



DATE: 10/11/2023

TIME: 3:00 p.m.

LOCATION: Executive Boardroom

COMMITTEE MEMBERS: Lynes Sloss, Chair | Janet Howard, Vice Chair | Alejandra Guzman |

Carol Markowitz | Joseph Peychaud |

# Finance and Administration Committee Meeting Agenda

## I. Roll Call

## II. Presentation Items

- A. Saltwater Intrusion Update – Executive Director, Ghassan Korban
- B. Financial Summary Update – E. Grey Lewis, SWBNO CFO
- C. Drainage Millage Reappraisal - E. Grey Lewis, SWBNO CFO and Ron Spooner, SWBNO GSO

## III. Action Items

- A. Resolution (R-126-2023) Roll Back of Sewerage and Water Board Millages
- B. Resolution (R-127-2023) Roll Forward of Sewerage and Water Board Millages
- C. Resolution (R-128-2023) Ninth Supplemental Sewerage Service Revenue Bond Resolution Authorizing the Issuance of Sewerage Service Revenue Bond, Series 2023
- D. Resolution (R-129-2023) Correction to Authorization for Award of Contract for Professional Services Between Sewerage and Water Board of New Orleans and Applications Software Technology, LLC (AST) for Financial Software and Services
- E. Resolution (R-123-2023) Authorization for Renewal #2 of the Professional Services Agreement Between the Sewerage and Water Board of New Orleans and Avenu insights and Analytics for Information Systems Management

### General Superintendent Recommendations

#### Contract Awards/Renewals

- F. Resolution (R-109-2023) Award of Contract 30253 – Carrollton Basin No. 12 Sewer Rehabilitation Between the Sewerage and Water Board of New Orleans and BLD Services, LLC
- G. Resolution (R-110-2023) Award of Contract 30254 – Carrollton Basin No. 13 Sewer Rehabilitation Between the Sewerage and Water Board of New Orleans and BLD Services, LLC

#### Contract Amendment

- H. Resolution (R-107-2023) Authorization of Amendment No. 5 to the Agreement Between the Sewerage and Water Board of New Orleans and Neel-Schaffer, Inc for Design and Engineering Services for Repairs to River Intake Fender Systems



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#### Contract Final Acceptance

- I. Resolution (R-111-2023) Authorization of Final Acceptance and Close Out of Contract 8165 – Repaving Open Cuts in Sidewalks and Driveways at Various Locations Throughout New Orleans Between the Sewerage and Water Board of New Orleans and Wallace C. Drennan, Inc
- J. Resolution (R-112-2023) Authorization of Final Acceptance and Close Out of Contract 2159 – Water Main Point Repair, Water Service Connection, Water Valve and Fire Hydrant Replacement at Various Locations Throughout New Orleans Between the Sewerage and Water Board of New Orleans and Wallace C. Drennan, Inc

## IV. Information Items

- A. FEMA – September 2023 Report
- B. EDBP – September 2023 Report

## V. Public Comment

## VI. Adjournment

**EXECUTIVE SUMMARY – August 2023**

A summary analysis of the financial results and other performance goals follows for your further review.

<b>All Systems</b> (in millions)	August <u>MTD Actual</u>	August <u>MTD Budget</u>	Variance <u>MTD</u>	August <u>YTD Actual</u>	August <u>YTD Budget</u>	Variance <u>YTD</u>	<u>Annual Budget</u>
Operating Revenues	\$28.9	\$23.1	\$5.8	\$187.3	\$185.1	\$2.2	\$277.0
Drainage Tax / Other Revenues	\$7.8	\$0.8	\$6.9	\$75.3	\$69.3	\$6.0	\$71.2
Operating Expenditures	\$27.8	\$34.9	\$7.0	\$223.9	\$277.5	\$53.5	\$450.2

Revenues Less Adjusted Expenses (August 2023):

Revenues	Actual (MTD)	Budget (MTD)	2022 Actual (MTD)	Actual (YTD)	Budget (YTD)	2022 Actual (YTD)	Actual YTD as % of Budget YTD
Water Service	12,688,409	10,026,537	10,080,823	82,875,422	80,212,296	79,001,095	103%
Sewer Service	15,235,386	12,963,131	13,015,795	100,951,187	103,705,048	102,156,490	97%
Non Operating Revenue	7,768,445	837,650	2,464,787	75,299,383	69,268,517	67,258,441	109%
Misc Revenues	965,728	145,591	684,156	3,453,830	1,164,731	3,924,312	297%
Total Revenues	36,657,968	23,972,909	26,245,562	262,579,821	254,350,593	252,340,339	103%
<b>Operating Expenses</b>							
Water Service	9,669,754	11,947,465	5,105,654	74,782,666	95,004,721	74,398,418	79%
Sewer Service	11,697,939	14,750,979	13,110,916	94,103,708	117,157,829	85,356,899	80%
Drainage Service	6,456,959	8,161,626	6,958,382	55,054,235	65,293,011	51,554,107	84%
Total Expenses	27,824,651	34,860,070	25,174,952	223,940,610	277,455,561	211,309,424	81%
Interest Expense	1,182,066	1,221,591	1,242,602	13,216,315	9,772,727	13,847,117	135%
Revenues less Expenses	7,651,250	(12,108,752)	(171,992)	25,422,897	(32,877,695)	27,183,798	-77%
Non-Cash Expenses	9,175,675	11,892,248	8,163,707	71,739,231	93,712,984	75,325,302	77%
Revenues less Adjusted Expenses	16,826,926	(216,504)	7,991,715	97,162,128	60,835,289	102,509,100	160%

## Cash Collections

### Monthly Cash Collected (Sewer & Water)

2022 - Monthly Average - \$22,490,198

January	\$21,668,572
February	\$19,784,732
March	\$23,794,757
April	\$22,108,822
May	\$22,393,899
June	\$20,551,614
July	\$24,989,499
August	\$26,120,728
September	\$21,707,134
October	\$22,329,752
November	\$23,445,024
December	\$20,987,846

### **2023:**

January	\$16,387,136
February	\$20,318,169
March	\$23,820,062
April	\$19,716,252
May	\$24,651,764
June	\$20,607,619
July	\$21,880,042
<b>August</b>	<b>\$24,528,532</b>
<b>September</b>	<b>\$22,326,046</b>

**2023 - Monthly Average thru August - \$21,581,736**

## Monthly Financial Dashboard

		August 2023			August 2022		
		Water	Sewer	Drainage	Water	Sewer	Drainage
1	Operating Revenues by class of service	\$12,688,409	\$15,235,386		\$10,080,823	\$13,015,795	
2	Revenues per Active account	\$90	\$109		\$72	\$93	
3	Cash Collections	\$11,287,765	\$13,240,768		\$10,882,801	\$15,237,927	
4	Drainage Tax & Other revenues			\$7,397,453			\$955,730
5	Operating & Maintenance (O&M) Expenses	\$9,669,754	\$11,697,939	\$6,456,959	\$5,105,654	\$13,110,916	\$6,958,382
6	O&M cost per Active account	\$69	\$83	\$46	\$37	\$94	\$50
7	Cash, Cash Equivalents and Funds on Deposit	\$51,182,168	\$79,189,290	\$49,233,185	\$39,910,349	\$55,670,466	\$24,087,650
<b>Liquidity</b>							
8	Current ratio (current assets/current liabilities)	1.5	3.3	2.6	2.5	3.7	1.3
9	Days cash on hand (>90 days required)	189	272	n/a	174 <sup>1</sup>	265 <sup>1</sup>	n/a
<sup>1</sup> - as of July 2023							
<b>Leverage</b>							
10	Debt (bonds)	\$217,923,959	\$330,396,725	\$45,000,000	\$224,763,915	\$347,856,101	\$2,000,000
11	Budgeted Debt Service Coverage (>1.25 required)	1.80	2.14	n/a	2.54 <sup>2</sup>	2.59 <sup>2</sup>	n/a
12	Total Assets	\$1,024,971,667	\$1,377,198,341	\$1,869,505,397	\$906,843,951	\$1,361,725,192	\$1,730,771,464
13	Net Position	\$631,815,902	\$913,878,701	\$1,439,691,717	\$541,589,377	\$890,390,696	\$1,364,344,861
14	Leverage (total debt/ total assets)	21%	24%	2%	25%	26%	0%
15	Debt/ net position	34%	36%	3%	42%	39%	0%
16	Long term debt per Active Accounts	\$1,553	\$2,355	\$321	\$1,612	\$2,495	\$14
<sup>2</sup> - as of 2022 ACFR							
<b>Receivables</b>			Water / Sewer		Water / Sewer		
17	Customer Receivables, net of allowance		\$22,744,751		\$40,068,396		
18	Active Customer Receivables past due > 60 Days		\$53,897,698		\$55,954,742		
19	Average Customer Balance past due >60 Days		\$2,215		\$2,593		
20	Uncollected Ratio (1-(cash collections/revenues)) - last 12 mos		2.1%		3.2%		
21	Total Number of Active Accounts		140,297		139,431		
22	Total Number of Delinquent Active Accounts		24,337		21,578		
23	Total Number of Accounts in Dispute		4,787		3,392		
24	Avg Days to Complete Investigation Requests		129		168		
25	Total Number of New Payment Plans		1,681		1,798		
26	Total Number of Disconnect Notices Sent		8,971		8,074		
27	Total Number of Disconnects		1,220		1,625		

**Debt Obligations**

As of August 31, 2023

	Water	Sewer	Drainage	Total
Debt Outstanding:				
Revenue Bonds*	\$ 216,065,000	\$ 269,455,000		\$ 485,520,000
Limited Tax Bonds			\$ 45,000,000	\$ 45,000,000
EPA WIFIA Bond*		\$ 936,848		\$ 936,848
DEQ SRF Loans*		\$ 11,704,403		\$ 11,704,403
GoZone Loan		\$ 34,368,540		\$ 34,368,540
Total Debt Outstanding	\$ 216,065,000	\$ 316,464,790	\$ 45,000,000	\$ 577,529,790
Southeast Louisiana Project liability				\$ 215,257,520
Available Borrowed Funds:				
Unspent Bond Proceeds <sup>(1)</sup>	\$ 8,532,630	\$ 38,351,052	\$ 31,259,948	\$ 78,143,630
Available Undrawn EPA WIFIA Bond		\$ 274,063,152		\$ 274,063,152
Available Undrawn DEQ SRF Loans		\$ 13,970,597		\$ 13,970,597
Total Available Borrowed Funds	\$ 8,532,630	\$ 326,384,802	\$ 31,259,948	\$ 366,177,380

(1) As reported by Board of Liquidation, City Debt

\* Included in Debt Service Coverage Tests



# MONTHLY FINANCIAL REPORT

## Capital Improvement Plan

Capital Appropriations and Disbursements August 2023						
	Monthly Disbursements	YTD		Monthly Appropriations	YTD	Annual Capital Budget
Water	\$ 4,435,326	\$ 49,093,251		\$ 1,348,817	\$ 45,589,571	\$ 96,963,052
Sewer	\$ 1,549,641	\$ 18,766,358		\$ 2,896,190	\$ 63,100,043	\$ 316,568,527
Drainage	\$ 5,951,347	\$ 27,664,484		\$ 523,040	\$ 67,299,049	\$ 104,155,673
<b>Total</b>	<b>\$ 11,936,314</b>	<b>\$95,524,094</b>		<b>\$ 4,768,047</b>	<b>\$ 175,988,663</b>	<b>\$ 517,687,252</b>
pending funding sources						\$ (76,856,631)
Total Capital Budget						\$ 440,830,621

## Federal Grant/Funding Status

FEDERAL GRANT/FUNDING STATUS (As of 8/31/2023)						Monthly Reimbursments
	Obligated	Expended	Reimbursed	Completion		
Hurricane PA Projects	\$ 616,882,666	\$ 573,873,450	\$ 541,438,887	88%		158,967
HMGP Projects	\$ 187,771,769	\$ 213,393,018	\$ 164,273,928	87%		-
JIRR Projects	\$ 268,448,968	\$ 160,152,260	\$ 136,562,739	51%		1,423,522
<b>Total</b>	<b>\$ 1,073,103,403</b>	<b>\$ 947,418,728</b>	<b>\$ 842,275,554</b>			<b>\$ 1,582,489</b>

