position	864,631,446	78,453,160	9.1%	943,084,606	24,687,972	2.7%	918,396,634	4
	Long-term liabilities								
5	Claims payable	637,870	226,848	35.6%	864,718	-	0.0%	864,718	5
6	Net pension obligation	6,041,178	1,034,724	17.1%	7,075,902	1,057,180	17.6%	6,018,722	6
7	Other postretirement benefits liability	17,659,483	1,894,359	10.7%	19,553,842	1,054,911	5.7%	18,498,931	7
8	Bonds payable (net of current maturities)	14,715,000	(1,459,958)	-9.9%	13,255,042	-	0.0%	13,255,042	8
9	Special Community Disaster Loan Payable	-	-	0.0%	-	-	0.0%	-	9
10	Southeast Louisiana Project liability	29,391,071	37,264,905	126.8%	66,655,976	-	0.0%	66,655,976	10
11	Debt Service Assistance Fund Loan payable	3,686,726	(236,490)	-6.4%	3,450,236	-	0.0%	3,450,236	11
12	Total long-term liabilities	72,131,328	38,724,388	53.7%	110,855,716	2,112,091	1.9%	108,743,625	12
	Current liabilities (payable from current assets)								
13	Accounts payable and other liabilities	105,132	1,958,460	1862.9%	2,063,592	(3,991,043)	-65.9%	6,054,635	13
14	Due to City of New Orleans	-	-	0.0%	-	-	0.0%	-	14
15	Disaster Reimbursement Revolving Loan	7,810,770	(826,051)	-10.6%	6,984,719	1,271	0.0%	6,983,448	15
16	Retainers and estimates payable	453,729	(1,690)	-0.4%	452,039	348	0.1%	451,691	16
17	Due to other fund	77,348	4,208	5.4%	81,556	(1,271)	-1.5%	82,827	17
18	Accrued salaries, vacation and sick pay	2,612,743	(613,568)	-23.5%	1,999,175	(521,134)	-20.7%	2,520,309	18
19	Claims payable	4,013,590	(415,326)	-10.3%	3,598,264	-	0.0%	3,598,264	19
20	Debt Service Assistance Fund Loan payable	226,003	10,487	4.6%	236,490	-	0.0%	236,490	20
21	Advances from federal government	-	-	0.0%	-	-	0.0%	-	21
22	Other Liabilities	1,274	41,705	3273.5%	42,979	42,953	165203.8%	26	22
23	Total current liabilities (payable from current assets)	15,300,589	158,225	1.0%	15,458,814	(4,468,876)	-22.4%	19,927,690	23
	Current liabilities (payable from restricted assets)								
24	Accrued interest	144,230	(32,366)	-22.4%	111,864	-	0.0%	111,864	24
25	Bonds payable	1,490,000	125,000	8.4%	1,615,000	-	0.0%	1,615,000	25
26	Retainers and estimates payable	4,027	(4,027)	-100.0%	-	-	0.0%	-	26
27	Customer deposits	-	-	0.0%	-	-	0.0%	-	27
28	Total current liabilities (payable from restricted assets	1,638,257	88,607	5.4%	1,726,864	-	0.0%	1,726,864	28
29	Total current liabilities	16,938,846	246,832	1.5%	17,185,678	(4,468,876)	-20.6%	21,654,554	29
30	Total liabilities	89,070,174	38,971,220	43.8%	128,041,394	(2,356,785)	-1.8%	130,398,179	30
	Deferred inflows or resources:								
31	Unavailable revenue -refunding of bonds	-	-	0.0%	-	-	0.0%	-	31
32	TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	0.0%	-	-	0.0%	-	32
33	Total Net Position, Liabilities and Deferred Inflows of Resources	953,701,620	117,424,380	12.3%	1,071,126,000	22,331,187	2.1%	1,048,794,813	33

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEM FUND
STATEMENTS OF CASH FLOWS
JULY 2015

