Sewerage and Water Board

OF NEW ORLEANS, LOUISIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEARS ENDED
DECEMBER 31, 2014 and 2013

About The Cover

The photo shows a blown or failed pump discharge pipe of a 45,000 gpm pump being repaired and fabricated by the Welding Shop. The pipe is from Wastewater Pump Station A that serves the Central Business District for sewage collection from lift stations and pumps to the East Bank Wastewater Treatment Plant. The aged discharge pipe is of a size that is no longer available for purchase; therefore, the Welding and Fabrication Division of Facility Maintenance fabricated an identical replacement to achieve the repair. The facility maintenance team is essential and responds to small and large routine and emergency system repairs twenty-four hours a day, seven days a week.

The procedure involved taking critical dimensions, material selection, angle configuration, material forming and fitting and welding process. The pipe was formed and fitted and tack welded together then transported to the station for a preliminary installment. After identical fit was confirmed it was transported back to the Shop for 100% penetration finish welding and then epoxy coated for extended life. Then it was scheduled for final installation.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Comprehensive Annual Financial Report
For The Years Ended
December 31, 2014 and 2013

Prepared by:
Finance Administration
Rosita P. Thomas
Interim Finance Administrator

Mission, Vision, and Values

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

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

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

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

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Algiers Customer Service Center

Julia Street Special Projects Office

St. Joseph Street Customer Service Center

Customer Service is an integral part and the life-blood of the Sewerage and Water Board. The customer is the business, the most vital asset. The goal of the Customer Service Department is to make customers continue to feel important and appreciated.

There have been many improvements to the department during the last few years to provide better customer service.

One example is a new Customer Service Center in Algiers. This office was opened to improve our customers' experience and for the convenience of those who live on the west bank of the city. It offers a larger and brighter customer wait area, with individual offices for the Customer Service reps to offer customers more privacy when sharing personal information. The office is also conveniently located in a Shopping Center, so customers can pay their bills and do their daily shopping all in one trip.

Another improvement is office space dedicated for special training at the new Julia Street Special Projects Center. This location was designed for Customer Information System (CIS) project members to work together in a team environment.

Here a member of the team is working on the new customer information system's billing processes. In the future, this office will be used by other teams working on special projects, such as, the Human Resources software upgrade team.

Also shown is One of our Customer Service Representatives helping a customer who has come to the main office at St. Joseph Street seeking assistance.

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

Sewerage & Water Board OF NEW ORLEANS

MITCHELL J. LANDRIEU, President
WM. RAYMOND MANNING, President Pro-Tem

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NEW ORLEANS, LA 70165 • 504-529-2837 OR 52W-ATER
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May 28, 2015

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

We are pleased to present the Comprehensive Annual Financial Report of Sewerage and Water Board of New Orleans for the years ended December 31, 2014 and 2013. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rest solely with the Board. It is our belief that the data, as presented, is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position, results of operations, and cash flows of the Board's Enterprise and Pension Trust Funds. All disclosures necessary to enable the reader to gain an understanding of the Board's financial activities have been included.

COMPREHENSIVE ANNUAL FINANCIAL REPORT SECTIONS

The Comprehensive Annual Financial Report is presented in four (4) major sections: Introductory, Financial, Statistical and Supplemental. The Introductory Section includes the transmittal letter and listings of the officers, members and committees of the Board of Directors. This section also includes the Board's organizational chart and a reproduction of the 2013 Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association. The Financial Section includes the independent auditors' report, along with the basic financial statements, required supplementary information, accompanying notes and other supplementary information. The individual fund statements for the Enterprise and Pension Trust Funds are included. Required supplementary includes management's discussion and analysis and a schedule of pension funding progress and contributions. The Statistical Section includes selected financial and demographic information, generally in a multi-year presentation. Additional information relative to the Board's operations is included in a Supplemental Section.

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

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

accordance with authorizations of management and Board of Directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Board's assets that could have a material effect on the financial statements.

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

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

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

PROFILE OF SEWERAGE AND WATER BOARD OF NEW ORLEANS

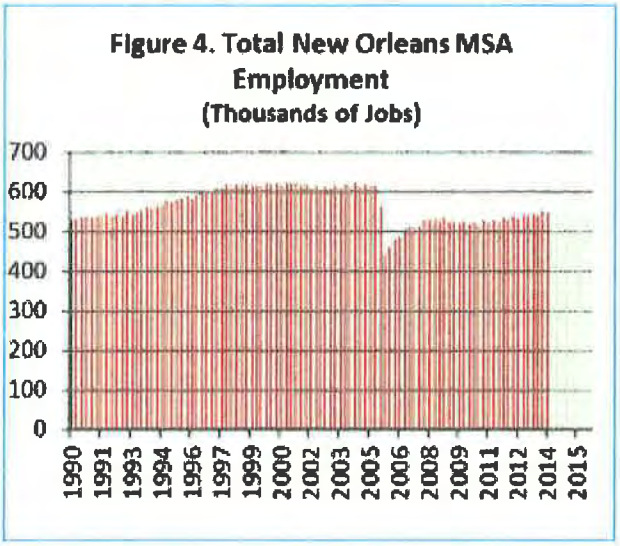
Sewerage and Water Board of New Orleans is a political subdivision created in 1899 by Louisiana State Statutes. The Board is charged with construction, operation, and maintenance of Water, Sewerage and Drainage Systems for the City of New Orleans. By agreement, approximately 2,550 acres of adjourning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

ECONOMIC CONDITION AND OUTLOOK

The Board's service area includes the Civil Parish of Orleans in the state of Louisiana and covers 364 square miles. Based on the 2010 census, the population of Orleans Parish was 369,250. Major industries include tourism, oil and gas, transportation, health and other services, such as legal, education and entertainment. According to the September 2014, the latest issue of the Metropolitan Report, Economic Indicator for the New Orleans Area (University of New Orleans Report), in the most current quarter of 2014. Employment growth increased by 3.6% or by approximately 6,400 jobs.

Employment growth in the New Orleans area for the next two years will continue to be positive displaying a fair amount of seasonality. By the second quarter of 2016, the area is projected to support approximately 559,000 jobs, according to the UNO report (See Figure 4).

In the first six months of 2014, employment in *Leisure and Hospitality* increased by about 3,400 jobs or 4% over 2013 figures. This particular sector has outweighed most other employment sectors in the local metro area. Out of the total number of new jobs added, nearly 2,100 were accounted for in the *Food Services and Drinking Places* subsector.



Professional and Business Services represent one of the primary hiring sectors in the New Orleans area. In the first half of 2014, the second biggest gain was recorded in *Professional and Business Services* where about 2,300 (3%) new jobs were added to the local economy.

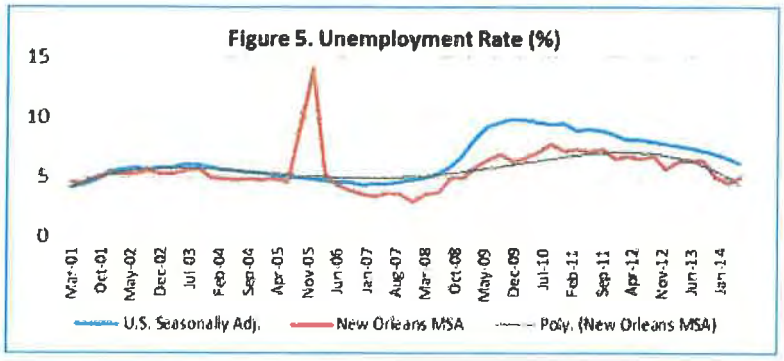
Educational Services had the third highest gain, with about 2,100 new positions added over the first half of 2013. *Transportation, Warehousing, and Utilities* was right behind, and saw an increase of about 1,300 jobs over the same time frame in 2013.

Job losses in the New Orleans area were most notable in the following Sectors: *Information* and *Government (all levels).* In the first half of 2014, about 2000 jobs were lost in the Information Sector and the Government Sector experienced a loss of 1600 jobs (2%) over 2013. Despite some of these losses, the job market in the New Orleans area remained solid during the first half of 2014. While still displaying a fair amount of volatility on a quarterly basis, the number of jobs in the metro area has been increasing every year since 2012.

Unemployment

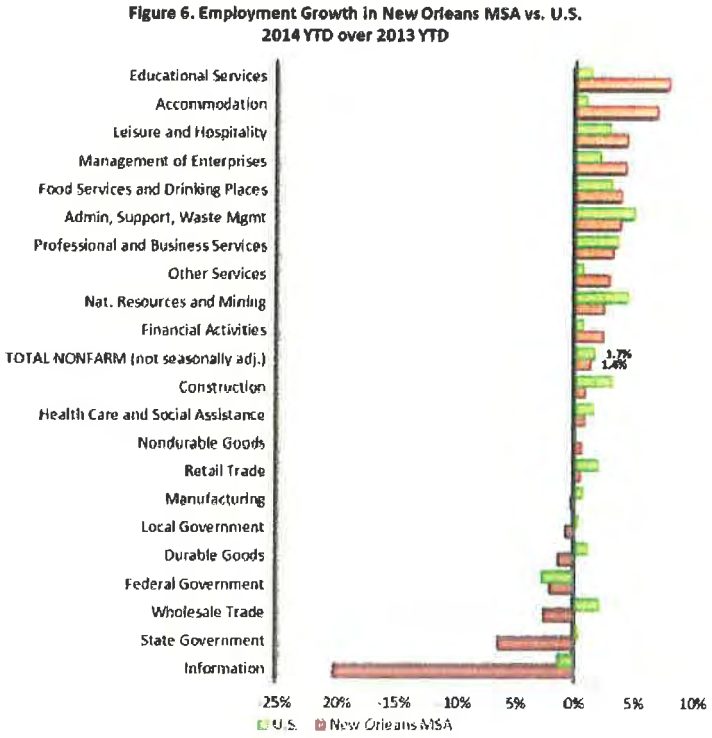
On average, the labor market in the New Orleans area continued to improve throughout 2014. The general downward trend can be spotted fairly easy in the first half of this year (Figure 5). Similarly, the national unemployment rate continued to decrease throughout 2014. The national rate was at 6.2%, down from 7.5% in the second quarter of 2013; the New Orleans MSA rate was 5.1%, thus reaching levels that have not been seen since the recession in 2008.

Other signs of a strong labor market can be seen in the local initial and continued unemployment claims. Initial claims were down 8% over the same quarter in 2013, while continued claims were also down about 11% compared to the same quarter in 2013. Such positive figures suggest a strong local labor market that is likely to continue in the upcoming quarters.



New Orleans MSA and U.S. Employment

In the first half of 2014, the overall rate of employment growth in the U.S. (1.7%) was marginally higher than the New Orleans metropolitan area (1.4%). Figure 6 illustrates the contrast in employment growth across sectors of employment between the U.S. and the New Orleans MSA.



The most significant decrease for the New Orleans area was observed in *Information* jobs which declined about 20% from 2013. This employment sector remains very volatile in the local area.

The U.S. as a whole lost about 1% in this particular sector. In addition, at the MSA level, the *State Government* incurred another 6% loss and continued to reduce its work force. At the national level, *State Government* employment remained relatively flat. The number of jobs in *Federal Government* continued to decrease as well. While the nation lost about 3% of these jobs, the metro area was down by about 2%.

Employment growth in the New Orleans area outpaced nationwide employment growth in several sectors, such as *Educational Services, Leisure and Hospitality,* and *Management of Enterprises*.

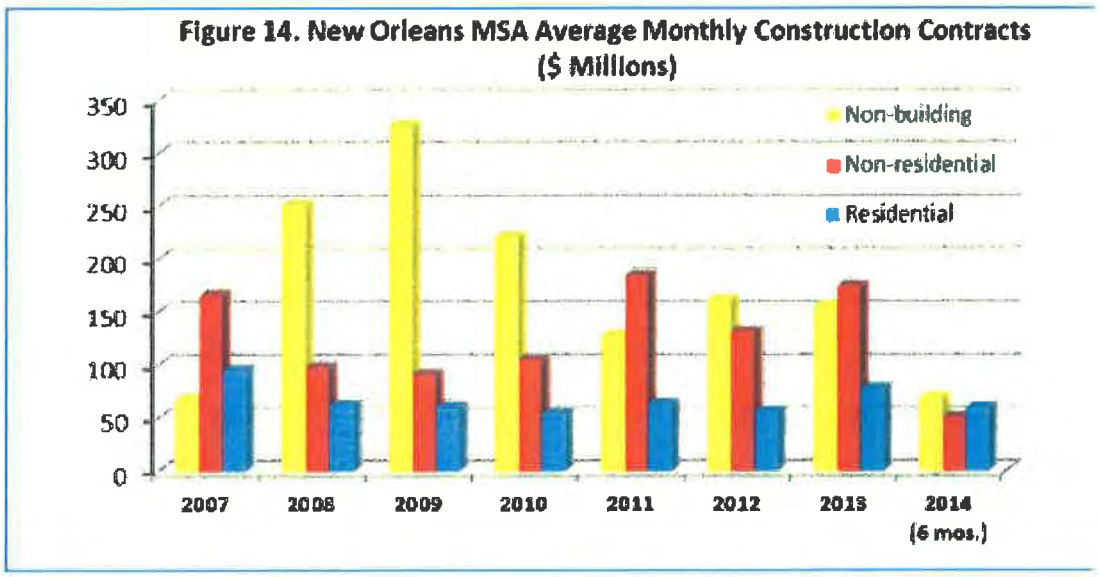
Oil and Gas Production

In the first six months of 2014, oil production in Louisiana was slightly down (1%) compared to the first half of 2013. Midyear 2014 natural gas production was down 20% from midyear 2013, and 34% from midyear 2012 after reaching a peak at the end of 2011.

Construction

The New Orleans MSA construction industry reported about 31,000 jobs during the second quarter of 2014. That represents about 6% of the total nonfarm jobs in the metro area, thus remaining an important employment industry for residents.

Construction activity during 2013 looked very similar to 2007 and 2011 when non-residential contracts were predominant. Ongoing projects such as the rebuilding of New Orleans public schools, the University Medical Center, the Veterans Affairs Hospital and the construction of an ammonia plant by Dyno Nobel in Jefferson Parish, continued to drive up non-residential construction. Major non-building construction projects were represented by general repairs of streets in New Orleans which are expected to be completed by late 2017, or early 2018. (Figure 14)



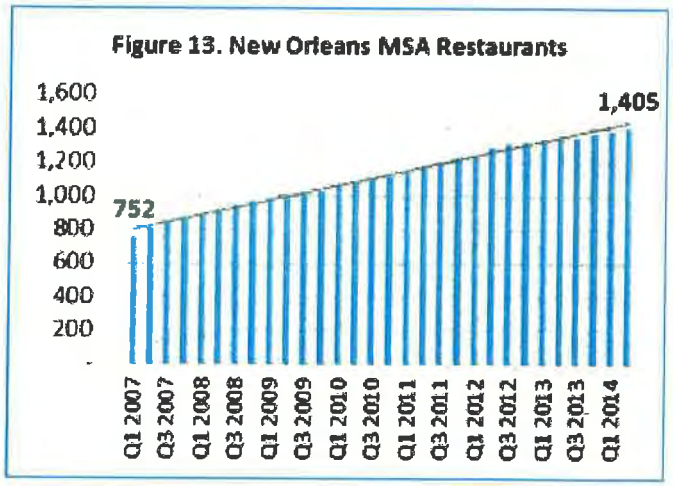
By midyear 2014, non-building construction topped non-residential and residential projects. According to the most recent "*Top Construction Projects 2014*" by New Orleans City Business, 55 repair projects that were started in 2013 will be finished this year, and another 72 projects will begin in 2014. For non-residential construction, many of the projects that were in progress in 2013 will continue throughout 2014.

Restaurants and Tourism

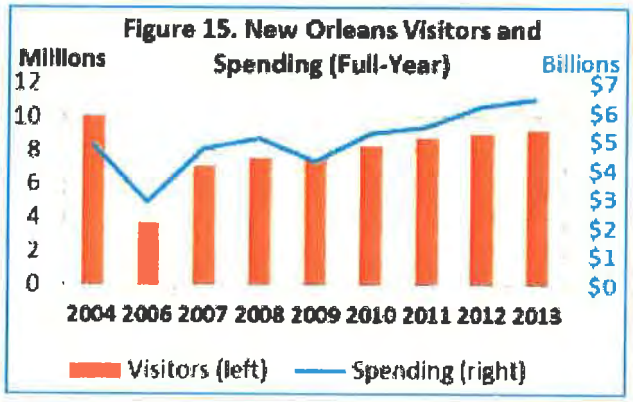
Food plays an important role in the everyday lives of New Orleans area residents; it also represents a very important factor in the decision of visitors who come to New Orleans. If at the beginning of 2007 there were about 750 restaurants, by midyear 2014 that number went up by almost 87%, to about 1,400 available restaurants in the New Orleans area. (Figure 13)

In 2013, the New Orleans tourism industry continued to grow, as the city welcomed more visitors than in the previous year, a trend that has persisted since 2010. About 9.28 million visitors came to the New Orleans area

in 2013, representing a 3% increase over the 9.01 million visitors who came in 2012. Spending estimates, including gambling, were $6.47 billion.



Such growth in the tourism industry greatly benefits New Orleans locals. Increasing visitor spending in the New Orleans metropolitan area results in additional tourism-related employment opportunities for local residents. Between 2006 and 2013, about 24,000 tourism-related jobs were added. As of June 2014, about 81,000 people were working in the hospitality industry. (Figure 15)



WATER SYSTEM MAJOR INITIATIVES

Water Purification Division

- Water Quality Master Plan draft engineering report submitted December 2014.
- Response to DHH Emergency Disinfection Rule successfully implemented. Monitoring and system flushing plan resulted in 100% compliance for 2014.
- Aggressive Operator Certification training program has successfully provided several much needed DHH certified Water Treatment operators for the system. Program will continue to meet system needs.
- Water quality instrumentation with remote monitoring capability added to Algiers Elevated Tank site.

Carrollton Water Purification Plant

- G4 flocculation/sedimentation work is completed and is on standby ready for service.
- Staff is currently washing L3 basin. Flocculation basin will need a thorough mechanical overhaul in 2015. Facility Maintenance is currently assessing material needs and ordering materials. Also, in the process of developing a schedule to initiate repairs.

- Floating dredge for in-situ basin cleaning purchased and on-site ready for service.

Water Quality Laboratory

- Lab has been inspected for State certification for Total Organic Carbon analysis and anticipating certification approval in early 2015.
- Corrosion control monitoring program: Data collection continues to gauge the effectiveness of the treatment processes and any process change on corrosivity.
- Lab staff continuing work on establishing a new protocol to analyze haloacetic acids.
- Participated in required sampling for EPA's Unregulated Contaminant Monitoring Rule.
- Participated in Water Research Foundation Project 4491 – Unintended Consequences of Implementing Nitrosamine Control Strategies.

Algiers Water Purification Plant

- Additional sodium hypochlorite metering pumps were purchased and are in the process of being installed by staff.
- New flow and head loss instrumentation for the Filter Gallery operations was purchased. Half of the instrumentation has been installed by staff and is operational. The second half of the installation is in process.
- Additional SCADA node added to Algiers Chemical Building for process monitoring.

Water Pumping & Power

- The $12.8 M Turbine 4 (20 MW) project replaces the steam path, rotor, auxiliaries and condenser. A new modernized governor control system is included in the project which will add stability and better control to the unit. Additionally, the 20 megawatt, 25 cycle generator is being totally rewound and restacked to like new condition making the entire driver generator package whole. The project is scheduled to be completed by mid-2015.
- Turbine 6 (15 MW 60 Hz) is currently in final testing phase. The federally funded project was awarded in November 2009 and will enable the Board to power 60 Hz equipment in the event of commercial power interruption.
- The $2.8 M project to replace boiler pre-heater at the power complex was awarded in November 2011. The project was completed in 2014.
- The $12.7 M reconditioning of the DeLaval steam driven portable water distribution pumps and turbines continues. One pump unit is complete with the second unit scheduled for completion in mid-2015. FEMA also funded addition of a 60 HZ motor and pump reconditioning of No. 2 pump unit at Panola St. High Lift Station. This addition coupled with the complete overhaul of the 48 million gallon/day pump is complete and currently in testing period.
- The $32.6 M FEMA Water Hammer project to repair the pumps at Claiborne and the Panola Pump Stations and add new storage tanks is under design.
- Corps storm proofing projects have been completed at the power plant, the Oak River and New River Intake Stations, and the plant frequency changer building.
- The Retrofit Power Plant Hazard Mitigation Project design is underway for the power plant (boilers, turbines, structural hardening), fuel tank, and power network. Repairs to Generator No. 4 and installation of two 60-HZ feeders are scheduled to be completed in mid-2015.
- Installation of two new transformers and construction of new electrical duct bank was awarded in December 2014.

Water Distribution System

- A new leak detection contract was awarded in 2014.
- Over 14,563 work activities occurred in the water system in 2014. These included 309 water leaks investigations, 2,260 water valves inspected, and repairs to 10,221 water service lines, 1,647 water mains,

1,190 valves, 1,074 fire hydrants and 39 water manholes. Also, 3,337 water meters were installed, removed or reset.

- Preventative maintenance of fire hydrants is continuing in coordination with the local fire department. The Board has performed preventative maintenance for 3,742 of the 16,500 fire hydrants mapped.
- The Board is continuing to coordinate with Department of Transportation (DODT) and Development and Department of Public Works (DPW) to repair or replace water lines associated with the Submerged Roads Program and other roadway repair projects. FEMA has to date obligated $185 M for water line replacements.

SEWER SYSTEM MAJOR INITIATIVES

East Bank Wastewater Treatment Plant

- Repairs were made to the fluidized bed incinerator (installation of venturi throat liners, replacement of failed tubers and rehab of the refractory wall and dome).
- Bids for the new sludge dryer were rejected and the project is being reevaluated with input from Veolia, the contracted operator for the facility.
- Influent TSS and BOD concentration are approx. 108 milligrams per liter (mg/L) and 90 mg/L, respectively. Effluent quality has been good with five (5) exceedences: two (2) BOD exceedences in February and April, one (1) TSS exceedence in April, and two (2) daily fecal coliform permit violation occurred in January and December 2015. The East Bank plant has again earned the Silver Award for environmental compliance from the National Association of Clean Water Agencies.
- The Central Wetland Assimilation project is under construction and expected to be completed in 2015.
- The construction of a +17'MSL $24.4 M earthen/structural berm was awarded March 2012 and is scheduled to be completed by early 2015.
- Contract to rehabilitate the Bio-Reactor Train No. 1 was awarded in December 2014.

West Bank Wastewater Treatment Plant

- Treatment was exceptional with zero permit violations or process overflows in 2014. This treatment plant has earned the Platinum Award from the National Association of Clean Water Agencies or zero permit exceedances during the past five (5) years.
- Repairs were made to the main breaker for the standby power generator to ensure its continued reliability in the event of a power outage.

Sewage Pumping and Lift Stations

- All the sewer pump stations are operational having undergone FEMA funded rehabilitation, i.e., electrical repair, pump and motor repair/replacement, and flood proofing.
- Design funded by hazard mitigation grant is continuing in the elevation and rebuilding of nine sewer pump stations. Eight of the projects are in construction.

Sewer Collection System

- Final sewer rehabilitation construction project for the Ninth Ward basin awarded in 2014.
- Design continuing for multiple point repair and replacement of sanitary sewers in the Carrollton, Mid-City, New Orleans East and South Shore areas.
- Construction projects for replacement of sewer mains from manhole to manhole for various sites throughout Orleans Parish were awarded.
- DOTD and DPW coordination in repair of sewer lines (Submerged Roads Program, SSERP, ESSA) as well as routine reconstruction and maintenance.
- Preventative maintenance of the collection system included inspection of 976,130 ft. of sewer line utilizing closed circuit television and smoke testing, cleaning 1,539,899 ft., inspection of 9,616 sewer

- manholes and repairs to 1,276 sewer breaks, inspection and maintenance of 34 air release valves and 390,196 ft. of the force main.
- Cathodic protection survey is performed annually on the 22 systems in the collection system. Repairs were completed in 2013.

DRAINAGE SYSTEM MAJOR INITIATIVES

Pump Stations

- The Corps ($23.8 M) project to install two new 300 cfs pumps and a generator at DPS 5 is expected was completed in 2014. The $15.9 M storm-proofing project for DPS-1, 2, 3, 4 and I-10 was completed by the 2nd quarter of 2014.
- Repair work to several of underpasses pumping stations are in progress as part of FEMA funded program.
- The Corps began the design build of three new permanent pump stations at 17th Street, Orleans and London Canal at Lake Pontchartrain was awarded.

Canals

- Florida Ave. Canal Phases II and III from Peoples Ave. are in design.
- Napoleon Ave. Canal Phase II ($55.1 M) 4,300 ft. canal from S. Claiborne Ave. to Carondelet St. and Phase III ($38.1 M) 2,800 ft. canal to Constance St. are in construction.
- S. Claiborne Ave. Canal Phase I ($27.1 M) 2,500 ft. canal and Phase II ($27.8 M) 3,500 ft. canal is from Leonidas St. to Lowerline St. are in construction.
- Jefferson Ave. Canal Phase I ($59.9 M) 4,400 ft. canal and Phase II ($46.2) 3,200 ft. canal are in construction.
- Louisiana Ave. Canal from S. Claiborne Ave. to Constance St. (82.6) is in construction.
- Reconstruction of the Florida Canal between Spain & Music Streets began in 2014.
- Algiers area drainage improvements Phase I is in design.
- Green infrastructure projects from creation of K-4th grade education program, providing professional workshops, and demonstration bioswales, green roofs and rain garden projects were awarded in June 2014.

Central Yard

- Construction of a new Annex Building shall be completed in early 2015.
- Construction of a new $1.8 M site relocation facility is expected to be completed in early 2015. The facility shall allow for the temporary relocation of staff and equipment from Garages 1 and 2, the machine and mill, body and tire shop while repairs are being made to those facilities.
- Repairs to Garage No. 1 and the Generator Building began in mid-2014.

FINANCIAL INFORMATION

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

The sewer and water rates increase approximately 10% each year until the year 2020. This increase was approved by the New Orleans City Council on December 6, 2012. Revenues from the three-(3) mill, six-(6) mill and nine-(9) mill ad valorem taxes, which are restricted exclusively for drainage services, finance the Drainage System. These ad valorem taxes are the operating revenues of the drainage system. Also, there exists a potential for additional financing by additional user service charges.

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

General Operations:
The change in net position for the year ended December 31, 2014 was an increase of approximately $152.7 million, as opposed to approximately $153.7 million for the year ended December 31, 2013. The Board's total operating revenues increased by 9.7% to approximately $163.0 million due primarily for rate increases effective January 1, 2014, and total non-operating revenue decreased by 41.5% to approximately $46.2 million due primarily to the forgiveness of the outstanding principal and interest due on the Special Community Disaster Loan in 2013 totaling $30.1 million.

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

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

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

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

Other Information
State Statutes and covenants governing outstanding bond issues require an annual audit of the Board's financial records by independent certified public accountants. The accounting firm of Postlethwaite & Netterville was selected by the Board to perform this audit through a competitive bid process. The independent auditors' report on the basic financial statements is included in the Financial Section of the report. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sewerage and Water Board of New Orleans for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2013. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

A Certificate of Achievement is valid for a period of one (1) year only. The Sewerage and Water Board of New Orleans has received a Certificate of Achievement for thirty-one (31) years. We believe our current report continues to conform to the Certification of Achievement Program requirements and we are submitting it to GFOA.

ACKNOWLEDGMENTS

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

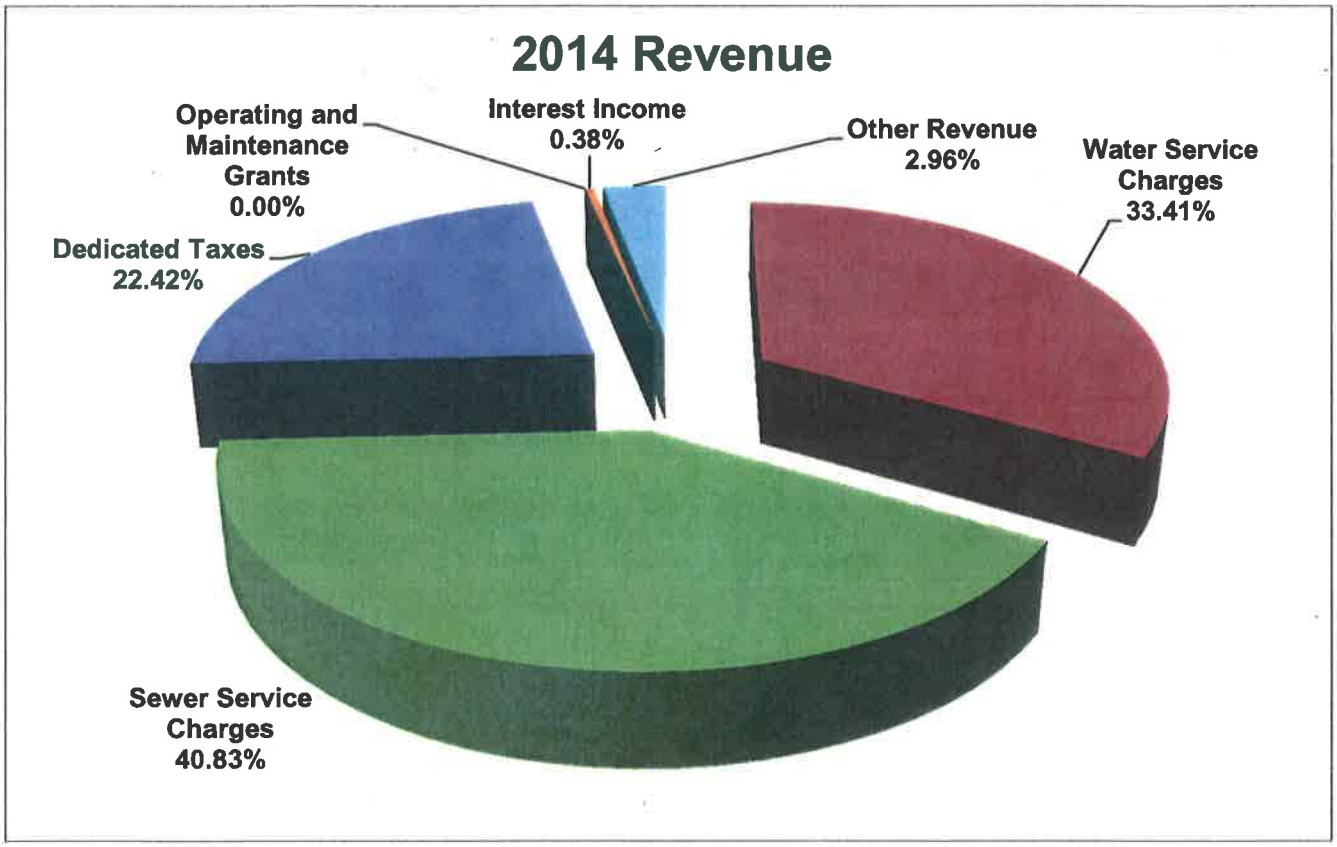
We also wish to thank the members of the Board for their interest and support in our efforts to achieve greater fiscal efficiency and accountability.