# MONTHLY FINANCIAL REPORT

Change Order / Awards Impact to CIP planning							
1	Capital Improvement Plan	2023 Budgeted CIP Project List	2023-2032 CIP Project List	Oct 2023 Packet - Change Order or New Contract Value \$	Res. #s	CY CIP Spending Plan Impacts	10 year CIP Impact
2	<b>Major CIP Projects</b>						
3	Power Complex	\$ 55,450,000	\$ 553,450,000				
4	Smart Metering	\$ 20,577,820	\$ 58,481,432				
5	Southeast Louisiana Urban Control Flood Program with US Army Corp of Engineers (SELA)	\$ 16,100,000	\$ 113,900,000				
6	Waterline Replacement (JIRR w/ DPW)*	\$ 23,408,968	\$ 23,408,968				
7	Consent Decree - Sewer System Evaluation & Rehab (SSERP) and FEMA ESSA	\$ 215,438,914	\$ 282,938,914				
8	Water Hammer Hazard Mitigation Program (Phase I-3)	\$ 5,000,000	\$ 5,000,000				
9	<b>Replacement Projects</b>						
10	Water System Facilities Replacement Projects	\$ 7,615,000	\$ 61,340,000	Amend 5 Neel Schaffer - time extension only	R-107	n/a	
11	Wastewater System Facilities Replacement Project	\$ 48,900,000	\$ 242,735,000				
12	Networks Replacements	\$ 35,550,000	\$ 225,750,000				
13	Drainage and Power Facilities Replacement Projects	\$ 13,485,000	\$ 348,480,000				
14	<b>Repair Projects</b>						
15	Water System Facilities Repairs	\$ 15,050,000	\$ 92,800,000				
16	Wastewater System Facilities Repairs	\$ 4,650,000	\$ 19,150,000				
17	Networks Repairs	\$ 4,000,000	\$ 25,000,000				
18	Drainage and Power Facilities Repairs	\$ 3,750,000	\$ 22,350,000				
19							
20	<b>Software and Technology Projects</b>	\$ 11,016,550	\$ 44,708,350				
21	<b>Vehicle and Equipment Purchases</b>	\$ 10,595,000	\$ 112,507,000				
22	<b>Misc (Facilities, support, etc.)</b>	\$ 27,100,000	\$ 249,190,627				
23							
24	<b>Total</b>	<b>\$ 517,687,252</b>	<b>\$ 2,481,190,291</b>				
25							
26	<b>Identified Funding Sources</b>	\$ 440,830,621					
27	<b>Projects Pending identified sources</b>	\$ 76,856,631					



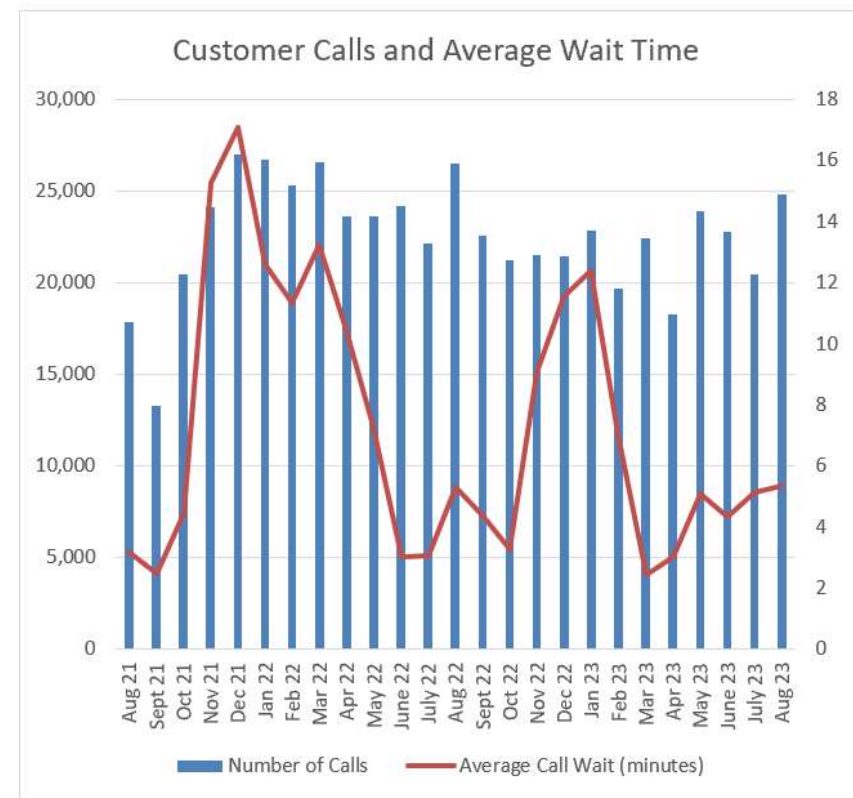
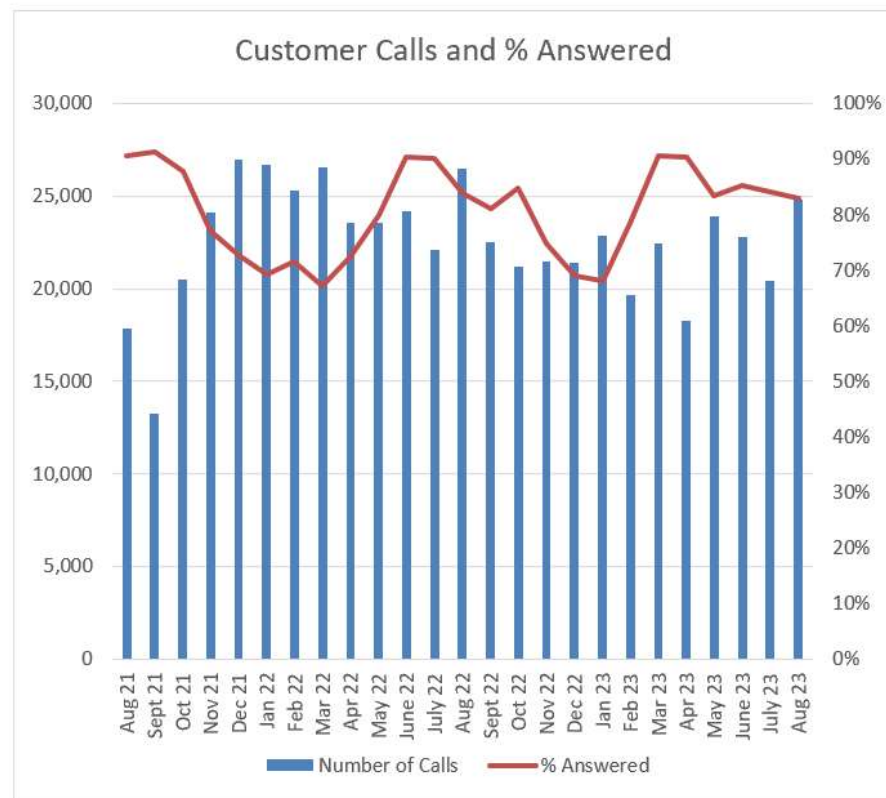
# MONTHLY FINANCIAL REPORT

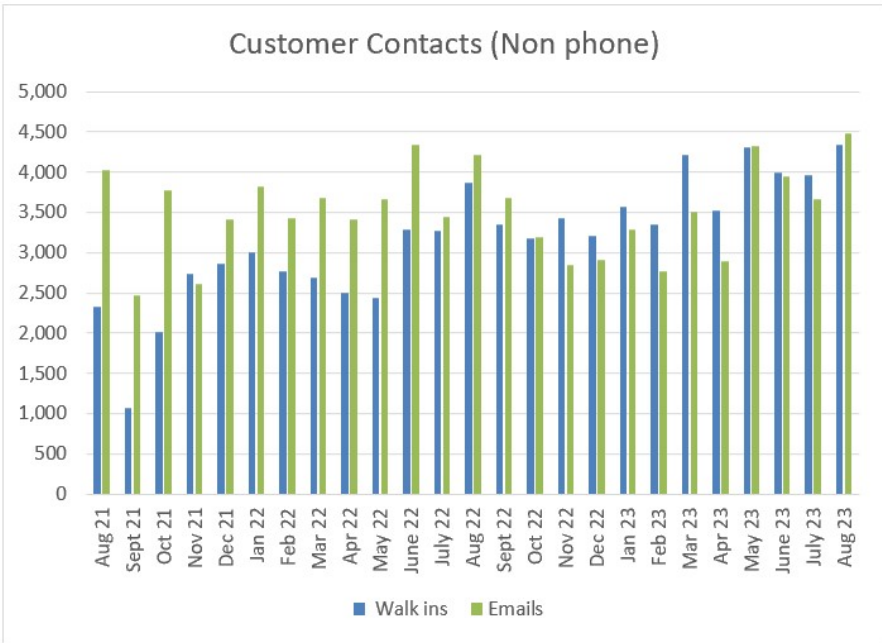
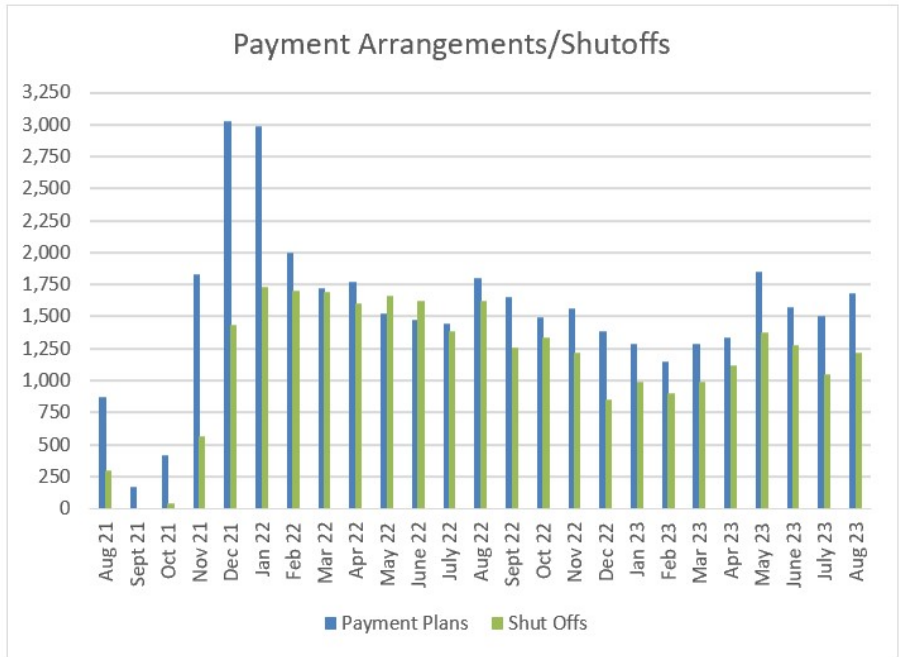
	Awards, O&M related GSO/Other recommendations:	Amount		Budgeted in FY	
	a) BLD Services, LLC - Sewer Consent Decree Contract 30253	\$2.80m	R-109	Yes	
	b) BLD Services - Sewer Contract 30254	\$4.37m	R-110	Yes	
Notes					
	*CNO led discussion underway with FEMA on fully encumbered capped FEMA grant for waterline replacement - PW 21031 Katrina settlement				
<p><b>Power Complex</b> is a transformational power modernization project to improve the reliability and redundancy of our power sources; Multiple funding sources include State Capital Outlay, FEMA, Federal HUD Grants/Earmark, CNO Funds, Fair Share Funds, Drainage Tax Bond, and PayGo Cash Financing</p>					
<p><b>Smart metering</b> is a total replacement of water meters over with new technology that eliminates manual reads and provides real time data to customers; Multiple funding sources identified to date include Refunding bond proceeds and refinancing savings, Fair Share, and PayGo Cash Financing (additional sources are being pursued for the final years of the project).</p>					
<p><b>SELA</b> is comprehensive urban control flood project led by the USACE; funding for our local match requirements and deferred long-term payback amount is through Drainage PayGo Cash financing.</p>					
<p><b>JIRR Waterline replacement</b> is joint program led by DPW to utilize FEMA Grant funding which was capped in a settlement of Hurricane Katrina public assistance claims.</p>					
<p><b>Sewer System Evaluation &amp; Rehabilitation (SSERP)</b> is mandated by the EPA Consent Decree and represents a major overhaul of the Sewer System with the final basin to be completed by October 2025; funding sources include FEMA ESSA, Sewer Bonds, LADEQ Bonds, EPA WIFIA loan and related FEMA water funds being used to meet local match requirements (WIFIA program).</p>					
<p><b>Water Hammer Program</b> (water towers and 2 major pumping station overhauls at Carrollton Water Plant) is funded fully by FEMA Hazard Mitigation Program with the final phase scheduled to be completed by late 2024</p>					

## Customer Experience

These reports do not include actions and responses related to investigations. Customers served includes walk-ins, email, phone and interactive voice response calls.