		A YTD Current Year	B YTD Prior Year	C YTD Variance	D %	
	Cash flows from operating activities					
1	**Cash received from customers**	-	-	-	0.0%	1
2	**Cash payments to suppliers for goods and services**	(13,746,530)	(13,211,291)	(535,239)	4.1%	2
3	**Cash payments to employees for services**	(6,730,570)	(7,588,889)	858,319	-11.3%	3
4	**Other revenue**	1,266,344	2,286,114	(1,019,770)	-44.6%	4
5	**Net cash used in operating activities**	(19,210,756)	(18,514,066)	(696,690)	3.8%	5
	Cash flows from noncapital financing activities					
6	**Proceeds from property taxes**	48,763,305	45,738,036	3,025,269	6.6%	6
7	**Proceeds from federal operating and maintenance grants**	-	-	-	0.0%	7
8	**Cash received paid to an other government**	-	-	-	0.0%	8
9	**Net cash provided by noncapital financing activities**	48,763,305	45,738,036	3,025,269	6.6%	9
	Cash flows from capital and related financing activities					
10	**Acquisition and construction of capital assets**	(9,833,883)	20,681,663	(30,515,546)	-147.5%	10
11	**Principal payments on bonds payable**	-	-	-	0.0%	11
12	**Proceeds from bonds payable**	-	-	-	0.0%	12
13	**Payments for bond issuance costs**	-	-	-	0.0%	13
14	**Payment to refunded bond escrow agent**	-	-	-	0.0%	14
15	**Interest paid on bonds payable**	-	(973,538)	973,538	-100.0%	15
16	**Proceeds from construction fund, net**	1,268	533,055	(531,787)	-99.8%	16
17	**Capital contributed by developers and federal grants**	8,069,062	(30,591,805)	38,660,867	-126.4%	17
18	**Net cash used in capital and related financing activities**	(1,763,553)	(10,350,625)	8,587,072	-83.0%	18
	Cash flows from investing activities					
19	**Payments for purchase of investments**	-	-	-	0.0%	19
20	**Proceeds from maturities of investments**	(21,599,134)	-	(21,599,134)	0.0%	20
21	**Investment income**	36,691	43,003	(6,312)	-14.7%	21
22	**Net cash provided by investing activities**	(21,562,443)	43,003	(21,605,446)	-50241.7%	22
23	**Net increase (decrease) in cash**	6,226,553	16,916,348	(10,689,795)	-63.2%	23
24	**Cash at the beginning of the year**	11,224,687	23,264,514	(12,039,827)	-51.8%	24
25	**Cash at the end of the period**	17,451,240	40,180,862	(22,729,622)	-56.6%	25
	Reconciliation of cash and restricted cash					
26	**Current assets - cash**	8,488,654	4,137,992	4,350,662	105.1%	26
27	**Current assets - designated**	1,142,943	28,791,216	(27,648,273)	-96.0%	27
28	**Restricted assets -cash**	7,819,643	7,251,654	567,989	7.8%	28
29	**Total cash**	17,451,240	40,180,862	(22,729,622)	-56.6%	29

SEWERAGE AND WATER BOARD OF NEW ORLEANS
DRAINAGE SYSTEM FUND
STATEMENTS OF CASH FLOWS
JULY 2015

		A YTD Current Year	B YTD Prior Year	C YTD Variance	D %	
	Reconciliation of operating loss to net cash used in operating activities is as follows:					
1	**Operating loss**	(28,357,382)	(24,700,211)	(3,657,171)	14.8%	1
	Adjustments to reconcile net operating loss to net cash used in operating activities:					
2	**Depreciation**	10,679,312	7,115,164	3,564,148	50.1%	2
3	**Provision for claims**	326,017	231,739	94,278	40.7%	3
4	**Provision for (revision) doubtful accounts**	-	-	-	0.0%	4
5	**Amortization**	-	-	-	0.0%	5
	Change in operating assets and liabilities:					
6	**(Increase) decrease in customer and other receivables**	-	-	-	0.0%	6
7	**Increase in inventory**	-	-	-	0.0%	7
8	**Increase (decrease) in prepaid expenses and other receivables**	1,257,448	1,966,195	(708,747)	-36.0%	8
9	**Decrease in net pension asset**	-	-	-	0.0%	9
10	**Increase (decrease) in accounts payable**	(4,422,773)	(4,990,730)	567,957	-11.4%	10
11	**Increase (decrease) in accrued salaries, due to pension and accrued vacation and sick pay**	(522,405)	(47,111)	(475,294)	1008.9%	11
12	**Increase in net other postretirement benefits liability**	1,054,911	1,303,989	(249,078)	-19.1%	12
13	**Increase (decrease) in net pension obligation**	1,057,180	837,364	219,816	26.3%	13
14	**Decrease in other liabilities**	(283,064)	(230,465)	(52,599)	22.8%	14
15	**Net cash used in operating activities**	(19,210,756)	(18,514,066)	(696,690)	3.8%	15