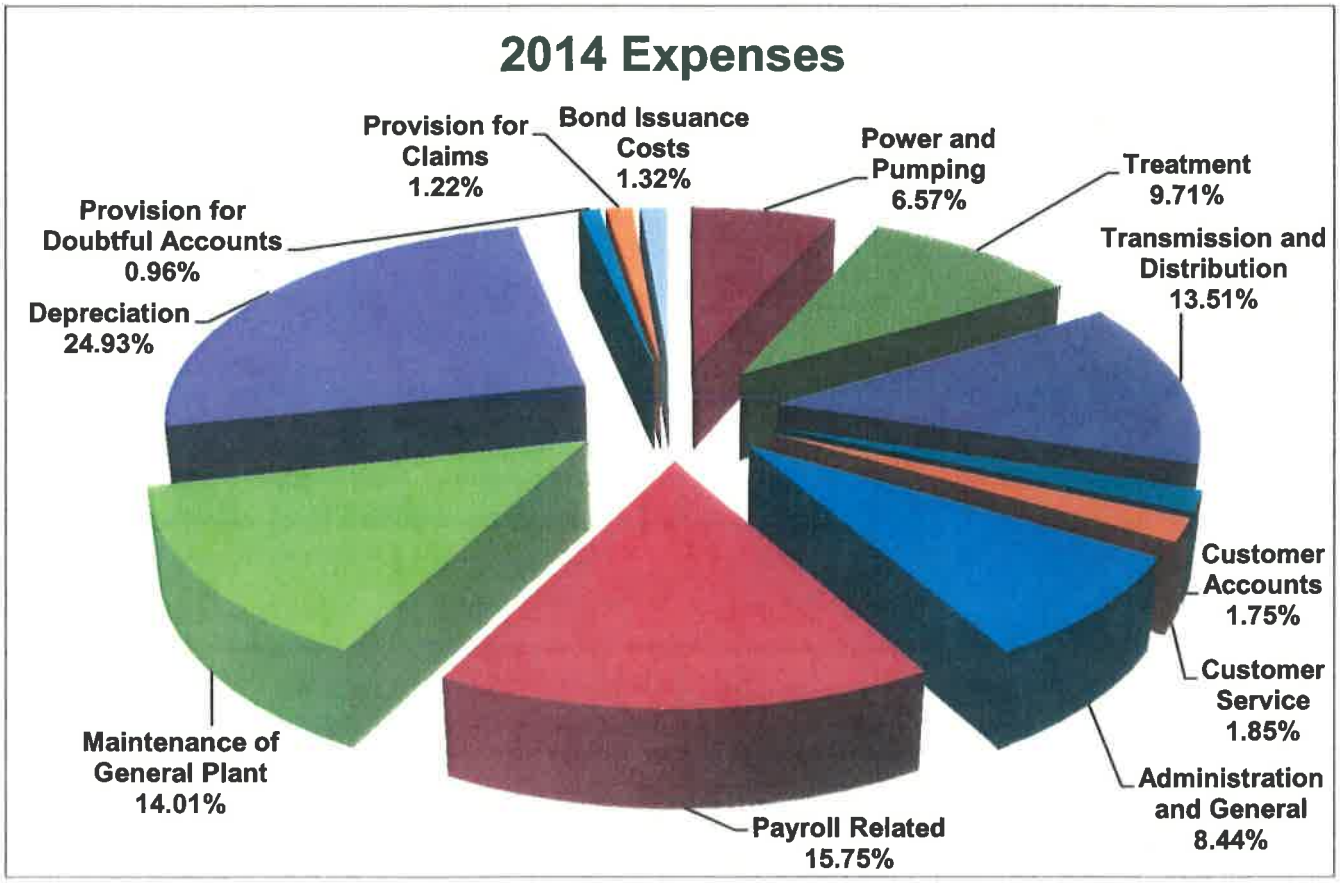
Yours very truly,

Cedric S. Grant
Executive Director

Robert K. Miller
Deputy Director

Rosita P. Thomas
Interim Finance Administrator


2014 Revenue
Operating and Maintenance Grants 0.00%
Interest Income 0.38%
Other Revenue 2.96%
Water Service Charges 33.41%
Dedicated Taxes 22.42%
Sewer Service Charges 40.83%


2014 Expenses
Provision for Claims 1.22%
Bond Issuance Costs 1.32%
Power and Pumping 6.57%
Treatment 9.71%
Provision for Doubtful Accounts 0.96%
Transmission and Distribution 13.51%
Depreciation 24.93%
Customer Accounts 1.75%
Customer Service 1.85%
Maintenance of General Plant 14.01%
Administration and General 8.44%
Payroll Related 15.75%

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sewerage and Water Board of New Orleans

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

OFFICERS
of the
SEWERAGE AND WATER BOARD
OF NEW ORLEANS

December 31, 2014

MITCHELL J. LANDRIEU.....President
Mayor, City of New Orleans

WILLIAM RAYMOND MANNING.....President Pro Tem

CEDRIC S. GRANT.....Executive Director

ROBERT K. MILLER.....Deputy Director

JOSEPH R. BECKER.....General Superintendent

MADELINE F. GODDARD.....Deputy General Superintendent

NOLAN LAMBERT.....Special Counsel

MEMBERS OF
SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2014

MITCHELL J. LANDRIEU.....Mayor

ALAN ARNOLD.....Board of Liquidation Appointment

ROBIN BARNES.....Council District B Appointment

MARION BRACY.....Council District D Appointment

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

SCOTT JACOBS.....Council District A Appointment

KERRI KANE.....Council District C Appointment

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

MARK M. MOODY.....Council District E Appointment

JOSEPH PEYCHAUD.....Consumer/Community Advocate

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

COMMITTEES OF THE
SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2014

EXECUTIVE COMMITTEE
WILLIAM RAYMOND MANNING – Chairperson

ALAN ARNOLD
MARION BRACY
KERRI KANE
MARK MOODY

FINANCE COMMITTEE
MARK MOODY– Chairperson

ROBIN BARNES
SCOTT JACOBS
KERRI KANE
WILLIAM RAYMOND MANNING

INFRASTRUCTURE COMMITTEE
KERRI KANE - Chairperson

ALAN ARNOLD
TAMIKA DUPLESSIS, Ph.D
JOSEPH PEYCHAUD
KIMBERLY THOMAS, JD

OPERATIONS COMMITTEE
MARION BRACY, Chairperson

TAMIKA DUPLESSIS, Ph.D
SCOTT JACOBS
MARK MOODY
KIMBERLY THOMAS, JD

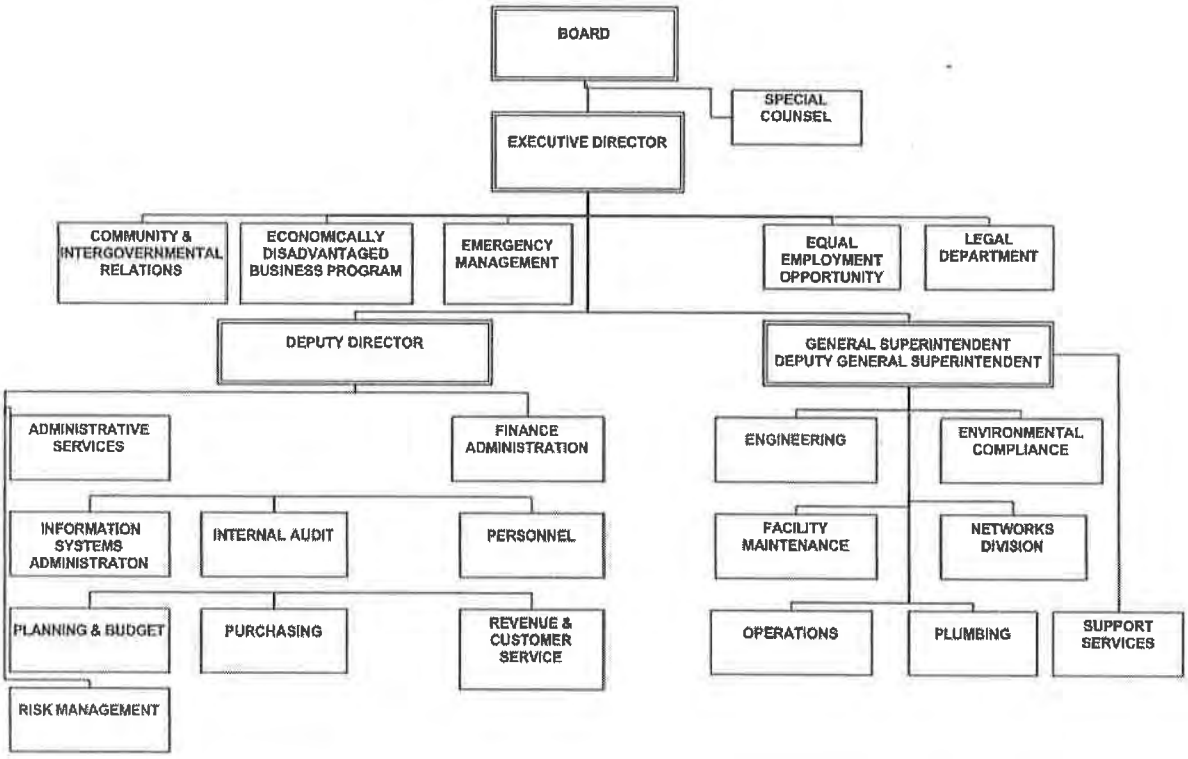
PENSION COMMITTEE
WILLIAM RAYMOND MANNING – Chairperson

ALAN ARNOLD
ROBIN BARNES
MARION BRACY
HAROLD HELLER
JOSEPH PEYCHAUD
MARVIN RUSSELL
GERALD TILTON
JOHN WILSON

MICHAEL CONEFRY & COMPANY, ACTUARY

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ORGANIZATION CHART

2014



THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF EXECUTIVE DIRECTOR'S OFFICE

December 31, 2014

CEDRIC S. GRANT
EXECUTIVE DIRECTOR

DEPUTY DIRECTOR
ROBERT K. MILLER

GENERAL SUPERINTENDENT
JOSEPH BECKER

DEPUTY GENERAL SUPERINTENDENT
MADELINE E. GODDARD

COMMUNITY & INTERGOVERNMENTAL RELATIONS
ROBERT B. JACKSON

ECONOMICALLY DISADVANTAGED BUSINESS PROGRAM
TIFFANY CARTER

EMERGENCY MANAGEMENT
JASON HIGGINBOTHAM

EQUAL EMPLOYMENT OPPORTUNITY
BOBBY NATHAN

LEGAL DEPARTMENT
NOLAN LAMBERT

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

December 31, 2014

ROBERT K. MILLER
DEPUTY DIRECTOR

ADMINISTRATIVE SERVICES
LYNN COBETTE

FINANCE ADMINISTRATION
ROSITA P. THOMAS

INFORMATION SYSTEMS ADMINISTRATION
MELINDA NELSON

INTERNAL AUDIT
RAYMOND GABLE

PERSONNEL ADMINISTRATION
AUDREY LEE

PLANNING AND BUDGET
DEXTER JOSEPH

PURCHASING ADMINISTRATION
WILLIE M. MINGO, JR.

REVENUE AND CUSTOMER SERVICES ADMINISTRATION
JACQUELINE K. SHINE

RISK MANAGEMENT
STEVEN KLEPEIS

THE SEWERAGE AND WATER BOARD OF NEW ORLEANS
DIVISION HEADS OF GENERAL SUPERINTENDENT

December 31, 2014

JOSEPH BECKER
GENERAL SUPERINTENDENT

MADELINE F. GODDARD
DEPUTY GENERAL SUPERINTENDENT

ENGINEERING DIVISION
MELVIN R. SPOONER

ENVIRONMENTAL COMPLIANCE
ANN WILSON

FACILITY MAINTENANCE DIVISION
GABE SIGNORELLI

NETWORKS DIVISION
RUDY AUGUST

OPERATIONS DIVISION
BOB MOEINIAN

PLUMBING DIVISION
JAMES J. ARNOLD

SUPPORT SERVICES
JOHN WILSON

Staffed by chemists, microbiologists and technicians, the Sewerage and Water Board Water Quality Laboratory assures the safety and purity of the city's water by testing for some 150,000 organic, inorganic and microbiological compounds. The 8,500 square foot lab is located within the Carrollton Water Plant and monitors river water and finished water sampled from both the East Bank and Algiers. Pictured here, a Laboratory chemist performs water analysis.

The vehicle and equipment repair and service garages at Central Yard are being repaired and constructed. These facilities are critical to operations. Thus, FEMA funded a facility to serve as an interim location to service light and large vehicles and heavy equipment. This new facility is a temporary location while Garages I and II repairs and construction is completed. It houses personnel and equipment needed to service the vehicle fleet and equipment. It is called a site relocation facility. The FEMA funding for the project was $1.8 million. Upon completion, the new garage will be the home of the body shop. Besides the garages, Central Yard is the service facility of the board. The site, also, includes support services, networks, meter reading, environmental affairs and the warehouse.

FINANCIAL SECTION

P&N Postlethwaite & Netterville

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

INDEPENDENT AUDITORS' REPORT

Members of the Board
Sewerage and Water Board of New Orleans

Report on the Financial Statements

We have audited the accompanying financial statements of the Sewerage and Water Board of New Orleans (the Board) as of and for the years ended December 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Board, as of December 31, 2014 and 2013, and the changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 1 to the financial statements, the Board implemented GASB Statement No. 67 *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25* in 2014. The objective of this Statement is to improve financial reporting by state and local government pension plans. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages II-4 through II-16 and the schedules presented on pages II-65 through II-68 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

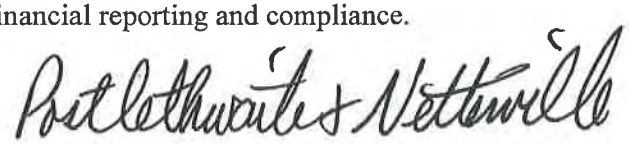
Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The Introductory Section, Schedules 1 through 7, the Statistical Information section, and Supplementary Information section are presented for purposes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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2015, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.



New Orleans, Louisiana
May 28, 2015

SEWERAGE & WATER BOARD OF NEW ORLEANS

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2014 AND 2013

This section of the Sewerage & Water Board of New Orleans' (the Board) annual financial report presents a discussion and analysis of the Board's financial performance during the fiscal years that ended December 31, 2014 and 2013. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. The Board's financial statements follow this section.

FINANCIAL HIGHLIGHTS

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

Recovery from Hurricane Katrina and the resulting flooding continued to be a significant event during 2014. Repairs to water, sewerage, and drainage systems, building repairs, and vehicle and equipment replacements continued throughout 2014. Management anticipates this recovery work to continue through 2025.

Enterprise Fund

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

2014

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

2013

- The Board's additions to its major systems approximated $183.0 million.
- The Southeast Louisiana (SELA) project which is a major upgrade to the drainage system by the Corps of Engineers resulted in additions of approximately $52.7 million to work in progress during the year.
- Federal Emergency Management Agency (FEMA) Disaster Public Assistance grants expended totaled approximately $60.7 million, of which approximately $58.9 million were capital contributions and approximately $1.8 million were for operating and maintenance expenses.

Pension Trust Fund

2014

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

2013

The major highlight in the Board's pension trust fund was the financial performance in the stock market. The appreciation of the fair value of investments was $21.4 million in 2013 compared to $20.6 million in 2012. The plan net position available for benefits had a net increase of $13.7 million to $234.4 million in 2013.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements – Enterprise Fund

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

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

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

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

Fund Financial Statements – Pension Trust Fund

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

FINANCIAL ANALYSIS OF THE BOARD

ENTERPRISE FUND

2014 Net Position

The Board's total assets at December 31, 2014 were approximately $2.6 billion, a 14.1% increase from December 31, 2013 (see Table A-1).

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

	2014	2013	Increase (Decrease)	Increase (Decrease)
Current unrestricted assets	$ 142,627,550	$ 120,398,207	$ 22,229,343	18.5%
Restricted assets	126,226,933	40,288,338	85,938,595	213.3%
Property, plant and equipment - net	2,319,999,281	2,107,837,751	212,161,530	10.1%
Other assets	10,753,170	10,157,732	595,438	5.9%
Total assets	2,599,606,934	2,278,682,028	320,924,906	14.1%
Deferred outflows of resources	4,307,394	-	4,307,394	0.0%
Total deferred outflows of resources	4,307,394	-	4,307,394	0.0%
Total assets and deferred outflows	$ 2,603,914,328	$ 2,278,682,028	$ 325,232,300	14.3%
Current liabilities	$ 120,746,138	$ 114,794,520	$ 5,951,618	5.2%
Long-term liabilities	514,368,833	347,754,894	166,613,939	47.9%
Total liabilities	635,114,971	462,549,414	172,565,557	37.3%
Net position:				
Net investment in capital assets	2,013,060,377	1,919,436,757	93,623,620	4.9%
Restricted	99,356,835	33,405,265	65,951,570	197.4%
Unrestricted	(143,617,855)	(136,709,408)	(6,908,447)	5.1%
Total net position	1,968,799,357	1,816,132,614	152,666,743	8.4%
Total liabilities and net position	$ 2,603,914,328	$ 2,278,682,028	$ 325,232,300	14.3%

The net increase in total assets of $320.9 million resulted primarily due to an increase in property, plant, and equipment of $212.2 million, an increase of $85.9 million in restricted assets, and an increase in current unrestricted assets of $22.2 million. The increase in restricted assets was primarily due to unspent 2014 bond proceeds that are restricted for debt service and capital projects. The increase in current unrestricted assets is due primarily to the increase in grants receivable of $40.0 million as a result of delays in reimbursements from the governments in addition, to an increase in reimbursable expenditures in 2014. Long-term liabilities increased by $166.6 million primarily due to an increase in long-term portion of bonds payable of $123.4 million as a result of the issuance of the Series 2014 Water Revenue and Refunding Bonds, Series 2014 Sewerage Revenue and Refunding Bonds, and Series 2014 Drainage Refunding Bonds, in addition to an increase of $37.3 million in the Southeast Louisiana Project liability.

2013 Net Position

The Board's total assets at December 31, 2013 were approximately $2.3 billion, a 6.2% increase from December 31, 2012 (see Table A-2).

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

	2013	2012	Increase (Decrease)	Increase (Decrease)
Current unrestricted assets	$ 120,398,207	$ 124,587,034	$ (4,188,827)	-3.4%
Restricted assets	40,288,338	42,198,721	(1,910,383)	-4.5%
Property, plant and equipment - net	2,107,837,751	1,968,531,923	139,305,828	7.1%
Other assets	10,157,732	9,544,303	613,429	6.4%
Total assets	$ 2,278,682,028	$ 2,144,861,981	$ 133,820,047	6.2%
Current liabilities	$ 114,794,520	$ 108,721,790	$ 6,072,730	5.6%
Long-term liabilities	347,754,894	373,728,517	(25,973,623)	-6.9%
Total liabilities	462,549,414	482,450,307	(19,900,893)	-4.1%
Net position:				
Net investment in capital assets	1,919,436,757	1,762,070,381	157,366,376	8.9%
Restricted	33,405,265	35,186,883	(1,781,618)	-5.1%
Unrestricted	(136,709,408)	(134,845,590)	(1,863,818)	1.4%
Total net position	1,816,132,614	1,662,411,674	153,720,940	9.2%
Total liabilities and net position	$ 2,278,682,028	$ 2,144,861,981	$ 133,820,047	6.2%

The net increase in total assets of $133.8 million resulted primarily due to an increase in property, plant, and equipment of $139.3 million and a decrease of $4.2 million in current unrestricted assets. The decrease in current unrestricted assets was primarily due to an increase of $21.7 million in unrestricted and undesignated cash and cash equivalents as a result of FEMA advancements received for payments of committed project costs, offset by a decrease in grants receivable of $11.1 million due to more timely collections from the federal government and a decrease in cash designated by the Board for capital projects of $15.8 million. Current liabilities increased by $6.1 million primarily due to unspent advances received from the federal government of $10.9 million received in 2013 and an increase in retainers and estimates payable of $3.2 million offset by a decrease in the Disaster Reimbursement Revolving Loan of $11.7 million as a result of loan payments made during 2013. Long-term liabilities decreased by $26.0 million primarily due primarily to the forgiveness of principal and accrued interest on the Special Community Disaster loan totaling $30.1 million and a decrease of $18.8 million in long-term bonds payable offset by an increase of $6.7 million in other postretirement benefits liability and an increase of $15.7 million in the Southeast Louisiana Project liability.

2014 Changes in Net Position

The change in net position for the year ended December 31, 2014 was an increase of approximately $152.7 million, as opposed to approximately $153.7 million for the year ended December 31, 2013. The Board's total operating revenues increased by 9.7% to approximately $163.1 million due primarily for rate increases effective January 1, 2014, and total non-operating revenue decreased by 41.5% to approximately $46.3 million primarily due to the forgiveness of the outstanding principal and interest due on the Special Community Disaster Loan in 2013 totaling $30.1 million, bond issuances costs of $2.6 million in 2014, and a decrease in operating and maintenance grants of $2.1 million. Capital contributions from federal grants and construction of Board property was approximately $141.9 million resulting primarily from capital additions reimbursable under the FEMA Disaster Public Assistance and FEMA Hazard Mitigation grants of approximately $35.7 million and $26.6 million, respectively, and approximately $66.8 million of capital contributions by the Army Corps of Engineers. The changes in net position are detailed in Table A-3; operating expenses are detailed in Table A-4.

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

	2014	2013	Increase (Decrease)	Increase (Decrease)
Operating revenues:				
Charges for services	$ 158,049,869	$ 143,577,430	$ 14,472,439	10.1%
Other	5,024,480	5,119,368	(94,888)	-1.9%
Total operating revenues	163,074,349	148,696,798	14,377,551	9.7%
Operating expenses (Table A-4)	198,551,645	188,341,071	10,210,574	5.4%
Operating loss	(35,477,296)	(39,644,273)	4,166,977	10.5%
Non-operating revenues:				
Property taxes	47,534,646	46,455,330	1,079,316	2.3%
Other taxes	572,083	494,106	77,977	15.8%
Operating and maintenance grants	1,502	2,054,492	(2,052,990)	-99.9%
Bond issuance costs	(2,649,339)	-	(2,649,339)	0.0%
Investment income (expense)	811,263	(17,719)	828,982	-4678.5%
Forgiveness of Community Disaster Loan	-	30,061,368	(30,061,368)	0.0%
Total non-operating revenues	46,270,155	79,047,577	(32,777,422)	-41.5%
Income before capital contributions	10,792,859	39,403,304	(28,610,445)	-72.6%
Capital contributions	141,873,884	114,317,636	27,556,248	24.1%
Change in net position	152,666,743	153,720,940	(1,054,197)	-0.7%
Net position, beginning of year	1,816,132,614	1,662,411,674	153,720,940	9.2%
Net position, end of year	$ 1,968,799,357	$ 1,816,132,614	$ 152,666,743	8.4%

Table A-4 Sewerage & Water Board Operating Expenses				
	2014	2013	Increase (Decrease)	Increase (Decrease)
Power and pumping	$ 13,227,389	$ 12,572,620	$ 654,769	5.2%
Treatment	19,527,000	18,143,049	1,383,951	7.6%
Transmission and distribution	27,186,606	23,323,900	3,862,706	16.6%
Customer accounts	3,514,360	3,425,934	88,426	2.6%
Customer service	3,717,925	3,464,197	253,728	7.3%
Administration and general	16,976,430	17,333,945	(357,515)	-2.1%
Payroll related	31,679,813	34,928,822	(3,249,009)	-9.3%
Maintenance of general plant	28,178,593	27,647,127	531,466	1.9%
Depreciation	50,157,869	43,648,267	6,509,602	14.9%
Provision for doubtful accounts	1,940,782	2,052,096	(111,314)	-5.4%
Provision for (benefit of) claims	2,444,878	1,801,114	643,764	35.7%
Total operating expenses	$ 198,551,645	$ 188,341,071	$ 10,210,574	5.4%

Total operating expenses increased by approximately $10.2 million or 5.4% compared to 2013. In 2014, the Board placed several construction projects in service, which caused an increase of $6.5 million or 14.9% in depreciation expenses. Provisions for claims increased to $2.4 million in 2014 as compared to $1.8 million 2013. Claims expense varies due to the number and severity of the claims during any period. The increase is primarily due to adjustments in overall claims reserve at year-end in addition to claims payments made during 2014. The transmission and distribution expenses increased by $3.9 million, or 16.6%, due to water and sewer paving and point repairs. Payroll related expenses decreased by $3.2 million, or 9.3%, due to a decrease in employer contributions by the Board. As the employees paid more in pension contributions, the Board was required to pay less.

2013 Changes in Net Position

The change in net position for the year ended December 31, 2013 was an increase of approximately $153.7 million, as opposed to approximately $124.4 million for the year ended December 31, 2012. The Board's total operating revenues increased by 8.6% to approximately $148.7 million due primarily for rate increases effective January 1, 2013, and total non-operating revenue increased by 53.1% to approximately $79.0 million due primarily to the forgiveness of the outstanding principal and interest due on the Special Community Disaster Loan in 2013 totaling $30.1 million. The changes in net position are detailed in Table A-5; operating expenses are detailed in Table A-6.

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

	2013	2012	Increase (Decrease)	Increase (Decrease)
Operating revenues:				
Charges for services	$ 143,577,430	$ 132,351,945	$ 11,225,485	8.5%
Other	5,119,368	4,626,276	493,092	10.7%
Total operating revenues	148,696,798	136,978,221	11,718,577	8.6%
Operating expenses (Table A-4)	188,341,071	178,705,276	9,635,795	5.4%
Operating loss	(39,644,273)	(41,727,055)	2,082,782	5.0%
Non-operating revenues:				
Property taxes	46,455,330	44,061,990	2,393,340	5.4%
Other taxes	494,106	278,394	215,712	77.5%
Operating and maintenance grants	2,054,492	7,624,526	(5,570,034)	-73.1%
Investment expense	(17,719)	(336,506)	318,787	-94.7%
Forgiveness of Community Disaster Loan	30,061,368	-	30,061,368	0.0%
Total non-operating revenues	79,047,577	51,628,404	27,419,173	53.1%
Income before capital contributions	39,403,304	9,901,349	29,501,955	298.0%
Capital contributions	114,317,636	114,530,907	(213,271)	-0.2%
Change in net position	153,720,940	124,432,256	29,288,684	23.5%
Net position, beginning of year	1,662,411,674	1,537,979,418	124,432,256	8.1%
Net position, end of year	$ 1,816,132,614	$ 1,662,411,674	$ 153,720,940	9.2%

Capital contributions from federal grants and construction of Board property was approximately $114.3 million resulting primarily from capital additions reimbursable under the FEMA Disaster Public Assistance grant of approximately $60.7 million and approximately $37.5 million of capital contributions by the Army Corps of Engineers. Operating and maintenance grants decreased in 2013 to $2.1 million for operation and maintenance expenditures made during 2013 under the FEMA Disaster Public Assistance grant.

Table A-6 Sewerage & Water Board Operating Expenses				
	2013	2012	Increase (Decrease)	Increase (Decrease)
Power and pumping	$ 12,572,620	$ 11,951,746	$ 620,874	5.2%
Treatment	18,143,049	18,906,540	(763,491)	-4.0%
Transmission and distribution	23,323,900	26,019,713	(2,695,813)	-10.4%
Customer accounts	3,425,934	3,334,652	91,282	2.7%
Customer service	3,464,197	3,332,300	131,897	4.0%
Administration and general	17,333,945	15,879,736	1,454,209	9.2%
Payroll related	34,928,822	33,980,859	947,963	2.8%
Maintenance of general plant	27,647,127	24,480,560	3,166,567	12.9%
Depreciation	43,648,267	39,011,955	4,636,312	11.9%
Provision for doubtful accounts	2,052,096	1,676,511	375,585	22.4%
Provision for (benefit of) claims	1,801,114	130,704	1,670,410	1278.0%
Total operating expenses	$ 188,341,071	$ 178,705,276	$ 9,635,795	5.4%

Total operating expenses increased by approximately $9.6 million or 5.4% compared to 2012. In 2013, the Board placed several construction projects in service, which caused an increase of $4.6 million, or 11.9%, in depreciation expenses. Provisions for claims increased to $1.8 million in 2013 as compared to 2012. Claims expense varies due to the number and severity of the claims during any period. The increase is primarily due to adjustments in overall claims reserve at year-end in addition to claims payments made during 2013. Maintenance of general plant expenses increased by $3.1 million, or 12.9%, due to ongoing repairs to plant facility and the intake filter gallery, and labor required to maintain the facility.

PENSION TRUST FUND

2014 Plan Net Position

The Board's total plan net position of its pension trust fund at December 31, 2014 was approximately $236.6 million, a 0.9% increase from December 31, 2013 (see table A-7). Total assets increased 0.9% to $236.6 million.

Plan net position increased by approximately $2.2 million in 2014 primarily due to unrealized gains on investments of $10.8 million and contributions of $9.6 million offset by benefit payments and other deductions totaling $18.7 million in 2014.

Table A-7 Sewerage & Water Board of New Orleans Plan Net Position				
	2014	2013	Increase (Decrease)	Increase (Decrease)
Cash	$ 1,950,862	$ 1,145,702	$ 805,160	70.3%
Investments	233,026,769	232,097,196	929,573	0.4%
Receivables	146,366	128,169	18,197	14.2%
Other assets	1,432,674	987,498	445,176	45.1%
Total assets	236,556,671	234,358,565	2,198,106	0.9%
Plan net position	$ 236,556,671	$ 234,358,565	$ 2,198,106	0.9%

2013 Plan Net Position

The Board's total plan net position of its pension trust fund at December 31, 2013 was approximately $234.4 million, a 6.2% increase from December 31, 2012 (see table A-8). Total assets increased 6.2% to $234.4 million.

Plan net position increased by approximately $13.7 million in 2013 primarily due to unrealized gains on investments of $21.4 million and contributions of $8.4 million offset by benefit payments and other deductions totaling $18.0 million in 2013.

Table A-8 Sewerage & Water Board of New Orleans Plan Net Position				
	2013	2012	Increase (Decrease)	Increase (Decrease)
Cash	$ 1,145,702	$ 755,634	$ 390,068	51.6%
Investments	232,097,196	218,299,235	13,797,961	6.3%
Receivables	128,169	81,122	47,047	58.0%
Other assets	987,498	1,568,064	(580,566)	-37.0%
Total assets	234,358,565	220,704,055	13,654,510	6.2%
Plan net position	$ 234,358,565	$ 220,704,055	$ 13,654,510	6.2%

2014 Changes in Plan Net Position

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

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

2013 Changes in Plan Net Position

Net income on investments increased by $1.4 million, or 6.4%, during 2013 due to the positive performance of the investment portfolio in 2013 related to the higher value of investment in 2013 as compared to 2012. The decrease in the change in plan net position of $956,000 resulted primarily from an increase in unrealized gains on investments compared to 2012 offset by a decrease in contributions of approximately $456,000, or 5.1%, and an increase of $1.9 million, or 11.9%, in deductions compared to 2012.

Table A-10 Sewerage & Water Board of New Orleans Change in Plan Net Position				
	2013	2012	Increase (Decrease)	Increase (Decrease)
Additions:				
Contributions	$ 8,477,553	$ 8,933,937	$ (456,384)	-5.1%
Net income on investments	22,737,697	21,372,939	1,364,758	6.4%
Total additions	31,215,250	30,306,876	908,374	3.0%
Deductions:				
Benefits	(13,243,522)	(12,568,639)	(674,883)	5.4%
Employee refunds	(191,867)	(111,854)	(80,013)	71.5%
Employee DROP contributions	(4,125,351)	(3,016,084)	(1,109,267)	36.8%
Total deductions	(17,560,740)	(15,696,577)	(1,864,163)	11.9%
Change in net position	13,654,510	14,610,299	(955,789)	-6.5%
Plan net position, beginning of year	220,704,055	206,093,756	14,610,299	7.1%
Plan net position, end of year	$ 234,358,565	$ 220,704,055	$ 13,654,510	6.2%

CAPITAL ASSET AND DEBT ADMINISTRATION

2014 Capital Assets

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

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

The capital improvements budget for 2015 is $394.0 million, including $293.1 million for projects which are expected to be funded by federal grants and programs. Significant projects included in property, plant and equipment in progress as of December 31, 2014 include the following:

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

See Note 4 for detailed capital asset activity during 2014.

2013 Capital Assets

As of December 31, 2013, the Board had invested approximately $2.89 billion in capital assets. Net of accumulated depreciation, the Board's net capital assets at December 31, 2013 totaled approximately $2.11 billion. This amount represents a net increase (including additions and disposals, net of depreciation) of approximately $139.9 million or 7.1% over December 31, 2012.

At December 31, 2013, the Board's budget for its ten year capital improvements program totaled approximately $2.52 billion including $836.5 million for water, $601.0 million for sewerage and $1.08 billion for drainage. Due to certain regulatory and legislative changes, additional capital improvements will probably be required. Future capital improvement program expenditures may require the issuance of additional debt depending on the amount and timing of expenditures. As of December 31, 2013, the Board has committed or appropriated $45.5 million in investments for use in future capital projects and has approximately $190,000 of bond proceeds remaining for construction. The capital project investments are included in designated assets and restricted assets.

2014 Debt Administration

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

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

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

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

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

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

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

2013 Debt Administration

The Board continues to make its regularly scheduled payments on its bonds. During 2013, $19.4 million in principal payments were made.

The Louisiana Department of Health and Hospitals has committed to loan the Board up to $3.4 million to fund the installation of a new sodium hypochlorite storage and feed facility as well as the installation of a new sludge line into the Mississippi River (project). The outstanding balance is $3,865 at December 31, 2013.

The Louisiana Department of Environmental Quality has committed to loan the Board up to $9 million to fund construction of sewerage treatment works, implementing a management program under Section 1329 of the Water Quality Act of 1987, and developing and implementing a conservation and management plan under Section 1330 of the Federal Act. The outstanding balance is $8,420,403 at December 31, 2013.

See Note 6 for detailed long term debt activity during 2013.

ECONOMIC FACTORS AND RATES

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

To meet the 2014 bond covenant for the 2014 Water and Sewer Revenue and Refunding Bonds, the cash in days is required to maintain 90 days of cash monthly. The Board has exceeded the goals by 81 days and 114 days in the Water and Sewer system, respectively.

The total number of open accounts continues to increase modestly on an annual basis. The total open accounts in 2014, was 132,091, an increase of 2,084 over 2013 open accounts of 130,007.