	Calls Received	Calls Answered	Calls Dropped	% Answered	Average Wait Time	IVR Customers	Walk-In Customers	E-mail Customers	Total Customers Served
Aug-23	24,775	20,550	4,222	82.90%	5:35	22,331	4,340	4,487	51,708



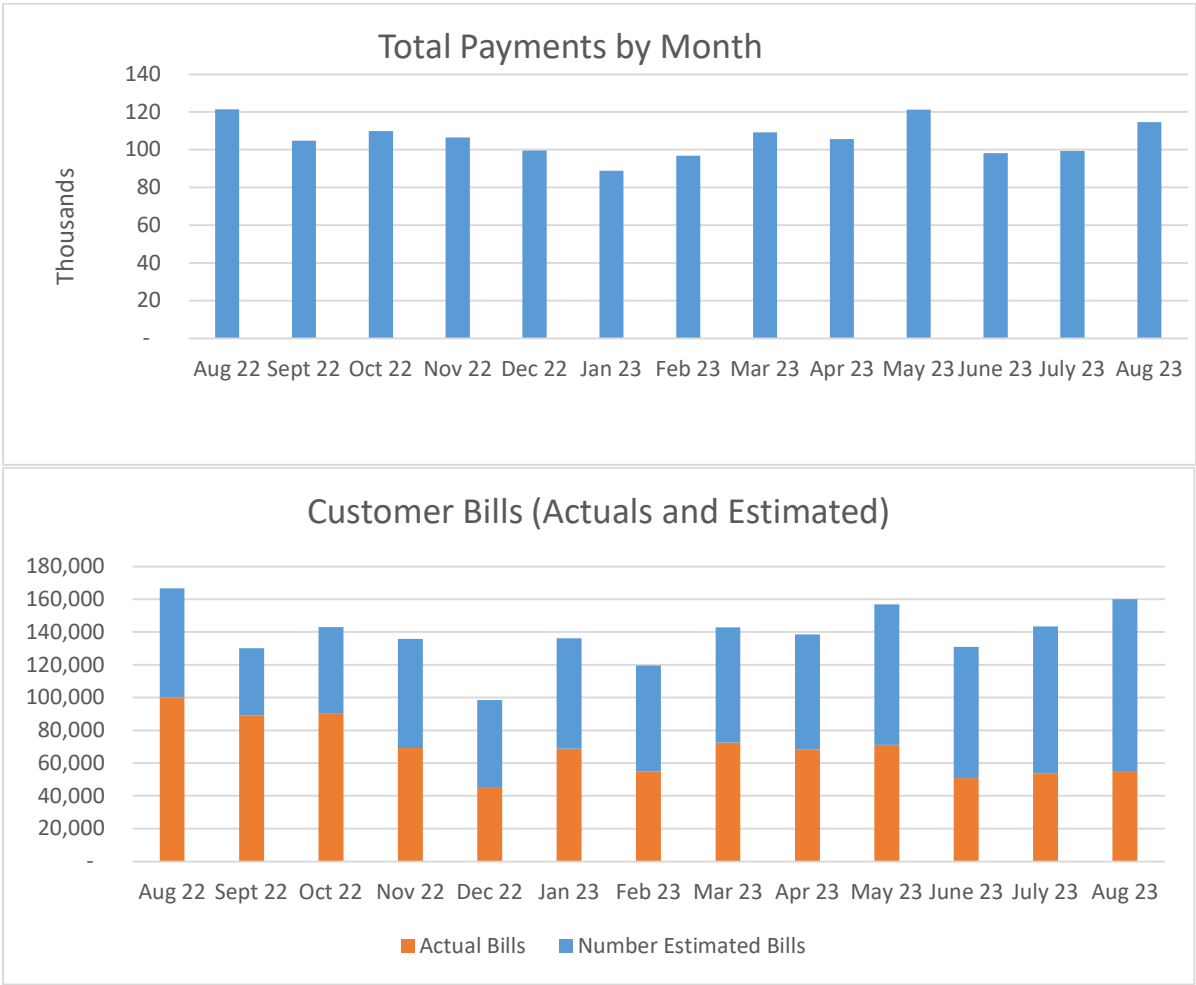


Collections

A total of **114,592** payments were received in the month. These payments were received via mail, walk-ins, online payments, and the interactive voice response phone system.

Billing Statistics

The following metrics are monitored to help management measure and improve the bill accuracy, improve the customer response time and implement best practice collection activity.



## Customer Accounts

### CUSTOMER ACCOUNT AGING REPORT

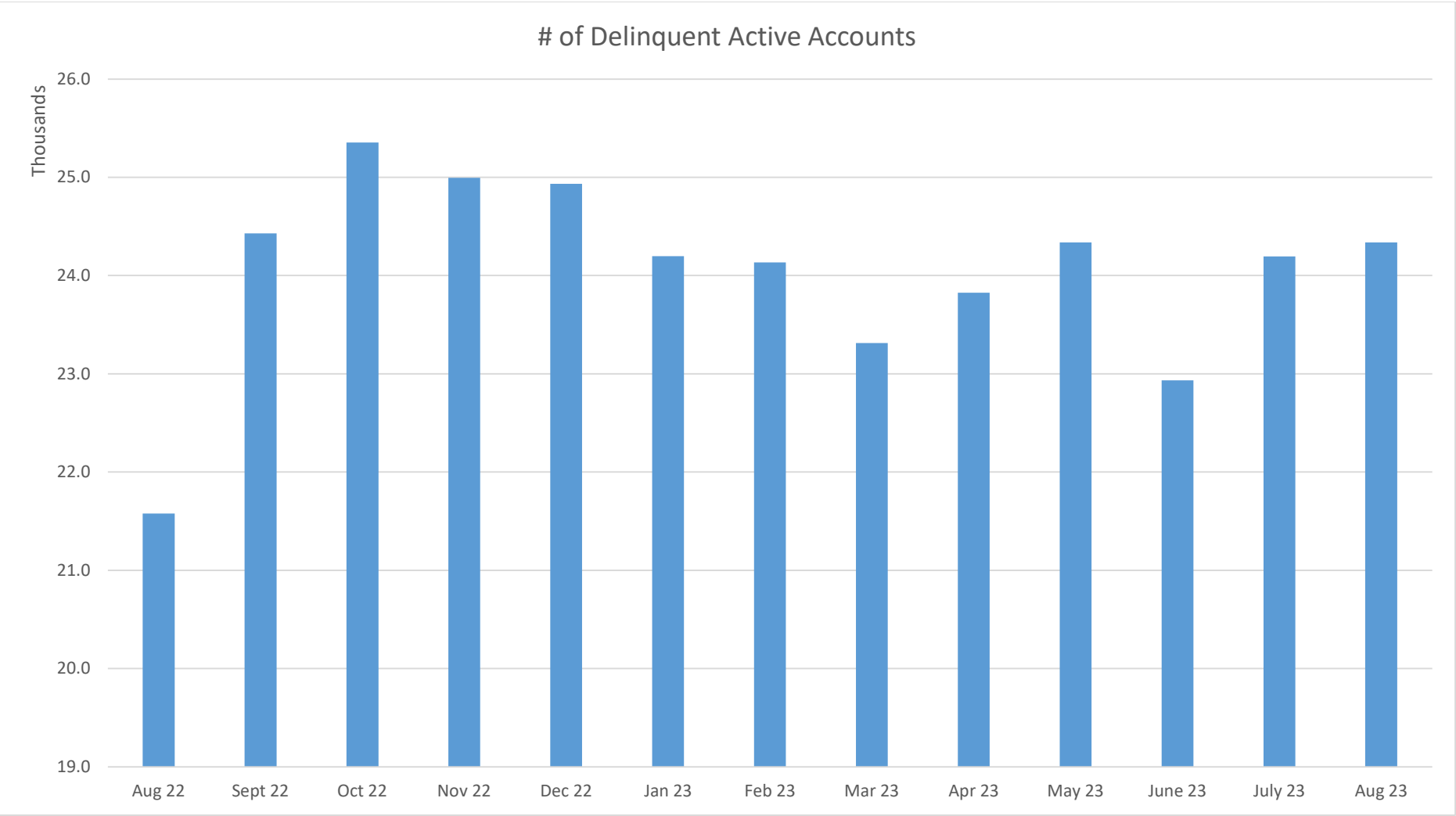
As of August 31, 2023

	ACTIVE ACCOUNTS	ACCOUNTS IN DISPUTE	DELINQUENT ACTIVE ACCOUNTS	PAST DUE \$ AMOUNT (60+ DAYS)	\$ CHANGE FROM PRIOR MONTH	% CHANGE FROM PRIOR MONTH
Residential	122,581	4,122	21,993	37,773,546	(2,338,250)	-6%
Multi-Family	4,548	249	658	3,190,498	(953,715)	-23%
Commercial	13,168	416	1,686	12,933,654	620,347	5%
TOTALS	140,297	4,787	24,337	\$53,897,698	(\$2,671,618)	-5%

	31-Aug	31-Jul	30-Jun	31-May
Avg Days to Complete Investigation Requests	129	100	91	66
Inactive Accounts >60 days:	15,710	14,459	17,086	16,569
Total Accounts in Dispute:	4,787	5,286	4,997	4,879





## August 2023 Financial Statements (unaudited)

### Pages 14-29 as follows:

- 14. All System Funds Statements of Revenues and Expenses and Changes in Net Position with Prior year (PY)
- 15. All System Funds Statements of Revenues and Expenses and Changes in Net Position with Budget
- 16. Water Fund Statements of Revenues and Expenses and Changes in Net Position with PY
- 17. Water Fund Statements of Revenues and Expenses and Changes in Net Position with Budget
- 18. Sewer Fund Statements of Revenues and Expenses and Changes in Net Position with PY
- 19. Sewer Fund Statements of Revenues and Expenses and Changes in Net Position with Budget
- 20. Drainage Fund Statements of Revenues and Expenses and Changes in Net Position with PY
- 21. Drainage Fund Statements of Revenues and Expenses and Changes in Net Position with Budget
- 22-23. All System Funds Statements of Net Position
- 24-25. Water Fund Statements of Net Position
- 26-27. Sewer Fund Statements of Net Position
- 28-29. Drainage Fund Statements of Net Position

