



**"RE-BUILDING THE CITY'S WATER SYSTEMS FOR THE 21<sup>ST</sup> CENTURY"**

# **Sewerage & Water Board** OF NEW ORLEANS

LATOYA CANTRELL, PRESIDENT

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December 1, 2022

The Special Finance and Administration Committee met on Thursday, December 1, 2022, in the Executive Boardroom. The meeting convened at approximately 9:00 A.M.

## **1. ROLL CALL**

### **Present:**

Director Lynes Sloss  
Director Janet Howard  
Director Joseph Peychaud

### **Absent:**

Director Carol Markowitz  
Director Alejandra Guzman

## **2. DRAFT BUDGET PRESENTATION**

The CFO presented on the recommended FY23 Operating and Capital Budgets including Debt service to ensure a legally balanced (sufficient net revenues by System to meet bond covenants) is presented to and adopted by the BOD by 12/31.

FY23 Budget:

- Operating Revenues \$277m – relatively flat compared to FY22 due to lack of rate increases and nominal increases to new accounts
- Tax Revenues \$68m – 6% increase from tax roll valuation increase in FY23 after decrease the past 2 years for COVID then IDA
- Operating Expenses \$379m – 6% higher driven by mandatory personnel raises effective Jan. 1 and higher utility and commodity costs related to high inflation market conditions offset by lower provision for doubtful accounts after resumption of normal collections in late 2021
- Projected Debt service coverage – Water – 1.80; Sewer 2.14; Drainage 2.23
- Days Cash on hand will continue to remain above the 90 days requirement for Water and Sewer

3. **PUBLIC COMMENT –**

None.

4. **ADJOURNMENT**

There being no further business to come before the Finance and Administration Committee Meeting.  
The meeting adjourned at approximately 9:47 AM.

Respectfully submitted,

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Lynes Sloss, Chair