CONTACTING THE BOARD'S FINANCIAL MANAGEMENT

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

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BASIC FINANCIAL STATEMENTS

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SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF NET POSITION
December 31, 2014 and 2013

ASSETS AND DEFERRED OUTLFOWS OF RESOURCES	2014	2013
Current assets:		
Unrestricted and undesignated		
Cash and cash equivalents	$ 38,878,196	$ 30,326,340
Accounts receivable:		
Customers, net of allowance	16,351,281	13,944,271
Taxes	8,130,947	8,119,202
Grants	44,246,154	11,841,893
Miscellaneous	2,402,226	3,517,548
Inventory of supplies	5,467,101	6,935,599
Prepaid expenses	902,717	976,007
Total unrestricted and undesignated	116,378,622	75,660,860
Designated cash, cash equivalents, and investments:		
Cash and cash equivalents designated for capital projects	22,249,657	41,099,522
Other	3,999,271	3,637,825
Total designated cash, cash equivalents, and investments	26,248,928	44,737,347
Total current assets	142,627,550	120,398,207
Noncurrent assets:		
Restricted cash, cash equivalents, and investments:		
Cash and cash equivalents restricted for capital projects	93,402,475	4,555,573
Debt service reserve	30,846,959	33,405,265
Health insurance reserve	1,977,499	2,327,500
Total restricted cash, cash equivalents, and investments	126,226,933	40,288,338
Property, plant and equipment	3,149,067,389	2,891,420,305
Less: accumulated depreciation	829,068,108	783,582,554
Property, plant and equipment, net	2,319,999,281	2,107,837,751
Other assets:		
Designated cash for customer deposits	10,701,855	10,106,417
Deposits	51,315	51,315
Total other assets	10,753,170	10,157,732
Total noncurrent assets	2,456,979,384	2,158,283,821
Total assets	2,599,606,934	2,278,682,028
Deferred outflows of resources		
Deferred loss on bond refunding	4,307,394	-
Total deferred outflows of resources	4,307,394	-
Total assets and deferred outflows of resources	$ 2,603,914,328	$ 2,278,682,028

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF NET POSITION
December 31, 2014 and 2013
(Continued)

LIABILITIES AND NET POSITION	2014	2013
Current liabilities (payable from current unrestricted assets):		
Accounts payable	$ 35,923,044	$ 37,622,061
Due to City of New Orleans	160,172	160,122
Disaster Reimbursement Revolving Loan (Note 13)	17,895,041	11,693,325
Retainers and estimates payable	7,946,275	6,548,281
Due to pension trust fund	293,670	278,639
Accrued salaries	1,977,169	1,750,469
Accrued vacation and sick pay	9,202,614	9,806,913
Claims payable	10,220,039	11,000,794
Debt Service Assistance Fund loan payable	4,225,892	4,038,502
Advances from federal government	6,157,549	10,887,732
Other liabilities	74,209	28,108
Total current liabilities (payable from current unrestricted assets):	94,075,674	93,814,946
Current liabilities (payable from current restricted assets):		
Accounts payable	10,806,104	-
Accrued interest	2,481,678	2,243,581
Bonds payable	13,259,000	18,145,000
Retainers and estimates payable	123,682	590,993
Total current liabilities (payable from current restricted assets):	26,670,464	20,979,574
Total current liabilities	120,746,138	114,794,520
Long-term liabilities:		
Claims payable	2,594,154	1,913,607
Net pension obligation	17,875,060	15,430,336
Other postretirement benefits liability	61,208,745	54,778,434
Bonds payable, net of current maturities	293,679,904	170,255,994
Southeast Louisiana Project liability	66,655,976	29,391,071
Debt Service Assistance Fund loan payable, net of current maturities	61,653,139	65,879,035
Customer deposits	10,701,855	10,106,417
Total long-term liabilities	514,368,833	347,754,894
Total liabilities	635,114,971	462,549,414
Net position:		
Net investment in capital assets	2,013,060,377	1,919,436,757
Restricted for debt service	30,846,959	33,405,265
Restricted for capital improvements	68,509,876	-
Unrestricted	(143,617,855)	(136,709,408)
Total net position	1,968,799,357	1,816,132,614
Total net position and liabilities	$ 2,603,914,328	$ 2,278,682,028

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the years ended December 31, 2014 and 2013

	2014	2013
Operating revenues:		
Sales of water and delinquent fees	$ 70,818,255	$ 64,398,609
Sewerage service charges	86,553,262	78,535,785
Plumbing inspection and license fees	678,352	643,036
Other revenue	5,024,480	5,119,368
Total operating revenues	163,074,349	148,696,798
Operating expenses:		
Power and pumping	13,227,389	12,572,620
Treatment	19,527,000	18,143,049
Transmission and distribution	27,186,606	23,323,900
Customer accounts	3,514,360	3,425,934
Customer service	3,717,925	3,464,197
Administration and general	16,976,430	17,333,945
Payroll related	31,679,813	34,928,822
Maintenance of general plant	28,178,593	27,647,127
Depreciation	50,157,869	43,648,267
Provision for doubtful accounts	1,940,782	2,052,096
Provision for claims	2,444,878	1,801,114
Total operating expenses	198,551,645	188,341,071
Operating loss	(35,477,296)	(39,644,273)
Non-operating revenues (expenses):		
Three-mill tax	13,481,526	13,175,711
Six-mill tax	13,626,539	13,317,505
Nine-mill tax	20,425,388	19,962,114
Two-mill tax	1,193	-
Other taxes	572,083	494,106
Operating and maintenance grants	1,502	2,054,492
Interest income	811,263	353,630
Bond issuance costs	(2,649,339)	-
Interest expense	-	(371,349)
Forgiveness of Community Disaster Loan (Note 6)	-	30,061,368
Total non-operating revenues	46,270,155	79,047,577
Income before capital contributions	10,792,859	39,403,304
Capital contributions	141,873,884	114,317,636
Change in net position	152,666,743	153,720,940
Net position, beginning of year	1,816,132,614	1,662,411,674
Net position, end of year	$ 1,968,799,357	$ 1,816,132,614

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF CASH FLOWS
ENTERPRISE FUND
For the years ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities		
Cash received from customers	$ 153,619,213	$ 141,106,556
Cash payments to suppliers for goods and services	(68,821,523)	(68,748,901)
Cash payments to employees for services	(66,688,600)	(64,830,644)
Other revenue	6,818,154	4,882,014
Net cash provided by operating activities	24,927,244	12,409,025
Cash flows from noncapital financing activities		
Proceeds from property taxes	48,094,984	46,562,686
Proceeds from federal operating and maintenance grants	1,502	4,189,318
Net cash provided by noncapital financing activities	48,096,486	50,752,004
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	(136,140,125)	(111,163,921)
Principal payments and refundings of bonds payable	(184,846,812)	(19,358,003)
Proceeds from bonds payable	299,773,229	1,432,130
Payments for bond issuance costs	(2,649,339)	-
Principal payments on Debt Service Assistance Fund loan	(4,038,506)	(3,859,430)
Interest paid on bonds payable	(13,931,057)	(12,588,862)
Payments to construction fund (Note 13)	(4,595,235)	(39,175,928)
Proceeds from construction fund (Note 13)	10,796,951	41,965,831
Capital contributed by developers and federal grants	37,920,709	83,907,507
Net cash provided by (used in) capital and related financing activities	2,289,815	(58,840,676)
Cash flows from investing activities		
Proceeds from sales of investments	-	115,278
Investment income	1,283,925	221,783
Net cash provided by investing activities	1,283,925	337,061
Net increase in cash	76,597,470	4,657,414
Cash at the beginning of the year	119,566,718	114,909,304
Cash at the end of the year	$ 196,164,188	$ 119,566,718
Reconciliation of cash, designated cash, and restricted cash (Note 2)		
Current assets - cash	$ 38,878,196	$ 30,326,340
Designated assets - cash	33,700,783	51,593,764
Restricted assets -cash	123,585,209	37,646,614
Total cash	$ 196,164,188	$ 119,566,718

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF CASH FLOWS
ENTERPRISE FUND
For the years ended December 31, 2014 and 2013
(Continued)

	2014	2013
Reconciliation of operating loss to net cash provided by operating activities is as follows:		
Operating loss	$ (35,477,296)	$ (39,644,273)
Adjustments to reconcile net operating loss to net cash used in operating activities:		
Depreciation	50,157,869	43,648,267
Provision for claims	2,444,878	1,801,114
Provision for doubtful accounts	1,940,782	2,052,096
Change in operating assets and liabilities:		
Increase in customer receivables	(4,347,792)	(2,441,296)
Decrease in inventory	1,468,498	762,728
(Increase) decrease in prepaid expenses and other receivables	1,188,612	(1,105,291)
Increase in net pension obligation	2,444,724	4,306,446
Increase (decrease) in accounts payable	988,824	(2,347,269)
Increase (decrease) in accrued salaries, due to pension and accrued vacation and sick pay	(362,568)	154,711
Increase in customer deposits	595,438	613,429
Increase in net other postretirement benefits liability	6,430,311	6,706,231
Decrease in other liabilities	(2,545,036)	(2,097,868)
Net cash provided by operating activities	$ 24,927,244	$ 12,409,025
Schedule of non-cash capital and related financing activities		
Contributions of capital assets	$ 103,953,175	$ 30,410,129
Purchase of property, plant and equipment on account	$ 34,899,482	$ 26,781,219

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF FIDUCIARY NET POSITION
PENSION TRUST FUND
December 31, 2014 and 2013

	2014	2013 (Restated)
Assets:		
Cash	$ 1,950,862	$ 1,145,702
Receivables:		
Investment income	81,832	73,525
Employee contributions receivable	64,534	54,644
Due from other fund	1,432,674	987,498
Investments:		
Money market	1,197,144	2,383,876
LAMP	13,364,160	13,327,265
Debt securities	77,137,785	72,940,474
Hedge funds	20,978,122	20,511,668
Equities	120,349,558	122,933,913
Total assets	236,556,671	234,358,565
Net position - restricted for pension benefits	$ 236,556,671	$ 234,358,565

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF CHANGES IN FIDUCIARY PLAN NET POSITION
PENSION TRUST FUND
For the years ended December 31, 2014 and 2013

	2014	2013
Additions:		
Contributions:		
Employee contributions	$ 1,535,723	$ 1,465,774
Employer contributions	6,055,890	5,946,614
City annuity and other transfers in	2,001,222	1,065,165
Total contributions	9,592,835	8,477,553
Investment income:		
Interest income	172,220	165,614
Dividend income	1,392,860	2,049,463
Net appreciation	10,808,910	21,386,511
	12,373,990	23,601,588
Less: investment expense	1,019,764	863,891
Net investment income	11,354,226	22,737,697
Total additions	20,947,061	31,215,250
Deductions:		
Benefits	(13,973,343)	(13,243,522)
Employee refunds	(140,938)	(191,867)
Employee contributions to DROP	(4,634,674)	(4,125,351)
Total deductions	(18,748,955)	(17,560,740)
Change in net position	2,198,106	13,654,510
Net position restricted for pension benefits at beginning of year, as restated	234,358,565	220,704,055
Net position restricted for pension benefits at end of year	$ 236,556,671	$ 234,358,565

See accompanying notes to financial statements.

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NOTES TO
BASIC FINANCIAL STATEMENTS

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(1) Summary of Significant Accounting Policies

History and Organization

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

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

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

In 2013, the Board was composed of thirteen members, including the Mayor of the City, three City Council members, at least one an at-large member, selected by the City Council, two members of the Board of Liquidation and seven citizens appointed by the Mayor. The appointed members of the Board served staggered nine year terms. Effective January 1, 2014, the Board's makeup was changed to eleven members, including the Mayor of the City as the President of the Board, two members of the Board of Liquidation, City Debt and eight citizens, as designated by the State statutes. The terms of office are staggered from one year to four years, as designated by State statues.

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

(1) Summary of Significant Accounting Policies (continued)

(A) Reporting Entity (continued)

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

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

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

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

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

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

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

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

(1) Summary of Significant Accounting Policies (continued)

(B) Basis of Financial Statement Presentation

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

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

Proprietary Fund Type

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

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

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

Fiduciary Fund Type

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

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

(1) Summary of Significant Accounting Policies (continued)

(C) Basis of Accounting

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

(D) Investments

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

(E) Inventory of Supplies

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

(F) Vacation and Sick Pay

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

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

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

(1) Summary of Significant Accounting Policies (continued)

(F) Vacation and Sick Pay (continued)

Upon separation from the Board, an employee can elect to convert unused sick leave for retirement credits or cash. The conversion to cash is determined by a rate ranging from one day of pay for five days of leave for the 1st through 100th leave day to one day of pay for one day of leave for all days in excess of the 400th leave day. The total liability for unconverted sick leave as of December 31, 2014 and 2013 is approximately $13,127,000 and $13,764,000, respectively. The amount included in the statements of net position as of December 31, 2014 and 2013 is $9,202,614 and $9,806,913, respectively, which represents the annual leave and the converted sick leave since virtually all employees convert their sick leave to cash. Therefore, the Board books the compensated absences as a current liability. The amounts for compensated absences include the salary cost as well as certain salary related costs, such as the Board's share of social security expense. The following table summarizes changes in the Board's vacation and sick pay liability.

Year	Beginning of Year Liability	Current Year Earned and Changes in Estimate	Payments	End of Year Liability
2014	$ 9,806,913	$ 2,403,257	$ (3,007,556)	$ 9,202,614
2013	$ 9,803,436	$ 3,262,185	$ (3,258,708)	$ 9,806,913

(G) Property, Plant and Equipment

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

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

(1) Summary of Significant Accounting Policies (continued)

(H) Self-Insurance/Risk Management

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

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

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

(J) Deferred Inflows/Outflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Board did not have any items recognized as deferred outflows of resources as of December 31, 2013, however as of December 31, 2014, the Board has one item that qualifies for reporting in this category. The deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Board does not have any items recognized as deferred inflows of resources as of December 31, 2014 and 2013.

(K) Pension

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

(L) Drainage System

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

(1) Summary of Significant Accounting Policies (continued)

(M) Capital Contributions

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

(N) Net Position Flow Assumption

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

(O) Net Position

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

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

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

(P) Cash Flows

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

(Q) Operating and Nonoperating Revenues

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

(1) Summary of Significant Accounting Policies (continued)

(R) Use of Estimates

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

(S) New Accounting Pronouncement

The Board adopted and implemented GASB Statement No. 67, *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25* for 2014. The objective of this Statement is to improve financial reporting by state and local government pension plans. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*

Highlights of the changes to these financial statements as a result of implementing GASB No. 67 are as follows:

- The Statements of Plan Net Position and Statements of Changes in Plan Net Position have now been retitled as Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position, respectively.

- New Required Supplementary Information includes a Schedule of New Pension Liability, Schedule of Changes in Net Pension Liability, Schedule of Employer Contributions, and Schedule of Investment Returns. Notes to RSI include significant methods and assumptions used in calculating the actuarially determined contributions.

- GASB No. 67 only affects reporting requirements and does not prescribe funding methods.

- The discount rate used to calculate the present value of future benefit payments for reporting purposes is based on the projected plan net position using actuarial assumptions about contributions, benefit payments, and long-term rate of return.

(1) Summary of Significant Accounting Policies (continued)

(S) New Accounting Pronouncement (continued)

The Board implemented this statement effective January 1, 2013. The impact to the pension trust fund is as follows:

Previously reported net position as of January 1, 2013	$ 209,873,350
Adjustment as a result of the implementation of GASB Statement No. 67	10,830,705
Net position as of January 1, 2013, as restated	$ 220,704,055
Previously reported change in net position for the year ended December 31, 2013	$ 13,212,677
Adjustment as a result of the implementation of GASB Statement No. 67	441,833
Change in net position for the year ended December 31, 2013, as restated	$ 13,654,510

(2) Cash and Investments

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

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Statutes require that the Board's cash and certificates of deposit be covered by federal depository insurance or collateral. At December 31, 2014, the Board's interest bearing deposits with banks consisted of cash and money market funds totaling $210,961,268 and certificates of deposit of $273,208. At December 31, 2013, the Board's interest bearing deposits with banks consisted of cash and money market funds totaling $122,650,709 and certificates of deposit of $273,070. The Board's cash bank balances and all certificates of deposit for 2014 and 2013 were covered by federal depository insurance or collateral held by custodial agents of the financial institutions in the name of the Board.

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

(2) Cash and Investments (continued)

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

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

2013	Unrestricted	Restricted	Total
Enterprise Fund:			
Cash and money market funds	$ 81,647,034	$ 37,646,614	$ 119,293,648
Certificates of deposit	273,070	-	273,070
	81,920,104	37,646,614	119,566,718
Investments	3,250,000	2,641,724	5,891,724
Total cash and investments at fair value	$ 85,170,104	$ 40,288,338	$ 125,458,442

The composition and carrying value of investments is as follows:

	2014	2013
Enterprise Fund:		
LAMP	$ 5,891,724	$ 5,891,724

	2014	2013
Pension Trust Fund:		
Money market	$ 1,197,144	$ 2,383,876
LAMP	13,364,160	13,327,265
Debt Securities	77,137,785	72,940,474
Hedge funds	20,978,121	20,511,668
Equities	120,349,558	122,933,913
	$ 233,026,768	$ 232,097,196

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

(2) Cash and Investments (continued)

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

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

- Credit risk: LAMP is rated AAAm by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 52 as of December 31, 2014.
- Foreign currency risk: Not applicable to 2a7-like pools.

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

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

Under the provisions of its benefit plan and state law, the Board's pension benefit trust engages in securities lending to broker dealers and other entities for cash collateral that will be returned for the same securities in the future. The cash collateral cannot be liquidated by the Board unless the borrower defaults. Cash collateral is initially pledged at 102.28% of the market value of securities lent and additional collateral is provided by the next business day if the value falls to less than 100% of the market value of the securities lent. No collateral exposure existed at December 31, 2014 and 2013. The value of securities lent at December 31, 2014 and 2013 was $58,183,456 and $52,255,686, respectively. The market value of the cash collateral at December 31, 2014 and 2013 was $59,510,293 and $53,692,957, respectively.

(2) Cash and Investments (continued)

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

Following are the credit risk ratings of the pension trust fund's investments in debt securities as of December 31, 2014:

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

(2) Cash and Investments (continued)

Following are the credit risk ratings of the pension trust fund's investments in debt securities as of December 31, 2013:

Rating	Corporate Bonds	Foreign Government Bonds	Government Bonds and U.S. Treasury Notes	Other	Total	Percentage of Total
AAA	$ -	$ 2,016,564	$ 6,544,432	$ 7,578,114	$ 16,139,110	22.13%
AA+	376,754	6,673,148	28,235,518	-	35,285,420	48.38%
AA	27,365	186,663	-	-	214,028	0.29%
AA-	121,314	44,165	-	-	165,479	0.23%
A+	188,293	263,001	-	-	451,294	0.62%
A	1,162,795	-	-	-	1,162,795	1.59%
A-	3,179,116	17,082	-	-	3,196,198	4.38%
BBB+	2,640,648	221,782	-	-	2,862,430	3.92%
BBB	3,325,379	1,351,594	-	-	4,676,973	6.41%
BBB-	3,866,882	50,065	-	-	3,916,947	5.37%
BB+	803,854	99,569	-	-	903,423	1.24%
BB	780,366	56,752	-	-	837,118	1.15%
BB-	712,208	91,871	-	-	804,079	1.10%
B+	463,792	40,120	-	-	503,912	0.69%
B	445,530	-	-	-	445,530	0.61%
B-	313,821	156,040	-	-	469,861	0.64%
CCC+	405,635	3,987	-	-	409,622	0.56%
CCC	17,026	-	-	-	17,026	0.02%
CCC-	22,981	-	-	-	22,981	0.03%
Not Rated	297,863	158,385	-	-	456,248	0.63%
Total	$ 19,151,622	$ 11,430,788	$ 34,779,950	$ 7,578,114	$ 72,940,474	100%

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

(2) Cash and Investments (continued)

As of December 31, 2014, the pension trust fund had the following investments in debt securities and maturities:

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

As of December 31, 2013, the pension trust fund had the following investments in debt securities and maturities:

	Duration					
Investment Type	Less than 1 Year	1 - 5 Years	6 - 10 Years	Greater Than 10 Years	Duration Not Available	Total
Corporate Bonds	$ 938,373	$ 8,855,540	$ 6,107,850	$ 2,655,538	$ 594,321	$ 19,151,622
Foreign Government Bonds	29,615	897,088	3,941,482	6,230,706	331,897	11,430,788
Government Bonds and U.S. Treasury Notes	629,103	17,031,754	10,673,838	2,297,929	4,147,326	34,779,950
Other	1,687,480	4,296,847	487,560	1,106,227	-	7,578,114
Total	$ 3,284,571	$ 31,081,229	$ 21,210,730	$ 12,290,400	$ 5,073,544	$ 72,940,474

(3) Defined Benefit Pension Plan

The Board has a single-employer contributory retirement plan covering all full-time employees, the Pension Trust Fund (PTF). The Board's payroll for current employees covered by the PTF for the years ended December 31, 2014 and 2013 was $31,378,001 and $29,706,715, respectively; such amounts exclude overtime and standby payroll. Total payroll, including overtime and standby payroll, was $48,630,751 and $47,025,321 for the years ended December 31, 2014 and 2013, respectively. At December 31, the PTF membership consisted of:

	2014	2013
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	837	840
Current employees:		
Vested	523	531
Non-vested	393	340
	916	871
Total	1,753	1,711

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

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

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

(3) Defined Benefit Pension Plan (continued)

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

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

The annual required contribution for the current year was determined as part of the December 31, 2014 actuarial valuation using the entry age normal cost method. Under the entry age normal cost method, the normal cost of the plan is designed to be a level percentage of payroll, calculated on an aggregate basis, spread over the entire working lifetime of the participants. The future working lifetime is determined from each participant's hypothetical entry age into the plan assuming the plan had always been in existence, to his expected retirement date. The actuarial accrued liability is the amount of total liability not covered by future entry age normal costs. This amount is composed of the actuarial value of benefits already funded (assets) and those not yet funded (unfunded actuarial liability). The amortization basis for amortizing the remaining unfunded actuarial liability is a level dollar amortization for an open ten year amortization period effective on each valuation date. At December 31, 2014 and 2013, the actuarially computed pension liability was unfunded by $68,269,305 and $62,379,320, respectively. The actuarial assumptions included (a) 7.0% investment rate of return (net of administrative expenses) and (b) projected salary increase of 5.0% per year. Both (a) and (b) included an inflation component of 2.5%. The actuarial value of assets was determined using a seven-year weighted market average.

The Board's net pension activity for the years ended December 31 was as follows:

	2014	2013
Annual required contribution	$ 11,171,823	$ 11,086,546
Interest on net pension obligation	1,031,629	778,672
Adjustments to annual required contribution	(3,702,838)	(1,612,158)
Annual pension cost	8,500,614	10,253,060
Employer contributions made	(6,055,890)	(5,946,614)
Increase in net pension liability	2,444,724	4,306,446
Net pension liability, beginning of year	15,430,336	11,123,890
Net pension obligation, end of year	$ 17,875,060	$ 15,430,336

(3) Defined Benefit Pension Plan (continued)

Trend information for Board and employee contributions is as follows:

	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension (Liability) Asset
Fiscal year ending:			
December 31, 2014	$ 8,500,614	71%	$ (17,875,060)
December 31, 2013	$ 10,253,060	58%	$ (15,430,336)
December 31, 2012	$ 8,523,216	59%	$ (11,123,890)

The actuarially determined contribution requirement for the Board was 35.604% and 34.988% for 2014 and 2013. The contribution requirement for employees for the years ended December 31, 2014 and 2013 is 5.0%. The employee contribution rate increased to 6.0% effective January 1, 2015. The actual Board's and employees' contributions (including contributions for transferred employees from other pension plans) for the years ended December 31 were as follows:

	2014	2013
Employer and other transfers	$ 8,057,112	$ 7,011,779
Employee	1,535,723	1,465,774
Total contributions	$ 9,592,835	$ 8,477,553

Funded Status and Funding Progress

The funded status of the plan as of December 31, 2014 and 2013, respectively, is based on the most recent actuarial valuation as follows:

Valuation Date	Actuarial Valuation of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2014	$223,689,647	$291,958,952	$ 68,269,305	76.62%	$ 31,378,001	217.57%
2013	$226,423,894	$288,803,214	$ 62,379,320	78.40%	$ 29,706,715	209.98%

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

(3) Defined Benefit Pension Plan (continued)

DROP

Beginning in 1996, the Board offered employees a "Deferred Retirement Option Plan" (DROP), an optional retirement program which allows an employee to elect to freeze his or her retirement benefits, but continue to work and draw a salary for a minimum period of one year to a maximum period of five years. While continuing employment, the retirement benefits are segregated from overall plan assets available to other participants. As of December 31, 2014 and 2013, 129 and 134 employees, respectively, participated in the plan. The amount of plan assets segregated for these individuals was $13,364,160 and $13,327,265 as of December 31, 2014 and 2013, respectively.

GASB Statement No. 67 Disclosures

Net Pension Liability of the Board

The components of the net pension liability of the Board calculated in accordance with GASB Statement No. 67 as of December 31, 2014 and 2013 are as follows:

	2014	2013
Total pension liability	$ 296,244,723	$ 290,919,481
PTF fiduciary net position	236,556,671	234,358,565
Net pension liability	$ 59,688,052	$ 56,560,916
Pension trust fund fiduciary net position as a percentage of the total pension liability	79.85%	80.56%

The PTF's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2014 and 2013, using the following actuarial assumptions:

	2014	2013
Investment rate of return	7.00%	7.00%
Inflation	2.50%	2.50%
Salary increases including inflation	5.00%	5.00%

(3) Defined Benefit Pension Plan (continued)

GASB Statement No. 67 Disclosures (continued)

Actuarial Assumptions (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are development for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by an asset allocation percentage which is based on the nature and mix of current and expected plan investments, and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension trust fund's current and expected asset allocation as of December 31, 2014 are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability was 7% for the 2014 and 2013 plan years. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that the plan's contributions will be made at rates equal to the difference between actuarially determined contribution rate sand the member rate. Based on those assumptions, the PTF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(3) Defined Benefit Pension Plan (continued)

GASB Statement No. 67 Disclosures (continued)

Investment Rate of Return

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

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

The following presents the net pension liability of the Board as of December 31, 2014, calculated using the discount rate of 7%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current rate.

	1% Decrease 6%	Current Discount Rate 7%	1% Increase 8%
Total pension liability	$ 322,684,321	$ 296,244,723	$ 271,393,249
Fiduciary net position	236,556,671	236,556,671	236,556,671
Net pension liability	86,127,650	59,688,052	34,836,578

(4) Property, Plant and Equipment

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

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

(4) Property, Plant and Equipment (continued)

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

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

(4) Property, Plant and Equipment (continued)

	2013			
	Beginning Balance	Additions	Deletions/ Reclassifications	Ending Balance
Cost				
Real estate rights, non depreciable	$ 13,354,233	$ -	$ -	$ 13,354,233
Power and pumping stations - buildings	366,990,744	-	-	366,990,744
Power and pumping stations - machinery	297,641,612	2,409,898	-	300,051,510
Distribution systems	222,536,901	7,540,656	(1,215,943)	228,861,614
Sewerage collection	455,694,460	1,609,364	(1,865,627)	455,438,197
Canals and subsurface drainage	386,968,482	4,505,150	-	391,473,632
Treatment plants	194,704,036	182,410	-	194,886,446
Connections and meters	94,136,184	-	163,011	94,299,195
Power transmission	28,187,555	-	-	28,187,555
General plant	265,334,126	-	(69,508)	265,264,618
General buildings	7,586,547	-	-	7,586,547
Total property, plant, and equipment in service	2,333,134,880	16,247,478	(2,988,067)	2,346,394,291
Construction in progress	378,319,397	182,953,094	(16,246,477)	545,026,014
Total property, plant and equipment	2,711,454,277	199,200,572	(19,234,544)	2,891,420,305
Accumulated Depreciation				
Power and pumping stations - buildings	121,817,090	3,896,888	-	125,713,978
Power and pumping stations - machinery	146,132,663	7,500,007	-	153,632,670
Distribution systems	46,897,413	3,043,859	(1,215,943)	48,725,329
Sewerage collection	43,463,701	6,057,328	(1,865,627)	47,655,402
Canals and subsurface drainage	70,058,917	3,770,363	-	73,829,280
Treatment plants	56,816,018	3,897,729	-	60,713,747
Connections and meters	30,876,384	1,885,984	163,011	32,925,379
Power transmission	13,923,165	563,751	-	14,486,916
General plant	206,439,538	12,728,896	(69,508)	219,098,926
General buildings	6,497,465	303,462	-	6,800,927
Total accumulated depreciation	742,922,354	43,648,267	(2,988,067)	783,582,554
Net property, plant and equipment	$ 1,968,531,923	$ 155,552,305	$ (16,246,477)	$ 2,107,837,751

(4) Property, Plant and Equipment (continued)

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

	2014	2013
Interest income	$ 684,259	$ 27,354
Interest expense	(13,730,951)	(12,460,047)
Net interest capitalized	$ (13,046,692)	$ (12,432,693)

(5) Customer Receivables

Customer receivables as of December 31 consist of the following:

		Customer Accounts	Allowance for Doubtful Accounts	Net
2014	Water	$ 12,691,550	$ 4,057,981	$ 8,633,569
	Sewer	11,060,721	3,343,009	7,717,712
		$ 23,752,271	$ 7,400,990	$ 16,351,281
2013	Water	$ 11,338,749	$ 4,015,056	$ 7,323,693
	Sewer	9,720,593	3,100,015	6,620,578
		$ 21,059,342	$ 7,115,071	$ 13,944,271

(6) Changes in Long-term Obligations

(A) Bonds Payable

Bonds payable consisted of the following as of December 31:

	Principal Balances	
	2014	2013
5.00% to 6.25% sewerage revenue bonds, series 1997 (initial average interest cost 5.36%), due in annual principal installments ranging from $1,100,000 to $2,425,000; final payment due June 1, 2017 (Refunded in 2014)	$ -	$ 8,935,000
4.125% to 6.125% water revenue bonds, series 1998 (initial average interest cost 4.82%), due in annual principal installments ranging from $625,000 to $1,220,000; final payment due December 1, 2018 (Refunded in 2014)	-	5,570,000
4.125% to 6.000% sewerage revenue bonds, series 1998 (initial average interest cost 4.82%), due in annual principal installments ranging from $950,000 to $1,910,000; final payment due June 1, 2018 (Refunded in 2014)	-	8,705,000
4.10% to 6.10% drainage system bonds, series 1998 (initial average interest cost 4.84%), due in annual principal installments ranging from $370,000 to $760,000; final payment due December 1, 2018 (Refunded in 2014)	-	3,445,000
5.25% to 6.50% sewerage revenue bonds, series 2000 (initial average interest cost 5.48%), due in annual principal installments ranging from $820,000 to $2,205,000; final payment due June 1, 2020 (Refunded in 2014)	-	13,040,000
5.00% to 7.00% sewer revenue bonds, series 2000B (initial average interest cost 5.43%), due in annual principal installments ranging from $640,000 to $1,660,000; final payment due June 1, 2020 (Refunded in 2014)	-	9,875,000
4.40% to 6.70% sewer revenue bonds, series 2001 (initial average interest cost 5.02%), due in annual principal installments ranging from $1,100,000 to $2,455,000; final payment due June 1, 2021 (Refunded in 2014)	-	16,685,000
3.00% to 5.00% sewerage service revenue bonds, series 2002 (initial average interest cost 4.36%; due in annual principal installments ranging from $1,635,000 to $4,520,000; final payment due June 1, 2022. (Refunded in 2014)	-	33,160,000

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

(A) Bonds Payable (continued)

	Principal Balances	
	2014	2013
3.00% to 5.00% water revenue bonds, series 2002 (initial average interest cost 4.57%, due in annual principal installments ranging from $945,000 to $3,658,000. (Refunded in 2014)	$ -	$ 22,085,000
3.45% to 6.00% drainage system bonds, series 2002 (initial average interest cost 4.46%), due in annual principal installments ranging from $510,000 to $2,155,000. (Refunded in 2014)	-	12,760,000
2.20% to 5.00% sewerage service revenue bonds, series 2003 (initial average interest cost 3.94%); due in annual principal installments ranging from $140,000 to $395,000. (Refunded in 2014)	-	3,270,000
3.25% to 6.00% sewerage service revenue bonds, series 2004 (initial average interest cost 4.26%); due in annual principal installments ranging from $945,000 to $3,685,000. (Refunded in 2014)	-	21,400,000
3.40% to 6.25% sewerage service revenue refunding bonds, series 2009 (initial average interest cost 6.68%); due in annual principal installments ranging from $680,000 to $1,945,000; (Refunded in 2014)	-	20,495,000
2.95% LADHH Loan Revenue bonds, series 2010B; due in certain percentage of total drawdown.	-	3,865
0.45% sewerage service subordinate revenue bonds, series 2011 (initial average interest cost 0.95%); due in annual principal installments ranging from $411,000 to $491,000; final payment due December 1, 2032.	8,174,000	8,420,403
2.00% to 4.00% drainage system bonds, series 2014 (initial average interest cost 1.88%); due in annual principal installments ranging from $535,000 to $2,000,000; final payment due December 1, 2022.	14,365,000	-
2.00% to 5.00% sewerage service revenue bonds (initial average interest cost 3.86%); series 2014, due in annual principal installments ranging from $1,970,000 to $12,970,000; final payment due June 1, 2044.	158,990,000	-
5.00% water revenue bonds, series 2014 initial average interest cost 4.43%); due in annual principal installments ranging from $325,000 to $6,225,000; final payment due December 1, 2044.	103,525,000	-
	285,054,000	187,849,268
Less: bond discount	-	(230,636)
Plus: bond premiums	21,884,904	782,362
Total	306,938,904	188,400,994
Less: current maturities	(13,259,000)	(18,145,000)
Bond payable, long-term	$ 293,679,904	$ 170,255,994

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

(A) Bonds Payable (continued)

The changes in long-term debt were as follows:

	2014	2013
Balance, beginning of year	$ 187,849,268	$ 205,775,141
Payments	(14,809,418)	(19,358,003)
Refunded	(165,730,000)	-
Proceeds	277,744,150	1,432,130
Balance, end of year	$ 285,054,000	$ 187,849,268

The annual requirements to amortize bonds payable as of December 31, 2014, are as follows:

Year	Principal	Interest	Total
2015	$ 13,259,000	$ 12,855,149	$ 26,114,149
2016	14,827,000	12,490,114	27,317,114
2017	17,627,000	11,866,115	29,493,115
2018	16,761,000	11,064,118	27,825,118
2019	16,125,000	10,284,379	26,406,379
2020-2024	57,721,000	41,503,721	99,224,721
2025-2029	26,834,000	33,178,029	60,012,029
2030-2034	32,336,403	26,550,666	58,887,069
2035-2039	39,270,000	18,186,000	57,456,000
2040-2044	50,293,597	7,217,750	57,511,347
	$ 285,054,000	$ 185,196,041	$ 470,250,041

The amount of revenue bonds and tax bonds payable as of December 31, 2014, are as follows:

Year	Revenue Bonds	Tax Bonds	Total
2015	$ 11,644,000	$ 1,615,000	$ 13,259,000
2016	13,177,000	1,650,000	14,827,000
2017	15,937,000	1,690,000	17,627,000
2018	15,016,000	1,745,000	16,761,000
2019	14,310,000	1,815,000	16,125,000
2020-2024	51,871,000	5,850,000	57,721,000
2025-2029	26,834,000	-	26,834,000
2030-2034	32,336,403	-	32,336,403
2035-2039	39,270,000	-	39,270,000
2040-2044	50,293,597	-	50,293,597
	$ 270,689,000	$ 14,365,000	$ 285,054,000

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

(A) Bonds Payable (continued)

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

1. Debt service funds are required for the payment of interest and principal on the revenue and tax bonds. Monthly deposits on revenue bonds, excluding bond anticipation notes, are required to be made into this fund from operations in an amount equal to 1/6 of the interest falling due on the next interest payment date, and an amount equal to 1/12 of the principal falling due on the next principal payment date. All debt service funds are administered by the Board of Liquidation. The required amount to be accumulated in this fund was $12,439,178 and $9,135,509 at December 31, 2014 and 2013, respectively; the accumulated balance at December 31, 2014 and 2013 was $12,439,178 and $13,105,720 respectively. Monthly deposits to the debt service funds were temporarily suspended due to debt service payments being paid directly by the State of Louisiana through a Cooperative Endeavor Agreement and resumed as of June 2008. See note (6) (D) for additional information.

2. A debt service reserve is required for an amount equal to but not less than fifty percent of the amount required to be credited in said month to the debt service fund until there shall be accumulated in the debt service reserve account the largest amount required in any future calendar year to pay the principal and interest on outstanding bonds, except for the water and sewer bonds. The water bonds require an amount equal to the largest amount required in any future calendar year to pay the principal of and interest on outstanding bonds. There is no debt service reserve required for the 1998 and 2002 drainage 9 mill tax bonds. The sewer bonds require an amount equal to 125% of average aggregate debt service. The amounts required to be accumulated in this fund were $18,407,782 and $15,120,930 at December 31, 2014 and 2013 respectively; the accumulated balance at December 31, 2014 and 2013 was $18,407,782 and $20,092,504, respectively.

The Board was in compliance with the requirements of its long-term debt agreements for the Water Department and Sewer Department for the years ended December 31, 2014 and 2013.

(B) Special Community Disaster Loan Payable

During January 2006, the Board entered into a long-term agreement with the Federal Emergency Management Agency under the Community Disaster Loan Act of 2005 as a result of the major disaster declaration of August 29, 2005 for Hurricane Katrina. The interest rate was the latest five-year Treasury rate at the time of the closing date of the loan, plus one percent. Simple interest accrued from the date of each disbursement. Payments of principal and interest were deferred for five years. In 2010, the Board was granted a partial forgiveness of this loan in the amount of $36,790,000 of principal and $4,894,621 of accrued interest. In addition, the Board was granted a 5 year extension on the payment date. In 2013, the Board was granted forgiveness of the remaining outstanding balance of $25,166,747 of principal and $4,894,621 of accrued interest.

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

(C) LADHH Bonds Series 2010

The Board, in conjunction with the City, entered into an agreement with the Louisiana Department of Health and Hospitals (the Department) whereby the Department has committed to loan the City up to $3,400,000 to fund the installation of a new sodium hypochlorite storage and feed facility as well as the installation of a new sludge line into the Mississippi River (Project). The loan is to be advanced in incremental amounts as project costs are incurred. The indebtedness to the Department will be evidenced through the LADHH bonds payable and the Board will pay the bonds in 20 principal installments, payable annually beginning no later than 2 years after the Closing Date (February 1, 2010) or 1 year after the completion of the Project. Each annual installment due is based upon a pre-determined percentage of the ultimate amount of the borrowing that is not forgivable (see forgiveness provisions in the following paragraph). Principal payments of the amount repayable began February 1, 2011. Interest on the bonds is incurred at the rate of 2.95% and payment thereof began August 1, 2010 and is due semi-annually thereafter. The Project was completed in 2013, and the amount of advances totaled $3,346,418. A portion of the LADHH bonds payable was funded with amounts provided under the American Recovery and Reinvestment Act (ARRA) and $1,000,000 of the ARRA Loan was available to be forgiven. As of December 31, 2014, of the $3,346,418 of advances, $1,000,000 has been forgiven, $800,000 was granted, and the remaining balance of $1,546,418 was paid in full during 2014.

(D) Sewerage Service Subordinate Revenue Bonds, Series 2011

The City entered into an agreement with the Louisiana Department of Environmental Quality (LDEQ) whereby the LDEQ has committed to loan the Board $9,000,000 to fund sewer main replacements, point repairs, replacement of associated service connections and laterals, sewer line rehabilitation by cured in-place pipe lining and manhole rehabilitation. The loan is to be advanced in incremental amounts as project costs are incurred. The indebtedness to the LDEQ will be evidenced through the Sewerage Service Subordinate Revenue Bonds, Series 2011. Annual principal payments are due beginning November 1, 2013 and continuing through November 1, 2032. Interest on the bonds is incurred at the rate of 0.45%, and the LDEQ administrative fee rate is 0.5%. Interest and administrative fee payments began on May 1, 2012 and are due semi-annually thereafter. As of December 31, 2014 and 2013, $8,174,000 and $8,420,403 is recorded as bonds payable, respectively.