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**ALL SYSTEM FUNDS**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**WITH PRIOR YEAR COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	H	
	MTD	MTD	MTD		YTD	YTD	YTD		
	Actual	Prior Year	Variance	%	Actual	Prior Year	Variance	%	
<b>Operating revenues:</b>									
1 Sales of water and delinquent fees	12,688,409	10,080,823	2,607,586	25.9%	82,875,422	79,001,095	3,874,327	4.9%	1
2 Sewerage service charges and del fees	15,235,386	13,015,795	2,219,591	17.1%	100,951,187	102,156,490	(1,205,304)	-1.2%	2
3 Plumbing inspection and license fees	23,450	51,340	(27,890)	-54.3%	302,570	317,250	(14,680)	-4.6%	3
4 Other revenues	942,278	632,816	309,462	48.9%	3,151,260	3,607,062	(455,802)	-12.6%	4
5 Total operating revenues	28,889,523	23,780,775	5,108,748	21.5%	187,280,439	185,081,898	2,198,541	1.2%	5
<b>Operating Expenses:</b>									
6 Power and pumping	1,935,171	2,134,328	(199,157)	-9.3%	15,779,890	12,604,282	3,175,607	25.2%	6
7 Treatment	3,470,220	2,927,161	543,058	18.6%	21,755,820	15,220,866	6,534,954	42.9%	7
8 Transmission and distribution	4,286,544	2,609,769	1,676,775	64.2%	28,144,591	22,090,800	6,053,791	27.4%	8
9 Customer accounts	425,753	399,684	26,069	6.5%	3,493,211	3,507,448	(14,236)	-0.4%	9
10 Customer service	424,819	444,338	(19,519)	-4.4%	3,817,879	5,202,598	(1,384,719)	-26.6%	10
11 Administration and general	2,883,720	2,315,005	568,716	24.6%	23,321,671	17,923,248	5,398,424	30.1%	11
12 Payroll related	3,430,922	4,577,666	(1,146,744)	-25.1%	34,578,177	38,121,576	(3,543,399)	-9.3%	12
13 Maintenance of general plant	1,791,826	1,603,293	188,533	11.8%	21,310,139	21,313,305	(3,165)	0.0%	13
14 Depreciation	6,937,121	5,661,896	1,275,225	22.5%	55,496,968	55,496,969	(0)	0.0%	14
15 Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16 Provision for doubtful accounts	1,954,000	2,248,000	(294,000)	-13.1%	13,502,800	17,643,000	(4,140,200)	-23.5%	16
17 Provision for claims	284,554	253,811	30,743	12.1%	2,739,463	2,185,333	554,130	25.4%	17
18 Total operating expenses	27,824,651	25,174,952	2,649,700	10.5%	223,940,610	211,309,424	12,631,186	6.0%	18
19 Operating income (loss)	1,064,872	(1,394,177)	2,459,049	-176.4%	(36,660,171)	(26,227,526)	(10,432,645)	39.8%	19
<b>Non-operating revenues (expense):</b>									
20 Two-mill tax	55	-	55	0.0%	1,479	175	1,304	745.4%	20
21 Three-mill tax	78,217	246,594	(168,377)	-68.3%	18,511,249	16,271,438	2,239,811	13.8%	21
22 Six-mill tax	82,604	(12,858,161)	12,940,765	-100.6%	19,549,275	17,186,422	2,362,853	13.7%	22
23 Nine-mill tax	123,817	13,508,213	(13,384,395)	-99.1%	29,303,073	25,756,596	3,546,477	13.8%	23
24 Interest income	1,288,186	363,680	924,507	254.2%	6,021,759	1,334,181	4,687,579	351.3%	24
25 Other Taxes	-	-	-	0.0%	291,963	594,512	(302,549)	-50.9%	25
26 Other Income	6,194,843	-	6,194,843	0.0%	1,471,901	6,033,680	(4,561,779)	-75.6%	26
27 Bond Issuance Costs	-	-	-	0.0%	-	-	-	0.0%	27
28 Interest expense	(1,182,066)	(1,242,602)	60,536	-4.9%	(13,216,315)	(13,847,117)	630,802	-4.6%	28
29 Operating and maintenance grants	722	1,204,462	(1,203,740)	-99.9%	148,684	81,438	67,245	82.6%	29
30 Provision for grants	-	-	-	0.0%	-	-	-	0.0%	30
31 Total non-operating revenues	6,586,379	1,222,185	5,364,194	438.9%	62,083,068	53,411,324	8,671,743	16.2%	31
32 Income before capital contributions	7,651,250	(171,992)	7,823,242	-4548.6%	25,422,897	27,183,798	(1,760,902)	-6.5%	32
33 Capital contributions	10,567,703	9,129,259	1,438,445	15.8%	78,180,235	61,546,430	16,633,805	27.0%	33
34 Change in net position	18,218,954	8,957,267	9,261,687	103.4%	103,603,132	88,730,228	14,872,904	16.8%	34
35 Transfer of Debt Service Assistance Fund loan payable					-				35
36 Net position, beginning of year					2,881,783,188	2,707,594,705	174,188,483	6.4%	36
37 Net position, end of year					2,985,386,320	2,796,324,933	189,061,386	6.8%	37

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**ALL SYSTEM FUNDS**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**WITH BUDGET COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	H	
	MTD	MTD	MTD		YTD	YTD	YTD		
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	
<b>Operating revenues:</b>									
1 Sales of water and delinquent fees	12,688,409	10,026,537	2,661,872	26.5%	82,875,422	80,212,296	2,663,126	3.3%	1
2 Sewerage service charges and del fees	15,235,386	12,963,131	2,272,255	17.5%	100,951,187	103,705,048	(2,753,861)	-2.7%	2
3 Plumbing inspection and license fees	23,450	49,041	(25,591)	-52.2%	302,570	392,330	(89,760)	-22.9%	3
4 Other revenues	942,278	96,550	845,728	875.9%	3,151,260	772,401	2,378,858	308.0%	4
5 Total operating revenues	28,889,523	23,135,259	5,754,264	24.9%	187,280,439	185,082,075	2,198,363	1.2%	5
<b>Operating Expenses:</b>									
6 Power and pumping	1,935,171	2,324,876	(389,705)	-16.8%	15,779,890	18,599,009	(2,819,119)	-15.2%	6
7 Treatment	3,470,220	2,983,494	486,726	16.3%	21,755,820	23,867,949	(2,112,129)	-8.8%	7
8 Transmission and distribution	4,286,544	3,314,641	971,904	29.3%	28,144,591	26,517,125	1,627,466	6.1%	8
9 Customer accounts	425,753	596,168	(170,415)	-28.6%	3,493,211	4,769,345	(1,276,134)	-26.8%	9
10 Customer service	424,819	575,559	(150,739)	-26.2%	3,817,879	4,604,469	(786,591)	-17.1%	10
11 Administration and general	2,883,720	5,149,474	(2,265,754)	-44.0%	23,321,671	41,195,791	(17,874,119)	-43.4%	11
12 Payroll related	3,430,922	5,331,486	(1,900,564)	-35.6%	34,578,177	42,651,889	(8,073,711)	-18.9%	12
13 Maintenance of general plant	1,791,826	2,692,125	(900,299)	-33.4%	21,310,139	21,537,000	(226,861)	-1.1%	13
14 Depreciation	6,937,121	10,045,834	(3,108,713)	-30.9%	55,496,968	80,366,675	(24,869,707)	-30.9%	14
15 Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16 Provision for doubtful accounts	1,954,000	1,425,000	529,000	37.1%	13,502,800	9,975,000	3,527,800	35.4%	16
17 Provision for claims	284,554	421,414	(136,859)	-32.5%	2,739,463	3,371,309	(631,846)	-18.7%	17
18 Total operating expenses	27,824,651	34,860,070	(7,035,419)	-20.2%	223,940,610	277,455,561	(53,514,951)	-19.3%	18
19 Operating income (loss)	1,064,872	(11,724,811)	12,789,682	-109.1%	(36,660,171)	(92,373,485)	55,713,314	-60.3%	19
<b>Non-operating revenues (expense):</b>									
20 Two-mill tax	55	-	55	0.0%	1,479	-	1,479	0.0%	20
21 Three-mill tax	78,217	164,130	(85,913)	-52.3%	18,511,249	18,492,892	18,357	0.1%	21
22 Six-mill tax	82,604	172,700	(90,096)	-52.2%	19,549,275	19,565,020	(15,745)	-0.1%	22
23 Nine-mill tax	123,817	258,870	(135,053)	-52.2%	29,303,073	29,275,008	28,065	0.1%	23
24 Interest income	1,288,186	43,966	1,244,220	2829.9%	6,021,759	351,731	5,670,029	1612.0%	24
25 Other Taxes	-	-	-	0.0%	291,963	-	291,963	0.0%	25
26 Other Income	6,194,843	197,983	5,996,859	3029.0%	1,471,901	1,583,867	(111,966)	-7.1%	26
27 Interest expense	(1,182,066)	(1,221,591)	39,525	-3.2%	(13,216,315)	(9,772,727)	(3,443,588)	35.2%	27
28 Operating and maintenance grants	722	-	722	0.0%	148,684	-	148,684	0.0%	28
29 Provision for grants	-	-	-	0.0%	-	-	-	0.0%	29
30 Total non-operating revenues	6,586,379	(383,941)	6,970,320	-1815.5%	62,083,068	59,495,790	2,587,278	4.3%	30
31 Income before capital contributions	7,651,250	(12,108,752)	19,760,002	-163.2%	25,422,897	(32,877,695)	58,300,592	-177.3%	31
32 Capital contributions	10,567,703	-	10,567,703	0.0%	78,180,235	-	78,180,235	0.0%	32
33 Change in net position	18,218,954	(12,108,752)	30,327,706	-250.5%	103,603,132	(32,877,695)	136,480,827	-415.1%	33
35 Audit Adjustment									35
36 Net position, beginning of year					2,881,783,188	2,707,594,705	174,188,483	6.4%	36
37 Net position, end of year					2,985,386,320	2,674,717,010	310,669,310	11.6%	37

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**WATER SYSTEM FUND**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**WITH PRIOR YEAR COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	H	
	MTD	MTD	MTD		YTD	YTD	YTD		
	Actual	Prior Year	Variance	%	Actual	Prior Year	Variance	%	
<b>Operating revenues:</b>									
1 Sales of water and delinquent fees	12,688,409	10,080,823	2,607,586	25.9%	82,875,422	79,001,095	3,874,327	4.9%	1
2 Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3 Plumbing inspection and license fees	11,695	25,670	(13,975)	-54.4%	151,255	159,020	(7,765)	-4.9%	3
4 Other revenues	555,424	171,883	383,541	223.1%	2,089,284	1,786,009	303,275	17.0%	4
5 Total operating revenues	13,255,528	10,278,376	2,977,152	29.0%	85,115,961	80,946,124	4,169,837	5.2%	5
<b>Operating Expenses:</b>									
6 Power and pumping	360,472	177,297	183,175	103.3%	2,358,587	1,862,886	495,700	26.6%	6
7 Treatment	1,833,815	641,857	1,191,959	185.7%	10,700,928	7,630,265	3,070,663	40.2%	7
8 Transmission and distribution	1,724,084	731,931	992,153	135.6%	10,508,955	7,980,823	2,528,132	31.7%	8
9 Customer accounts	211,760	179,036	32,724	18.3%	1,736,601	1,744,795	(8,194)	-0.5%	9
10 Customer service	209,578	146,803	62,775	42.8%	1,884,809	2,582,485	(697,676)	-27.0%	10
11 Administration and general	897,738	696,592	201,146	28.9%	7,784,550	6,238,735	1,545,815	24.8%	11
12 Payroll related	1,231,538	1,018,884	212,654	20.9%	12,660,838	14,161,905	(1,501,067)	-10.6%	12
13 Maintenance of general plant	924,109	478,919	445,190	93.0%	9,760,572	13,445,553	(3,684,981)	-27.4%	13
14 Depreciation	1,275,225	-	1,275,225	0.0%	10,201,800	10,201,801	(1)	0.0%	14
15 Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16 Provision for doubtful accounts	888,000	947,000	(59,000)	-6.2%	6,081,900	7,693,000	(1,611,100)	-20.9%	16
17 Provision for claims	113,435	87,335	26,099	29.9%	1,103,127	856,169	246,957	28.8%	17
18 Total operating expenses	9,669,754	5,105,654	4,564,100	89.4%	74,782,666	74,398,418	384,248	0.5%	18
19 Operating income (loss)	3,585,774	5,172,722	(1,586,948)	-30.7%	10,333,295	6,547,706	3,785,589	57.8%	19
<b>Non-operating revenues (expense):</b>									
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%	20
21 Three-mill tax	-	-	-	0.0%	-	-	-	0.0%	21
22 Six-mill tax	-	-	-	0.0%	-	-	-	0.0%	22
23 Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%	23
24 Interest income	67,956	14,368	53,588	373.0%	1,036,923	203,585	833,337	409.3%	24
25 Other Taxes	-	-	-	0.0%	129,924	264,558	(134,634)	-50.9%	25
26 Other Income	-	-	-	0.0%	588,760	1,885,358	(1,296,597)	-68.8%	26
27 Bond Issuance Costs	-	-	-	0.0%	-	-	-	0.0%	27
28 Interest expense	(486,749)	(503,476)	16,727	-3.3%	(3,893,993)	(4,027,810)	133,817	-3.3%	28
29 Operating and maintenance grants	722	1,199,962	(1,199,240)	-99.9%	148,684	76,248	72,436	95.0%	29
30 Provision for grants	-	-	-	0.0%	-	-	-	0.0%	30
31 Total non-operating revenues	(418,071)	710,854	(1,128,925)	-158.8%	(1,989,703)	(1,598,061)	(391,642)	24.5%	31
32 Income before capital contributions	3,167,703	5,883,576	(2,715,873)	-46.2%	8,343,592	4,949,645	3,393,947	68.6%	32
33 Capital contributions	13,513,736	8,255,569	5,258,168	63.7%	48,142,113	27,861,934	20,280,179	72.8%	33
34 Change in net position	16,681,439	14,139,145	2,542,295	18.0%	56,485,706	32,811,579	23,674,127	72.2%	34
35 Transfer of Debt Service Assistance Fund loan payable						-			35
36 Net position, beginning of year					575,330,196	508,777,798	66,552,398	13.1%	36
37 Net position, end of year					631,815,902	541,589,377	90,226,525	16.7%	37



**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**WATER SYSTEM FUND**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**WITH BUDGET COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	H	
	MTD	MTD	MTD		YTD	YTD	YTD		
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	
<b>Operating revenues:</b>									
1 Sales of water and delinquent fees	12,688,409	10,026,537	2,661,872	26.5%	82,875,422	80,212,296	2,663,126	3.3%	1
2 Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3 Plumbing inspection and license fees	11,695	24,608	(12,913)	-52.5%	151,255	196,865	(45,610)	-23.2%	3
4 Other revenues	555,424	45,653	509,771	1116.6%	2,089,284	365,225	1,724,059	472.1%	4
5 Total operating revenues	13,255,528	10,096,798	3,158,729	31.3%	85,115,961	80,774,387	4,341,575	5.4%	5
<b>Operating Expenses:</b>									
6 Power and pumping	360,472	302,549	57,923	19.1%	2,358,587	2,420,391	(61,805)	-2.6%	6
7 Treatment	1,833,815	1,458,099	375,716	25.8%	10,700,928	11,664,792	(963,864)	-8.3%	7
8 Transmission and distribution	1,724,084	1,284,529	439,554	34.2%	10,508,955	10,276,235	232,720	2.3%	8
9 Customer accounts	211,760	296,885	(85,124)	-28.7%	1,736,601	2,375,076	(638,475)	-26.9%	9
10 Customer service	209,578	284,639	(75,061)	-26.4%	1,884,809	2,277,110	(392,301)	-17.2%	10
11 Administration and general	897,738	1,725,931	(828,193)	-48.0%	7,784,550	13,807,444	(6,022,894)	-43.6%	11
12 Payroll related	1,231,538	2,010,311	(778,773)	-38.7%	12,660,838	16,082,489	(3,421,651)	-21.3%	12
13 Maintenance of general plant	924,109	1,486,869	(562,760)	-37.8%	9,760,572	11,894,953	(2,134,380)	-17.9%	13
14 Depreciation	1,275,225	2,359,089	(1,083,863)	-45.9%	10,201,800	18,872,708	(8,670,908)	-45.9%	14
15 Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16 Provision for doubtful accounts	888,000	575,000	313,000	54.4%	6,081,900	4,025,000	2,056,900	51.1%	16
17 Provision for claims	113,435	163,565	(50,131)	-30.6%	1,103,127	1,308,523	(205,397)	-15.7%	17
18 Total operating expenses	9,669,754	11,947,465	(2,277,712)	-19.1%	74,782,666	95,004,721	(20,222,055)	-21.3%	18
19 Operating income (loss)	3,585,774	(1,850,667)	5,436,441	-293.8%	10,333,295	(14,230,334)	24,563,629	-172.6%	19
<b>Non-operating revenues (expense):</b>									
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%	20
21 Three-mill tax	-	-	-	0.0%	-	-	-	0.0%	21
22 Six-mill tax	-	-	-	0.0%	-	-	-	0.0%	22
23 Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%	23
24 Interest income	67,956	21,933	46,023	209.8%	1,036,923	175,464	861,459	491.0%	24
25 Other Taxes	-	-	-	0.0%	129,924	-	129,924	0.0%	25
26 Other Income	-	141,450	(141,450)	-100.0%	588,760	1,131,600	(542,840)	-48.0%	26
27 Interest expense	(486,749)	(486,749)	(0)	0.0%	(3,893,993)	(3,893,993)	(0)	0.0%	27
28 Operating and maintenance grants	722	-	722	0.0%	148,684	-	148,684	0.0%	28
29 Provision for grants	-	-	-	0.0%	-	-	-	0.0%	29
30 Total non-operating revenues	(418,071)	(323,366)	(94,705)	29.3%	(1,989,703)	(2,586,929)	597,226	-23.1%	30
31 Income before capital contributions	3,167,703	(2,174,033)	5,341,735	-245.7%	8,343,592	(16,817,263)	25,160,855	-149.6%	31
32 Capital contributions	13,513,736	-	13,513,736	0.0%	48,142,113	-	48,142,113	0.0%	32
33 Change in net position	16,681,439	(2,174,033)	18,855,472	-867.3%	56,485,706	(16,817,263)	73,302,968	-435.9%	33
35 Audit Adjustment	-	-	-	-	-	-	-	-	35
36 Net position, beginning of year	575,330,196	508,777,798	66,552,398	13.1%	631,815,902	491,960,535	139,855,366	28.4%	36
37 Net position, end of year	-	-	-	-	-	-	-	-	37

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**SEWER SYSTEM FUND**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**WITH PRIOR YEAR COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	H	
	MTD	MTD	MTD		YTD	YTD	YTD		
	Actual	Prior Year	Variance	%	Actual	Prior Year	Variance	%	
<b>Operating revenues:</b>									
1 Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%	1
2 Sewerage service charges and del fees	15,235,386	13,015,795	2,219,591	17.1%	100,951,187	102,156,490	(1,205,304)	-1.2%	2
3 Plumbing inspection and license fees	11,755	25,670	(13,915)	-54.2%	151,315	158,230	(6,915)	-4.4%	3
4 Other revenues	380,592	37,062	343,530	926.9%	748,725	597,454	151,271	25.3%	4
5 Total operating revenues	15,627,734	13,078,528	2,549,206	19.5%	101,851,226	102,912,174	(1,060,948)	-1.0%	5
<b>Operating Expenses:</b>									
6 Power and pumping	558,104	835,957	(277,853)	-33.2%	4,566,832	4,025,127	541,705	13.5%	6
7 Treatment	1,636,404	2,285,305	(648,901)	-28.4%	11,054,892	7,590,601	3,464,291	45.6%	7
8 Transmission and distribution	2,072,791	1,518,349	554,442	36.5%	13,793,212	10,694,721	3,098,491	29.0%	8
9 Customer accounts	211,760	218,549	(6,789)	-3.1%	1,736,598	1,744,793	(8,195)	-0.5%	9
10 Customer service	209,577	292,635	(83,057)	-28.4%	1,884,807	2,582,484	(697,677)	-27.0%	10
11 Administration and general	1,314,994	1,083,973	231,022	21.3%	10,535,052	7,756,980	2,778,072	35.8%	11
12 Payroll related	1,283,789	2,197,199	(913,411)	-41.6%	13,124,712	14,285,469	(1,160,757)	-8.1%	12
13 Maintenance of general plant	530,106	565,986	(35,880)	-6.3%	7,405,988	4,217,763	3,188,225	75.6%	13
14 Depreciation	2,700,979	2,700,979	-	0.0%	21,607,832	21,607,832	(0)	0.0%	14
15 Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16 Provision for doubtful accounts	1,066,000	1,301,000	(235,000)	-18.1%	7,420,900	9,950,000	(2,529,100)	-25.4%	16
17 Provision for claims	113,435	110,984	2,451	2.2%	972,884	901,129	71,755	8.0%	17
18 Total operating expenses	11,697,939	13,110,916	(1,412,977)	-10.8%	94,103,708	85,356,899	8,746,810	10.2%	18
19 Operating income (loss)	3,929,794	(32,388)	3,962,183	-12233.4%	7,747,518	17,555,276	(9,807,758)	-55.9%	19
<b>Non-operating revenues (expense):</b>									
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%	20
21 Three-mill tax	-	-	-	0.0%	-	-	-	0.0%	21
22 Six-mill tax	-	-	-	0.0%	-	-	-	0.0%	22
23 Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%	23
24 Interest income	302,314	290,227	12,088	4.2%	2,985,775	995,478	1,990,297	199.9%	24
25 Other Taxes	-	-	-	0.0%	162,040	329,954	(167,915)	-50.9%	25
26 Other Income	-	-	-	0.0%	588,760	2,765,548	(2,176,788)	-78.7%	26
27 Bond Issuance Costs	-	-	-	0.0%	-	-	-	0.0%	27
28 Interest expense	(695,317)	(739,126)	43,809	-5.9%	(5,779,949)	(6,192,950)	413,001	-6.7%	28
29 Operating and maintenance grants	-	4,500	(4,500)	-100.0%	-	5,190	(5,190)	-100.0%	29
30 Provision for grants	-	-	-	0.0%	-	-	-	0.0%	30
31 Total non-operating revenues	(393,003)	(444,399)	51,396	-11.6%	(2,043,374)	(2,096,779)	53,405	-2.5%	31
32 Income before capital contributions	3,536,792	(476,787)	4,013,579	-841.8%	5,704,144	15,458,497	(9,754,353)	-63.1%	32
33 Capital contributions	1,046,812	866,226	180,586	20.8%	15,043,052	9,226,187	5,816,865	63.0%	33
34 Change in net position	4,583,604	389,439	4,194,165	1077.0%	20,747,197	24,684,684	(3,937,487)	-16.0%	34
35 Transfer of Debt Service Assistance Fund loan payable						-			35
36 Net position, beginning of year					893,131,504	865,706,012	27,425,492	3.2%	36
37 Net position, end of year					913,878,701	890,390,696	23,488,005	2.6%	37