(E) Series 2014 Bonds

During 2014, the Board refunded the Series 1997, 1998, 2000, 2000B, 2001, 2002, 2003, 2004, and 2009 Sewerage bonds. The Board issued $158,990,000 in Series 2014 Sewerage Service Revenue and Refunding Bonds with a final maturity of June 1, 2044. The bond proceeds, less issuance costs, and investments were used to refund the outstanding principle balance of the sewerage bonds in the amount of $121,870,000. By refunding these bonds, the Board estimated $20,696,313 in future savings related to future interest and principal payments. The Board estimated an economic gain of approximately $18,397,306. The cost of issuance of the Series 2014 Sewerage Bonds totaled $1,345,380 and the deferred loss on refunding was $4,708,925. Bond proceeds of $47,300,000 were restricted for capital projects. The outstanding balance on defeased Sewerage bonds is $19,695,000 as of December 31, 2014.

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

(E) Series 2014 Bonds (continued)

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

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

(F) Debt Service Assistance

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

As of December 31, 2014, debt service requirements relating to the bond are as follows:

Years Ending December 31	Principal	Interest	Total
2015	$ 4,225,892	$ 3,150,480	$ 7,376,372
2016	4,421,973	2,860,705	7,282,678
2017	4,627,153	2,655,526	7,282,679
2018	4,841,852	2,440,826	7,282,678
2019	5,066,514	2,216,164	7,282,678
2020-2024	29,084,760	7,328,632	36,413,392
2025-2026	13,610,887	954,477	14,565,364
	$ 65,879,031	$ 21,606,810	$ 87,485,841

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

(G) Southeast Louisiana Project

In 2010, the Coastal Protection and Restoration Authority of Louisiana entered into agreements (SELA PPA and SELA DPA) with the Department of the Army for the Southeast Louisiana, Louisiana Project in Jefferson and Orleans Parishes (the Project). The purpose of the Project is to provide flood damage reduction and interior drainage for Orleans and Jefferson Parishes in southeast Louisiana. The agreements set forth the obligations of the federal government and non-federal sponsors, including the Board, regarding the construction and the operation, maintenance, repair, rehabilitation, and replacement of the Project. For the projects, the federal government is responsible for 65% of the project costs and the non-federal sponsors are responsible for the remaining 35%. Under the agreement, the Department of the Army, subject to the availability of funds appropriated by the Congress of the United States, shall design and construct specified work at 100% federal expense. The Board will be allowed to defer payment of its required non-federal contribution of funds of 35% and to pay said contribution of funds with interest over a period of not more than 30 years from the date of completion of the project or separable element of the project. The interest rate to be used in computing the interest shall be determined by the Secretary of the Treasury, taking into consideration average market yields on outstanding marketable obligations of the United States with remaining periods of maturity comparable to the payment period during the month preceding the Government fiscal year in which the first federal construction contract for such separable element is awarded to the SELA PPA, plus a premium of one-eighth of one percentage point for transaction costs. The amount due as of December 31, 2014 and 2013 is $66,655,976 and $29,391,071, respectively.

(7) Due to City of New Orleans

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

Additionally, amounts included in accounts payable due to the City were $11,341,072 and $12,967,655 at December 31, 2014 and 2013, respectively.

(8) Property Taxes

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

The assessed value of the property is determined by an elected Assessor. The assessed value for 2014 and 2013 was $3,203,030,659 and $3,088,964,621, respectively. The combined tax rate dedicated for the Board for the years ended December 31, 2014 and 2013 was $16.43 per $1,000 of assessed valuation. These dedicated funds are available for operations, maintenance, construction and extension of the drainage system (except for subsurface systems).

(9) Commitments

(A) Capital Improvements

At December 31, 2014, the Board's budget for its ten year capital improvements program totaled $2,623,599,000 including $1,071,251,000 for water, $667,379,000 for sewerage and $884,969,000 for drainage.

Due to certain regulatory and legislative changes, additional capital improvements will probably be required. Future capital improvement program expenditures may require the issuance of additional debt depending on the amount and timing of expenditures. As of December 31, 2014, the Board has committed or appropriated $22,249,657 in cash and cash equivalents for use in future capital projects and has $93,402,475 of cash and cash equivalents restricted for future capital projects.

The capital improvements budget for 2014 is $393,989,000 including $293,177,000 for projects, which are expected to be funded by federal grants and programs. Significant projects included in property, plant and equipment in progress as of December 31, 2014 include the following:

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

(B) Self-insurance

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

General liability claims are segregated internally by "claims" and "suits" depending on the scope and type of claim, and are handled by the Office of the Special Counsel and Administrative Services. Individual general liability losses have ranged from $100 to $7,500,000, illustrating the volatility of this exposure. The claims expense provision for 2014 and 2013 amounted to $839,671 and $324,326, respectively.

Worker's compensation expense provision for 2014 and 2013 amounted to $697,183 and $2,249,578, respectively.

The hospitalization self-insurance benefits are administered by Blue Cross of Louisiana. The Board's expense provision in excess of employee contributions for 2014 and 2013 was $13,949,825 and $14,238,353, respectively, and is included in payroll related expenses.

(9) Commitments (continued)

(B) Self-insurance (continued)

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

Fiscal Year	Beginning of Year	Current Year Claims and Estimate Change	Claim Payments	End of Year
2014	$ 12,914,401	$ 14,989,093	$ (15,089,301)	$ 12,814,193
2013	$ 13,211,184	$ 16,140,604	$ (16,437,387)	$ 12,914,401

The composition of claims payable is as follows:

	2014	2013
Short-term:		
Workers' compensation	$ 1,041,926	$ 1,709,247
Health insurance	1,977,501	2,327,499
General liability	7,200,612	6,964,048
Total short-term	10,220,039	11,000,794
Long-term:		
Workers' compensation	2,594,154	1,913,607
Total long-term	2,594,154	1,913,607
Total	$ 12,814,193	$ 12,914,401

(C) Regulatory Matters

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

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

(9) Commitments (continued)

(D) Post-employment Healthcare Benefits

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

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

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

Fund Policy - Until 2007, the Board recognized the cost of providing post-employment medical benefits (the Board's portion of the retiree medical benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In 2014 and 2013, the Board's portion of health care funding cost for retired employees totaled $7,067,777 and $6,643,309 respectively. Effective January 1, 2007, the Board applies this amount toward the Net OPEB Benefit Obligation as shown in the tables on the following page.

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

		2014		2013
Normal cost	$	4,362,501	$	4,245,637
30-year UAL amortization amount		10,112,297		9,961,041
Annual required contribution (ARC)	$	14,474,798	$	14,206,678

(9) Commitments (continued)

(D) Post-employment Healthcare Benefits (continued)

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

		2014		2013
Beginning Net OPEB Obligation	$	54,778,434	$	48,072,203
Annual required contribution		14,474,798		14,206,678
Interest on Net OPEB Obligation		2,191,138		1,922,888
ARC Adjustment		(3,167,848)		(2,780,026)
OPEB Cost		13,498,088		13,349,540
Contribution		-		-
Current year retiree premium		(7,067,777)		(6,643,309)
Change in Net OPEB Obligation		6,430,311		6,706,231
Ending Net OPEB Obligation	$	61,208,745	$	54,778,434

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Liability (Asset)
December 31, 2014	$ 13,398,088	52.75%	$ 61,208,745
December 31, 2013	$ 13,349,540	46.80%	$ 54,778,434
December 31, 2012	$ 13,702,892	44.95%	$ 48,072,203

Funded Status and Funding Progress - In 2014 and 2013, the Board made no contributions to its post-employment benefits plan. The plan is not funded, has no assets, and hence has a funded ratio of zero. As of January 1, 2014, the most recent actuarial valuation, the Actuarial Accrued Liability (AAL) was $174,861,846 which is defined as that portion, as determined by a particular actuarial cost method (the Board uses the Unit Credit Cost Method), of the actuarial present value of post-employment plan benefits and expenses which is not provided by normal cost.

(9) Commitments (continued)

(D) Postemployment Healthcare Benefits (continued)

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

		2014		2013
Actuarial Accrued Liability (AAL)	$	174,861,486	$	172,246,761
Actuarial Value of Plan Assets (AVP)		-		-
Unfunded Act. Accrued Liability (UAAL)	$	174,861,486	$	172,246,761
Funded Ratio (AVP/AAL)		0.00%		0.00%
Covered Payroll (active plan members)	$	36,051,903	$	35,435,285
UAAL as a percentage of covered payroll		485.03%		486.09%

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

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

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

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

(9) Commitments (continued)

(D) Postemployment Healthcare Benefits (continued)

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

Post-employment Benefit Plan Eligibility Requirements - It is assumed that entitlement to benefits will commence five years after earliest eligibility for retirement (D.R.O.P. entry). The five years is to accommodate the anticipated period of the D.R.O.P. Also, if the initial eligibility for D.R.O.P. entry is prior to age 55, an additional one year delay has been assumed, and it has been assumed that members eligible for the "Rule of 80" retirement formula delay three years beyond that earliest retirement date. Medical benefits are provided to employees upon actual retirement. The retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 62 and 10 years of service; age 65 and 5 years of service; age 70 regardless of service; or, if age plus service equals at least 80. Entitlement to benefits continues through Medicare to death.

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

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

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

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

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

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

(9) Commitments (continued)

(D) Postemployment Healthcare Benefits (continued)

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

(10) Deferred Compensation Plan

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

(11) Budgets

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

(12) Segment Information

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

(12) Segment Information (continued)

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

Condensed Statements of Net Position

	Water		Sewer	
	2014	2013	2014	2013
	(amounts in thousands)			
Assets:				
Current unrestricted assets	$ 44,717	$ 36,938	$ 66,911	$ 35,258
Restricted assets	69,308	8,655	51,655	29,044
Other assets	10,725	10,129	18	18
Property, plant and equipment	396,814	367,104	911,008	864,435
Total assets	521,564	422,826	1,029,592	928,755
Deferred outflows of resources	32	-	3,931	-
Total assets and deferred outflows	$ 521,596	$ 422,826	$ 1,033,523	$ 928,755
Liabilities:				
Current	$ 42,942	$ 38,975	$ 31,206	$ 35,564
Current liabilities payable from restricted assets	3,903	3,036	21,041	16,305
Noncurrent liabilities	156,915	67,546	248,709	210,219
Total liabilities	203,760	109,557	300,956	262,088
Net position:				
Net investment in capital assets	$ 285,590	$ 339,297	$ 730,163	$ 720,049
Restricted	58,690	5,292	40,510	28,023
Unrestricted	(26,444)	(31,320)	(38,106)	(81,405)
Total net position	317,836	313,269	732,567	666,667
Total liabilities and net position	$ 521,596	$ 422,826	$ 1,033,523	$ 928,755

(12) Segment Information (continued)

Condensed Statements of Revenues, Expenses and Changes in Net Position

	Water		Sewer	
	2014	2013	2014	2013
	(amounts in thousands)			
Service charges, pledged against bonds	$ 73,999	$ 67,974	$ 87,799	$ 79,623
Depreciation expense	(18,845)	(16,162)	(15,006)	(13,390)
Other operating expenses	(69,717)	(65,243)	(48,268)	(46,202)
Operating income (loss)	(14,563)	(13,431)	24,525	20,031
Nonoperating revenues (expenses):				
Investment earnings	350	84	257	177
Forgiveness of Community Disaster Loan	-	30,061	-	-
Bond issuance costs	(1,040)	-	(1,345)	-
Other	(128)	1,830	701	280
Total nonoperating revenues (expenses)	(818)	31,975	(387)	457
Capital contributions	19,948	37,805	41,762	34,959
Change in net position	4,567	56,349	65,900	55,447
Beginning net position	313,269	256,920	666,667	611,220
Ending net position	$ 317,836	$ 313,269	$ 732,567	$ 666,667

Condensed Statements of Cash Flows

	Water		Sewer	
	2014	2013	2014	2013
	(amounts in thousands)			
Net cash provided by (used in):				
Operating activities	$ 7,235	$ 6,159	$ 30,938	$ 33,614
Noncapital financing activities	255	3,990	701	694
Capital and related financing activities	43,978	2,497	(5,724)	(37,763)
Investing activities	647	61	(26)	68
Net increase (decrease)	52,115	12,707	25,889	(3,387)
Cash and cash equivalents:				
Beginning of year	43,741	31,034	52,446	55,833
End of year	$ 95,856	$ 43,741	$ 78,335	$ 52,446

(13) Natural Disaster

During the years ended, December 31, 2014 and 2013, the Board has cumulatively received approximately $330.0 million and $317.4 million, respectively, of cash reimbursements from the Federal Emergency Management Agency (FEMA). Included in accounts receivable as of December 31, 2014 and 2013 are $34,255,390 and $11,693,325, respectively, of reimbursements due from FEMA under the Disaster Grants program. Eligible FEMA grants totaling in excess of $665.7 million are in various stages of the approval process and include amounts for system repairs, building repairs, vehicle and equipment repairs and replacements, temporary power, supplies and other costs.

On June 29, 2007, the Board entered into a Cooperative Endeavor Agreement with the State of Louisiana, City of New Orleans, Louisiana, and the Louisiana Public Facilities Authority (LPFA). The LPFA agreed to issue its bonds to provide the cash capital investment to pay for capital improvements of the City of New Orleans and the Board. The establishment of the construction fund permits the Board and City of New Orleans to publicly bid contracts that are subject to a Project Worksheet that has been obligated by FEMA or for which an award letter has been received and encumber such amounts. The State of Louisiana, City of New Orleans, and Sewerage and Water Board agree that as FEMA pays any reimbursement amounts related to projects for which disbursements have been made, or the City or the Sewerage and Water Board receives monies related to the hazard mitigation grant program for which disbursements have been made from the construction fund, the full amount of such projects shall be deposited in the construction fund and used to fund additional projects until all City of New Orleans and Sewerage and Water Board improvements are completed. The total amount made available to the Board under the agreement was $100,000,000. The agreement also permits disbursements from the construction fund for projects with a Project Worksheet that have not been obligated by FEMA, and as a result, will not be reimbursed by FEMA. The Board is not required to reimburse the construction fund for these unobligated projects. At December 31, 2014 and 2013, the Board had an outstanding obligation under the agreement of $17,895,041 and $11,693,325 included as a liability in due to other governments on the statements of net position, which represent amounts not yet reimbursed by FEMA for obligated projects and deposited back into the construction fund.

(14) New Pronouncements

The GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* in June 2012. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*. Statement No. 67, *Financial Reporting for Pension Plans*, revises existing standards of financial reporting for most pension plans. This Statement and Statement 67 establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement--determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due. This Statement is effective for fiscal years beginning after June 15, 2014.

(14) New Pronouncements (continued)

The GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, in November 2013. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68.

(15) Subsequent Event

Effective January 1, 2015, the required contribution for employees to the defined benefit plan increased from 5% to 6%.

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

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

Actuarial Valuation Date December 31	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Overfunded) Unfunded AAL	Funded Ratio	Covered Payroll (millions)	Unfunded AAL as a Percentage of payroll
2014	$ 223,689,647	$ 291,958,952	$ 68,269,305	76.62%	31.38	217.57%
2013	226,423,894	288,803,214	62,379,320	78.40%	29.71	209.96%
2012	229,633,410	283,599,128	53,965,718	80.97%	29.07	185.64%
2011	229,137,699	285,509,317	56,371,618	80.26%	29.74	189.55%
2010	230,298,898	277,273,632	46,974,734	83.06%	29.67	158.32%
2009	228,999,660	269,506,028	40,506,368	84.97%	29.95	135.25%
2008	222,598,640	260,616,822	38,018,182	85.41%	29.47	129.01%
2007	223,583,589	245,202,189	21,618,600	91.18%	26.54	81.46%
2006	217,274,416	235,664,407	18,389,991	92.20%	25.93	70.92%
2005	209,829,340	225,544,886	15,715,546	93.03%	30.05	52.30%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contribution
2014	$ 11,171,823	$ 6,055,890	54.21%
2013	11,086,546	5,946,614	53.64%
2012	9,127,733	6,114,997	66.99%
2011	9,815,493	5,436,700	55.39%
2010	8,385,788	5,146,081	61.37%
2009	7,591,507	5,247,031	69.12%
2008	7,146,647	4,915,512	68.78%
2007	4,598,587	3,885,124	84.49%
2006	4,073,502	3,343,713	82.08%
2005	4,702,354	3,716,381	79.03%

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Required Supplementary Information Under GASB Statement No. 67
For the years ended December 31, 2014 and 2013

SCHEDULE OF NET PENSION LIABILITY

Actuarial Valuation Date December 31	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll (millions)	Unfunded AAL as a Percentage of payroll
2014	$ 296,244,723	$ 236,556,671	$ (59,688,052)	79.85%	$31,378,001	(0.00%)
2013	290,919,481	234,358,565	(56,560,916)	80.56%	29,706,715	(0.00%)

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll Contribution	Contributions as a % of Covered Payroll
2014	$ 11,171,823	$ 6,055,890	$ 5,115,933	$ 31,378,001	19.30%
2013	11,086,546	5,946,614	5,139,932	29,706,715	20.02%
2012	9,127,658	6,287,658	2,840,000	29,074,529	21.63%
2011	9,815,606	5,564,936	4,250,670	29,774,937	18.69%
2010	8,358,739	5,140,096	3,218,643	29,670,378	17.32%
2009	7,591,495	5,188,175	2,403,320	39,947,906	12.99%
2008	7,146,527	5,104,789	2,041,738	29,466,571	17.32%
2007	4,598,587	4,169,892	428,695	26,544,603	15.71%
2006	4,073,593	4,057,774	15,819	25,931,584	15.65%
2005	4,702,354	4,255,498	446,856	30,050,827	14.16%

Note to schedule: *Method and assumptions used in calculations of actuarially determined contributions* The actuarially determined contribution rates in the schedule of employer contributions are calculated as of December 31, 2014. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

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

SCHEDULE OF INVESTMENT RETURNS

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

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
Required Supplementary Information Under GASB Statement No. 67, Continued
For the year ended December 31, 2014

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

Total Pension Liability	
Service cost	$ 3,417,599
Interest on total pension liability	20,364,364
Effect of plan changes	-
Effect of economic/demographic gains or (losses)	(1,721,210)
Effect of assumption changes or inputs	-
Benefit payments	(16,735,511)
Net change in total pension liability	5,325,242
Total pension liability, beginning	290,919,481
Total pension liability, ending (a)	$ 296,244,723
Plan Fiduciary Net Position	
Employer contributions	$ 6,055,890
Employee contributions	1,535,723
Investment income net of investment expenses	11,342,004
Benefit payments	(16,735,511)
Administrative expenses	-
Net change in plan fiduciary net position	2,198,106
Plan fiduciary net position, beginning	234,358,565
Plan fiduciary net position, ending (b)	$ 236,556,671
Board's net pension liability, ending = (a) - (b)	$ 59,688,052
Plan fiduciary net position as a % of total pension liability	79.85%
Covered payroll	$ 31,378,001
Board's net pension liability as a % of covered payroll	190.22%

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

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

See accompanying notes to financial statements.

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

Actuarial Valuation Date December 31	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Overfunded) Unfunded AAL	Funded Ratio	Covered Payroll (millions)	Unfunded AAL as a Percentage of payroll
2014	$ -	$ 174,861,486	174,861,486	0.00%	36.10	484.38%
2013	-	172,246,761	172,246,761	0.00%	35.44	486.02%
2012	-	176,321,034	176,321,034	0.00%	35.11	502.25%
2011	-	178,681,549	178,681,549	0.00%	35.08	509.33%
2010	-	178,904,131	178,904,131	0.00%	34.74	514.92%
2009	-	184,174,734	184,174,734	0.00%	33.88	543.56%
2008	-	177,956,339	177,956,339	0.00%	29.47	603.93%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contribution
2014	$ 14,474,798	$ 7,067,777	48.83%
2013	14,206,678	6,643,309	46.76%
2012	14,430,043	6,070,360	42.07%
2011	14,659,445	6,057,637	41.32%
2010	14,759,470	5,728,065	38.81%
2009	15,046,112	5,487,971	36.47%
2008	14,304,620	5,673,616	39.66%

See accompanying notes to financial statements.

SUPPLEMENTARY INFORMATION

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Schedule 1

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF NET POSITION BY DEPARTMENT
ENTERPRISE FUND
As of December 31, 2014 and 2013

	Water System		Sewerage System		Drainage System		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
ASSETS AND DEFERED OUTFLOWS OF RESOURCES								
Current assets								
Unrestricted and undesignated								
Cash and cash equivalents	$ 12,203,607	$ 16,029,725	$ 21,855,071	$ 12,124,365	$ 4,819,518	$ 2,172,250	$ 38,878,196	$ 30,326,340
Accounts receivable:								
Customers, net of allowance	8,633,569	7,349,193	7,717,712	6,595,078	-	-	16,351,281	13,944,271
Taxes	-	-	-	-	8,130,947	8,119,202	8,130,947	8,119,202
Grants	17,754,744	2,395,938	19,543,694	2,168,243	6,947,716	7,277,712	44,246,154	11,841,893
Miscellaneous	673,310	842,377	351,490	606,803	1,377,426	2,068,368	2,402,226	3,517,548
Due from (to) other internal departments	(8,311,670)	(9,614,307)	11,063,924	569,471	(2,752,254)	9,044,836	-	-
Inventory of supplies	3,689,872	4,528,425	1,170,801	1,507,642	606,428	899,532	5,467,101	6,935,599
Prepaid expenses	481,251	505,681	326,669	351,099	94,797	119,227	902,717	976,007
Total unrestricted and undesignated	35,124,683	22,037,032	62,029,361	23,922,701	19,224,578	29,701,127	116,378,622	75,660,860
Designated cash, cash equivalents, and investments								
Cash and cash equivalents designated for capital projects	7,916,252	13,346,275	3,699,309	10,272,939	10,634,096	17,480,308	22,249,657	41,099,522
Other	1,675,760	1,554,688	1,182,316	1,062,128	1,141,195	1,021,009	3,999,271	3,637,825
Total designated cash, cash equivalents, and investm	9,592,012	14,900,963	4,881,625	11,335,067	11,775,291	18,501,317	26,248,928	44,737,347
Total current assets	44,716,695	36,937,995	66,910,986	35,257,768	30,999,869	48,202,444	142,627,550	120,398,207
Noncurrent assets:								
Restricted cash, cash equivalents, and investments								
Cash and cash equivalents restricted for capital projects	58,426,768	2,586,668	30,527,953	244,566	4,447,754	1,724,339	93,402,475	4,555,573
Health insurance reserve	659,167	775,834	659,166	775,833	659,166	775,833	1,977,499	2,327,500
Debt service reserve	10,222,099	5,291,590	20,467,806	28,022,900	157,054	90,775	30,846,959	33,405,265
Total restricted cash, cash equivalents, and investme	69,308,034	8,654,092	51,654,925	29,043,299	5,263,974	2,590,947	126,226,933	40,288,338
Property, plant and equipment	718,045,763	671,440,879	1,137,527,934	1,078,657,752	1,293,493,692	1,141,321,674	3,149,067,389	2,891,420,305
Less: accumulated depreciation	321,231,714	304,336,346	226,520,199	214,222,257	281,316,195	265,023,951	829,068,108	783,582,554
Property, plant, and equipment, net	396,814,049	367,104,533	911,007,735	864,435,495	1,012,177,497	876,297,723	2,319,999,281	2,107,837,751
Other assets								
Designated cash for customer deposits	10,701,855	10,106,417	-	-	-	-	10,701,855	10,106,417
Deposits	22,950	22,950	17,965	17,965	10,400	10,400	51,315	51,315
Total other assets	10,724,805	10,129,367	17,965	17,965	10,400	10,400	10,753,170	10,157,732
Total noncurrent assets	476,846,888	385,887,992	962,680,625	893,496,759	1,017,451,871	878,899,070	2,456,979,384	2,158,283,821
Total assets	521,563,583	422,825,987	1,029,591,611	928,754,527	1,048,451,740	927,101,514	2,599,606,934	2,278,682,028
Deferred outflows of resources								
Deferred loss on bond refunding	32,719	-	3,931,602	-	343,073	-	4,307,394	-
Total deferred outflows of resources	32,719	-	3,931,602	-	343,073	-	4,307,394	-
Total assets and deferred outflows of resources	$ 521,596,302	$ 422,825,987	$ 1,033,523,213	$ 928,754,527	$ 1,048,794,813	$ 927,101,514	$ 2,603,914,328	$ 2,278,682,028

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF NET POSITION BY DEPARTMENT, CONTINUED
ENTERPRISE FUND
As of December 31, 2014 and 2013

	Water System		Sewerage System		Drainage System		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
LIABILITIES AND NET POSITION								
Current liabilities (payable from current assets):								
Accounts payable	$ 15,545,210	$ 16,232,169	$ 14,323,199	$ 16,725,760	$ 6,054,635	$ 4,664,132	$ 35,923,044	$ 37,622,061
Due to City of New Orleans	160,172	160,122	-	-	-	-	160,172	160,122
Disaster Reimbursement Revolving Loan	8,342,170	2,395,208	2,569,423	2,020,405	6,983,448	7,277,712	17,895,041	11,693,325
Retainers and estimates payable	2,991,694	2,071,365	4,502,890	4,119,264	451,691	357,652	7,946,275	6,548,281
Due to other fund	143,538	136,173	67,305	63,847	82,827	78,619	293,670	278,639
Accrued salaries	959,086	867,240	545,575	459,426	472,508	423,803	1,977,169	1,750,469
Accrued vacation and sick pay	4,347,626	4,574,360	2,807,187	2,997,773	2,047,801	2,234,780	9,202,614	9,806,913
Claims payable	3,851,003	3,982,894	2,770,772	3,004,311	3,598,264	4,013,589	10,220,039	11,000,794
Debt Service Assistance Fund loan payable	371,338	354,869	3,618,064	3,457,630	236,490	226,003	4,225,892	4,038,502
Advances from federal government	6,157,549	8,182,773	-	2,704,959	-	-	6,157,549	10,887,732
Other liabilities	72,630	17,606	1,553	10,502	26	-	74,209	28,108
Total Current liabilities (payable from current assets):	42,942,016	38,974,779	31,205,968	35,563,877	19,927,690	19,276,290	94,075,674	93,814,946
Current liabilities (payable from restricted assets):								
Accounts payable	3,268,988	-	7,537,116	-	-	-	10,806,104	-
Accrued interest	554,449	248,393	1,815,365	1,850,958	111,864	144,230	2,481,678	2,243,581
Bonds payable	-	2,545,000	11,644,000	14,110,000	1,615,000	1,490,000	13,259,000	18,145,000
Retainers and estimates payable	79,408	242,885	44,274	344,081	-	4,027	123,682	590,993
Total current liabilities (payable from restricted assets):	3,902,845	3,036,278	21,040,755	16,305,039	1,726,864	1,638,257	26,670,464	20,979,574
Total current liabilities	46,844,861	42,011,057	52,246,723	51,868,916	21,654,554	20,914,547	120,746,138	114,794,520
Long-term liabilities:								
Claims payable	864,718	637,869	864,718	637,869	864,718	637,869	2,594,154	1,913,607
Net pension obligation	5,863,196	5,048,288	5,993,142	5,178,234	6,018,722	5,203,814	17,875,060	15,430,336
Other postretirement benefits liability	22,844,081	20,700,644	19,865,733	17,722,296	18,498,931	16,355,494	61,208,745	54,778,434
Bonds payable, net of current maturities	111,224,183	25,264,041	169,200,679	130,276,953	13,255,042	14,715,000	293,679,904	170,255,994
Southeast Louisiana Project liability	-	-	-	-	66,655,976	29,391,071	66,655,976	29,391,071
Debt Service Assistance Fund loan payable, net of current maturities	5,417,603	5,788,945	52,785,300	56,403,364	3,450,236	3,686,726	61,653,139	65,879,035
Customer deposits	10,701,855	10,106,417	-	-	-	-	10,701,855	10,106,417
Total long-term liabilites	156,915,636	67,546,204	248,709,572	210,218,716	108,743,625	69,989,974	514,368,833	347,754,894
Total liabilities	203,760,497	109,557,261	300,956,295	262,087,632	130,398,179	90,904,521	635,114,971	462,549,414
Net position:								
Net investment in capital assets	285,589,866	339,295,492	730,163,056	720,048,542	997,307,455	860,092,723	2,013,060,377	1,919,436,757
Restricted for debt service	10,222,099	5,291,590	20,467,806	28,022,900	157,054	90,775	30,846,959	33,405,265
Restricted for capital improvements	48,467,852	-	20,042,024	-	-	-	68,509,876	-
Unrestricted	(26,444,012)	(31,318,356)	(38,105,968)	(81,404,547)	(79,067,875)	(23,986,505)	(143,617,855)	(136,709,408)
Total net position	317,835,805	313,268,726	732,566,918	666,666,895	918,396,634	836,196,993	1,968,799,357	1,816,132,614
Total net position and liabilities	$ 521,596,302	$ 422,825,987	$ 1,033,523,213	$ 928,754,527	$ 1,048,794,813	$ 927,101,514	$ 2,603,914,328	$ 2,278,682,028

See accompanying independent auditors' report.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY DEPARTMENT
ENTERPRISE FUND
For the years ended December 31, 2014 and 2013

	Water System		Sewerage System		Drainage System		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Operating revenues:								
Sales of water and delinquent fees	$ 70,818,255	$ 64,398,609	$ -	$ -	$ -	$ -	$ 70,818,255	$ 64,398,609
Sewerage service charges	-	-	86,553,262	78,535,785	-	-	86,553,262	78,535,785
Plumbing inspection and license fees	339,176	321,518	339,176	321,518	-	-	678,352	643,036
Other revenues	2,841,110	3,253,430	906,120	766,030	1,277,250	1,099,908	5,024,480	5,119,368
Total operating revenues	73,998,541	67,973,557	87,798,558	79,623,333	1,277,250	1,099,908	163,074,349	148,696,798
Operating Expenses:								
Power and pumping	3,091,250	4,066,208	2,895,785	2,950,685	7,240,354	5,555,727	13,227,389	12,572,620
Treatment	8,259,326	7,827,508	11,157,841	10,315,541	109,833	-	19,527,000	18,143,049
Transmission and distribution	16,813,125	13,607,397	9,629,370	7,795,739	744,111	1,920,764	27,186,606	23,323,900
Customer accounts	1,753,536	1,690,798	1,753,536	1,690,795	7,288	44,341	3,514,360	3,425,934
Customer service	1,794,814	1,732,100	1,815,829	1,732,097	107,282	-	3,717,925	3,464,197
Administration and general	6,434,753	6,067,245	5,555,818	5,558,302	4,985,859	5,708,398	16,976,430	17,333,945
Payroll related	13,801,025	13,890,259	10,104,700	11,513,703	7,774,088	9,524,860	31,679,813	34,928,822
Maintenance of general plant	15,474,580	14,497,091	3,845,547	4,009,348	8,858,466	9,140,688	28,178,593	27,647,127
Depreciation	18,844,752	16,162,085	15,005,720	13,389,705	16,307,397	14,096,477	50,157,869	43,648,267
Provision for doubtful accounts	1,151,767	1,072,550	944,199	824,362	(155,184)	155,184	1,940,782	2,052,096
Provision for (benefit of) claims	1,143,350	791,721	565,222	(188,081)	736,306	1,197,474	2,444,878	1,801,114
Total operating expenses	88,562,278	81,404,962	63,273,567	59,592,196	46,715,800	47,343,913	198,551,645	188,341,071
Operating income (loss)	(14,563,737)	(13,431,405)	24,524,991	20,031,137	(45,438,550)	(46,244,005)	(35,477,296)	(39,644,273)
Non-operating revenues (expenses):								
Three-mill tax	-	-	-	-	13,481,526	13,175,711	13,481,526	13,175,711
Six-mill tax	-	-	-	-	13,626,539	13,317,505	13,626,539	13,317,505
Nine-mill tax	-	-	-	-	20,425,388	19,962,114	20,425,388	19,962,114
Two-mill tax	-	-	-	-	1,193	-	1,193	-
Other taxes	254,577	219,877	317,506	274,229	-	-	572,083	494,106
Operating and maintenance grants	(381,876)	1,981,568	383,354	5,367	24	67,557	1,502	2,054,492
Interest income	350,018	83,842	257,413	177,173	203,832	92,615	811,263	353,630
Bond issuance costs	(1,040,131)	-	(1,345,380)	-	(263,828)	-	(2,649,339)	-
Interest expense	-	(371,382)	-	33	-	-	-	(371,349)
Forgiveness of Community Disaster Loan (Note 6)	-	30,061,368	-	-	-	-	-	30,061,368
Total non-operating revenues	(817,412)	31,975,273	(387,107)	456,802	47,474,674	46,615,502	46,270,155	79,047,577
Income before capital contributions	(15,381,149)	18,543,868	24,137,884	20,487,939	2,036,124	371,497	10,792,859	39,403,304
Capital contributions	19,948,228	37,804,508	41,762,139	34,959,001	80,163,517	41,554,127	141,873,884	114,317,636
Change in net position	4,567,079	56,348,376	65,900,023	55,446,940	82,199,641	41,925,624	152,666,743	153,720,940
Net position, beginning of year	313,268,726	256,920,350	666,666,895	611,219,955	836,196,993	794,271,369	1,816,132,614	1,662,411,674
Net position, end of year	$ 317,835,805	$ 313,268,726	$ 732,566,918	$ 666,666,895	$ 918,396,634	$ 836,196,993	$ 1,968,799,357	$ 1,816,132,614

See accompanying independent auditors' report.

Schedule 3

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT BY DEPARTMENT
As of December 31, 2014 and 2013

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

	2013			
	Water	Sewer	Drainage	Total
Real estate rights, non depreciable	$ 2,898,138	$ 1,929,243	$ 8,526,852	$ 13,354,233
Power and pumping stations - buildings	63,131,396	44,931,883	258,927,465	366,990,744
Power and pumping stations - machinery	134,560,447	44,793,404	120,697,659	300,051,510
Distribution systems	228,861,614	-	-	228,861,614
Sewerage collection	-	455,438,197	-	455,438,197
Canals and subsurface drainage	-	-	391,473,632	391,473,632
Treatment plants	-	194,886,446	-	194,886,446
Connections and meters	65,268,811	29,030,384	-	94,299,195
Power transmission	9,297,848	5,736,005	13,153,702	28,187,555
General plant	119,411,456	82,043,071	63,810,091	265,264,618
General buildings	2,525,548	1,093,325	3,967,674	7,586,547
Total property, plant and equipment in service	625,955,258	859,881,958	860,557,075	2,346,394,291
Construction in progress	45,485,621	218,775,794	280,764,599	545,026,014
Total property, plant and equipment	671,440,879	1,078,657,752	1,141,321,674	2,891,420,305
Accumulated depreciation	304,336,346	214,222,257	265,023,951	783,582,554
Net property, plant and eqiupment	$ 367,104,533	$ 864,435,495	$ 876,297,723	$ 2,107,837,751

See accompanying independent auditors' report.

Schedule 4

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF BONDS PAYABLE
For the year ended December 31, 2014

	Annual Interest Rates	Interest Payment Dates	Issue Date	Final Maturity Date	Outstanding as of 12/31/2013	New Debt in 2014	Payments in 2014	Bond Refunded in 2014	Outstanding as of 12/31/2014
Drainage System Bonds, 1998 (9-Mills)	4.84%	(6/1;12/1)	12/01/98	12/01/18	$ 3,445,000	$ -	$ -	$ 3,445,000	$ -
Drainage System Bonds, 2002 (9-Mills)	4.46%	(6/1;12/1)	10/01/02	12/01/22	12,760,000	-	-	12,760,000	-
Drainage System Bonds, 2014 (9-Mills)	4.53%	(6/1;12/1)	12/01/14	06/01/22	-	14,900,000	535,000	-	14,365,000
					16,205,000	14,900,000	535,000	16,205,000	14,365,000
Sewer Revenue Bonds, 1997	5.36%	(6/1;12/1)	06/01/97	06/01/17	8,935,000	-	2,050,000	6,885,000	-
Sewer Revenue Bonds, 1998	4.82%	(6/1;12/1)	12/01/98	06/01/18	8,705,000	-	1,585,000	7,120,000	-
Sewer Revenue Bonds, 2000	5.48%	(6/1;12/1)	05/01/00	06/01/20	13,040,000	-	1,555,000	11,485,000	-
Sewer Revenue Bonds, 2000-B	5.43%	(6/1;12/1)	11/01/00	06/01/20	9,875,000	-	1,185,000	8,690,000	-
Sewer Revenue Bonds, 2001	5.02%	(6/1;12/1)	12/01/01	06/01/21	16,685,000	-	1,760,000	14,925,000	-
Sewer Revenue Bonds, 2002	4.36%	(6/1;12/1)	12/01/02	06/01/22	33,160,000	-	2,945,000	30,215,000	-
Sewer Revenue Bonds, 2003	3.94%	(6/1;12/1)	12/03/03	06/01/23	3,270,000	-	270,000	3,000,000	-
Sewer Revenue Bonds, 2004	4.26%	(6/1;12/1)	12/01/04	06/01/24	21,400,000	-	1,545,000	19,855,000	-
Sewer Revenue Bonds, 2009	6.68%	(6/1;12/1)	12/01/09	06/01/29	20,495,000	-	800,000	19,695,000	-
Sewer Revenue Bonds, 2011	0.95%	(1/1-12/1)	12/01/11	12/01/32	8,420,403	168,597	415,000	-	8,174,000
Sewer Revenue Bonds, 2014	4.87%	(6/1;12/1)	12/01/14	06/01/44	-	158,990,000	-	-	158,990,000
					143,985,403	159,158,597	14,110,000	121,870,000	167,164,000
Water Revenue Bonds, 1998	4.82%	(6/1;12/1)	12/01/98	12/01/18	5,570,000	-	-	5,570,000	-
Water Revenue Bonds, 2002	4.57%	(6/1;12/1)	10/01/02	12/01/22	22,085,000	-	-	22,085,000	-
LADHH Loan Revenue Bonds, 2010B	2.95%	(2/1)	02/11/10	02/01/30	3,865	160,553	164,418	-	-
Water Revenue Bonds, 2014	5.00%	(6/1;12/1)	02/11/10	02/01/30	-	103,525,000	-	-	103,525,000
					27,658,865	103,685,553	164,418	27,655,000	103,525,000
TOTAL					$ 187,849,268	$ 277,744,150	$ 14,809,418	$ 165,730,000	$ 285,054,000

See accompanying independent auditors' report

Schedule 5

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE AND DEBT SERVICE RESERVE
REQUIRED BY BOND RESOLUTION
For the year ended December 31, 2014

	Debt Service Account					Debt Service Reserve Accounts		
	Water Revenue Bonds	Sewer Revenue Bonds	Drainage Revenue Bonds	LADHH Loan Revenue Bonds	Total	Water Revenue Bonds	Sewer Revenue Bonds	Total
Cash and investments at beginning of year	$ 1,267,565	$ 11,858,776	$ 90,775	$ 95,645	$ 13,312,761	$ 3,928,380	$ 16,164,124	$ 20,092,504
Cash receipts:								
Bond proceeds and accrued interest	110,711,984	172,035,747	15,473,649	-	298,221,380	-	-	-
Transfers from operating cash and debt service reserve	1,083,147	32,353,954	2,622,345	69,434	36,128,880	3,771,620	(5,456,342)	(1,684,722)
Excess debt service reserve fund applied to BANS 2006 Maturity	40,076	79,029	-	68	119,173	-	-	-
Total cash and investments	113,102,772	216,327,506	18,186,769	165,147	347,782,194	7,700,000	10,707,782	18,407,782
Cash disbursements:								
Principal and interest payments, cost of issuance and transfers	110,580,673	206,567,482	18,029,715	165,147	335,343,017	-		-
Total cash disbursements	110,580,673	206,567,482	18,029,715	165,147	335,343,017	-	-	-
Cash and investments at end of year	$ 2,522,099	$ 9,760,024	$ 157,054	$ -	$ 12,439,177	$ 7,700,000	$ 10,707,782	$ 18,407,782

See accompanying independent auditors' report.

Schedule 6

SEWERAGE AND WATER BOARD OF NEW ORLEANS
CHANGES IN SELF-INSURANCE LIABILITIES BY DEPARTMENT
For the year ended December 31, 2014

	Beginning of Year	Current Year Claims and Estimate Change	Payments	End of Year
WATER				
Short-term:				
Workers' compensation	$ 569,751	$ (91,982)	$ 130,458	$ 347,311
Health insurance	775,831	6,385,688	6,502,354	659,165
General liability	2,637,312	590,802	383,586	2,844,528
Total short-term	3,982,894	6,884,508	7,016,398	3,851,004
Long-term:				
Workers' compensation	637,869	226,848	-	864,717
Total long-term	637,869	226,848	-	864,717
Total	$ 4,620,763	$ 7,111,356	$ 7,016,398	$ 4,715,721
SEWERAGE				
Short-term:				
Workers' compensation	$ 569,749	$ 259,708	$ 482,148	$ 347,309
Health insurance	775,832	4,198,493	4,315,159	659,166
General liability	1,658,730	324,087	218,519	1,764,298
Total short-term	3,004,311	4,782,288	5,015,826	2,770,773
Long-term:				
Workers' compensation	637,869	226,848	-	864,717
Total long-term	637,869	226,848	-	864,717
Total	$ 3,642,180	$ 5,009,136	$ 5,015,826	$ 3,635,490
DRAINAGE				
Short-term:				
Workers' compensation	$ 569,750	$ (151,090)	$ 71,350	$ 347,310
Health insurance	775,832	2,868,061	2,984,727	659,166
General liability	2,668,007	(75,218)	1,000	2,591,789
Total short-term	4,013,589	2,641,753	3,057,077	3,598,265
Long-term:				
Workers' compensation	637,869	226,848	-	864,717
Total long-term	637,869	226,848	-	864,717
Total	$ 4,651,458	$ 2,868,601	$ 3,057,077	$ 4,462,982
TOTAL				
Short-term:				
Workers' compensation	$ 1,709,250	$ 16,636	$ 683,956	$ 1,041,930
Health insurance	2,327,495	13,452,242	13,802,240	1,977,497
General liability	6,964,049	839,671	603,105	7,200,615
Total short-term	11,000,794	14,308,549	15,089,301	10,220,042
Long-term:				
Workers' compensation	1,913,607	680,544	-	2,594,151
Total long-term	1,913,607	680,544	-	2,594,151
Total	$ 12,914,401	$ 14,989,093	$ 15,089,301	$ 12,814,193

See accompanying independent auditors' report.

Schedule 7

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO THE EXECUTIVE DIRECTOR
For the year ended December 31, 2014

Cedric S. Grant, Executive Director (5 months of service)

Purpose		Amount
Salary	$	82,788
Benefits-hospitalization		2,007
Benefits-life insurance		93
Benefits-retirement		16,787
Car allowance		240
Reimbursements		1,165
Conference travel		1,109

Robert K. Miller, Interim Executive Director (6 months of service)

Purpose		Amount
Salary	$	78,058
Benefits-insurance		5,276
Benefits-retirement		14,529
Car allowance		372
Reimbursements		135
Registration fees		125

Marcia A. St. Martin, Executive Director (1 month of service)

Purpose		Amount
Salary	$	27,739
Benefits-insurance		1,301
Car allowance		243

See accompanying independent auditors' report.

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The board's 25 cycle Power Generation System, located at the Carrollton Water Plant, provides power for portions of the Water Purification Plant, two large vertical sewer units at the main central business district sewage pumping station and powers approximately 60 percent of the system's drainage pumps. The benefit of the board's own power generation is that the feeders to the multiple pump stations are underground and during storms when commercial power lines are down the system is still up and running. Shown is a component of the power plant which is the Turbine 4. Funding from FEMA for repairs to the power house has included the boiler, repairs to Turbine 4, A and B steam pumps, replacement of high lift steam turbine equipment and replacement of the boiler pre-heater. Under FEMA public assistance, the board has a FEMA 404 Hazard Mitigation Grant for the Retrofit and Hardening of the power houses equipment and building. The combined amount of funds received is $232 million.

After the disastrous flood of May, 1995, the United States Congress authorized the design and construction of the Southeast Louisiana Flood Control Project (SELA) in 1996 in partnership with the U.S. Army Corps of Engineers. SELA consists of canal and pumping station projects that are designed and constructed to reduce flooding. New Orleans could not exist without a modern and strong drainage system. Twenty projects were funded in Orleans Parish, eleven projects are complete and nine projects are under construction. The project shown is Claiborne Avenue Phase II. It will provide increased drainage for the Carrollton area. It includes drainage canal improvements along South Claiborne Avenue between Leonidas and Lowerline Streets. The $27.8 million project is the construction of 3,500 feet of covered drainage canal. The Corps continues to work closely with its partners at the Louisiana Coastal Protection and Restoration Authority and the Sewerage and Water Board of New Orleans.

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

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

Financial Trends:

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

Revenue Capacity:

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

Debt Capacity:

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

Demographic and Economic Information:

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

Operating Information:

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

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

	Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Business-type activities										
Net investment in capital assets	$ 2,013,060,377	$ 1,919,436,757	$ 1,762,389,823	$ 1,602,767,538	$ 1,481,320,632	$ 1,367,130,463	$ 1,306,085,162	$ 1,265,078,240	$ 1,191,197,682	$ 1,092,139,700
Restricted for debt service	30,846,959	33,405,265	35,186,883	33,137,542	32,774,880	30,040,670	32,075,521	27,986,164	26,803,911	21,768,747
Restricted for capital improvements	68,509,876	-	-	-	-	-	-	-	-	-
Unrestricted	(143,617,855)	(136,709,408)	(135,165,032)	(97,925,662)	(82,369,095)	(81,717,627)	(89,154,640)	(7,414,567)	3,614,224	41,752,104
Total business-type activities net position	$ 1,968,799,357	$ 1,816,132,614	$ 1,662,411,674	$ 1,537,979,418	$ 1,431,726,417	$ 1,315,453,506	$ 1,249,006,043	$ 1,285,649,837	$ 1,221,615,817	$ 1,155,660,551

Source: Audited Comprehensive Annual Financial Reports

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Operating revenues:										
Sales of water and delinquent fees	$ 70,818,255	$ 64,398,609	$ 60,256,304	$ 59,890,312	$ 55,079,772	$ 50,677,054	$ 43,995,732	$ 37,795,522	$ 33,799,760	$ 38,727,266
Sewerage service charges	86,553,262	78,535,785	71,407,835	70,358,076	69,534,779	66,102,946	61,877,246	68,304,547	62,657,636	57,329,963
Plumbing inspection and license fees	678,352	643,036	687,806	758,072	746,426	484,448	590,604	542,340	590,242	175,260
Other revenue	5,024,480	5,119,368	4,626,276	8,581,123	4,702,753	3,814,564	2,487,983	2,927,070	3,290,683	3,171,703
Total operating revenues	163,074,349	148,696,798	136,978,221	139,587,583	130,063,730	121,079,012	108,951,565	109,569,479	100,338,321	99,404,192
Operating Expenses:										
Power and pumping	13,227,389	12,572,620	11,951,746	11,787,614	12,606,851	12,950,788	14,178,641	13,041,954	11,576,640	11,818,104
Treatment	19,527,000	18,143,049	18,906,540	18,081,523	19,029,752	19,910,557	18,243,782	16,280,975	13,518,870	13,736,515
Transmission and distribution	27,186,606	23,323,900	26,019,713	27,216,035	15,915,361	21,466,523	18,994,209	19,832,226	13,845,793	18,432,531
Customer accounts	3,514,360	3,425,934	3,334,652	3,369,643	3,314,887	3,044,936	2,719,594	2,290,092	1,910,612	2,413,631
Customer service	3,717,925	3,464,197	3,332,300	3,320,100	3,386,338	3,417,239	3,323,696	2,670,145	2,265,250	2,645,604
Administration and general	16,976,430	17,333,945	15,879,736	16,054,154	16,060,032	13,504,125	15,173,190	14,899,028	13,714,644	12,130,773
Payroll related	31,679,813	34,928,822	33,980,859	34,770,439	33,616,025	35,085,953	31,549,622	28,259,815	17,914,694	19,780,248
Maintenance of general plant	28,178,593	27,647,127	24,480,560	25,185,237	30,723,060	24,969,819	33,613,093	27,151,645	23,552,712	28,351,895
Depreciation	50,157,869	43,648,267	39,011,955	34,772,279	35,216,611	34,692,628	31,546,017	25,377,733	28,703,469	39,187,670
Provision for doubtful accounts	1,940,782	2,052,096	1,676,511	867,460	4,855,325	889,811	(12,225,825)	12,613,283	22,355,906	6,582,465
Provision for claims	2,444,878	1,801,114	130,704	(4,680,454)	3,186,714	58,860	587,465	(2,448,965)	2,658,657	7,289,990
Total operating expenses	198,551,645	188,341,071	178,705,276	170,744,030	177,910,956	169,991,239	157,703,484	159,967,931	152,017,247	162,369,426
Operating loss	(35,477,296)	(39,644,273)	(41,727,055)	(31,156,447)	(47,847,226)	(48,912,227)	(48,751,919)	(50,398,452)	(51,678,926)	(62,965,234)
Non-operating revenues (expenses):										
Two-mill tax	1,193	-	-	4,870	1,045	-	-	120	3,699	1,407
Three-mill tax	13,481,526	13,175,711	12,497,723	11,129,376	10,378,060	10,302,545	11,294,822	10,381,155	9,682,028	12,990,040
Six-mill tax	13,626,539	13,317,505	12,630,977	11,242,927	10,498,580	10,410,524	11,406,361	10,513,559	9,803,052	13,152,643
Nine-mill tax	20,425,388	19,962,114	18,933,290	16,855,081	15,672,791	15,485,030	17,001,253	15,773,070	13,686,249	19,707,787
Other taxes	572,083	494,106	278,394	316,079	333,795	371,006	515,735	443,122	634,321	631,818
Operating and maintenance grants	1,502	2,054,492	7,624,526	11,479,664	9,367,940	19,373,185	(3,973)	1,777,188	35,013,143	9,338,528
Interest income	811,263	353,630	401,387	426,870	274,323	885,723	3,545,564	5,826,769	4,115,003	3,291,489
Hurricane gain (loss)	-	-	-	-	-	-	-	205,995	2,303,397	(55,909,262)
Bond issuance costs	(2,649,339)	-	-	-	-	-	-	-	-	-
Interest expense	-	(371,349)	(737,893)	(736,878)	(1,687,603)	(1,766,553)	(1,720,030)	(2,443,612)	(252,435)	(2,992)
Forgiveness of Community Disaster Loan	-	30,061,368	-	-	41,438,410	-	-	-	-	-
Total non-operating revenues (expenses)	46,270,155	79,047,577	51,628,404	50,717,989	86,277,341	55,061,460	42,039,732	42,477,366	74,988,457	3,201,458
Income (loss) before capital contributions	10,792,859	39,403,304	9,901,349	19,561,542	38,430,115	6,149,233	(6,712,187)	(7,921,086)	23,309,531	(59,763,776)
Capital contributions	141,873,884	114,317,636	114,530,907	115,575,107	48,959,148	60,298,230	(29,931,607)	71,955,106	42,645,735	35,351,561
Change in net position	152,666,743	153,720,940	124,432,256	135,136,649	87,389,263	66,447,463	(36,643,794)	64,034,020	65,955,266	(24,412,215)
Net position:										
Beginning of year	1,816,132,614	1,662,411,674	1,537,979,418	1,402,842,769	1,315,453,506	1,249,006,043	1,285,649,837	1,221,615,817	1,155,660,551	1,180,072,766
End of year	$ 1,968,799,357	$ 1,816,132,614	$ 1,662,411,674	$ 1,537,979,418	$ 1,402,842,769	$ 1,315,453,506	$ 1,249,006,043	$ 1,285,649,837	$ 1,221,615,817	$ 1,155,660,551

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

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

Revenues	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Charges for service	$ 96,232,489	$ 97,047,638	$ 106,642,409	$ 106,463,582	$ 117,264,448	$ 125,360,977	$ 131,006,460	$ 132,351,945	$ 143,577,430	$ 158,049,869
Dedicated taxes	45,850,470	33,171,329	36,667,784	39,702,436	36,198,099	36,549,431	39,227,384	44,061,990	46,455,330	47,533,453
Two-mill tax	1,407	3,699	120	-	-	1,045	4,870	-	-	1,193
Interest on investments	3,291,489	4,115,003	5,826,769	3,545,564	885,723	274,323	426,870	401,387	353,630	811,263
Other taxes and revenue	13,142,049	38,938,147	5,147,380	2,999,745	23,558,755	55,842,898	20,376,866	12,529,196	37,729,334	5,598,065
	$ 158,517,904	$ 173,275,816	$ 154,284,462	$ 152,711,327	$ 177,907,025	$ 218,028,674	$ 191,042,450	$ 189,344,518	$ 228,115,724	$ 211,993,843

Expenses	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Personnel services	$ 58,322,684	$ 49,118,747	$ 61,421,931	$ 68,605,280	$ 74,540,678	$ 72,725,464	$ 73,834,142	$ 74,358,288	$ 75,998,997	$ 75,201,085
Services and utilities	45,606,037	43,170,196	52,966,504	56,428,567	50,787,395	47,125,394	42,417,785	40,621,806	44,686,711	46,739,864
Materials and supplies	5,020,134	5,649,827	9,879,426	12,603,961	8,880,950	12,535,610	23,532,818	22,906,012	20,153,886	22,067,167
Depreciation and amortization	39,548,115	29,063,914	25,535,752	31,704,036	34,833,545	35,381,030	34,850,026	39,011,955	43,648,267	50,157,869
Provision for doubtful accounts	6,582,465	22,355,906	12,613,283	(12,225,825)	889,811	4,855,325	867,460	1,676,511	2,052,096	1,940,782
Provision for claims	7,289,990	2,658,657	(2,448,965)	587,465	58,860	3,186,714	(4,680,454)	130,704	1,801,114	2,444,878
Hurricane Loss	55,909,262	(2,303,397)	(205,995)	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	-	-	2,649,339
Interest	2,993	252,435	2,443,612	1,720,030	1,766,553	1,687,603	736,878	737,893	371,349	-
	$ 218,281,680	$ 149,966,285	$ 162,205,548	$ 159,423,514	$ 171,757,792	$ 177,497,140	$ 171,558,655	$ 179,443,169	$ 188,712,420	$ 201,200,984

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

Fiscal Year	Net Assessed Value		Total Net Assessed Value	Total Estimated Actual Value (1)	Ratio of Total Net Assessed to Total Estimated Actual Value
	Real Estate	Personal Property			
2005	1,492,750	620,797	2,113,547	16,774,183	12.6%
2006	1,103,604	565,287	1,668,891	13,245,167	12.6%
2007	1,362,097	483,200	1,845,297	14,645,214	12.6%
2008	2,004,624	539,492	2,544,116	20,698,664	12.3%
2009	2,042,426	557,039	2,599,465	21,974,841	11.8%
2010	2,489,813	387,334	2,877,147	21,974,841	13.1%
2011	2,584,334	385,700	2,970,034	21,974,841	13.5%
2012	2,760,973	390,952	3,151,925	21,974,841	14.3%
2013	2,920,015	413,120	3,333,135	21,974,841	15.2%
2014	3,065,164	405,514	3,470,678	21,974,841 (2)	15.8%

Source: City of New Orleans

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

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

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

Fiscal Year	City of New Orleans	Orleans Levee Board	Orleans Levee District Eastbank	Algiers Levee District	Sewerage & Water Board of New Orleans	Orleans Parish School Board	Audubon Park & Zoo	Total
2005	78.59	12.76	0*	0***	22.59**	52.80	4.55	171.29
2006	89.89	12.76	0*	0***	22.59**	58.55	4.55	188.34
2007	82.39	12.76	0*	0***	22.59**	52.90	4.55	175.19
2008	61.34	0*	9.65	9.28	16.43**	38.47	3.31	129.20
2009	61.34	0*	10.95	12.76	16.03**	38.47	3.31	130.10
2010	64.31	0*	11.67	12.76	16.43**	44.12	3.31	140.93
2011	72.05	0*	11.67	12.76	16.43**	44.12	3.31	148.67
2012	72.05	0*	11.67	12.76	16.43**	43.60	3.31	148.15
2013	72.05	0*	11.67	12.36	16.43**	44.81	3.31	136.60
2014	72.05	0*	11.67	12.76	16.43**	45.31	3.31	147.58

Source: City of New Orleans

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

**3 mills adopted in 1967 expires in 2017

**6 mills adopted in 1978 expires in 2027

**9 mills adopted in 1982 expires in 2032

SEWERAGE AND WATER BOARD OF NEW ORLEANS
TEN LARGEST TAXPAYERS
December 31, 2014 and Nine Years Ago
(Unaudited)

Name of Taxpayer	Type of Business	2014 Assessed Value	Percentage of Total Assessed Value
Entergy	Electric and gas utilities	$ 101,230,460	3.04%
Capital One Bank	Financial institution	57,187,770	1.72%
Marriott Hotel	Hospitality	41,292,140	1.24%
BellSouth	Telephone utilities	37,998,320	1.14%
Harrah's	Hospitality and gaming	29,003,530	0.87%
J P Morgan Chase Bank	Financial institution	20,119,210	0.60%
International Rivercenter	Real Estate	18,886,030	0.57%
Royal Sonesta Hotel	Hospitality	18,445,430	0.55%
Sheraton Hotel	Hospitality	18,041,330	0.54%
Folger Coffee	Coffee Roasting Plant	17,982,060	0.54%
		$ 360,186,280	10.81%

Name of Taxpayer	Type of Business	2005 Assessed Value	Percentage of Total Assessed Value
Entergy Service	Utility	$ 75,766,000	3.58%
BellSouth Telecommunications	Telephone Utility	57,952,000	2.74%
Hibernia National Bank	Bank	44,500,000	2.10%
Bank One	Bank	26,701,000	1.26%
Whitney National Bank	Bank	21,671,000	1.03%
Harrah's Entertainment	Casino	21,043,000	1.00%
Tenet	Health & Hospital	19,197,000	0.91%
International River Center	Shopping Mall; Hotel	19,058,000	0.90%
Marriott Hotel Properties	Hotel	14,219,000	0.67%
C S & M Associates	Commerical Real Estate	11,247,000	0.53%
		$ 311,354,000	14.72%

Source: City of New Orleans

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

Fiscal Year	Total Levied	Collected Through December 31, 2014		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent	Amount	Amount	Percentage of Levy
Real Estate Taxes:						
2005	$ 267,327	$ 248,381	92.91%	$ 15,720	$ 264,101	98.79%
2006	219,991	194,337	88.34%	23,686	218,023	99.11%
2007	250,462	225,743	90.13%	21,675	247,418	98.78%
2008	269,746	243,204	90.16%	23,438	266,642	98.85%
2009	275,869	257,219	93.24%	15,219	272,438	98.76%
2010	309,800	291,078	93.96%	14,598	305,676	98.67%
2011	339,370	320,437	94.42%	13,717	334,154	98.46%
2012	362,262	342,248	94.48%	13,528	355,776	98.21%
2013	382,902	363,026	94.81%	8,642	371,668	97.07%
2014	393,304	375,815	95.55%	-	375,815	95.55%
Personal Property Taxes:						
2005	* $ 106,354	$ 99,120	93.20%	$ 1,689	$ 100,809	94.79%
2006	99,477	87,878	88.34%	7,279	95,157	95.66%
2007	82,046	74,258	90.51%	3,709	77,967	95.03%
2008	67,548	59,645	88.30%	4,429	64,074	94.86%
2009	69,935	63,118	90.25%	3,444	66,562	95.18%
2010	74,530	68,508	91.92%	2,242	70,750	94.93%
2011	78,996	74,204	93.93%	1,653	75,857	96.03%
2012	81,685	78,275	95.83%	1,550	79,825	97.72%
2013	87,058	84,410	96.96%	365	84,775	97.38%
2014	84,620	81,926	96.82%	-	81,926	96.82%

* 2005 and prior personal property receivables were considered prescribed and no longer legally enforcible during 2012.

Source: City of New Orleans

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

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

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

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

Fiscal Year	Personal Income (1) (in thousands)	Population (2)	Revenue Bonds	Special Tax Bonds	LDHH Bonds	Special Community Disaster Loan Payable	Debt Service Assistance Fund Loan	Capital Leases Payable	Total Debt	Percentage of Personal Income	Debt per Capita
2006	$ 12,739,309	208,548	$ 258,047,868	$ 24,905,000	$ -	$ 46,011,566	$ 40,494,073	$ 2,760,672	$ 372,219,179	3.42%	$ 1,785
2007	$ 14,831,565	288,113	$ 246,907,968	$ 23,835,000	$ -	$ 61,956,747	$ 64,655,122	$ 104,445	$ 397,459,282	3.73%	$ 1,380
2008	$ 15,802,534	336,644	$ 235,216,902	$ 22,710,000	$ -	$ 61,956,747	$ 77,460,393	$ -	$ 397,344,042	3.98%	$ 1,180
2009	$ 15,260,613	354,850	$ 221,958,520	$ 21,525,000	$ -	$ 61,956,747	$ 77,460,393	$ -	$ 382,900,660	3.99%	$ 1,079
2010	$ 15,260,613	347,907	$ 208,422,155	$ 20,290,000	$ 632,842	$ 25,166,747	$ 77,460,393	$ -	$ 331,972,137	4.60%	$ 954
2011	$ 15,260,613	360,740	$ 194,330,103	$ 18,990,000	$ 1,503,834	$ 25,166,747	$ 77,465,247	$ -	$ 317,455,931	4.81%	$ 880
2012	$ 15,346,678	369,250	$ 186,832,906	$ 17,630,000	$ 1,998,636	$ 25,166,747	$ 73,776,967	$ -	$ 305,405,256	5.03%	$ 827
2013	$ 15,888,893	378,715	$ 172,192,129	$ 16,205,000	$ 3,865	$ -	$ 69,917,529	$ -	$ 258,318,523	6.15%	$ 682
2014	$ 16,437,492 (3)	378,715 (4)	$ 292,068,863	$ 14,870,042	$ 3,865	$ -	$ 65,879,031	$ -	$ 372,821,801	4.41%	$ 984

(1) Source: Bureau of Economic Analysis.
(2) Source: www.census.gov/popest.
(3) Most recent available is as of March 2014.
(4) Most recent population estimate is as of 2013.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
December 31, 2014
(Unaudited)

	Net Outstanding Debt	Percentage Overlapping	Overlapping Debt
Direct debt:			
Sewerage and Water Board, net of debt service funds (tax bonds only)	$ 14,365,000	100%	$ 14,365,000
Overlapping debt:			
City of New Orleans	524,591,267	100%	524,591,267
Audubon Park Commission	23,005,000	100%	23,005,000
Orleans Parish School Board (1)	153,803,877	100%	153,803,877
Total overlapping debt	701,400,144	100%	701,400,144
Total direct and overlapping debt	$ 715,765,144	100%	$ 715,765,144

(1) The fiscal year of the Orleans Parish School Board ends on June 30th; overlapping debt is based on June 30, 2014 financial information.

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

Fiscal Year	Operating Revenue	Direct Operating Expenses	Net Revenue Available for Debt Services	Debt Service Requirement*			Coverage
				Principal	Interest	Total	
2005	40,716,893	53,450,918	(12,734,025)	1,655,000	2,110,155	3,765,155	(3.38)
2006	36,378,265	41,970,320	(5,592,055)	1,735,000	2,032,524	3,767,524	(1.48)
2007	35,098,826	58,708,774	(23,609,948)	1,820,000	1,980,068	3,800,068	(6.21)
2008	47,435,375	66,989,084	(19,553,709)	1,920,000	1,917,131	3,837,131	(5.10)
2009	70,211,761	51,983,869	18,227,892	2,115,000	1,771,268	3,886,268	4.69
2010	77,837,538	58,180,206	19,657,332	2,220,000	1,685,618	3,905,618	5.03
2011	76,400,717	64,677,227	11,723,490	2,325,000	1,592,393	3,917,393	2.99
2012	73,802,442	61,988,096	11,814,346	2,435,000	1,493,380	3,928,380	3.01
2013	100,320,212	64,170,029	36,150,183	2,545,000	1,374,043	3,919,043	9.22
2014	74,221,260	66,607,501	7,613,759	-	2,829,414	2,829,414	2.69

* Payments are based on future payments subsequent to the year of calculation.

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

Fiscal Year	Operating Revenue	Direct Operating Expenses	Net Revenue Available for Debt Services	Debt Service Requirements*			Coverage
				Principal	Interest	Total	
2005	58,494,963	33,072,494	25,422,469	8,265,000	9,873,999	18,138,999	1.40
2006	63,907,388	33,435,068	30,472,320	8,685,000	9,453,651	18,138,651	1.68
2007	64,750,010	38,899,024	25,850,986	9,130,000	10,211,257	19,341,257	1.34
2008	70,836,988	42,135,587	28,701,401	15,035,000	3,326,538	18,361,538	1.56
2009	69,501,438	49,879,875	19,621,563	11,255,000	9,058,968	20,313,968	0.97
2010	87,569,727	44,361,297	43,208,430	11,815,000	8,435,057	20,250,057	2.13
2011	74,173,489	43,173,641	30,999,848	12,400,000	7,863,432	20,263,432	1.53
2012	72,399,088	44,869,796	27,529,292	13,431,000	7,282,082	20,713,082	1.33
2013	80,080,102	45,378,129	34,701,973	14,110,000	6,616,719	20,726,719	1.67
2014	88,756,831	45,943,518	42,813,313	13,695,000	5,445,799	19,140,799	2.24

* Payments are based on future payments subsequent to the year of calculation.

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

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

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

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

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

Fiscal Year	Population (1)	Personal Income (2) (in thousands)	Per Capita Personal Income	Unemployment Rate (3)
2006	208,548	$ 12,739,309	$ 61,086	4.30%
2007	288,113	$ 14,831,565	$ 51,478	3.50%
2008	336,644	$ 15,802,534	$ 46,941	4.40%
2009	354,850	$ 15,260,613	$ 35,507	6.80%
2010	347,907	$ 15,260,613	$ 35,507	8.50%
2011	360,740	$ 15,260,613	$ 38,578	7.30%
2012	369,250	$ 15,346,678	$ 41,562	5.50%
2013	378,715	$ 15,888,893	$ 41,955	4.20%
2014	378,715 (5)	$ 16,437,492 (4)	$ 43,403	7.50%

(1) Source: www.census.gov/popest/
(2) Source: Estimates- Bureau of Economic Analysis.
(3) Source: U.S. Bureau of Labor Statistics.
(4) Most recent available is as of March 2014.
(5) Most recent population estimate is as of 2013.

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

Rank / Number of Employees

	2005 *	2006	2007	2008	2009	2010	2011	2012	2013	2014 (1)
Acme Truck Line Inc.			8 / 250				8 / 2,500			10 / 3,100
Al Copeland Investments				10 / 2,000	7 / 2,000	7 / 2,000	9 / 2,200	9 / 2,000		
Boh Bros. Construction					9 / 1,500	9 / 1,500				
Boomtown Casino Westbank		9 / 790	6 / 781							
Capital One Bank N.A.				9 / 2,150	6 / 2,150	6 / 2,150		8 / 2,150		
City of New Orleans				5 / 3,500						
Dow Chemical Company					8 / 2,000	8 / 2,000		10 / 2,000		
East Jefferson General Hospital				6 / 3,150				5 / 3,150		
Harrah's New Orleans Casino		3 / 4,500		8 / 2,200	5 / 2,200	5 / 2,200	7 / 2,700	7 / 2,200	7 / 2,700	
Hilton New Orleans					10 / 1,400	10 / 1,400				4 / 5,000
Hope Haven Center			10 / 150							
Houma Industries			9 / 160							
Ingalls Shipbuilding										3 / 6,000
JCC Holding Co. LLC		4 / 4,000								
Lockheed Martin Manned Space Systems		5 / 2,000	2 / 2,832	7 / 2,832	4 / 2,832	4 / 2,832		7 / 2,800		
Louisiana Children's Medical Center										7 / 4,500
LSU Health Sciences Center New Orleans				3 / 5,000			2 / 7,000	3 / 5,000	2 / 7,000	2 / 7,000
LSU Public Hospital										5 / 5,000
NASA Michoud							10 / 2,000		9 / 2,000	
North Oaks Health System									7 / 2,700	
Northrup Grumman Avondale		1 / 6,000	1 / 5,400	2 / 5,400	2 / 5,400	2 / 5,400	3 / 6,000	2 / 5,400	3 / 6,000	
Ochsner Medical Institutions / Health System		6 / 2,000		1 / 9,107	1 / 9,107	1 / 9,107	1 / 9,800	1 / 9,100	1 / 9,100	1 / 9,800
Superior Energy Services, Inc.		10 / 750	7 / 750							
Textron Marine & Land Systems			5 / 1,165							
Tulane University		2 / 5,000		4 / 4,410	3 / 4,410	3 / 4,410	4 / 5,000	4 / 4,400	4 / 5,000	6 / 4,700
University of New Orleans							6 / 3,114		6 / 3,114	9 / 3,100
US Post Office							5 / 4,000	6 / 2,900	5 / 4,000	8 / 4,000
USDA, National Finance Center		8 / 1250	4 / 1,300							
West Jefferson Medical Center		7 / 1,904	3 / 1,654						10 / 1,904	

(1) Source: Greater New Orleans Inc. and New Orleans City Business

* This year is unavailable.