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**SEWER SYSTEM FUND**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**WITH BUDGET COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	H	
	MTD	MTD	MTD		YTD	YTD	YTD		
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	
<b>Operating revenues:</b>									
1 Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%	1
2 Sewerage service charges and del fees	15,235,386	12,963,131	2,272,255	17.5%	100,951,187	103,705,048	(2,753,861)	-2.7%	2
3 Plumbing inspection and license fees	11,755	24,433	(12,678)	-51.9%	151,315	195,465	(44,150)	-22.6%	3
4 Other revenues	380,592	50,897	329,695	647.8%	748,725	407,176	341,549	83.9%	4
5 Total operating revenues	15,627,734	13,038,461	2,589,272	19.9%	101,851,226	104,307,689	(2,456,462)	-2.4%	5
<b>Operating Expenses:</b>									
6 Power and pumping	558,104	707,846	(149,743)	-21.2%	4,566,832	5,662,771	(1,095,938)	-19.4%	6
7 Treatment	1,636,404	1,525,395	111,009	7.3%	11,054,892	12,203,157	(1,148,265)	-9.4%	7
8 Transmission and distribution	2,072,791	1,613,531	459,261	28.5%	13,793,212	12,908,245	884,967	6.9%	8
9 Customer accounts	211,760	296,885	(85,125)	-28.7%	1,736,598	2,375,076	(638,478)	-26.9%	9
10 Customer service	209,577	284,639	(75,061)	-26.4%	1,884,807	2,277,110	(392,303)	-17.2%	10
11 Administration and general	1,314,994	2,302,707	(987,713)	-42.9%	10,535,052	18,421,657	(7,886,605)	-42.8%	11
12 Payroll related	1,283,789	2,010,494	(726,706)	-36.1%	13,124,712	16,083,955	(2,959,243)	-18.4%	12
13 Maintenance of general plant	530,106	713,846	(183,740)	-25.7%	7,405,988	5,710,768	1,695,220	29.7%	13
14 Depreciation	2,700,979	4,282,071	(1,581,092)	-36.9%	21,607,832	34,256,567	(12,648,735)	-36.9%	14
15 Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16 Provision for doubtful accounts	1,066,000	850,000	216,000	25.4%	7,420,900	5,950,000	1,470,900	24.7%	16
17 Provision for claims	113,435	163,565	(50,131)	-30.6%	972,884	1,308,523	(335,640)	-25.7%	17
18 Total operating expenses	11,697,939	14,750,979	(3,053,040)	-20.7%	94,103,708	117,157,829	(23,054,121)	-19.7%	18
19 Operating income (loss)	3,929,794	(1,712,518)	5,642,312	-329.5%	7,747,518	(12,850,141)	20,597,659	-160.3%	19
<b>Non-operating revenues (expense):</b>									
20 Two-mill tax	-	-	-	0.0%	-	-	-	0.0%	20
21 Three-mill tax	-	-	-	0.0%	-	-	-	0.0%	21
22 Six-mill tax	-	-	-	0.0%	-	-	-	0.0%	22
23 Nine-mill tax	-	-	-	0.0%	-	-	-	0.0%	23
24 Interest income	302,314	13,358	288,956	2163.1%	2,985,775	106,867	2,878,908	2693.9%	24
25 Other Taxes	-	-	-	0.0%	162,040	-	162,040	0.0%	25
26 Other Income	-	54,258	(54,258)	-100.0%	588,760	434,067	154,694	35.6%	26
27 Interest expense	(695,317)	(731,092)	35,775	-4.9%	(5,779,949)	(5,848,735)	68,786	-1.2%	27
28 Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	28
29 Provision for grants	-	-	-	0.0%	-	-	-	0.0%	29
30 Total non-operating revenues	(393,003)	(663,475)	270,472	-40.8%	(2,043,374)	(5,307,801)	3,264,428	-61.5%	30
31 Income before capital contributions	3,536,792	(2,375,993)	5,912,784	-248.9%	5,704,144	(18,157,942)	23,862,086	-131.4%	31
32 Capital contributions	1,046,812	-	1,046,812	0.0%	15,043,052	-	15,043,052	0.0%	32
33 Change in net position	4,583,604	(2,375,993)	6,959,597	-292.9%	20,747,197	(18,157,942)	38,905,139	-214.3%	33
35 Audit Adjustment	-	-	-	-	-	-	-	-	35
36 Net position, beginning of year	893,131,504	865,706,012	27,425,492	3.2%	913,878,701	847,548,070	66,330,631	7.8%	36
37 Net position, end of year	-	-	-	-	-	-	-	-	37

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**DRAINAGE SYSTEM FUND**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**WITH PRIOR YEAR COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	H	
	MTD	MTD	MTD		YTD	YTD	YTD		
	Actual	Prior Year	Variance	%	Actual	Prior Year	Variance	%	
<b>Operating revenues:</b>									
1 Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%	1
2 Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3 Plumbing inspection and license fees	-	-	-	0.0%	-	-	-	0.0%	3
4 Other revenues	6,262	423,871	(417,609)	-98.5%	313,251	1,223,599	(910,348)	-74.4%	4
5 Total operating revenues	6,262	423,871	(417,609)	-98.5%	313,251	1,223,599	(910,349)	-74.4%	5
	-	-	-	-	-	-	-	-	
<b>Operating Expenses:</b>									
6 Power and pumping	1,016,596	1,121,074	(104,478)	-9.3%	8,854,470	6,716,268	2,138,202	31.8%	6
7 Treatment	-	-	-	0.0%	-	-	-	0.0%	7
8 Transmission and distribution	489,669	359,489	130,180	36.2%	3,842,424	3,415,256	427,168	12.5%	8
9 Customer accounts	2,233	2,099	134	6.4%	20,013	17,860	2,153	12.1%	9
10 Customer service	5,664	4,901	763	15.6%	48,263	37,629	10,634	28.3%	10
11 Administration and general	670,988	534,440	136,548	25.5%	5,002,069	3,927,533	1,074,537	27.4%	11
12 Payroll related	915,595	1,361,582	(445,987)	-32.8%	8,792,627	9,674,202	(881,575)	-9.1%	12
13 Maintenance of general plant	337,611	558,387	(220,776)	-39.5%	4,143,580	3,649,988	493,591	13.5%	13
14 Depreciation	2,960,917	2,960,917	-	0.0%	23,687,336	23,687,335	1	0.0%	14
15 Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16 Provision for doubtful accounts	-	-	-	0.0%	-	-	-	0.0%	16
17 Provision for claims	57,685	55,492	2,193	4.0%	663,453	428,035	235,418	55.0%	17
18 Total operating expenses	6,456,959	6,958,382	(501,423)	-7.2%	55,054,235	51,554,107	3,500,128	6.8%	18
	-	-	-	-	-	-	-	-	
19 Operating income (loss)	(6,450,697)	(6,534,511)	83,814	-1.3%	(54,740,985)	(50,330,508)	(4,410,477)	8.8%	19
	-	-	-	-	-	-	-	-	
<b>Non-operating revenues (expense):</b>									
20 Two-mill tax	55	-	55	0.0%	1,479	175	1,304	745.4%	20
21 Three-mill tax	78,217	246,594	(168,377)	-68.3%	18,511,249	16,271,438	2,239,811	13.8%	21
22 Six-mill tax	82,604	(12,858,161)	12,940,765	-100.6%	19,549,275	17,186,422	2,362,853	13.7%	22
23 Nine-mill tax	123,817	13,508,213	(13,384,395)	-99.1%	29,303,073	25,756,596	3,546,477	13.8%	23
24 Interest income	917,917	59,085	858,831	1453.6%	1,999,062	135,117	1,863,945	1379.5%	24
25 Other Taxes	-	-	-	0.0%	-	-	-	0.0%	25
26 Other Income	6,194,843	-	6,194,843	0.0%	294,380	1,382,774	(1,088,394)	-78.7%	26
27 Bond Issuance Costs	-	-	-	0.0%	-	-	-	0.0%	27
28 Interest expense	-	-	-	0.0%	(3,542,374)	(3,626,358)	83,984	-2.3%	28
29 Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	29
30 Provision for claims	-	-	-	0.0%	-	-	-	0.0%	30
31 Total non-operating revenues	7,397,453	955,730	6,441,722	674.0%	66,116,144	57,106,164	9,009,980	15.8%	31
	-	-	-	-	-	-	-	-	
32 Income before capital contributions	946,756	(5,578,780)	6,525,537	-117.0%	11,375,160	6,775,656	4,599,503	67.9%	32
33 Capital contributions	(3,992,845)	7,464	(4,000,309)	-53594.7%	14,995,070	24,458,309	(9,463,239)	-38.7%	33
34 Change in net position	(3,046,089)	(5,571,316)	2,525,227	-45.3%	26,370,229	31,233,965	(4,863,736)	-15.6%	34
	-	-	-	-	-	-	-	-	
35 Transfer of Debt Service Assistance Fund loan payable									35
36 Net position, beginning of year					1,413,321,488	1,333,110,895	80,210,593	6.0%	36
37 Net position, end of year					1,439,691,717	1,364,344,860	75,346,857	5.5%	37

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**DRAINAGE SYSTEM FUND**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**WITH BUDGET COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	H	
	MTD	MTD	MTD		YTD	YTD	YTD		
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	
<b>Operating revenues:</b>									
1 Sales of water and delinquent fees	-	-	-	0.0%	-	-	-	0.0%	1
2 Sewerage service charges and del fees	-	-	-	0.0%	-	-	-	0.0%	2
3 Plumbing inspection and license fees	-	-	-	0.0%	-	-	-	0.0%	3
4 Other revenues	6,262	-	6,262	100.0%	313,251	-	313,251	100.0%	4
5 Total operating revenues	6,262	-	6,262	100.0%	313,251	-	313,251	100.0%	5
<b>Operating Expenses:</b>									
6 Power and pumping	1,016,596	1,314,481	(297,885)	-22.7%	8,854,470	10,515,847	(1,661,376)	-15.8%	6
7 Treatment	-	-	-	0.0%	-	-	-	0.0%	7
8 Transmission and distribution	489,669	416,581	73,089	17.5%	3,842,424	3,332,645	509,779	15.3%	8
9 Customer accounts	2,233	2,399	(166)	-6.9%	20,013	19,193	819	4.3%	9
10 Customer service	5,664	6,281	(617)	-9.8%	48,263	50,249	(1,987)	-4.0%	10
11 Administration and general	670,988	1,120,836	(449,848)	-40.1%	5,002,069	8,966,689	(3,964,620)	-44.2%	11
12 Payroll related	915,595	1,310,681	(395,086)	-30.1%	8,792,627	10,485,445	(1,692,817)	-16.1%	12
13 Maintenance of general plant	337,611	491,410	(153,799)	-31.3%	4,143,580	3,931,279	212,300	5.4%	13
14 Depreciation	2,960,917	3,404,675	(443,758)	-13.0%	23,687,336	27,237,401	(3,550,065)	-13.0%	14
15 Amortization	-	-	-	0.0%	-	-	-	0.0%	15
16 Provision for doubtful accounts	-	-	-	0.0%	-	-	-	0.0%	16
17 Provision for claims	57,685	94,283	(36,598)	-38.8%	663,453	754,262	(90,809)	-12.0%	17
18 Total operating expenses	6,456,959	8,161,626	(1,704,668)	-20.9%	55,054,235	65,293,011	(10,238,775)	-15.7%	18
19 Operating income (loss)	(6,450,697)	(8,161,626)	1,710,930	-21.0%	(54,740,984)	(65,293,011)	10,552,026	-16.2%	19
<b>Non-operating revenues (expense):</b>									
20 Two-mill tax	55	-	55	0.0%	1,479	-	1,479	0.0%	20
21 Three-mill tax	78,217	164,130	(85,913)	-52.3%	18,511,249	18,492,892	18,357	0.1%	21
22 Six-mill tax	82,604	172,700	(90,096)	-52.2%	19,549,275	19,565,020	(15,745)	-0.1%	22
23 Nine-mill tax	123,817	258,870	(135,053)	-52.2%	29,303,073	29,275,008	28,065	0.1%	23
24 Interest income	917,917	8,675	909,242	10481.2%	1,999,062	69,400	1,929,662	2780.5%	24
25 Other Taxes	-	-	-	0.0%	-	-	-	0.0%	25
26 Other Income	6,194,843	2,275	6,192,568	272200.8%	294,380	18,200	276,180	1517.5%	26
27 Interest expense	-	(3,750)	3,750	-100.0%	(3,542,374)	(30,000)	(3,512,374)	11707.9%	27
28 Operating and maintenance grants	-	-	-	0.0%	-	-	-	0.0%	28
29 Provision for grants	-	-	-	0.0%	-	-	-	0.0%	29
30 Total non-operating revenues	7,397,453	602,900	6,794,553	1127.0%	66,116,144	67,390,520	(1,274,376)	-1.9%	30
31 Income before capital contributions	946,756	(7,558,726)	8,505,482	-112.5%	11,375,160	2,097,509	9,277,651	442.3%	31
32 Capital contributions	(3,992,845)	-	(3,992,845)	0.0%	14,995,070	-	14,995,070	0.0%	32
33 Change in net position	(3,046,089)	(7,558,726)	4,512,637	-59.7%	26,370,230	2,097,509	24,272,721	1157.2%	33
35 Audit Adjustment	-	-	-	-	-	-	-	-	35
36 Net position, beginning of year	-	-	-	-	1,413,321,488	1,333,110,895	80,210,593	6.0%	36
37 Net position, end of year	-	-	-	-	1,439,691,718	1,335,208,404	104,483,314	7.8%	37



**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**ALL SYSTEM FUNDS**  
**STATEMENTS OF NET POSITION**  
**WITH PRIOR YEAR AND BEGINNING OF YEAR COMPARISONS**  
**August 2023 Financials**