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

Year	Water (1)	Sewer (1)	Drainage (1)	Total
2005	$ 10,380,889	$ 46,550,580	$ 23,709,553	$ 80,641,022
2006	$ 36,481,683	$ 49,891,752	$ 19,515,232	$ 105,888,667
2007	$ 19,053,142	$ 56,093,058	$ 16,250,996	$ 91,397,196
2008	$ 19,938,659	$ 25,608,236	$ 28,592,805	$ 74,139,700
2009	$ 22,465,931	$ 56,010,946	$ 47,185,424	$ 125,662,301
2010	$ 32,248,119	$ 58,682,400	$ 51,465,065	$ 142,395,584
2011	$ 20,374,785	$ 53,662,611	$ 66,821,905	$ 140,859,301
2012	$ 33,888,620	$ 60,658,231	$ 90,435,159	$ 184,982,010
2013	$ 37,552,122	$ 63,172,589	$ 79,241,317	$ 179,966,028
2014	$ 46,604,884	$ 58,870,182	$ 152,172,018	$ 257,647,084

(1) Includes contributed assets

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF FUTURE DEBT PAYMENTS
December 31, 2014
(Unaudited)

		Water Revenue Bonds	
		Series 2014	All Bond Issues
2015	Principal	-	-
	Interest	5,146,250	5,146,250
2016	Principal	325,000	325,000
	Interest	5,176,250	5,176,250
2017	Principal	2,540,000	2,540,000
	Interest	5,160,000	5,160,000
2018	Principal	2,660,000	2,660,000
	Interest	5,033,000	5,033,000
2019	Principal	2,800,000	2,800,000
	Interest	4,900,000	4,900,000
2020	Principal	2,930,000	2,930,000
	Interest	4,760,000	4,760,000
2021	Principal	3,070,000	3,070,000
	Interest	4,613,500	4,613,500
2022	Principal	3,225,000	3,225,000
	Interest	4,460,000	4,460,000
2023	Principal	2,230,000	2,230,000
	Interest	4,298,750	4,298,750
2024	Principal	2,345,000	2,345,000
	Interest	4,187,250	4,187,250
2025	Principal	2,460,000	2,460,000
	Interest	4,070,000	4,070,000
2026	Principal	2,585,000	2,585,000
	Interest	3,947,000	3,947,000
2027	Principal	2,715,000	2,715,000
	Interest	3,817,750	3,817,750
2028	Principal	2,850,000	2,850,000
	Interest	3,682,000	3,682,000
2029	Principal	2,990,000	2,990,000
	Interest	3,539,500	3,539,500
2030	Principal	3,140,000	3,140,000
	Interest	3,390,000	3,390,000
2031	Principal	3,300,000	3,300,000
	Interest	3,233,000	3,233,000
2032	Principal	3,460,000	3,460,000
	Interest	3,068,000	3,068,000
2033	Principal	3,635,000	3,635,000
	Interest	2,895,000	2,895,000
2034	Principal	3,820,000	3,820,000
	Interest	2,713,250	2,713,250
2035	Principal	4,010,000	4,010,000
	Interest	2,522,250	2,522,250
2036	Principal	4,210,000	4,210,000
	Interest	2,321,750	2,321,750
2037	Principal	4,420,000	4,420,000
	Interest	2,111,250	2,111,250
2038	Principal	4,645,000	4,645,000
	Interest	1,890,250	1,890,250
2039	Principal	4,875,000	4,875,000
	Interest	1,658,000	1,658,000
2040	Principal	5,120,000	5,120,000
	Interest	1,414,250	1,414,250
2041	Principal	5,370,000	5,370,000
	Interest	1,158,250	1,158,250
2042	Principal	5,645,000	5,645,000
	Interest	889,750	889,750
2043	Principal	5,925,000	5,925,000
	Interest	607,500	607,500
2044	Principal	6,225,000	6,225,000
	Interest	311,250	311,250
Total Principal		103,525,000	103,525,000
Total Interest		96,975,000	96,975,000
Total Future Debt Payments		$ 200,500,000	$ 200,500,000

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF FUTURE DEBT PAYMENTS
December 31, 2014
(Unaudited)

		Sewer Revenue Bonds		
		Series 2011	Series 2014	All Bond Issues
2015	Principal	419,000	11,225,000	11,644,000
	Interest	36,024	7,273,525	7,309,549
2016	Principal	422,000	12,430,000	12,852,000
	Interest	34,139	6,912,675	6,946,814
2017	Principal	427,000	12,970,000	13,397,000
	Interest	32,240	6,339,825	6,372,065
2018	Principal	431,000	11,925,000	12,356,000
	Interest	30,318	5,717,450	5,747,768
2019	Principal	435,000	11,075,000	11,510,000
	Interest	28,379	5,142,450	5,170,829
2020	Principal	439,000	11,660,000	12,099,000
	Interest	26,421	4,574,075	4,600,496
2021	Principal	443,000	9,050,000	9,493,000
	Interest	24,446	4,056,325	4,080,771
2022	Principal	447,000	7,445,000	7,892,000
	Interest	22,452	3,643,950	3,666,402
2023	Principal	451,000	3,920,000	4,371,000
	Interest	20,440	3,359,825	3,380,265
2024	Principal	456,000	3,760,000	4,216,000
	Interest	18,412	3,167,825	3,186,237
2025	Principal	460,000	1,970,000	2,430,000
	Interest	16,360	3,024,575	3,040,935
2026	Principal	464,000	2,070,000	2,534,000
	Interest	14,290	2,923,575	2,937,865
2027	Principal	469,000	2,175,000	2,644,000
	Interest	12,202	2,817,450	2,829,652
2028	Principal	473,000	2,280,000	2,753,000
	Interest	10,090	2,706,075	2,716,165
2029	Principal	478,000	2,395,000	2,873,000
	Interest	7,962	2,589,200	2,597,162
2030	Principal	482,000	2,515,000	2,997,000
	Interest	5,812	2,475,881	2,481,693
2031	Principal	487,000	2,620,000	3,107,000
	Interest	3,642	2,366,762	2,370,404
2032	Principal	322,403	2,735,000	3,057,403
	Interest	1,450	2,252,969	2,254,419
2033	Principal	-	2,850,000	2,850,000
	Interest	-	2,134,287	2,134,287
2034	Principal	-	2,970,000	2,970,000
	Interest	-	2,010,613	2,010,613
2035	Principal	-	3,095,000	3,095,000
	Interest	-	1,870,125	1,870,125
2036	Principal	-	3,250,000	3,250,000
	Interest	-	1,711,500	1,711,500
2037	Principal	-	3,415,000	3,415,000
	Interest	-	1,544,875	1,544,875
2038	Principal	-	3,585,000	3,585,000
	Interest	-	1,369,875	1,369,875
2039	Principal	-	3,765,000	3,765,000
	Interest	-	1,186,125	1,186,125
2040	Principal	-	3,950,000	3,950,000
	Interest	-	993,250	993,250
2041	Principal	-	4,150,000	4,150,000
	Interest	-	790,750	790,750
2042	Principal	-	4,360,000	4,360,000
	Interest	-	578,000	578,000
2043	Principal	-	4,575,000	4,575,000
	Interest	-	354,625	354,625
2044	Principal	-	4,973,597	4,973,597
	Interest	-	120,125	120,125
Total Principal		8,005,403	159,158,597	167,164,000
Total Interest		345,079	86,008,562	86,353,641
Total Future Debt Payments		$ 8,350,482	$ 245,167,159	$ 253,517,641

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF FUTURE DEBT PAYMENTS
December 31, 2014
(Unaudited)

		Drainage Special Tax Bonds	
		Series 2014	All Bond Issues
2015	Principal	1,615,000	1,615,000
	Interest	399,350	399,350
2016	Principal	1,650,000	1,650,000
	Interest	367,050	367,050
2017	Principal	1,690,000	1,690,000
	Interest	334,050	334,050
2018	Principal	1,745,000	1,745,000
	Interest	283,350	283,350
2019	Principal	1,815,000	1,815,000
	Interest	213,550	213,550
2020	Principal	1,895,000	1,895,000
	Interest	140,950	140,950
2021	Principal	1,955,000	1,955,000
	Interest	84,100	84,100
2022	Principal	2,000,000	2,000,000
	Interest	45,000	45,000
Total Principal		14,365,000	14,365,000
Total Interest		1,867,400	1,867,400
Total Future Debt Payments		$ 16,232,400	$ 16,232,400

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SCHEDULE OF FUTURE DEBT PAYMENTS
December 31, 2014
(Unaudited)

		All Departments			
		Water	Sewer	Drainage	Total
2015	Principal	$ -	$ 11,644,000	$ 1,615,000	$ 13,259,000
	Interest	5,146,250	7,309,549	399,350	12,855,149
2016	Principal	325,000	12,852,000	1,650,000	14,827,000
	Interest	5,176,250	6,946,814	367,050	12,490,114
2017	Principal	2,540,000	13,397,000	1,690,000	17,627,000
	Interest	5,160,000	6,372,065	334,050	11,866,115
2018	Principal	2,660,000	12,356,000	1,745,000	16,761,000
	Interest	5,033,000	5,747,768	283,350	11,064,118
2019	Principal	2,800,000	11,510,000	1,815,000	16,125,000
	Interest	4,900,000	5,170,829	213,550	10,284,379
2020	Principal	2,930,000	12,099,000	1,895,000	16,924,000
	Interest	4,760,000	4,600,496	140,950	9,501,446
2021	Principal	3,070,000	9,493,000	1,955,000	14,518,000
	Interest	4,613,500	4,080,771	84,100	8,778,371
2022	Principal	3,225,000	7,892,000	2,000,000	13,117,000
	Interest	4,460,000	3,666,402	45,000	8,171,402
2023	Principal	2,230,000	4,371,000	-	6,601,000
	Interest	4,298,750	3,380,265	-	7,679,015
2024	Principal	2,345,000	4,216,000	-	6,561,000
	Interest	4,187,250	3,186,237	-	7,373,487
2025	Principal	2,460,000	2,430,000	-	4,890,000
	Interest	4,070,000	3,040,935	-	7,110,935
2026	Principal	2,585,000	2,534,000	-	5,119,000
	Interest	3,947,000	2,937,865	-	6,884,865
2027	Principal	2,715,000	2,644,000	-	5,359,000
	Interest	3,817,750	2,829,652	-	6,647,402
2028	Principal	2,850,000	2,753,000	-	5,603,000
	Interest	3,682,000	2,716,165	-	6,398,165
2029	Principal	2,990,000	2,873,000	-	5,863,000
	Interest	3,539,500	2,597,162	-	6,136,662
2030	Principal	3,140,000	2,997,000	-	6,137,000
	Interest	3,390,000	2,481,693	-	5,871,693
2031	Principal	3,300,000	3,107,000	-	6,407,000
	Interest	3,233,000	2,370,404	-	5,603,404
2032	Principal	3,460,000	3,057,403	-	6,517,403
	Interest	3,068,000	2,254,419	-	5,322,419
2033	Principal	3,635,000	2,850,000	-	6,485,000
	Interest	2,895,000	2,134,287	-	5,029,287
2034	Principal	3,820,000	2,970,000	-	6,790,000
	Interest	2,713,250	2,010,613	-	4,723,863
2035	Principal	4,010,000	3,095,000	-	7,105,000
	Interest	2,522,250	1,870,125	-	4,392,375
2036	Principal	4,210,000	3,250,000	-	7,460,000
	Interest	2,321,750	1,711,500	-	4,033,250
2037	Principal	4,420,000	3,415,000	-	7,835,000
	Interest	2,111,250	1,544,875	-	3,656,125
2038	Principal	4,645,000	3,585,000	-	8,230,000
	Interest	1,890,250	1,369,875	-	3,260,125
2039	Principal	4,875,000	3,765,000	-	8,640,000
	Interest	1,658,000	1,186,125	-	2,844,125
2040	Principal	5,120,000	3,950,000	-	9,070,000
	Interest	1,414,250	993,250	-	2,407,500
2041	Principal	5,370,000	4,150,000	-	9,520,000
	Interest	1,158,250	790,750	-	1,949,000
2042	Principal	5,645,000	4,360,000	-	10,005,000
	Interest	889,750	578,000	-	1,467,750
2043	Principal	5,925,000	4,575,000	-	10,500,000
	Interest	607,500	354,625	-	962,125
2044	Principal	6,225,000	4,973,597	-	11,198,597
	Interest	311,250	120,125	-	431,375
Total Principal		103,525,000	167,164,000	14,365,000	285,054,000
Total Interest		96,975,000	86,353,641	1,867,400	185,196,041
Total Future Debt Payments		$ 200,500,000	$ 253,517,641	$ 16,232,400	$ 470,250,041

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

Fiscal Year	New Commercial Construction (1) Number of units	New Commercial Construction (1) Value (in thousands)	New Residential Construction (1) Number of units	New Residential Construction (1) Value (in thousands)	Bank deposits (2) (in thousands)	Estimated actual property value (3) (in thousands)
2005	176	329,401	555	76,400	8,951,961	16774183
2006	473	139,866	667	95,552	11,252,684	13,245,167
2007	2,044	506,281	1,427	182,729	10,062,454	14,645,214
2008	1,929	550,895	1,215	160,387	10,553,556	20,698,664
2009	364	220,748	1,862	227,714	10,480,561	21,974,841
2010	349	549,906	1,102	160,331	12,175,831	
2011	365	266,981	1,047	161,875	10,024,118	
2012					10,862,390	
2013					15,738,913	
2014					16,043,233	

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

(2) Summary of Deposits (as of June 30, 2014) - bank branches located in New Orleans, Federal Depository Insurance Corporation.

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

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

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

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

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

Source: Sewerage and Water Board of New Orleans.

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Because of Hurricane Katrina's storm surge the East Bank Wastewater Treatment Plant was almost destroyed. As result of the impact of the storm to this critical facility that provides waste treatment services to the entire East Bank of the city, FEMA funded through its Hazard Mitigation Grant Program a Berm/Floodwall of +17 feet. The berm/floodwall is designed to reduce the risk of future flood damage by providing protection to the wastewater treatment plant. It replaces a 7 foot high earthen levee that previously surrounded the plant. The berm/floodwall was designed to enhance reliability and resiliency for the future. The new T-Wall berm which includes closure gates that are closed and sealed during flooding events began construction in March 2012 and was recently completed. It is designed to protect 26.4 acres of land. FEMA funding for the project was $33M.

This photo shows crews replacing a water line in the Lower Ninth Ward neighborhood, an area of the city severely impacted by Hurricane Katrina. This is a part of the larger city-wide multi-year infrastructure repair/recovery effort funded by FEMA. This program is designed to restore the city's water distribution system. To ensure that the city is maximizing available funding, various agencies are involved in the co-ordination efforts of the program. The program is managed on a neighborhood by neighborhood basis. The Sewerage and Water Board co-ordinates with the Department of Transportation and Development (DOTD) and the Department of Public Works (DPW) to repair or replace water lines with roadway repair projects. FEMA has obligated to date $185 million.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2014

2014 ACTUAL CAPITAL EXPENDITURES

WATER DEPARTMENT

C.P.#	WATERWORKS		
110	Normal Extension & Replacement	$	2,321,770.42
122	Sycamore and Claiborne filter Rehabilitation		10,150.00
135	Improvement of Chemical System		32,506.76
160	SELA Water Relocation Costs		6,718,170.90
175	Water Hurricane Recovery Bonds		13,391,997.80
180	FEMA Review of Change Orders - Water		10,228,007.55
	TOTAL WATERWORKS	$	32,702,603.43
	WATER DISTRIBUTION		
214	Normal Extension & Replacement	$	1,475,493.90
216	Water System Replacement Program		125,159.56
239	Mains DPW Contracts		915,557.00
	TOTAL WATER DISTRIBUTION	$	2,516,210.46
	GENERAL BUDGET		
600	Water Share of Power Projects	$	1,543,634.23
700	Water Reserve for Emergencies	$	461,081.88
800	Water Share of General Budget Items		7,895,110.09
	GENERAL BUDGET	$	9,899,826.20
	TOTAL WATER DEPARTMENT	$	45,118,640.09

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS
December 31, 2014
2014 ACTUAL CAPITAL EXPENDITURES

SEWERAGE DEPARTMENT

C.P.#	SEWERAGE SYSTEM		
317	Normal Extensions & Replacement of Gravity Mains	$	1,693,411.34
318	Rehabilitation Gravity Sewer System		1,942,478.81
339	Main in Streets Dept. Contracts		231,983.78
340	Sewerage Hurricane Recovery Bonds (FEMA)		1,644,079.67
348	Normal Extensions & Replacements		2,703,684.65
360	SELA Sewerage Relocation Costs		8,898,652.50
368	Wetlands Assimilation Project		414,892.48
375	Sewerage Hurricane Recovery Bonds		15,044,952.69
380	FEMA Review of Change Orders-Sewer		11,767,351.16
	TOTAL SEWERAGE SYSTEM	$	44,341,487.08

	POWER PROJECTS AND GENERAL BUDGET		
600	Sewerage Share of Power Projects	$	590,213.09
700	Sewer Reserve for Emergencies		736,183.77
800	Sewerage Share of General Budget Items		6,176,388.47
	TOTAL GENERAL BUDGET	$	7,502,785.33
	TOTAL SEWERAGE DEPARTMENT	$	51,844,272.41

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS
December 31, 2014
2014 ACTUAL CAPITAL EXPENDITURES

DRAINAGE DEPARTMENT

C.P.#	CANALS		
418	Normal Extension & Replacements	$	160,347.44
439	Major Drainage Participation in DPW Projects		3,844.48
466	Louisiana Avenue Canal (SELA)		548,180.25
471	SELA Program Management		2,107,472.19
478	S. Claiborne-Lowerline to Monticello Street		2,121,031.84
480	FEMA Review of Change Orders-Drainage		12,494,056.16
486	Napoleon Avenue Canal Improvements (SELA-B)		1,698,525.23
497	Florida Ave. Canal - DPS#19 to Peoples Ave. (SELA-B)		12,379,021.30
498	Dwyer Intake Canal (St. Charles to Dwyer (DPS)(SELA-A)		901,604.26
499	Jefferson Avenue Canal		6,122,637.96
	TOTAL DRAINAGE CANALS	$	38,536,721.11
	PUMPING STATIONS		
511	Normal Extension & Rep./Stations	$	7,794.92
574	Emergency Electrical Repairs for DPS #3	$	(604.69)
575	Drainage Hurricane Recovery Bonds		467,934.83
	TOTAL DRAINAGE PUMPING STATIONS	$	475,125.06
	GENERAL BUDGET		
600	Drainage Share of Power Projects	$	2,491,420.37
700	Drainage Reserve for Emergencies		2,884,370.87
800	Drainage Share of General Budget Items		3,568,601.72
	TOTAL GENERAL BUDGET	$	8,944,392.96
	TOTAL DRAINAGE DEPARTMENT	$	47,956,239.13

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS
December 31, 2014
2014 ACTUAL CAPTIAL EXPENDITURES

POWER PROJECTS

C.P.#	POWER PROJECTS	Water	Sewerage	Drainage	Total
676	Modification to Power Generating System (HMGP)	1,543,634.23	590,213.09	2,491,420.37	4,625,267.69
701	Water Reserve for Emergencies	461,081.88	28,623.74	27,781.88	517,487.50
702	Sewer Reserve for Emergencies		707,560.03		707,560.03
703	Drainage Reserve for Emergencies			2,856,588.99	2,856,588.99
	TOTAL POWER PROJECTS	$ 2,004,716.11	$ 1,326,396.86	$ 5,375,791.24	$ 8,706,904.21

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2014

2014 ACTUAL CAPITAL EXPENDITURES

GENERAL BUDGET ITEMS

C.P.#	General Budget Items	Water	Sewerage	Drainage	Total
803	Property Acquisition	$ 4,311.66	$ 32,665.68	$ 43,411.66	$ 80,389.00
808	Improvements to Customer Service Satellite	59,571.76	59,571.64		119,143.40
810	Major Equipment Purchases	618,759.00			618,759.00
812	Computer Systems Development	844,664.54	844,664.18	157,644.40	1,846,973.12
820	Overhead Charged to Capital	4,241,712.25	4,063,649.09	3,067,477.52	11,372,838.86
823	Purchase of Water Meters	951,043.51	951,043.51		1,902,087.02
824	Meter Boxes and Meter Parts	42,338.76	42,338.74		84,677.50
843	Minor Equipment Purchases	166,943.43	182,455.63	190,015.68	539,414.74
862	Fire Hydrants and Related Parts	178,983.00	-	-	178,983.00
864	Meter Boxes	786,782.18	-	-	786,782.18
879	Green Infrastructure			110,052.46	110,052.46
	TOTAL GENERAL BUDGET ITEMS	$ 7,895,110.09	$6,176,388.47	$ 3,568,601.72	$ 17,640,100.28

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS
ANALYSIS OF PUMPING AND POWER DEPARTMENT
POWER PURCHASED AND PRODUCED
NATURAL GAS AND FUEL OIL CONSUMED
TEN YEARS 2005 THROUGH 2014

YEAR	ELECTRIC POWER PURCHASED		ELECTRIC & STEAM POWER GENERATED BY THE S&WB		NATURAL GAS & FUEL OIL USED TO GENERATE ELECTRIC & STEAM POWER			
					NATURAL GAS		FUEL OIL	
	KW-HRS	$ AMOUNT	KW-HRS	$ AMOUNT	MCF	$ AMOUNT	GALLONS	$ AMOUNT
2005	56,511,639	$5,038,729	32,232,480	$15,857,910	1,442,440	$15,834,817	27,168	$23,093
2006	67,474,620	$7,371,029	37,464,720	$14,587,880	1,285,200	$14,587,701	211	$179
2007	68,574,205	$7,278,339	39,421,440	$15,138,653	1,464,900	$15,131,635	1,464	$7,018
2008	62,579,355	$7,051,655	40,407,984	$19,125,397	1,535,660	$18,895,716	85,222	$229,681
2009	67,889,778	$6,422,589	37,716,720	$10,651,094	1,449,540	$10,651,094	0	$0
2010	70,609,461	$6,653,752	39,090,720	$9,719,013	1,332,770	$9,669,414	12,883	$49,600
2011	70,049,094	$6,180,373	27,351,600	$10,721,624	1,552,330	$10,721,356	315	$268
2012	63,873,900	$5,941,992	44,819,460	$9,180,160	1,605,720	$9,174,678	1,459	$5,482
2013	67,980,940	$6,725,811	35,005,422	$11,648,150	1,830,890	$11,648,148	9	$34
2014	68,632,618	$7,052,078	32,407,296	$12,442,213	1,643,347	$12,442,282	9	$69
TOTALS	664,175,610	$65,716,348	365,917,842	$129,072,093	15,142,797	$128,756,840	128,740	$315,423

SEWERAGE AND WATER BOARD OF NEW ORLEANS

POWER PURCHASED AND PRODUCED
NATURAL GAS AND FUEL OIL CONSUMED - 2014

	KW-HOURS	COST
ELECTRIC POWER PURCHASED	68,632,618	$7,052,078.41
ELECTRIC AND STEAM POWER GENERATED BY THE S.& W.B.*	32,407,296	$12,442,213.21
TOTAL	101,039,914	$19,494,291.62

NOTE: *NATURAL GAS CONSUMED IN OPERATION WAS 1,643,347 MCF AT A COST OF $12,442,282.06. FUEL OIL CONSUMED WAS 9 GALLONS AT A COST OF $69

SEWERAGE AND WATER BOARD OF NEW ORLEANS

GALLONS METERED - PAY WATER CONSUMPTION - 2014

Month	Consumption
January	1,046,687,900
February	1,140,486,800
March	1,058,260,400
April	868,646,800
May	1,066,659,400
June	1,148,704,700
July	1,199,422,400
August	1,219,333,500
September	1,237,506,200
October	1,126,013,300
November	1,039,002,800
December	1,202,259,000
Gross Total	**13,352,983,200**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

MONTHLY WATER CHARGES COLLECTED - 2014

Months	Water Service Charges & Fees	Delinquent Fees	Total
January	$ 5,652,782.51	$ 88,425.18	$ 5,741,207.69
February	5,744,059.74	96,406.44	5,840,466.18
March	5,831,390.11	89,488.75	5,920,878.86
April	5,751,112.33	96,554.86	5,847,667.19
May	5,488,204.26	93,070.30	5,581,274.56
June	5,896,979.69	82,232.89	5,979,212.58
July	6,623,092.73	96,930.26	6,720,022.99
August	6,299,615.69	90,221.89	6,389,837.58
September	6,775,491.57	101,633.01	6,877,124.58
October	6,432,236.44	103,444.29	6,535,680.73
November	4,821,918.22	93,263.74	4,915,181.96
December	6,414,535.36	70,291.04	6,484,826.40
	$ 71,731,418.65	$ 1,101,962.65	$ 72,833,381.30

MONTHLY SEWERAGE CHARGES COLLECTED - 2014

Months	Sewerage Service Charges	Delinquent Fees	Total
January	$ 6,586,065.08	$ 59,072.44	$ 6,645,137.52
February	6,833,478.50	64,392.56	6,897,871.06
March	6,811,978.31	59,778.27	6,871,756.58
April	7,327,124.10	64,491.39	7,391,615.49
May	6,661,474.76	62,166.92	6,723,641.68
June	7,475,422.21	54,938.28	7,530,360.49
July	7,632,072.47	64,748.37	7,696,820.84
August	6,894,535.86	60,265.22	6,954,801.08
September	8,004,881.17	67,884.75	8,072,765.92
October	7,344,858.86	69,088.53	7,413,947.39
November	5,744,086.13	62,282.75	5,806,368.88
December	8,158,085.18	86,042.68	8,244,127.86
	$ 85,474,062.63	$ 775,152.16	$ 86,249,214.79

SEWERAGE AND WATER BOARD OF NEW ORLEANS

YEAR ENDED DECEMBER 31, 2014

TABLE I

CARROLLTON TURBIDITIES

	River (NTU)					Effluent Settling Reservoirs (NTU)					Filters (NTU)				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Maximum	274	282	159	281	277	8.3	10	7.3	9.3	12	0.26	0.22	0.35	0.25	0.24
Minimum	5	11	5	5	8	1.1	1.0	0.5	0.8	0.9	0.07	0.08	0.08	0.07	0.05
Average	71	51	34	70	75	3.2	2.9	2.0	2.8	2.7	0.13	0.13	0.12	0.11	0.11

TABLE II

CARROLLTON ALKALINITIES
PARTS PER MILLION

	River					Effluent Settling Reservoirs					Filters				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Maximum	212	163	154	139	146	202	165	146	127	140	225	195	168	144	157
Minimum	93	83	81	72	75	76	66	53	53	54	98	88	99	74	78
Average	143	125	122	101	109	135	115	110	89	93	155	135	135	115	120

TABLE II A

CARROLLTON HARDNESS
PARTS PER MILLION

	NON-CARBONATE HARDNESS										TOTAL HARDNESS									
	RIVER					FILTERS					RIVER					FILTERS				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Maximum	84	105	104	86	74	91	83	109	93	101	238	220	214	188	211	278	238	242	206	225
Minimum	0	17	19	18	14	0	26	1	23	25	116	115	115	101	91	140	132	143	115	132
Average	36	47	43	40	46	41	55	55	49	57	178	172	164	141	155	195	191	190	164	177

TABLE III

CARROLLTON BACTERIAL CHARACTERISTICS
TOTAL COLIFORM ANALYSIS

2014	River	Plant Tap	Distribution System
Maximum (Colonies / 100 ml)	2,900	13	2
Minimum (Colonies / 100 ml)	57	0	0
Average (colonies / 100 ml)	510	0	0
Number of Samples	362	365	2,008
Number of Samples Negative	0	364	2,005
Number of Samples Positive	362	1	3*

* None of these 3 total coliform positive samples was *E. coli* positive, and none resulted in a violation of the Total Coliform Rule.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-A

PRINCIPLE RESULTS OF OPERATION OF THE G3 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2014

1	2	3	4	5	6	7	8	9	10	11	12	13
Month		Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total Pounds of Polymer used at Intake	Polymer at Intake Parts Per Million	Total Pounds of Polymer used in Plant	Polymer in Plant Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	NTU Turbidity of River Water	PPM Alkalinity of River Water	NTU Turbidity of Unit Effluent
	Max.		71.25				5.70		6.59	281	109	8.4
January	Min.	1,240.30	20.21	0		55,481	4.62	64,095	5.31	80	72	2.0
	Avg.		40.01				4.69		5.42	149	86	4.3
	Max.		91.63				5.24		6.02	221	89	7.4
February	Min.	1,701.92	40.00	0		69,087	4.43	79,503	5.09	76	73	2.0
	Avg.		60.78				4.82		5.55	127	79	3.6
	Max.		96.46				5.24		6.05	275	108	7.5
March	Min.	1,036.38	11.08	0		42,926	4.76	49,420	5.47	41	73	1.9
	Avg.		33.43				2.25		2.59	100	89	4.0
	Max.											
April	Min.											
	Avg.											
	Max.											
May	Min.											
	Avg.											
	Max.											
June	Min.											
	Avg.											
	Max.											
July	Min.											
	Avg.											
	Max.		82.79				5.23		6.32	50	146	2.7
August	Min.	1,518.21	46.79	0		50,197	3.32	60,453	3.95	8	114	1.0
	Avg.		48.97				2.59		3.09	21	138	1.9
	Max.		77.29				4.23		4.89	185	130	3.9
September	Min.	2,244.79	73.00	0		68,895	3.40	81,549	4.04	11	105	1.1
	Avg.		74.83				3.68		4.36	59	120	2.2
	Max.		78.25				4.42		7.15	22	137	11.0
October	Min.	2,261.88	68.33	0		77,402	3.94	93,243	4.69	27	105	1.1
	Avg.		72.96				4.10		4.94	93	120	2.8
	Max.		74.33				4.09		4.92	244	144	6.2
November	Min.	2,112.21	65.17	0		70,082	3.77	83,938	4.47	13	111	1.0
	Avg.		70.41				3.98		4.76	48	129	2.4
	Max.		74.83				4.63		5.55	96	137	3.6
December	Min.	2,182.83	68.17	0		75,357	3.73	89,729	4.42	11	105	0.9
	Avg.		70.41				4.14		4.93	36	125	2.1
Total		14,298.51				509,427		601,931				
	Max.	2,261.88	96.46			77,402	5.70	93,243	7.15	277	146	11.0
General	Min.	1,036.38	11.08			42,926	2.25	49,420	2.59	8	75	0.9
	Avg.	1,787.31	140.18			63,678	4.21	75,241	5.02	75	109	2.3

Note: G3 Basin in service from 1/5/14 through 4/17/14 and 8/12/14 through 12/31/14

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-B

PRINCIPLE RESULTS OF OPERATION OF THE G4 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2014

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

Note: G4 Basin was not in service in 2014.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-C

PRINCIPLE RESULTS OF OPERATION OF THE L3 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2014

1	2	3	4	5	6	7	8	9	10	11	12	13
Month		Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total Pounds of Polymer used at Intake	Polymer at Intake Parts Per Million	Total Pounds of Polymer used in Plant	Polymer in Plant Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	NTU Turbidity of River Water	PPM Alkalinity of River Water	NTU Turbidity of Unit Effluent
	Max.		72.33				5.95		6.91	281	109	4.5
January	Min.	1,635.75	36.13	0		74,003	4.49	83,703	5.16	80	72	1.9
	Avg.		52.77				5.41		6.13	149	86	3.2
	Max.		61.79				5.73		6.69	221	89	4.8
February	Min.	1,450.39	43.29	0		59,444	4.23	68,952	4.89	76	73	1.4
	Avg.		49.76				4.59		5.31	127	79	2.9
	Max.		74.21				6.53		6.98	275	108	4.4
March	Min.	1,775.67	67.71	0		84,084	5.37	98,787	6.35	41	73	1.3
	Avg.		71.53				5.65		6.67	100	89	2.9
	Max.		74.00				5.89		6.92	187	106	4.8
April	Min.	2,037.38	62.42	0		94,935	4.97	111,836	5.89	51	81	1.4
	Avg.		67.91				5.59		6.59	103	95	3.0
	Max.		68.54				5.99		6.90	103	113	3.2
May	Min.	2,026.21	62.42	0		95,102	5.35	111,637	6.30	41	90	1.2
	Avg.		65.36				5.63		6.61	70	98	2.1
	Max.		73.29				5.83		6.87	277	109	6.5
June	Min.	1,924.20	62.58	0		85,617	5.03	100,645	5.94	39	93	1.4
	Avg.		66.03				5.61		6.59	103	99	2.3
	Max.		63.74				6.02		6.17	181	127	6.6
July	Min.	1,870.61	57.54	0		79,485	5.32	89,775	5.20	57	98	1.5
	Avg.		60.34				5.60		5.76	112	112	2.6
	Max.		67.46				5.14		5.83	50	146	3.8
August	Min.	1,783.08	46.88	0		67,931	3.88	76,616	4.38	8	114	1.0
	Avg.		57.52				4.55		5.14	21	138	2.5
	Max.		59.08				4.88		5.58	185	130	4.4
September	Min.	533.21	19.71	0		17,903	3.82	20,161	4.31	11	105	2.0
	Avg.		53.32				4.08		4.61	59	120	2.8
	Max.											
October	Min.											
	Avg.											
	Max.											
November	Min.											
	Avg.											
	Max.											
December	Min.											
	Avg.											
Total		15,036.49				658,503		762,113				
	Max.	2,037.38	74.21			95,102	6.53	111,836	6.98	277	146	6.6
General	Min.	533.21	19.71			17,903	3.82	20,161	4.31	8	75	1.0
	Avg.	1,670.72	59.67			73,167	5.23	84,679	5.95	75	109	2.7

Note: L3 Basin in service from 1/1/14 through 9/10/14

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-D

PRINCIPLE RESULTS OF OPERATION OF THE L4 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2014

1	2	3	4	5	6	7	8	9	10	13	14	15
Month		Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total pounds of Polymer used at Intake	Polymer at Intake Parts Per Million	Total Pounds of Polymer used in Plant	Polymer in Plant Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	NTU Turbidity of River Water	PPM Alkalinity of River Water	NTU Turbidity of Unit Effluent
	Max.		65.33				7.20		8.08	281	109	12.0
January	Min.	1,497.18	37.21	0		78,037	5.09	87,606	5.69	80	72	2.4
	Avg.		48.30				6.26		7.03	149	86	5.3
	Max.		50.00				7.46		8.64	221	89	7.2
February	Min.	824.79	12.42	0		36,288	4.78	40,845	5.34	76	73	2.3
	Avg.		33.50				5.89		6.73	127	79	4.5
	Max.		66.71				5.39		6.06	275	108	3.9
March	Min.	1,430.83	13.13	0		60,821	4.62	68,200	5.16	41	73	0.9
	Avg.		46.16				4.09		4.58	100	89	2.3
	Max.		67.88				5.64		6.20	187	106	5.1
April	Min.	1,964.25	64.71	0		83,154	4.89	93,327	5.46	51	81	1.3
	Avg.		66.32				5.04		5.67	103	95	2.6
	Max.		70.17				5.78		6.47	103	113	5.3
May	Min.	2,019.92	63.04	0		92,692	4.81	103,810	5.38	41	90	1.3
	Avg.		65.16				5.51		6.17	70	98	3.2
	Max.		65.88				6.16		6.91	277	109	5.3
June	Min.	1,890.50	59.00	0		84,590	4.90	94,737	5.48	39	93	2.1
	Avg.		63.02				5.35		6.01	103	99	3.6
	Max.		73.58				6.02		6.77	181	127	4.6
July	Min.	2,115.37	62.75	0		98,685	5.32	110,746	5.96	57	98	2.4
	Avg.		68.24				5.60		6.28	112	112	3.3
	Max.		70.75				5.75		6.44	50	146	3.8
August	Min.	744.50	21.71	0		32,591	4.56	36,501	5.12	8	114	1.7
	Avg.		62.04				5.24		5.89	21	138	2.9
	Max.		60.58				4.21		4.73	185	130	6.7
September	Min.	1,187.92	38.00	0		39,990	3.53	44,855	3.98	11	105	1.0
	Avg.		56.57				4.03		4.52	59	120	1.8
	Max.		64.04				4.41		4.90	22	137	4.0
October	Min.	1,794.79	55.08	0		61,114	3.89	68,546	4.49	27	105	1.0
	Avg.		56.99				4.11		4.61	93	120	2.1
	Max.		61.88				4.29		4.82	244	144	3.3
November	Min.	1,719.08	53.96	0		58,118	3.90	65,381	4.39	13	111	1.0
	Avg.		57.30				4.05		4.56	48	129	1.9
	Max.		62.25				7.89		4.72	96	137	3.8
December	Min.	1,813.83	55.13	0		62,415	3.64	67,924	4.09	11	105	1.3
	Avg.		58.51				4.13		4.49	36	125	2.2
Total		19,002.97				788,494		882,480				
	Max.	2,115.37	73.58			98,685	7.89	110,746	8.64	277	146	12.0
General	Min.	744.50	12.42			32,591	3.53	36,501	3.98	8	75	0.9
	Avg.	1,583.58	59.38			65,708	5.10	73,540	5.61	75	109	3.0

Note: L4 Basin in service from 1/1/14 through 2/20/14, 3/7/14 through 8/12/14, and 9/10/14 through 12/31/14

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-E

MONTHLY SUMMARY OF COMBINED OPERATION OF CONVENTIONAL UNITS AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2014

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Month		Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total pounds of Polymer used at Intake	Total Pounds of Polymer used in Plant	Total Pounds of Fluoride (100%) used During Month	Fluoride Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Total Pounds of Lime Used During Month	Lime Parts per Million	Total Pounds of Chlorine Used During Month	Chlorine Parts Per Million	Total Pounds of Anhydrous Ammonia Used During Month	Ammonia Parts Per Million	Total Pounds of Polyphosphate Used During Month	Polyphosphate Parts Per Million	Alkalinity of Filtered Water Parts Per Million (OFE)	Estimated High Lift Pumpage	
																		Total M.G.	M.G.D.
January	Max.	4,373.23	154.96	0	207,521	11,943	0.36	235,405	657,944	19.73	180,279	5.26	37,846	1.10	22,623	0.78	116	4,336.00	150.67
	Min.		129.29				0.29			15.06		4.45		0.92		0.37	85		132.50
	Avg.		141.07				0.33			18.04		4.94		1.04		0.62	99		139.87
February	Max.	3,977.14	157.30	0	164,819	12,429	0.52	189,301	643,064	21.73	170,193	5.56	35,689	1.17	20,198	0.80	130	3,924.33	146.75
	Min.		137.46				0.28			17.22		4.71		1.00		0.48	88		133.25
	Avg.		142.04				0.38			19.40		5.13		1.08		0.61	110		140.15
March	Max.	4,290.10	144.38	0	187,831	18,259	0.54	216,407	717,748	29.17	177,741	5.20	36,970	1.11	21,973	0.70	127	4,238.83	140.79
	Min.		131.79				0.49			15.60		3.00		0.98		0.52	78		133.08
	Avg.		138.39				0.51			20.10		4.89		1.03		0.61	99		136.74
April	Max.	4,001.64	139.33	0	178,089	17,139	0.57	205,163	841,637	28.52	175,090	5.49	36,456	1.13	20,850	0.78	127	4,043.13	141.75
	Min.		128.63				0.47			22.36		4.97		1.04		0.52	100		122.00
	Avg.		133.39				0.51			25.22		5.25		1.09		0.62	111		134.77
May	Max.	4,046.15	136.29	0	187,794	17,361	0.54	215,447	797,035	28.74	188,467	5.84	38,745	1.19	21,408	0.77	135	4,015.79	136.75
	Min.		126.50				0.49			16.56		5.26		1.10		0.55	101		123.38
	Avg.		130.52				0.52			23.65		5.59		1.15		0.63	113		129.54
June	Max.	3,816.16	135.67	0	170,207	17,084	0.56	195,382	857,347	37.53	185,362	6.18	38,348	1.28	22,378	0.79	125	3,818.04	132.46
	Min.		122.50				0.50			22.71		5.49		1.13		0.55	102		122.38
	Avg.		127.21				0.54			26.91		5.84		1.21		0.70	112		127.27
July	Max.	3,986.02	135.25	0	178,169	15,470	0.54	200,521	958,176	37.61	208,514	6.63	43,354	1.37	23,712	0.79	142	4,003.71	136.50
	Min.		122.08				0.41			19.00		5.93		1.24		0.58	111		120.21
	Avg.		128.58				0.46			28.53		6.27		1.30		0.71	128		129.15
August	Max.	4,045.82	135.00	0	150,718	16,597	0.52	173,570	1,197,776	44.46	216,538	6.77	44,888	1.41	22,277	0.79	154	4,102.75	136.21
	Min.		125.96				0.00			24.83		6.10		1.27		0.61	128		125.79
	Avg.		130.51				0.47			35.54		6.42		1.33		0.70	142		132.35
September	Max.	3,965.91	134.83	0	126,788	15,889	0.51	146,565	990,483	42.09	207,536	6.58	42,956	1.38	22,700	0.83	145	3,954.63	137.04
	Min.		128.38				0.45			18.80		6.09		1.14		0.62	108		122.83
	Avg.		132.20				0.48			29.96		6.28		1.30		0.69	129		131.82
October	Max.	4,056.70	142.29	0	138,516	15,774	0.53	161,790	1,167,935	40.12	211,003	6.52	43,915	1.34	22,505	0.74	148	4,010.08	139.92
	Min.		127.25				0.39			21.63		5.80		1.23		0.61	111		121.38
	Avg.		130.86				0.47			34.50		6.24		1.30		0.67	133		129.36
November	Max.	3,831.32	130.29	0	128,199	13,266	0.46	149,320	504,638	23.78	182,581	6.13	38,002	1.28	22,902	1.04	157	3,881.63	135.29
	Min.		124.13				0.36			9.51		5.37		1.12		0.63	115		118.42
	Avg.		127.71				0.41			15.79		5.71		1.19		0.72	135		129.39
December	Max.	3,996.69	131.50	0	137,772	13,736	0.61	157,653	546,495	20.79	174,987	5.99	35,993	1.18	24,134	0.84	146	4,018.25	136.83
	Min.		126.54				0.38			12.26		4.83		0.95		0.64	115		122.29
	Avg.		128.93				0.41			16.40		5.25		1.08		0.72	132		129.62
Total		48,386.88		0	1,956,424	184,945		2,246,524	9,880,278		2,278,291		473,162		267,661			48,347.2	
General	Max.	4,373.23	157.30	0	207,521	18,259	0.61	235,405	1,197,776	44.46	216,538	6.77	44,888	1.41	24,134	1.04	157	4,336.00	150.67
	Min.	3,816.16	122.08	0	126,788	11,943	0.00	146,565	504,638	9.51	170,193	3.00	35,689	0.92	20,198	0.37	78	3,818.04	118.42
	Avg.	4,032.24	132.57	0	163,035	15,412	0.46	187,210	823,357	24.48	189,858	5.65	39,430	1.17	22,305	0.66	120	4,028.93	132.46

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE V

PRINCIPLE RESULTS OF OPERATION OF THE ALGIERS WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2014

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Month		Low Lift Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total Pounds of Polyelec-trolyte Used During Month	Polyelec-trolyte Parts Per Million	Total Pounds of Fluoride (100%) Used During Month	Fluoride Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	Total Pounds of Lime Used During Month	Lime Parts Per Million	Total Pounds of Anhydrous Ammonia Used During Month	Anhydrous Ammonia Parts Per Million	Total Pounds Chlorine Used During Month	Chlorine Parts Per Million	Total Pounds Polyphos-phate Used During Month	Polyphos-phate Parts Per Million	NTU Turbidity of Clarifer Effluent	PPM Clear Well Alkalinity of Filter Effluent	High Lift Pumpage	
																				Total M.G.D.	M.G.D.
January	Max.	332.60	12.00	11,855	4.31	1,284	0.48	13,337	6.60	98,041	43.47	2,026	0.77	13,975	5.40	2,067	0.80	18.0	80	295.57	10.86
	Min.		10.00		4.24		0.44		3.68		24.93		0.70		4.80		0.66	0.6	58		8.14
	Avg.		10.73		4.28		0.46		4.82		35.46		0.73		5.04		0.75	4.1	67		9.53
February	Max.	301.49	14.00	10,752	4.31	1,164	0.49	13,503	7.66	76,874	42.53	1,682	0.71	12,567	5.55	1,600	0.80	8.5	89	285.60	11.67
	Min.		10.00		4.26		0.43		4.31		22.39		0.65		4.62		0.43	0.3	50		9.45
	Avg.		10.77		4.28		0.47		5.43		30.66		0.67		4.99		0.64	2.1	67		10.20
March	Max.	315.34	12.00	11,235	4.32	1,204	0.47	14,080	7.36	110,014	60.14	1,887	0.74	13,369	5.44	2,000	0.80	7.4	88	291.49	10.45
	Min.		10.00		4.26		0.46		4.40		30.14		0.70		4.34		0.50	0.2	52		8.30
	Avg.		10.17		4.27		0.46		5.36		41.79		0.72		5.08		0.76	1.5	64		9.40
April	Max.	304.42	12.00	10,843	4.29	1,162	0.50	13,860	6.60	96,910	51.51	1,944	0.80	13,565	6.41	2,000	1.20	15.0	88	296.93	11.08
	Min.		10.00		4.27		0.44		5.28		29.93		0.72		4.89		0.60	0.2	56		9.24
	Avg.		10.15		4.27		0.46		5.45		38.10		0.77		5.38		0.79	1.8	68		9.90
May	Max.	326.99	13.92	11,681	4.52	1,413	0.57	14,740	7.54	138,462	65.04	2,468	1.01	13,199	7.02	1,867	0.80	4.2	69	310.82	12.22
	Min.		10.00		4.26		0.48		4.52		35.11		0.82		4.11		0.50	0.3	48		9.10
	Avg.		10.55		4.28		0.52		5.40		50.94		0.91		4.82		0.69	1.3	56		10.03
June	Max.	312.33	12.00	11,143	4.31	1,380	0.56	14,080	6.59	135,357	65.04	2,936	1.38	15,574	7.48	2,000	1.13	6.5	67	304.63	10.89
	Min.		10.00		4.27		0.51		4.40		40.00		0.98		4.96		0.56	0.2	44		9.20
	Avg.		10.41		4.14		0.53		5.41		51.91		1.13		5.99		0.77	1.0	54		10.15
July	Max.	316.05	12.00	11,268	4.31	1,392	0.56	14,520	7.91	196,576	129.18	3,091	1.24	16,869	6.75	2,267	1.20	23.0	70	312.22	11.03
	Min.		9.63		4.27		0.51		5.26		58.81		1.10		6.06		0.68	0.3	34		9.08
	Avg.		10.20		4.28		0.53		5.49		74.06		1.17		6.40		0.86	1.8	54		10.07
August	Max.	317.10	15.04	11,124	4.41	1,413	0.58	14,695	6.83	193,948	89.93	2,939	1.17	16,102	6.40	1,999	1.33	21.0	81	314.05	12.19
	Min.		9.00		3.54		0.51		4.40		50.52		1.01		5.34		0.50	0.8	35		9.30
	Avg.		10.23		4.21		0.53		5.61		73.50		1.11		6.09		0.77	5.9	56		10.13
September	Max.	299.54	12.00	8,959	3.64	1,272	0.56	13,466	6.83	158,719	75.14	2,745	1.26	15,311	7.15	2,034	1.33	15.0	67	294.12	10.99
	Min.		9.00		3.54		0.44		4.40		50.04		0.99		5.40		0.53	0.8	44		8.89
	Avg.		9.98		3.59		0.51		5.44		63.61		1.10		6.13		0.82	3.7	52		9.80
October	Max.	303.41	12.00	10,018	4.08	1,312	0.55	14,336	8.30	123,822	69.64	2,609	1.17	14,917	6.72	1,900	1.25	26.0	108	283.98	10.09
	Min.		9.00		3.58		0.47		3.68		28.36		0.95		5.38		0.53	1.7	58		8.22
	Avg.		9.79		3.96		0.52		5.71		49.36		1.03		5.90		0.76	5.3	83		9.16
November	Max.	324.64	12.00	10,903	4.08	1,298	0.51	14,160	6.59	110,590	54.96	2,492	1.14	17,353	8.55	1,650	1.20	6.4	115	291.64	10.66
	Min.		9.71		4.00		0.46		4.17		24.73		0.78		5.65		0.50	0.7	72		8.14
	Avg.		10.82		4.03		0.48		5.25		40.86		0.92		6.43		0.62	2.5	91		9.72
December	Max.	354.08	15.58	11,878	4.06	1,408	0.51	15,125	6.59	117,780	61.94	2,402	0.88	16,121	5.88	2,017	1.07	5.0	115	308.68	12.18
	Min.		10.00		3.99		0.43		3.67		19.03		0.74		5.06		0.50	1.0	82		8.99
	Avg.		11.42		4.02		0.48		5.17		39.84		0.81		5.47		0.69	2.2	96		9.96
Total		3,807.99		131,659		15,702		169,902		1,557,093		29,221		178,922		23,401				3,589.73	
General	Max.	354.08	15.58	11,878	4.52	1,413	0.58	15,125	8.30	196,576	129.18	3,091	1.38	17,353	8.55	2,267	1.33	26.0	115	314.05	12.22
	Min.	299.54	9.00	8,959	3.54	1,162	0.43	13,337	3.67	76,874	19.03	1,682	0.65	12,567	4.11	1,600	0.43	0.2	34	283.98	8.14
	Avg.	317.33	10.43	10,972	4.15	1,309	0.49	14,159	5.35	129,758	49.03	2,435	0.92	14,910	5.63	1,950	0.74	2.8	67	299.14	9.83

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE VI-A

MONTHLY SUMMARY OF CARROLLTON WATER PURIFICATION PLANT FILTER OPERATIONS FOR THE YEAR ENDING: December 31, 2014

1	2	3		4		5		6		7		8		9		10		11	
Month		Total Million Gallons Water Filtered During Month		Total Number of Runs		Length of Runs in Hours		Million Gallons of Water Filtered Per Run		Million Gallons Per Day Per Filter		Total Amount in Million Gallons of Wash Water Used		Million Gallons of Wash Water Used Per Run		Percentage of Wash Water Used Per Run		Million Gallons Filtered Per Acre Per Day	
		Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
January	Max.					212	209	26.875	51.049							3.38	3.83		
	Min.	1,858.447	2,471.855	98	72	90	115	8.875	22.339	2.824	5.590	29.400	61.560	0.300	0.855	1.12	1.67	85.969	87.786
	Avg.					161	156	18.964	34.331							1.58	2.49		
February	Max.					219	236	27.375	61.297							3.90	14.19		
	Min.	1,560.573	2,628.572	81	58	115	23	6.617	5.271	2.746	6.168	19.500	43.390	0.241	0.748	0.88	1.22	83.597	102.343
	Avg.					168	176	19.266	45.317							1.25	1.65		
March	Max.					172	214	21.750	51.813							2.30	8.85		
	Min.	1,610.838	2,624.443	81	76	139	42	13.500	7.779	2.737	5.252	25.200	52.300	0.311	0.688	1.43	1.33	83.320	87.144
	Avg.					174	158	19.887	34.532							1.56	1.99		
April	Max.					169	191	21.500	43.542							2.25	4.21		
	Min.	1,740.086	2,322.598	91	74	161	135	13.334	22.780	2.752	4.931	27.300	47.700	0.300	0.959	1.40	2.20	83.761	81.828
	Avg.					167	153	19.122	31.386							1.57	3.06		
May	Max.					191	184	23.500	42.167							2.60	3.31		
	Min.	1,697.840	2,345.563	88	80	146	111	13.917	20.734	2.772	4.857	31.800	54.590	0.361	0.687	1.54	1.63	84.368	80.598
	Avg.					167	145	19.294	29.320							1.87	2.34		
June	Max.					172	182	25.200	41.708							2.17	3.97		
	Min.	1,574.548	2,212.878	84	76	167	136	21.500	17.676	2.567	4.589	25.200	53.300	0.300	0.701	1.40	1.68	78.140	76.144
	Avg.					175	152	18.745	29.117							1.60	2.41		
July	Max.					189	235	23.625	49.375							2.27	3.44		
	Min.	1,707.756	2,164.384	89	72	161	121	13.500	17.115	2.746	4.511	27.300	42.400	0.307	0.589	1.30	1.19	83.598	74.851
	Avg.					168	160	19.188	30.061							1.60	1.96		
August	Max.					168	191	21.000	42.002							2.17	4.58		
	Min.	1,602.703	2,050.139	84	76	121	139	13.834	23.098	2.753	4.054	25.200	45.300	0.300	0.596	1.43	2.66	83.807	67.123
	Avg.					166	160	19.080	26.976							1.57	4.12		
September	Max.					172	199	21.709	42.002							2.24	2.10		
	Min.	1,606.467	2,311.021	83	70	162	139	13.834	23.098	2.787	4.882	25.200	33.900	0.304	0.484	1.40	1.15	84.842	81.005
	Avg.					167	162	19.355	33.015							1.57	1.47		
October	Max.					173	203	26.400	47.350							2.16	3.86		
	Min.	1,715.014	2,276.144	88	70	162	140	21.961	43.870	2.800	4.725	26.400	47.350	0.300	0.658	1.37	1.50	85.233	78.402
	Avg.					167	161	19.489	31.613							1.54	2.08		
November	Max.					171	192	20.875	42.728							2.29	2.65		
	Min.	1,545.170	2,387.081	78	72	143	135	13.583	22.934	2.930	4.911	24.300	43.700	0.312	0.607	1.49	1.42	89.180	81.491
	Avg.					162	162	19.810	33.154							1.57	1.83		
December	Max.					193	261	24.000	56.226							2.33	3.20		
	Min.	1,688.006	2,390.212	88	72	118	121	13.334	20.243	2.763	4.856	27.300	46.600	0.310	0.647	1.29	1.15	84.091	80.575
	Avg.					167	164	19.182	33.197							1.62	1.95		
Total		19,907.448	28,184.890	1,033	868	5,895	5,763	682.980	1,210.215	33.177	59.326	314.100	572.090	3.646	8.219	65.01	104.34	1,009.906	979.290
General	Max.	1,858.447	2,628.572	98	80	219	261	27.375	61.297	2.930	6.168	31.800	61.560	0.361	0.959	3.90	14.19	89.180	102.343
	Min.	1,545.170	2,050.139	78	58	90	23	6.617	5.271	2.567	4.054	19.500	33.900	0.241	0.484	0.88	1.15	78.140	67.123
	Avg.	1,658.954	2,348.741	86	72	167	159	19.271	32.471	2.765	4.944	26.175	47.674	0.304	0.685	1.58	2.03	84.159	81.608

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE VI-B

MONTHLY SUMMARY OF ALGIERS FILTER OPERATIONS FOR THE YEAR ENDING: December 31, 2014

1	2	3	4	5	6	7	8	9	10
Month		Total Million Gallons Water Filtered During Month of Runs	Total Number of Runs	Length of Runs in Hours	Million Gallons of Water Filtered Per Run	Million Gallons Per Day Per Filter	Total Amount in Million Gallons of Wash Water Used	Million Gallons of Wash Water Used Per Run	Percentage of Wash Water Used Per Run
	Max.			168	7.000				7.41
January	Min.	323.68	72	59	1.292	0.88	6.91	0.096	1.34
	Avg.			122	4.496				2.13
	Max.			168	6.959				14.97
February	Min.	303.64	58	35	0.730	0.91	6.34	0.109	1.57
	Avg.			138	5.235				2.09
	Max.			170	7.083				12.04
March	Min.	304.88	53	23	0.958	0.93	6.12	0.115	1.63
	Avg.			148	5.752				2.01
	Max.			171	7.083				22.34
April	Min.	310.37	58	25	0.521	0.86	6.75	0.116	1.64
	Avg.			149	5.351				2.17
	Max.			171	7.084				3.19
May	Min.	317.47	51	163	3.771	0.89	6.13	0.120	1.70
	Avg.			167	6.224				1.93
	Max.			169	7.042				5.53
June	Min.	307.81	52	77	2.083	0.87	6.00	0.115	1.64
	Avg.			164	5.919				1.95
	Max.			169	7.042				3.33
July	Min.	335.83	57	164	3.479	0.85	6.61	0.116	1.65
	Avg.			167	5.891				1.97
	Max.			193	8.104				41.16
August	Min.	293.47	51	7	0.292	0.86	6.13	0.120	1.48
	Avg.			161	5.754				2.09
	Max.			169	7.042				2.55
September	Min.	305.76	54	141	4.312	0.83	5.93	0.110	1.56
	Avg.			163	5.662				1.94
	Max.			171	7.125				27.38
October	Min.	305.72	55	10	0.416	0.81	6.27	0.114	1.60
	Avg.			164	5.556				2.05
	Max.			169	10.188				7.96
November	Min.	315.16	49	45	1.584	0.95	6.18	0.126	1.24
	Avg.			163	6.432				1.96
	Max.			219	10.480				31.97
December	Min.	376.62	65	19	0.396	0.94	8.23	0.127	1.12
	Avg.			148	5.794				2.19
Total		3800.40	675	4,729	180.132	10.58	77.59	1.3843	222.48
	Max.	376.62	72	219	10.480	0.95	8.23	0.1270	41.16
General	Min.	293.47	49	7	0.292	0.81	5.93	0.0958	1.12
	Avg.	316.70	56	151	5.611	0.88	6.47	0.1154	2.05

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE VII

FIVE YEAR ANALYSIS COMPOSITE DATA (2010 - 2014) FOR NEW ORLEANS DRINKING WATER PURIFICATION SYSTEM

PARAMETER	MISSISSIPPI RIVER (Before Purification)			FINISHED WATER (After Purification)		
	MAX	MIN	AVG	MAX	MIN	AVG
Total Alkalininty (ppm as $CaCO_3$)	212	72	120	227	78	131
Total Hardness (ppm as $CaCO_3$)	238	91	162	270	122	183
Noncarbonate Hardness (ppm as $CaCO_3$)	105	0	42	120	2	52
Calcium Hardness (ppm as $CaCO_3$)	187	69	110	204	75	131
Magnesium Hardness (ppm as $CaCO_3$)	104	1	52	118	2	52
Nephelometric Turbidity (NTU)	282	4.6	60	0.25	0.06	0.12
pH	8.47	7.00	7.76	9.53	7.70	8.86
Chloride (ppm)	63	10	31	65	14	35
Fluoride (ppm)	0.65	0.08	0.29	1.19	0.44	0.78
Total Dissolved Solids (ppm)	490	146	255	526	130	286
Total Suspended Solids (ppm)	396	7	95	------	------	------
Free Chlorine Residual (ppm as Cl_2)	------	------	------	0.6	0.0	0.2
Total Chlorine Residual (ppm as Cl_2)	------	------	------	5.5	0.0	3.1
Ammonia (ppm as N)	------	------	------	0.73	0.00	0.15
Nitrate + Nitrite (ppm as N) *	------	------	------	3	1	2
Sulfate (ppm) *	------	------	------	69	0	45
Conductivity (µS/cm)	610	179	417	650	185	469
Temperature (°F)	90	37	65	91	41	73
Aluminum (ppm) *	------	------	------	0.08	0.00	0.02
Antimony (ppm) *	------	------	------	0.002	0.000	0.000
Arsenic (ppm) *	------	------	------	0.001	0.000	0.000
Barium (ppm) *	------	------	------	0	0	0
Beryllium (ppm) *	------	------	------	0.000	0.000	0.000
Cadmium (ppm) *	------	------	------	0.000	0.000	0.000
Chromium (ppm) *	------	------	------	0.00	0.00	0.00
Copper (ppm) *	------	------	------	0.3	0.0	0.1
Iron (ppm) *	------	------	------	0.05	0.00	0.01
Lead (ppm) *	------	------	------	0.033	0.000	0.004
Manganese (ppm) *	------	------	------	0.00	0.00	0.00
Mercury (ppm) *	------	------	------	0.000	0.000	0.000
Nickel (ppm) *	------	------	------	0.0	0.0	0.0
Selenium (ppm) *	------	------	------	0.00	0.00	0.00
Silver (ppm) *	------	------	------	0.00	0.00	0.00
Thallium (ppm) *	------	------	------	0.000	0.000	0.000
Zinc (ppm) *	------	------	------	0	0	0
Potassium (ppm) *	------	------	------	8.8	2.8	5.0
Sodium (ppm) *	------	------	------	41.8	23.3	28.4
Cyanide (ppb) *	------	------	------	0.0	0.0	0.0
Haloacetic Acids (HAA5) (ppb)	------	------	------	33.9	8.6	17.2
Total Organic Carbon (ppm)	4.7	2.9	3.8	4.1	1.9	2.8
Total Trihalomethanes (ppb)	25.7	0.0	0.0	85.1	6.8	23.7
1, 2-Dichloroethane (ppb)	0.0	0.0	0.0	0.6	0.0	0.0
Chloroform (ppb)	25.7	0.0	0.0	62.1	5.2	14.8
Carbon Tetrachloride (ppb)	3.1	0.0	0.0	0.0	0.0	0.0
Bromodichloromethane (ppb)	0.0	0.0	0.0	13.2	0.0	6.0
Tetrachloroethene (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
BTX (Benzene, Toluene & Xylenes) (ppb)	0.6	0.0	0.0	0.0	0.0	0.0
Total Coliforms (CFUs/100 ml)	4500	44	700	36	0	0
Fecal Coliforms (CFUs/100 ml)	660	7	47	0	0	0

The results for constituents indicated with asterisks are from the Louisiana Department of Health and Hospitals.
Total Organic Carbon and Haloacetic Acid results are from a DHH certified contract laboratory.
All other results are from testing by the S&WB Water Quality Laboratory.
Lead and Copper results are from 2010 and 2013; testing is only required triennially.
Concerning the chemical results, the S&WB Laboratory does not meet the higher criteria required by DHH to be classified as a "DHH-OPH *Certified* Chemical Laboratory/Drinking Water;" therefore, any results reported by this laboratory for chemical drinking water parameters which are required to be analyzed in a certified laboratory are officially deemed invalid.
The S&WB Laboratory is certified by DHH for Total Coliform and Fecal Coliform testing.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE VIII
YEAR ENDED DECEMBER 31, 2014

CARROLLTON OPERATION

CHEMICAL	CHEMICAL COST	CHEMICAL COST PER MILLION GALLONS
Lime	$793,040.51	$16.39
Ferric Coagulant	$1,450,805.17	$29.98
Chlorine & Sodium Hypochlorite	$1,022,917.51	$21.14
Sodium Polyphosphate	$109,740.95	$2.27
Polyelectrolyte	$555,624.38	$11.48
Fluoride	$233,214.14	$4.82
Ammonia	$293,360.29	$6.06
Carbon	$0.00	$0.00
TOTAL CHEMICALS	$4,458,702.95	$92.15

Purification Plant Operating Cost:
Total Water Treated in 2014: 48,386,880,000 Gallons

TOTAL COST
PER MILLION GALLONS

YEAR	TOTAL WATER TREATED IN MILLION GALLONS	OPERATING COST	TOTAL COST PER MILLION GALLONS
2014	48,386.88	$8,585,082	$177.43
2013	47,842.43	$8,119,447	$169.71
2012	50,240.70	$8,294,045	$165.09
2011	50,870.78	$7,342,571	$144.34
2010	50,040.84	$7,868,284	$157.24

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IX
YEAR ENDED DECEMBER 31, 2014

ALGIERS OPERATION

CHEMICAL	CHEMICAL COST	CHEMICAL COST PER MILLION GALLONS
Lime	$157,518.54	$41.37
Ferric Coagulant	$109,722.71	$28.81
Sodium Hypochlorite	$81,315.16	$21.35
Sodium Polyphosphate	$24,076.04	$6.32
Polyelectrolyte	$37,391.16	$9.82
Fluoride (100%)	$19,800.05	$5.20
Ammonia	$21,915.75	$5.76
Carbon	$0.00	$0.00
TOTAL CHEMICALS	$451,739.40	$118.63

Purification Plant Operating Cost:
Total Water Treated in 2014: 3,807,990,000 Gallons

TOTAL COST
PER MILLION GALLONS

YEAR	TOTAL WATER TREATED IN MILLION GALLONS	OPERATING COST	TOTAL COST PER MILLION GALLONS
2014	3,807.99	$1,835,436.00	$482.00
2013	4,115.36	$1,967,690.00	$478.13
2012	4,227.86	$2,061,032.00	$487.49
2011	4,280.60	$1,834,511.00	$428.56
2010	4,105.81	$1,995,926.00	$486.12
2009	3,935.84	$1,894,092.00	$481.24

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE X
YEAR ENDED DECEMBER 31, 2014

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

Total Million Gallons Water Treated	14,298.51
Total Tons Dry Sludge Deposited in Basins Including suspended and Dissolved Solids Removed and Reacting Chemicals	7,003
Total Million Gallons Wet Sludge Withdrawn from Basins	566.25
Average Percent solids in Wet Sludge	0.30
Total Million Gallons Water Used in withdrawing Sludge	565.55
Percent of Total Water Treated Used in Withdrawing Wet Sludge	3.96

TABLE X-A
YEAR ENDED DECEMBER 31, 2014

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

Total Million Gallons Water Treated	34,039.46
Total Tons Dry Sludge Deposited in Basins Including suspended and Dissolved Solids Removed and Reacting Chemicals	15,902
Total Million Gallons Wet Sludge Withdrawn from Basins	422.44
Average Percent solids in Wet Sludge	0.89
Total Million Gallons Water Used in withdrawing Sludge	420.85
Percent of Total Water Treated Used in Withdrawing Wet Sludge	1.24

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE XI

2014 ANALYSIS DATA FOR NEW ORLEANS CARROLLTON DRINKING WATER PURIFICATION SYSTEM - 2014

PARAMETER	MISSISSIPPI RIVER (Before Purification)			FINISHED WATER (After Purification)		
	MAX	MIN	AVG	MAX	MIN	AVG
Total Alkalininty (ppm as $CaCO_3$)	146	75	109	152	84	119
Total Hardness (ppm as $CaCO_3$)	211	91	155	235	130	176
Noncarbonate Hardness (ppm as $CaCO_3$)	74	14	46	91	14	58
Calcium Hardness (ppm as $CaCO_3$)	136	74	101	154	98	124
Magnesium Hardness (ppm as $CaCO_3$)	89	17	54	84	5	53
Nephelometric Turbidity (NTU)	277	7.9	75	0.25	0.06	0.11
pH	8.22	7.00	7.58	9.26	8.13	8.82
Chloride (ppm)	48	19	29	51	22	33
Fluoride (ppm)	0.36	0.13	0.23	0.91	0.46	0.72
Total Dissolved Solids (ppm)	291	161	225	339	244	289
Total Suspended Solids (ppm)	234	41	131	------	------	------
Free Chlorine Residual (ppm as Cl_2)	------	------	------	0.4	0.1	0.2
Total Chlorine Residual (ppm as Cl_2)	------	------	------	4.9	0.5	3.1
Ammonia (ppm as N)	------	------	------	0.57	0.03	0.15
Nitrate (ppm as N)	2.93	1.00	1.60	3.10	0.82	1.64
Nitrite (ppm as N)	0.09	0.00	0.02	0.49	0.00	0.04
Sulfate (ppm) *	------	------	------	45	45	45
Conductivity (µS/cm)	554	230	381	568	318	435
Temperature (°F)	86	37	64	89	44	74
Aluminum (ppm) *	------	------	------	0.01	0.01	0.01
Antimony (ppm) *	------	------	------	0.000	0.000	0.000
Arsenic (ppm) *	------	------	------	0.000	0.000	0.000
Barium (ppm) *	------	------	------	0	0	0
Beryllium (ppm) *	------	------	------	0.000	0.000	0.000
Cadmium (ppm) *	------	------	------	0.000	0.000	0.000
Chromium (ppm) *	------	------	------	0.00	0.00	0.00
Copper (ppm) *	------	------	------	0.2	0.0	0.1
Iron (ppm) *	------	------	------	0.00	0.00	0.00
Lead (ppm) *	------	------	------	0.016	0.000	0.003
Manganese (ppm) *	------	------	------	0.00	0.00	0.00
Mercury (ppm) *	------	------	------	0.000	0.000	0.000
Nickel (ppm) *	------	------	------	0.0	0.0	0.0
Selenium (ppm) *	------	------	------	0.00	0.00	0.00
Silver (ppm) *	------	------	------	0.00	0.00	0.00
Thallium (ppm) *	------	------	------	0.000	0.000	0.000
Zinc (ppm) *	------	------	------	0	0	0
Potassium (ppm) *	------	------	------	3.6	3.5	3.6
Sodium (ppm) *	------	------	------	24.0	23.3	23.7
Cyanide (ppb) *	------	------	------	0.0	0.0	0.0
Haloacetic Acids (HAA5) (ppb)	------	------	------	30.1	9.5	15.6
Total Organic Carbon (ppm)	4.1	3.0	3.6	2.9	2.1	2.6
Total Trihalomethanes (ppb)	0.0	0.0	0.0	36.9	9.4	21.6
1, 2-Dichloroethane (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Chloroform (ppb)	0.0	0.0	0.0	22.6	5.2	13.0
Carbon Tetrachloride (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Bromodichloromethane (ppb)	0.0	0.0	0.0	12.7	3.1	6.8
Tetrachloroethene (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
BTX (Benzene, Toluene & Xylenes) (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Total Coliforms (CFUs/100 ml)	2900	57	510	2	0	0
Fecal Coliforms (CFUs/100 ml)	71	7	26	0	0	0

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE XII

EXTRACTS FROM TABLES IV-E AND V

20 Year Period, 1995 to 2014 Inclusive
Maximum, Minimum, and Average Amount of
Water Treated Per Day
(M.G. per 24 Hours)

YEAR	CARROLLTON			ALGIERS		
	MAX.	MIN.	AVG.	MAX.	MIN.	AVG.
1995	142.83	104.67	121.40	18.14	9.00	11.55
1996	198.42	91.59	128.97	18.27	9.00	11.47
1997	156.53	112.70	128.73	18.83	9.58	12.06
1998	152.96	98.48	126.86	22.96	12.00	12.36
1999	168.25	122.55	140.26	22.00	8.90	15.19
2000	152.50	126.71	128.10	18.83	7.58	12.13
2001	153.93	107.75	126.70	15.76	6.00	10.90
2002	128.67	87.00	106.63	14.00	6.66	9.80
2003	144.26	90.75	115.35	13.16	8.00	10.06
2004	145.83	102.92	122.57	13.16	8.00	10.15
2005	144.00	0.00	115.47	22.67	7.00	10.20
2006	165.63	115.33	139.73	18.34	8.00	11.67
2007	144.75	124.00	134.06	16.00	10.00	12.13
2008	143.50	114.08	133.88	13.58	6.92	10.38
2009	147.92	129.83	138.17	14.00	8.00	10.78
2010	156.50	125.33	137.10	15.67	8.00	11.25
2011	150.83	127.17	139.37	16.83	10.00	11.73
2012	163.29	117.96	137.65	15.50	10.00	11.58
2013	141.83	120.00	131.08	15.25	10.00	11.27
2014	157.30	122.08	132.57	15.58	9.00	10.43

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE XIII
YEAR ENDED DECEMBER 31, 2014

Monthly Temperature (Degrees Farenheit) of the Mississippi River Water at the Carrollton Plant