Assets		A	B	C	D	E	F	G	
		Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
<b>Noncurrent assets:</b>									
1	Property, plant and equipment	4,859,984,506	291,233,134	6.0%	5,151,217,640	113,885,722	2.3%	5,037,331,918	1
2	Less: accumulated depreciation	(1,260,362,903)	(57,650,210)	4.6%	(1,318,013,113)	(2,580,529,257)	-204.4%	1,262,516,144	2
3	Property, plant, and equipment, net	3,599,621,603	233,582,924	6.5%	3,833,204,527	58,388,753	1.5%	3,774,815,774	3
<b>Restricted cash, cash equivalents, and investments</b>									
4	Cash and cash equivalents restricted for capital projects	155,018,245	(31,019,512)	-20.0%	123,998,734	(39,816,947)	-24.3%	163,815,680	4
5	Debt service	31,861,039	9,215,381	28.9%	41,076,420	28,714,566	232.3%	12,361,854	5
6	Debt service reserve	12,722,535	274,819	2.2%	12,997,354	-	0.0%	12,997,354	6
7	Health insurance reserve	2,400,000	488,000	20.3%	2,888,000	-	0.0%	2,888,000	7
8	Total restricted cash, cash equivalents, and investments	202,001,819	(21,041,312)	-10.4%	180,960,507	(11,102,381)	-5.8%	192,062,888	8
<b>Current assets:</b>									
<b>Unrestricted and undesignated</b>									
9	Cash and cash equivalents	105,065,976	59,773,398	56.9%	164,839,374	45,410,895	38.0%	119,428,479	9
<b>Accounts receivable:</b>									
10	Customers (net of allowance for doubtful accounts)	40,068,396	(17,323,645)	-43.2%	22,744,751	(1,638,924)	-6.7%	24,383,675	10
11	Taxes	881,306	(334,056)	-37.9%	547,250	(3,072,547)	-84.9%	3,619,797	11
12	Interest	60	-	0.0%	60	-	0.0%	60	12
13	Grants	26,501,838	19,836,775	74.9%	46,338,613	(12,440,166)	-21.2%	58,778,779	13
14	Miscellaneous	3,328,433	(2,044,402)	-61.4%	1,284,032	(621,925)	-32.6%	1,905,956	14
15	Due from (to) other internal departments	587,903	(594,145)	-101.1%	(6,242)	(6,242)	0.0%	0	15
16	Inventory of supplies	5,965,984	89,067	1.5%	6,055,051	-	0.0%	6,055,051	16
17	Prepaid expenses	714,799	227,413	31.8%	942,212	-	0.0%	942,212	17
18	Total unrestricted current assets	183,114,695	59,630,406	32.6%	242,745,101	27,631,092	12.8%	215,114,009	18
<b>Other assets:</b>									
19	Funds from/for customer deposits	14,551,174	162,781	1.1%	14,713,955	67,650	0.5%	14,646,305	19
20	Deposits	51,315	-	0.0%	51,315	-	0.0%	51,315	20
21	Total other assets	14,602,489	162,781	1.1%	14,765,270	67,650	0.5%	14,697,620	21
22	<b>TOTAL ASSETS</b>	<b>3,999,340,606</b>	<b>272,334,799</b>	<b>29.8%</b>	<b>4,271,675,405</b>	<b>74,985,114</b>	<b>9.1%</b>	<b>4,196,690,291</b>	<b>22</b>
<b>Deferred outflows or resources:</b>									
23	Deferred amounts related to net pension liability	38,282,175	25,777,506	67.3%	64,059,681	(4,741,604)	-7.4%	68,801,285	23
24	Deferred amounts related to OPEB	37,079,767	(32,399,674)	-87.4%	4,680,093	(9,463,440)	-66.9%	14,143,533	24
25	Deferred loss on bond refunding	423,050	(82,910)	-19.6%	340,139	-	0.0%	340,139	25
26	<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>75,784,992</b>	<b>(6,705,078)</b>	<b>-8.8%</b>	<b>69,079,913</b>	<b>(14,205,044)</b>	<b>-17.1%</b>	<b>83,284,957</b>	<b>26</b>
27	<b>TOTAL ASSETS AND TOTAL DEFERRED OUTFLOWS</b>	<b>4,075,125,598</b>	<b>265,629,720</b>	<b>20.9%</b>	<b>4,340,755,319</b>	<b>60,780,070</b>	<b>-8.0%</b>	<b>4,279,975,249</b>	<b>27</b>

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**ALL SYSTEM FUNDS**  
**STATEMENTS OF NET POSITION**  
**WITH PRIOR YEAR COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	
	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
<b>NET ASSETS AND LIABILITIES</b>								
<b>Net position</b>								
1 Net investments in capital assets	3,935,559,550	213,516,192	5.4%	4,149,075,742	68,706,960	1.7%	4,080,368,781	1
2 Restricted for Debt Service	44,583,574	9,490,200	21.3%	54,073,774	28,714,566	113.2%	25,359,208	2
3 Unrestricted	(1,183,818,190)	(33,945,006)	2.9%	(1,217,763,195)	6,181,605	-0.5%	(1,223,944,800)	3
4 Total net position	2,796,324,934	189,061,386	6.8%	2,985,386,320	103,603,131	3.6%	2,881,783,189	4
<b>Long-term liabilities</b>								
5 Claims payable	42,773,093	877,559	2.1%	43,650,652	-	0.0%	43,650,652	5
6 Accrued vacation and sick pay	10,652,078	1,202,250	11.3%	11,854,328	1,036,930	9.6%	10,817,398	6
7 Net pension obligation	68,190,198	55,569,021	81.5%	123,759,219	(9,856,503)	-7.4%	133,615,722	7
8 Other postretirement benefits liability	248,153,967	(55,483,805)	-22.4%	192,670,162	4,246,289	2.3%	188,423,873	8
9 Bonds payable (net of current maturities)	514,211,726	17,229,170	3.4%	531,440,896	(789,024)	-0.1%	532,229,920	9
10 Special Community Disaster Loan Payable	-	-	0.0%	-	-	0.0%	-	10
11 Southeast Louisiana Project liability	204,789,827	10,467,693	5.1%	215,257,520	(1,971,460)	-0.9%	217,228,980	11
12 Debt Service Assistance Fund Loan payable	37,265,290	(5,939,680)	-15.9%	31,325,610	-	0.0%	31,325,610	12
13 Customer deposits	14,551,174	162,781	1.1%	14,713,955	67,650	0.5%	14,646,305	13
14 Total long-term liabilities	1,140,587,353	23,922,208	2.1%	1,164,672,342	(7,266,118)	-0.6%	1,171,938,460	14
<b>Current liabilities (payable from current assets)</b>								
15 Accounts payable and other liabilities	39,583,124	30,278,305	76.5%	69,861,429	(43,312,704)	-38.3%	113,174,133	15
16 Due to City of New Orleans	3,299,935	3,856,053	116.9%	7,155,988	2,420,393	51.1%	4,735,594	16
17 Disaster Reimbursement Revolving Loan	-	-	0.0%	-	-	0.0%	-	17
18 Retainers and estimates payable	11,047,145	3,504,760	31.7%	14,551,905	2,008,507	16.0%	12,543,398	18
19 Due to other fund	342,203	34,794	10.2%	376,997	-	0.0%	376,997	19
20 Accrued salaries	(314,551)	2,991,162	-950.9%	2,676,611	367,343	15.9%	2,309,268	20
21 Claims payable	4,340,341	105,337	2.4%	4,445,677	-	0.0%	4,445,677	21
22 Total OPEB liability, due within one year	7,432,499	1,035,770	13.9%	8,468,269	679,505	8.7%	7,788,764	22
23 Debt Service Assistance Fund Loan payable	-	3,037,178	0.0%	3,037,178	-	0.0%	3,037,178	23
24 Advances from federal government	4,734,010	(4,734,010)	-100.0%	-	-	0.0%	-	24
25 Other Liabilities	1,965,599	311,680	15.9%	2,277,280	205,768	9.9%	2,071,511	25
26 Total current liabilities (payable from current assets)	72,430,305	40,421,028	55.8%	112,851,332	(37,631,188)	63.4%	150,482,520	26
<b>Current liabilities (payable from restricted assets)</b>								
27 Accrued interest	1,591,593	59,646	3.7%	1,651,239	-	0.0%	1,651,239	27
28 Bonds payable	23,143,000	4,374,000	18.9%	27,517,000	-	0.0%	27,517,000	28
29 Retainers and estimates payable	-	-	0.0%	-	-	0.0%	-	29
30 Total current liabilities (payable from restricted assets)	24,734,593	4,433,646	17.9%	29,168,239	-	0.0%	29,168,239	30
31 Total current liabilities	97,164,898	44,854,674	46.2%	142,019,571	(37,631,188)	-20.9%	179,650,759	31
32 Total liabilities	1,237,752,250	38,914,994	3.1%	1,306,691,913	(44,897,307)	-3.3%	1,351,589,219	32
<b>Deferred inflows or resources:</b>								
33 Amounts related to net pension liability	30,189,813	(25,965,321)	-86.0%	4,224,492	1,629,936	62.8%	2,594,556	33
34 Amounts related to total OPEB liability	10,858,601	33,593,993	309.4%	44,452,593	444,307	1.0%	44,008,286	34
35 TOTAL DEFERRED INFLOWS OF RESOURCES	41,048,414	(25,965,321)	-63.3%	48,677,086	2,074,244	4.5%	46,602,842	35
36 Total Net Position, Liabilities and Deferred Inflows of Resources	4,075,125,598	227,976,380	5.6%	4,340,755,319	60,780,068	1.4%	4,279,975,250	36

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**WATER SYSTEM FUND**  
**STATEMENTS OF NET POSITION**  
**WITH PRIOR YEAR AND BEGINNING OF YEAR COMPARISONS**  
**August 2023 Financials**

Assets	A	B	C	D	E	F	G	
	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
<b>Noncurrent assets:</b>								
1 Property, plant and equipment	1,181,894,004	110,140,770	9.3%	1,292,034,774	48,531,367	3.9%	1,243,503,407	1
2 Less: accumulated depreciation	(397,970,239)	(10,853,664)	2.7%	(408,823,903)	(807,446,004)	-202.6%	398,622,101	2
3 Property, plant, and equipment, net	783,923,765	99,287,106	12.7%	883,210,871	38,329,565	4.5%	844,881,306	3
<b>Restricted cash, cash equivalents, and investments</b>								
4 Cash and cash equivalents restricted for capital projects	17,080,090	5,114,667	29.9%	22,194,757	3,947,878	21.6%	18,246,879	4
5 Debt service	7,809,009	1,236,624	15.8%	9,045,633	(5,661,749)	-62.6%	3,383,884	5
6 Debt service reserve	5,599,000	-	0.0%	5,599,000	-	0.0%	5,599,000	6
7 Health insurance reserve	843,313	195,200	23.1%	1,038,513	-	0.0%	1,038,513	7
8 Total restricted cash, cash equivalents, and investments	31,331,412	6,546,491	20.9%	37,877,903	9,609,627	34.0%	28,268,276	8
<b>Current assets:</b>								
<b>Unrestricted and undesignated</b>								
9 Cash and cash equivalents	25,336,225	11,109,039	43.8%	36,445,263	4,930,081	13.5%	31,515,183	9
Accounts receivable:	-							
10 Customers (net of allowance for doubtful accounts)	20,885,414	(6,147,670)	-29.4%	14,737,744	826,594	5.6%	13,911,150	10
11 Taxes	-	-	0.0%	-	-	0.0%	-	11
12 Interest	-	-	0.0%	-	-	0.0%	-	12
13 Grants	20,100,615	9,536,034	47.4%	29,636,648	(6,710,475)	-18.5%	36,347,124	13
14 Miscellaneous	771,574	(626,440)	-81.2%	145,134	88,074	154.4%	57,060	14
15 Due from (to) other internal departments	6,995,285	(2,035,099)	-29.1%	4,960,185	(1,935,745)	-28.1%	6,895,930	15
16 Inventory of supplies	2,583,028	204,511	7.9%	2,787,539	-	0.0%	2,787,539	16
17 Prepaid expenses	342,510	90,965	26.6%	433,475	-	0.0%	433,475	17
18 Total unrestricted current assets	77,014,650	12,131,339	15.8%	89,145,989	(2,801,473)	-3.0%	91,947,461	18
<b>Other assets:</b>								
19 Funds from/for customer deposits	14,551,174	162,781	1.1%	14,713,955	67,650	0.5%	14,646,305	19
20 Deposits	22,950	-	0.0%	22,950	-	0.0%	22,950	20
21 Total other assets	14,574,124	162,781	1.1%	14,736,905	67,650	0.5%	14,669,255	21
22 TOTAL ASSETS	906,843,951	118,127,717	50.4%	1,024,971,667	45,205,369	35.9%	979,766,298	22
<b>Deferred outflows or resources:</b>								
23 Deferred amounts related to net pension liability	21,240,393	8,239,182	38.8%	29,479,576	(1,580,535)	-5.1%	31,060,111	23
24 Deferred amounts related to OPEB	12,359,922	(10,799,891)	-87.4%	1,560,031	(3,154,480)	-66.9%	4,714,511	24
25 Deferred loss on bond refunding	-	-	0.0%	-	-	0.0%	-	25
26 TOTAL DEFERRED OUTFLOWS OF RESOURCES	33,600,316	(2,560,709)	-7.6%	31,039,607	(4,735,015)	-13.2%	35,774,622	26
27 TOTAL ASSETS AND TOTAL DEFERRED OUTFLOWS	940,444,267	115,567,008	42.8%	1,056,011,275	40,470,354	22.7%	1,015,540,920	27