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
January	49	50	52	50	50	41	43	48	47	42
February	48	51	47	53	46	41	43	48	47	40
March	51	55	56	55	51	48	51	57	49	46
April	62	63	63	63	58	62	61	69	57	59
May	71	74	71	68	69	71	68	74	66	69
June	81	83	79	77	79	81	80	81	76	79
July	85	86	82	80	85	85	84	85	81	83
August	88	88	85	82	84	86	87	87	83	84
September	*	86	82	78	81	83	80	82	83	83
October	76	78	75	71	70	72	72	72	76	72
November	66	63	63	63	59	61	62	60	62	59
December	51	54	58	55	49	50	50	55	48	49
Maximum	90	90	89	85	86	89	90	89	86	86
Minimum	42	46	40	42	42	37	40	46	45	37
Average	66	69	68	66	65	65	65	68	65	64

Ten Year Period

Maximum:	90
Minimum:	37
Average:	66

* Data not available for September 2005 due to hurricane Katrina.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE XIV
December 31, 2014
Monthly Temperature (Degrees Farenheit) of the Tap Water at the Carrollton Plant

	2010	2011	2012	2013	2014
January	61	61	64	65	62
February	61	60	65	66	61
March	66	67	69	66	66
April	70	71	74	69	72
May	76	73	77	73	77
June	80	79	82	81	80
July	82	82	84	81	83
August	84	85	79	81	84
September	80	80	78	84	84
October	75	76	73	78	79
November	66	69	69	72	69
December	60	63	68	64	65
Maxiumum	88	90	89	91	89
Minimum	41	44	51	49	44
Average	72	72	73	73	74

Five Year Period

Maximum:	91
Minimum:	41
Average:	73

SEWERAGE AND WATER BOARD OF NEW ORLEANS

New Orleans West Bank Sewerage Treatment Plant
2014 Yearly Summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2014
Plant Ef Flow (MGD)													
Average	10.813	12.258	11.564	9.419	9.815	10.431	10.392	7.690	8.448	6.453	6.28	7.22	**9.23**
Maximum	23.166	30.333	29.529	20.718	28.873	24.098	18.911	16.423	14.54	10.397	8.17	13.92	**30.33**
INFLUENT BOD (mg/L)													
Average	77.1	70.1	63.6	76.4	89.1	64.3	60.4	73.3	73.9	88.9	107	105.8	**79.16**
Maximum	148	110	134	126	161	93	94	100	124	116	167	144	**167**
INFLUENT TSS (mg/L)													
Average	94.8	89.4	76.4	98.3	110	82.5	73	70.7	66.3	67.8	110.4	98.8	**86.53**
Maximum	221	162	172	310	304	144	161	108	117	121	234	280	**310**
INFLUENT BOD (lbs/day)													
Average	6,049	6,422	5,004	5,426	5,963	5,239	4,298	4,191	4,753	4,560	5,306	5,866	**5,256**
Maximum	11,873	10,565	7,927	8,399	17,608	9,932	7,036	6,846	7,623	5,580	7,811	9,369	**17,608**
INFLUENT TSS (lbs/day)													
Average	7,400	8,458	6,083	7,380	8,858	6,923	5,090	4,114	4,446	3,528	5,765	5,618	**6,139**
Maximum	16,143	17,488	14,724	23,506	60,807	16,269	8,582	8,874	7,318	6,565	14,594	13,425	**60,807**
EFFLUENT BOD (mg/L)													
Average	9.6	12.1	12	12	10.6	7.3	5.2	6.2	5.5	9.5	5.6	8.6	**8.68**
Weekly Maximum	13	21	17	23	17	11	8	10	14	22	8	18	**23**
EFFLUENT TSS (mg/L)													
Average	10.8	16.7	12.6	15.2	13.4	12.5	8.3	8.6	7.7	10	7	7.2	**10.83**
Weekly Maximum	24	42	23	27	19	20	12	12	10	23	10	20	**42**
EFFLUENT BOD (lbs/day)													
Average	889	1,384	1,039	1,013	731	655	451	374	375	503	291	523	**685.65**
Weekly Maximum	1,739	4,190	1,948	3,754	1,775	1,809	1,213	648	748	1,180	477	2,090	**4,190**
EFFLUENT TSS (lbs/day)													
Average	1,019	2,174	1,163	1,318	948	1,087	720	527	523	536	370	458	**903.69**
Weekly Maximum	2,372	7,980	3,366	4,407	2,662	2,613	1,819	985	962	1,214	649	2,323	**7,980**
EFFLUENT CL2 (mg/L)													
Average	1.21	1.27	1.29	1.28	1.27	1.2	1.1	1.15	1.19	1.26	1.34	1.19	**1.23**
Maximum	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	**1.40**
EFFLUENT COLIFORM (col/100-ml)													
Average (Geo)	2.4	2.92	2.11	3.36	5.09	21.12	2.58	2.68	2.36	2.29	2.11	2.12	**4.26**
Weekly Maximum (Geo)	3.52	2.99	2	8.11	6.8	71.06	3.42	3.83	2	3.74	2	2.71	**71.06**
EFFLUENT pH (su)													
Minimum	726	7.57	7.46	7.31	6.99	7.30	7.26	7.08	7.09	7.11	7.29	7.37	**6.99**
Maximum	7.78	7.87	7.71	7.63	7.59	7.60	7.6	7.4	7.38	7.5	7.5	7.38	**7.87**
DISPOSED SLUDGE (dry tons)													
Average per day	2.48	3.99	9.81	9.2	7.78	6.75	6.98	6.51	5.51	4.18	4.08	9.28	**6**
Total	47.05	75.78	225.59	230.11	155.57	128.18	125.56	143.18	99.24	108.7	122.29	80.3	**1,542**
ELECTRICITY (kwhr)													
Average per day	10,478	10,400	9,883	9,334	9,142	9,200	9,520	8,146	5,310	5,950	6,865	6,800	**8,419**
Total (kwhr)	324,817	291,210	336,015	252,011	310,815	257,612	285,614	268,819	154,000	190,400	212,819	238,013	**3,122,145**
RAINFALL (inches) West Bank TOTAL	2.63	7.50	7.79	3.61	8.04	1.79	4.86	2.51	1.96	1.41	0.64	2.09	**44.83**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

New Orleans East Bank Sewerage Treatment Plant
2014 Yearly Summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2014
Plant EF Flow (MGD)													
Average	95.132	108.2	104.4	92.327	90.274	100.687	102.803	83.623	102.02	80.671	75.1	86.374	**93**
Maximum	167.7	170.3	189.7	159	167	152.1	167	163.7	158.3	116.7	91.9	149.2	**190**
INFLUENT BOD (mg/L)													
Average	71	90.4	94.3	83.3	94.6	67.7	58.5	96.5	76.3	91.9	132.4	120.9	**90**
Maximum	120	360	163	155	304	161	102	685	301	259	322	362	**685**
INFLUENT TSS (mg/L)													
Average	74	120.5	107.6	104.6	125.4	86.8	68.8	137.4	91.4	107.3	147.8	128.2	**108**
Maximum	166	746	291	195	224	207	120	1398	264	257	414	371	**1,398**
INFLUENT BOD (lbs/day)													
Average	56,169	77,948	81,517	60,715	72,915	58,958	49,637	41,545	59,231	67,495	81,476	85,016	**66,052**
Maximum	91,746	413,776	141,259	109,131	177,781	122,726	81,824	426,137	95,393	166,535	221,371	155,438	**426,137**
INFLUENT TSS (lbs/day)													
Average	58,601	110,292	96,242	75,073	231,858	75,975	60,843	103,164	78,190	73,802	96,593	91,036	**95,972**
Maximum	153,128	856,926	259,072	175,466	101,203	151,921	112,732	869,606	180,718	179,310	282,157	179,500	**869,606**
EFFLUENT BOD (mg/L)													
Average	24	32.2	28.4	31.5	22.5	17.9	19.5	15.7	20.8	22.7	19.2	23.6	**23.2**
Weekly Maximum	42.2	45.2	52.2	64.9	39	41	29	22	35	37	38	38	**64.9**
EFFLUENT TSS (mg/L)													
Average	20	26.6	17.9	30.2	17.5	13	10.2	8.8	12.4	9.5	11.1	12.5	**15.8**
Weekly Maximum	30	81	48	145	50	65	26	14	26	20	23	40	**145.0**
EFFLUENT BOD (lbs/day)													
Average	18,884	29,282	25,279	24,599	16,647	15,130	16,426	10,959	17,684	15,424	12,097	17,424	**18,320**
Weekly Maximum	32,586	57,238	58,379	58,744	37,605	40,964	29,814	18,465	32,439	32,118	22,438	42,753	**58,744**
EFFLUENT TSS (lbs/day)													
Average	15,972	25,589	16,511	25,120	13,875	11,830	9,096	6,364	11,153	6,579	7,010	9,712	**13,234**
Weekly Maximum	32,168	115,044	57,446	121,998	52,042	64,944	33,090	16,383	330,006	19,466	17,072	45,003	**330,006**
EFFLUENT CL2 (mg/L)													
Average	0.49	0.49	0.49	0.49	0.48	0.48	0.49	0.46	0.49	0.48	0.48	0.48	**0.48**
Maximum	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	**0.50**
EFFLUENT COLIFORM (col/100-ml)													
Average (Geo)	3.33	2.54	3.37	3.62	4.01	2.33	2.84	5.09	2.66	2.77	2.75	3.28	**3**
Weekly Maximum (Geo)	13.17	2.94	7.51	6.8	5.4	2.58	3.04	14.5	6.46	2.93	4.22	3.28	**15**
EFFLUENT pH (su)													
Minimum	6.69	6.84	6.81	6.76	6.44	6.88	6.87	6.78	6.68	6.70	6.81	6.75	**6.44**
Maximum	7.42	7.02	6.99	6.88	7.09	7.06	6.99	6.94	6.92	6.92	7.81	6.76	**7.81**
DISPOSED SLUDGE (dry tons)													
Average per day	27.49	12.93	27.26	18	17.76	18.99	31.32	29.67	26.37	20.84	28.6	29.1	**24.03**
Total	824.73	362.1	599.64	341.91	372.99	455.82	469.9	890.0	580.03	568.63	858.31	785.75	**7,110**
ELECTRICITY (kwhr)													
Average per day	64,400	72,258	71,587	71,587	80,026	83,440	82,826	78,852	79,800	75,040	72,240	76,774	**75,736**
Total (kwhr)	1,996,400	2,240,000	2,147,600	2,147,600	2,480,800	2,503,200	2,567,600	2,444,400	2,394,000	2,251,200	2,167,200	2,380,000	**27,720,000**
RAINFALL (inches) East Bank													
TOTAL	2.76	6	7.63	3.13	7.41	7.97	5.9	6.35	4.92	1.64	1.47	4	**59.16**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

SEWER TABULATION NUMBER 1
SEWER LINES AND MANHOLES IN THE SYSTEM AS OF DECEMBER 31, 2014

SEWER LINES DISCARDED AND INSTALLED IN 2014

ORIGINAL CONSTRUCTION (FEET)	DESTROYED OR ABANDONED IN 2014 (FEET)	BUILT IN 2014 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2014 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2014 (MILES)
8,113,385.2	112,796.7	168,743.8	8,169,332.3	1,547.222

SEWER MANHOLES REMOVED AND INSTALLED IN 2014

ORIGINAL CONSTRUCTION	REMOVED IN 2014	BUILT IN 2014	REMAINING IN THE SYSTEM AS OF 12/31/2014
22,987	0	55	23,042

DETAILS OF SEWER LINES AND SEWER MANHOLES INSTALLED (CONSTRUCTED) IN 2014

ITEMS	BOARD FUNDED	BY OTHERS	TOTAL FEET	TOTAL MILES
6" P.V.C.	30,673.5	6,033.8	36,707.3	6.952
8" P.V.C.	109,728.6	17,917.6	127,646.2	24.175
10" P.V.C.	3,496.5	0.0	3,496.5	0.662
12" P.V.C.	0.0	0.0	0.0	0.000
15" P.V.C.	0.0	28.0	28.0	0.005
18" P.V.C.	748.0	0.0	748.0	0.142
21" P.V.C.	117.8	0.0	117.8	0.022
TOTAL SEWER LINES CONSTRUCTED IN 2014	144,764.4	23,979.4	168,743.8	32.0

SEWER MANHOLES CONSTRUCTED IN 2014	BOARD FUNDED	BY OTHERS	TOTAL MANHOLES BUILT IN 2014
	6	49	55

SEWERAGE AND WATER BOARD OF NEW ORLEANS

SEWER TABULATION NUMBER 2
LENGTH OF SEWER LINES OF EACH SIZE AND MATERIAL DISCARDED, BUILT, AND NOW REMAINING IN THE SYSTEM
ANNUAL REPORT 2014 - FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2014

SIZE & MATERIAL OF SEWER	TOTAL LENGTH IN SYSTEM AS OF 12/31/2013	DESTROYED OR ABANDONED IN 2014	BUILT IN 2014	NOW REMAINING IN THE SYSTEM AS OF 12/31/2014
72" Steel	29,182.4			29,182.4
68" Steel	9,061.9			9,061.9
66" Steel	28,979.7			28,979.7
66" Concrete	13,740.7			13,740.7
60" Steel	2,577.7			2,577.7
60" Concrete	722.8			722.8
57" Concrete	1,766.8			1,766.8
54" Steel	44,014.5			44,014.5
54" Concrete	7,030.4			7,030.4
51" Concrete	755.9			755.9
50" Steel	135.0			135.0
48" Steel	21,147.2			21,147.2
48" Concrete	10,127.6			10,127.6
48" Fiberglass Reinforced	10,900.2			10,900.2
48" P.V.C.	3,663.4			3,663.4
45" Concrete	3,048.4			3,048.4
42" Steel	3,580.2			3,580.2
42" Concrete	19,121.2			19,121.2
39" Brick	832.8			832.8
39" Concrete	3,871.8			3,871.8
36" Vitrified Clay	1,894.9			1,894.9
36" Cast Iron	431.0			431.0
36" Steel	332.6			332.6
36" Pretressed Concrete	11,273.0			11,273.0
36" Reinforced Concrete	9,312.7			9,312.7
36" P.V.C.	10,604.0			10,604.0
33" Brick	3,080.9			3,080.9
33" Vitrified Clay	562.3			562.3
33" Reinforced Concrete	1,381.4			1,381.4
30" Brick	2,763.0			2,763.0
30" Vitrified Clay	7,538.5			7,538.5
30" Cast Iron	4,305.9			4,305.9
30" Steel	3,535.2			3,535.2
30" Prestressed Concrete	484.0			484.0
30" Reinforced Concrete	33,920.5			33,920.5
30" Fiberglass Reinforced	16,400.0			16,400.0
30" P.V.C.	996.0			996.0
27" Vitrified Clay	24,440.4			24,440.4
27" Reinforced Concrete	13,336.4			13,336.4
27" P.V.C.	4,622.0			4,622.0
24" Vitrified Clay	31,572.2			31,572.2
24" Cast Iron	16,269.2			16,269.2
24" Ductile Iron	619.0			619.0

SIZE & MATERIAL OF SEWER	TOTAL LENGTH IN SYSTEM AS OF 12/31/2013	DESTROYED OR ABANDONED IN 2014	BUILT IN 2014	NOW REMAINING IN THE SYSTEM AS OF 12/31/2014
24" Steel	87.0			87.0
24" Reinforced Concrete	26,537.0			26,537.0
24" Asbestos Cement	4,924.2			4,924.2
24" P.V.C.	5,949.6			5,949.6
21" Reinforced Concrete	11,238.1			11,238.1
21" P.V.C.	4,746.4		117.8	4,864.2
20" Ductile Iron Pipe	1,991.4			1,991.4
18" P.V.C.	17,960.0		748.0	18,708.0
16" Steel	120.0			120.0
16" Asbestos Cement	28,460.9			28,460.9
16" Plastic	1,913.1			1,913.1
15" Vitrified Clay	99,743.6			99,743.6
15" P.V.C.	13,046.9		28.0	13,074.9
15" Plastic Truss	1,766.8			1,766.8
12" Vitrified Clay	109,268.1			109,268.1
12" P.V.C.	65,590.9			65,590.9
10" Vitrified Clay	157,926.9	2,245.8		155,681.1
10" Steel	130.0			130.0
10" Concrete	50,586.1	1,250.7		49,335.4
10" Asbestos Cement	4,356.2			4,356.2
10" P.V.C.	127,827.8		3,496.5	131,324.3
10" Plastic Truss	4,983.5			4,983.5
8" Terra Cotta	322,377.9	3,514.2		318,863.7
8" Vitrified Clay	4,156,768.2	100,310.7		4,056,457.5
8" Cast Iron	32,210.2			32,210.2
8" Ductile Iron	2,233.0			2,233.0
8" Concrete	275,113.1	3,495.3		271,617.8
8" Asbestos Cement	3,887.9	12.0		3,875.9
8" P.V.C.	658,328.6		127,646.2	785,974.8
8" Plastic Truss	63,412.1			63,412.1
8" Plastic	693,119.6	1,968.0		691,151.6
6" Terra Cotta	9,194.7			9,194.7
6" Vitrified Clay	76,522.4			76,522.4
6" Cast Iron	4,204.4			4,204.4
6" Asbestos Cement	4,493.9			4,493.9
6" P.V.C.	285,083.1		36,707.3	321,790.4
6" Plastic Truss	1,763.3			1,763.3
6" Plastic	364,876.3			364,876.3
4" Cast Iron	874.2			874.2
4" Ductile Iron	180.4			180.4
4" P.V.C.	5,525.7			5,525.7
4" Plastic	126.0			126.0
Total Linear Feet	**8,113,385.2**	**112,796.7**	**168,743.8**	**8,169,332.3**
Total Miles	**1,536.626**	**21.363**	**31.959**	**1,547.222**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

WATER TABULATION NUMBER 1
WATER LINES, MANHOLES, VALVES, AND FIRE HYDRANTS IN THE SYSTEM AS OF DECEMBER 31, 2014

WATER LINES DISCARDED AND INSTALLED IN 2014

ORIGINAL CONSTRUCTION (FEET)	DESTROYED OR ABANDONED IN 2014 (FEET)	BUILT IN 2014 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2014 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2014 (MILES)
9,534,838.9	4,268.0	39,035.8	9,569,606.7	1,812.426

WATER MANHOLES REMOVED AND INSTALLED IN 2014

ORIGINAL CONSTRUCTION	REMOVED IN 2014	BUILT IN 2014	REMAINING IN THE SYSTEM AS OF 12/31/2014
30,297	25	130	30,402

WATER VALVES REMOVED AND INSTALLED IN 2013

ORIGINAL CONSTRUCTION	REMOVED IN 2014	INSTALLED IN 2014	REMAINING IN THE SYSTEM AS OF 12/31/2014
29,629	29	130	29,730

FIRE HYDRANTS REMOVED AND INSTALLED IN 2013

ORIGINAL CONSTRUCTION	REMOVED IN 2014	INSTALLED IN 2014	REMAINING IN THE SYSTEM AS OF 12/31/2014
23,099	10	28	23,117

DETAILS OF WATER LINES, MANHOLES, VALVES, AND FIRE HYDRANTS INSTALLED (CONSTRUCTED) IN 2014

ITEMS	BOARD FUNDED	BY OTHERS	TOTAL FEET	TOTAL MILES
2" P.V.C.	0.0	381.0	381.0	0.072
4" P.V.C.	0.0	343.0	343.0	0.065
4" P.V.C.	0.0	266.0	266.0	0.050
6" DUCTILE IRON	0.0	770.9	770.9	0.146
6" P.V.C.	0.0	1,333.9	1,333.9	0.253
8" DUCTILE IRON	166.0	531.0	697.0	0.132
8" P.V.C.	2,464.0	22,044.0	24,508.0	4.642
12" DUCTILE IRON	270.0	0.0	270	0.051
12" P.V.C.	3,150.0	6,287.0	9,437.0	1.787
16" P.V.C.	0.0	102.0	102.0	0.019
30" DUCTILE IRON	57.0	0.0	57.0	0.011
30" P.V.C	870.0	0.0	870.0	0.165
TOTAL WATER LINES CONSTRUCTED IN 2014	**6,977.0**	**32,058.8**	**39,035.8**	**7.4**

WATER MANHOLES CONSTRUCTED IN 2014	BOARD FUNDED	BY OTHERS	TOTAL MANHOLES BUILT IN 2014
	36	94	130

WATER VALVES INSTALLED IN 2014	BOARD FUNDED	BY OTHERS	TOTAL WATER VALVES INSTALLED IN 2014
	40	90	130

FIRE HYDRANTS INSTALLED IN 2014	BOARD FUNDED	BY OTHERS	TOTAL FIRE HYDRANTS INSTALLED IN 2014
	10	18	28

SEWERAGE AND WATER BOARD OF NEW ORLEANS

WATER TABULATION NUMBER 2
LENGTH OF WATER LINES OF EACH SIZE AND MATERIAL, NUMBER OF VALVES OF EACH SIZE, BOTH GATE AND CHECK, ORIGINALLY INSTALLED, THE QUANTITIES DISCARDED OR BUILT, AND THE QUANTITIES NOW REMAINING IN THE DISTRIBUTION SYSTEM
ANNUAL REPORT 2014 - FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2014

WATER LINES					
SIZE	MATERIAL	TOTAL LENGTH IN SYSTEM AS OF 12/31/2013	DESTROYED OR ABANDONED IN 2014	BUILT IN 2014	NOW REMAINING IN THE SYSTEM AS OF 12/31/2014
54"	Concrete Pipe	7,535.1			7,535.1
50"	Steel Pipe	88,374.0			88,374.0
48"	Cast Iron Pipe	12,759.3			12,759.3
48"	Steel Pipe	36,637.1			36,637.1
48"	Concrete Pipe	4,982.9			4,982.9
43"	Cast Iron Pipe	11,170.1			11,170.1
42"	Cast Iron Pipe	4,349.6			4,349.6
42"	Concrete Pipe	9,361.9			9,361.9
36"	Cast Iron Pipe	4,523.3			4,523.3
36"	Steel Pipe	16,922.0			16,922.0
36"	Concrete Pipe	37,374.7			37,374.7
36"	Prestressed Concrete	675.0			675.0
30"	Cast Iron Pipe	59,740.1			59,740.1
30"	Ductile Iron Pipe	35.0		57.0	92.0
30"	Steel Pipe	19,863.1			19,863.1
30"	Concrete Pipe	72,143.4	927.0		71,216.4
30"	Prestressed Concrete	36,654.4			36,654.4
30"	Reinforced Concrete	3,919.6			3,919.6
30"	P.V.C. Pipe	2,602.1		870.0	3,472.1
24"	Cast Iron Pipe	30,450.0			30,450.0
24"	Concrete Pipe	4,062.5			4,062.5
21"	P.V.C. Pipe	10,270.5			10,270.5
20"	Cast Iron Pipe	87,785.9			87,785.9
20"	Ductile Iron Pipe	10,405.4			10,405.4
20"	Concrete Pipe	18,755.8			18,755.8
20"	Prestressed Concrete	212.5			212.5
20"	Asbestos Cement	12,688.0			12,688.0
18"	Reinforced Concrete	970.5			970.5
16"	Cast Iron Pipe	112,496.7			112,496.7
16"	Ductile Iron Pipe	6,692.7			6,692.7
16"	Concrete Pipe	5,681.6			5,681.6
16"	Asbestos Cement	65,284.2			65,284.2
16"	P.V.C. Pipe	12,154.4		102.0	12,256.4
15"	Reinforced Concrete	1,069.3			1,069.3
12"	Cast Iron Pipe	840,745.1			840,745.1
12"	Ductile Iron Pipe	16,756.5		270.0	17,026.5
12"	Steel Pipe	1,272.9			1,272.9
12"	Asbestos Cement	360,060.2	1,771.0		358,289.2
12"	P.V.C. Pipe	221,490.5		9,437.0	230,927.5
10"	Cast Iron Pipe	10,271.7			10,271.7
10"	Ductile Iron Pipe	670.0			670.0
10"	Asbestos Cement	12,763.6			12,763.6
10"	P.V.C. Pipe	7,896.0			7,896.0
8"	Cast Iron Pipe	115,284.2			115,284.2
8"	Ductile Iron Pipe	37,555.0		697.0	38,252.0
8"	Asbestos Cement	697,824.4			697,824.4
8"	P.V.C. Pipe	808,742.1		24,508.0	833,250.1
8"	Plastic Pipe	318,036.5			318,036.5
6"	Cast Iron Pipe	2,472,577.0	23.0		2,472,554.0
6"	Ductile Iron Pipe	20,765.0		770.9	21,535.9
6"	Asbestos Cement	1,038,898.5			1,038,898.5
6"	P.V.C. Pipe	298,479.8		1,333.9	299,813.7
6"	Plastic Pipe	121,385.5			121,385.5
4"	Cast Iron Pipe	1,168,079.5	1,547.0		1,166,532.5
4"	Ductile Iron Pipe	2,845.8		266.0	3,111.8
4"	Asbestos Cement	22,250.8			22,250.8
4"	P.V.C. Pipe	23,127.9		343.0	23,470.9
4"	Plastic Pipe	3,833.1			3,833.1
3"	Galvanized Steel	3,361.7			3,361.7
2"	Cast Iron Pipe	7,909.9			7,909.9
2"	Galvanized Steel	9,620.0			9,620.0
2"	P.V.C. Pipe	78,386.0		381.0	78,767.0
1"	Galvanized Steel	5,346.6			5,346.6
Total Linear Feet		**9,534,838.9**	**4,268.0**	**39,035.8**	**9,569,606.3**
Total Miles		**1,805.841**	**0.808**	**7.393**	**1,812.425**

VALVES				
SIZE	EXISTING IN SYSTEM AS OF 12/31/2013	REMOVED IN 2014	INSTALLED IN 2014	REMAINING IN SYSTEM AS OF 12/31/2014
48"	16			16
42"	4			4
36"	18			18
30"	66	1	1	66
24"	39			39
20"	133			133
16"	193			193
14"	3			3
12"	2,309	12	12	2,309
10"	65		7	72
8"	6,667	16	63	6,714
6"	12,964		37	13,001
4"	7,152		10	7,162
Total	**29,629**	**29**	**130**	**29,730**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Table of Rainfall in New Orleans

As of December 2014

Last Ten Years

YEAR	JANUARY	FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER			
	AMOUNT	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	AMOUNT	TOTAL TO DATE	ANNUAL MONTHLY AVERAGE	EXCESS OR DEFICIT
2005	3.65	9.03	12.68	3.86	16.54	6.48	23.02	4.01	27.03	4.29	31.32	11.62	42.94	14.55	57.49	0.86	58.35	0.06	58.41	1.23	59.64	2.96	62.60	5.22	3.19
total	515.41	519.77	1037.45	576.48	1613.93	544.79	2165.68	537.63	2703.35	632.40	3343.79	728.46	4072.25	662.31	4734.56	630.85	5365.39	354.31	5719.70	415.79	6138.55	517.91	6653.81		
avg.	4.60	4.64	9.26	5.15	14.41	4.86	19.34	4.80	24.14	5.65	29.86	6.50	36.36	5.91	42.27	5.63	47.91	3.16	51.07	3.71	54.81	4.62	59.41		
2006	2.60	2.72	5.32	0.25	5.57	3.16	8.73	0.76	9.49	2.16	11.65	8.40	20.05	6.40	26.45	2.89	29.34	3.03	32.37	2.94	35.31	10.55	45.86	3.82	-13.43
total	518.01	522.49	1042.77	576.73	1619.50	547.95	2174.41	538.39	2712.84	634.56	3355.44	736.86	4092.30	668.71	4761.01	633.74	5394.73	357.34	5752.07	418.73	6173.86	528.46	6699.67		
avg.	4.58	4.62	9.23	5.10	14.33	4.85	19.24	4.76	24.01	5.62	29.69	6.52	36.22	5.92	42.13	5.61	47.74	3.16	50.90	3.71	54.64	4.68	59.29		
2007	4.12	1.81	5.93	1.38	7.31	1.81	9.12	8.51	17.63	4.43	22.06	7.66	29.72	1.64	31.36	4.42	35.78	11.62	47.40	1.21	48.61	4.52	53.13	4.43	-6.11
total	522.13	524.30	1048.70	578.11	1626.81	549.76	2183.53	546.90	2730.47	638.99	3377.50	744.52	4122.02	670.35	4792.37	638.16	5430.51	368.96	5799.47	419.94	6222.47	532.98	6752.80		
avg.	4.58	4.60	9.20	5.07	14.27	4.82	19.15	4.80	23.95	5.61	29.63	6.53	36.16	5.88	42.04	5.60	47.64	3.24	50.87	3.68	54.58	4.68	59.24		
2008	6.32	5.64	11.96	2.57	14.53	7.88	22.41	7.76	30.17	6.52	36.69	3.91	40.60	7.77	48.37	7.87	56.24	1.36	57.60	2.06	59.66	1.86	61.52	5.13	2.27
total	528.45	529.94	1060.66	580.68	1641.34	557.64	2205.94	554.66	2760.64	645.51	3414.19	748.43	4162.62	678.12	4840.74	646.03	5486.75	370.32	5857.07	422.00	6282.13	534.84	6814.32		
avg.	4.60	4.61	9.22	5.05	14.27	4.85	19.18	4.82	24.01	5.61	29.69	6.51	36.20	5.90	42.09	5.62	47.71	3.22	50.93	3.67	54.63	4.65	59.25		
2009	5.16	2.97	8.13	6.17	14.30	1.21	15.51	2.46	17.96	2.40	20.36	3.82	24.18	4.62	28.80	7.45	36.25	7.57	43.82	0.78	44.60	19.81	64.41	5.37	5.11
total	533.61	532.91	1068.79	586.85	1655.64	558.85	2221.45	557.12	2778.60	647.91	3434.55	752.25	4186.80	682.74	4869.54	653.48	5523.00	377.89	5900.89	422.78	6326.73	554.65	6878.73		
avg.	4.60	4.59	9.21	5.06	14.27	4.82	19.15	4.80	23.95	5.59	29.61	6.48	36.09	5.89	41.98	5.63	47.61	3.26	50.87	3.64	54.54	4.78	59.30		
2010	1.75	5.91	7.66	2.74	10.40	2.97	13.37	6.12	19.49	7.24	26.73	5.62	32.35	9.58	41.93	2.26	44.19	0.39	44.58	2.32	46.90	1.58	48.49	4.04	-10.72
total	535.36	538.82	1076.45	589.59	1666.04	561.82	2234.81	563.24	2798.09	655.15	3461.28	757.87	4219.15	692.32	4911.47	655.74	5567.19	378.29	5945.47	425.10	6373.64	556.23	6927.21		
avg.	4.58	4.61	9.20	5.04	14.24	4.80	19.10	4.81	23.92	5.60	29.58	6.48	36.06	5.92	41.98	5.60	47.58	3.23	50.82	3.63	54.48	4.75	59.21		
2011	2.99	1.59	4.59	6.49	11.08	0.27	11.35	0.90	12.25	4.18	16.42	11.48	27.91	1.57	29.48	9.99	39.47	0.14	39.61	1.66	41.27	0.78	42.04	3.50	-17.02
total	538.35	540.42	1081.04	596.08	1677.12	562.09	2246.17	564.13	2810.34	659.33	3477.71	769.35	4247.06	693.89	4940.95	665.73	5606.66	378.43	5985.08	426.76	6414.91	557.00	6969.26		
avg.	4.56	4.58	9.16	5.05	14.21	4.76	19.04	4.78	23.82	5.59	29.47	6.52	35.99	5.88	41.87	5.64	47.51	3.21	50.72	3.62	54.36	4.72	59.06		
2012	1.74	3.38	5.12	6.16	11.28	8.14	19.42	2.45	21.87	4.84	26.71	12.89	39.60	17.79	57.39	3.83	61.22	0.15	61.36	2.13	63.50	2.30	65.80	5.48	6.68
total	540.09	543.79	1086.16	602.24	1688.39	570.23	2265.58	566.58	2832.21	664.17	3504.42	782.25	4286.66	711.68	4998.34	669.55	5667.88	378.57	6046.45	428.90	6478.40	559.30	7035.06		
avg.	4.54	4.57	9.13	5.06	14.19	4.79	19.04	4.76	23.80	5.58	29.45	6.57	36.02	5.98	42.00	5.63	47.63	3.18	50.81	3.60	54.44	4.70	59.12		
2013	5.14	6.82	11.96	0.55	12.51	12.51	25.01	4.51	29.52	4.55	34.08	4.43	38.51	4.58	43.09	5.44	48.53	2.19	50.72	2.81	53.53	4.48	58.01	4.83	-1.10
total	545.24	550.61	1098.12	602.78	1700.90	582.74	2290.60	571.09	2861.73	668.72	3538.49	786.68	4325.17	716.26	5041.43	674.99	5716.41	380.76	6097.17	431.71	6531.94	563.78	7093.07		
avg.	4.54	4.59	9.15	5.02	14.17	4.86	19.09	4.76	23.85	5.57	29.49	6.56	36.04	5.97	42.01	5.62	47.64	3.17	50.81	3.60	54.43	4.70	59.11		
2014	2.72	6.54	9.26	6.44	15.70	2.19	17.89	7.68	25.57	6.41	31.98	6.49	38.47	4.74	43.21	4.20	47.41	1.94	49.35	1.47	50.82	3.70	54.52	4.54	-4.55
total	547.96	557.15	1107.37	609.22	1716.60	584.93	2308.48	578.78	2887.30	675.13	3570.47	793.17	4363.64	721.00	5084.64	679.19	5763.82	382.71	6146.52	433.17	6582.76	567.49	7147.60		
avg.	4.53	4.60	9.15	5.03	14.19	4.83	19.08	4.78	23.86	5.58	29.51	6.56	36.06	5.96	42.02	5.61	47.63	3.16	50.80	3.58	54.40	4.69	59.07	4.92	-4.55

SEWERAGE AND WATER BOARD OF NEW ORLEANS
December 31, 2014
COST OF OPERATIONS IDENTIFICATION PROGRAM
BENCHMARKING

ADMINISTRATIVE SERVICES DEPARTMENT		
Insurance Cost per Employee:		
Workers' Compensation	$	1,326.00
Auto Liability	$	2,062.00
General Liability	$	150.00
ENGINEERING DEPARTMENT		
Total Capital Program Design and Construction Contracts Cost Growth		7.2%
ENVIRONMENTAL DEPARTMENT		
Cost of Typical Industry Sampling Event	$	1,270.47
FACILITY MAINTENANCE DEPARTMENT		
Cost to set 5/8" water meter	$	94.59
MANAGEMENT SERVICES DEPARTMENT		
FINANCE:		
Cost to Process a Miscellaneous Invoice	$	35.99
Cost to Process a Vendor Invoice	$	18.04
Cost to Process a Paycheck	$	5.54
INFORMATION SYSTEM:		
Cost to Image a Document	$	0.33
Cost to Retrieve a Document	$	1.94
PERSONNEL:		
Cost to Hire an Employee	$	157.06
Cost to complete a Voluntary - Employee Termination	$	16.68
Employee Turnover Rate		12.46%
Cost to Train an Employee		
PURCHASING:		
Cost to Process a Sundry Purchase Order	$	52.15
REVENUE:		
Cost to Read a Meter	$	1.33
Cost to Render a Bill (Less Meter Reading)	$	0.85
Cost to Manage a Customer by Phone	$	2.99
Cost to Manage a Customer by Mail	$	8.24
Cost to Manage a Walk-in Customer	$	5.11
Cost to Process a Mail-in Payment	$	0.53
Cost to Process a Walk-in Payment	$	1.68
SUPPORT SERVICES DEPARTMENT		
Average Annual Maintenance Cost	$	1,700.00
Per Piece of Equipment		20%