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**WATER SYSTEM FUND**  
**STATEMENTS OF NET POSITION**  
**WITH PRIOR YEAR COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	
	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
<b>NET ASSETS AND LIABILITIES</b>								
<b>Net position</b>								
1 Net investments in capital assets	576,239,940	111,241,729	19.3%	687,481,668	42,373,307	6.6%	645,108,362	1
2 Restricted for Debt Service	13,408,009	1,236,624	9.2%	14,644,633	5,661,749	63.0%	8,982,884	2
3 Unrestricted	(48,058,572)	(22,251,828)	46.3%	(70,310,399)	8,450,650	-10.7%	(78,761,050)	3
4 Total net position	541,589,377	90,226,525	16.7%	631,815,902	56,485,706	9.8%	575,330,196	4
<b>Long-term liabilities</b>								
5 Claims payable	4,221,184	(332,387)	-7.9%	3,888,797	-	0.0%	3,888,797	5
6 Accrued vacation and sick pay	4,383,278	(54,449)	-1.2%	4,328,829	122,984	2.9%	4,205,845	6
7 Net pension obligation	22,730,066	18,523,007	81.5%	41,253,073	(3,285,501)	-7.4%	44,538,574	7
8 Other postretirement benefits liability	82,717,989	(18,494,602)	-22.4%	64,223,387	1,415,429	2.3%	62,807,958	8
9 Bonds payable (net of current maturities)	218,068,915	(7,044,956)	-3.2%	211,023,959	(95,864)	0.0%	211,119,823	9
10 Special Community Disaster Loan Payable	-	-	0.0%	-	-	0.0%	-	10
11 Southeast Louisiana Project liability	-	-	0.0%	-	-	0.0%	-	11
12 Debt Service Assistance Fund Loan payable	-	-	0.0%	-	-	0.0%	-	12
13 Customer deposits	14,551,174	162,781	1.1%	14,713,955	67,650	0.5%	14,646,305	13
14 Total long-term liabilities	346,672,606	(7,403,387)	-2.1%	339,432,000	(1,775,302)	-0.5%	341,207,302	14
<b>Current liabilities (payable from current assets)</b>								
15 Accounts payable and other liabilities	12,955,785	23,985,610	185.1%	36,941,395	(19,733,375)	-34.8%	56,674,769	15
16 Due to City of New Orleans	3,299,935	3,856,053	116.9%	7,155,988	2,420,393	51.1%	4,735,594	16
17 Disaster Reimbursement Revolving Loan	-	-	0.0%	-	-	0.0%	-	17
18 Retainers and estimates payable	6,877,643	3,148,372	45.8%	10,026,015	1,765,886	21.4%	8,260,129	18
19 Due to other fund	166,620	9,793	5.9%	176,413	-	0.0%	176,413	19
20 Accrued salaries	(157,672)	958,102	-607.7%	800,430	219,708	37.8%	580,722	20
21 Claims payable	1,490,093	67,646	4.5%	1,557,739	-	0.0%	1,557,739	21
22 Other postretirement benefits liability	2,477,500	345,257	13.9%	2,822,756	226,502	8.7%	2,596,255	22
23 Debt Service Assistance Fund Loan payable	-	-	0.0%	-	-	0.0%	-	23
24 Advances from federal government	2,757,705	(2,757,705)	-100.0%	-	-	0.0%	-	24
25 Other Liabilities	1,433,394	236,799	16.5%	1,670,192	169,420	11.3%	1,500,772	25
26 Total current liabilities (payable from current assets)	31,301,003	29,849,926	95.4%	61,150,929	(14,931,465)	-19.6%	76,082,394	26
<b>Current liabilities (payable from restricted assets)</b>								
27 Accrued interest	503,476	(16,727)	-3.3%	486,749	-	0.0%	486,749	27
28 Bonds payable	6,695,000	205,000	3.1%	6,900,000	-	0.0%	6,900,000	28
29 Retainers and estimates payable	-	-	0.0%	-	-	0.0%	-	29
30 Total current liabilities (payable from restricted assets)	7,198,476	188,273	2.6%	7,386,749	-	0.0%	7,386,749	30
31 TOTAL CURRENT LIABILITIES	38,499,479	30,038,199	78.0%	68,537,678	(14,931,465)	-17.9%	83,469,143	31
32 TOTAL LIABILITIES	385,172,085	22,634,812	5.9%	407,969,678	(16,706,768)	-3.9%	424,676,445	32
<b>Deferred inflows or resources:</b>								
33 Amounts related to net pension liability	10,063,271	(8,655,107)	-86.0%	1,408,164	1,868,773	216.1%	864,852	33
34 Amounts related to total OPEB liability	3,619,533	11,197,998	309.4%	14,817,531	4,015,877	27.4%	14,669,428	34
35 TOTAL DEFERRED INFLOWS OF RESOURCES	13,682,804	2,542,891	18.6%	16,225,695	5,884,650	37.9%	15,534,280	35
36 Total Net Position, Liabilities and Deferred Inflows of Resources	940,444,266	112,861,337	12.0%	1,056,011,275	40,470,353	4.0%	1,015,540,922	36

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**SEWER SYSTEM FUND**  
**STATEMENTS OF NET POSITION**  
**WITH PRIOR YEAR AND BEGINNING OF YEAR COMPARISONS**  
**August 2023 Financials**

Assets		A	B	C	D	E	F	G	
		Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
<b>Noncurrent assets:</b>									
1	Property, plant and equipment	1,560,604,709	71,277,166	4.6%	1,631,881,875	34,731,192	2.2%	1,597,150,683	1
2	Less: accumulated depreciation	(400,860,680)	(25,284,581)	6.3%	(426,145,261)	(830,682,690)	-205.3%	404,537,429	2
3	Property, plant, and equipment, net	1,159,744,029	45,992,585	4.0%	1,205,736,614	13,123,360	1.1%	1,192,613,254	3
<b>Restricted cash, cash equivalents, and investments</b>									
4	Cash and cash equivalents restricted for capital projects	89,755,833	(44,826,708)	-49.9%	44,929,125	(35,777,572)	-44.3%	80,706,697	4
5	Debt service	22,007,030	(93,944)	-0.4%	21,913,086	12,963,967	144.9%	8,949,119	5
6	Debt service reserve	7,123,535	274,819	3.9%	7,398,354	-	0.0%	7,398,354	6
7	Health insurance reserve	809,055	195,200	24.1%	1,004,255	-	0.0%	1,004,255	7
8	Total restricted cash, cash equivalents, and investments	119,695,454	(44,450,634)	-37.1%	75,244,820	(22,813,606)	-23.3%	98,058,425	8
<b>Current assets:</b>									
<b>Unrestricted and undesignated</b>									
9	Cash and cash equivalents	55,652,501	23,518,824	42.3%	79,171,325	18,895,799	31.3%	60,275,526	9
<b>Accounts receivable:</b>		-							
10	Customers (net of allowance for doubtful accounts)	19,182,982	(11,175,975)	-58.3%	8,007,007	(2,465,518)	-23.5%	10,472,525	10
11	Taxes	-	-	0.0%	-	-	0.0%	-	11
12	Interest	60	-	0.0%	60	-	0.0%	60	12
13	Grants	6,751,341	(260,530)	-3.9%	6,490,811	(1,822,737)	-21.9%	8,313,548	13
14	Miscellaneous	699,901	(273,333)	-39.1%	426,569	26,348	6.6%	400,220	14
15	Due from (to) other internal departments	(2,260,561)	2,108,208	-93.3%	(152,353)	2,300,020	-93.8%	(2,452,374)	15
16	Inventory of supplies	2,053,592	(76,962)	-3.7%	1,976,630	-	0.0%	1,976,630	16
17	Prepaid expenses	187,929	90,965	48.4%	278,894	-	0.0%	278,894	17
18	Total unrestricted current assets	82,267,745	13,931,198	16.9%	96,198,943	16,933,913	21.4%	79,265,029	18
<b>Other assets:</b>									
19	Funds from/for customer deposits	-	-	0.0%	-	-	0.0%	-	19
20	Deposits	17,965	-	0.0%	17,965	-	0.0%	17,965	20
21	Total other assets	17,965	-	0.0%	17,965	-	0.0%	17,965	21
22	<b>TOTAL ASSETS</b>	<b>1,361,725,192</b>	<b>15,473,149</b>	<b>-16.2%</b>	<b>1,377,198,341</b>	<b>7,243,668</b>	<b>-0.8%</b>	<b>1,369,954,674</b>	<b>22</b>
<b>Deferred outflows or resources:</b>									
23	Deferred amounts related to net pension liability	15,515,538	8,477,718	54.6%	23,993,256	(1,580,535)	-6.6%	25,573,791	23
24	Deferred amounts related to OPEB	12,359,921	(10,799,891)	-87.4%	1,560,030	(3,154,480)	-66.9%	4,714,510	24
25	Deferred loss on bond refunding	392,468	(52,329)	-13.3%	340,139	-	0.0%	340,139	25
26	<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>28,267,927</b>	<b>(2,374,502)</b>	<b>-8.4%</b>	<b>25,893,426</b>	<b>(4,735,015)</b>	<b>-15.5%</b>	<b>30,628,440</b>	<b>26</b>
27	<b>TOTAL ASSETS AND TOTAL DEFERRED OUTFLOWS</b>	<b>1,389,993,120</b>	<b>13,098,647</b>	<b>-24.6%</b>	<b>1,403,091,767</b>	<b>2,508,653</b>	<b>-16.3%</b>	<b>1,400,583,114</b>	<b>27</b>



**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**SEWER SYSTEM FUND**  
**STATEMENTS OF NET POSITION**  
**WITH PRIOR YEAR COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	
	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
<b>NET ASSETS AND LIABILITIES</b>								
<b>Net position</b>								
1 Net investments in capital assets	938,909,051	15,722,750	1.7%	954,631,801	(21,961,052)	-2.2%	976,592,854	1
2 Restricted for Debt Service	29,130,565	180,875	0.6%	29,311,440	12,963,967	79.3%	16,347,473	2
3 Unrestricted	(77,648,920)	7,584,380	-9.8%	(70,064,540)	29,744,282	-29.8%	(99,808,822)	3
4 Total net position	890,390,696	23,488,005	2.6%	913,878,701	20,747,196	2.3%	893,131,505	4
<b>Long-term liabilities</b>								
5 Claims payable	5,106,112	(517,409)	-10.1%	4,588,703	-	0.0%	4,588,703	5
6 Accrued vacation and sick pay	4,087,991	1,099,724	26.9%	5,187,715	823,184	18.9%	4,364,531	6
7 Net pension obligation	22,730,066	18,523,007	81.5%	41,253,073	(3,285,501)	-7.4%	44,538,574	7
8 Other postretirement benefits liability	82,717,988	(18,494,602)	-22.4%	64,223,386	1,415,430	2.3%	62,807,956	8
9 Bonds payable (net of current maturities)	296,142,811	(12,415,874)	-4.2%	283,726,937	(693,160)	-0.2%	284,420,097	9
10 Special Community Disaster Loan Payable	-	-	0.0%	-	-	0.0%	-	10
11 Southeast Louisiana Project liability	-	-	0.0%	-	-	0.0%	-	11
12 Debt Service Assistance Fund Loan payable	37,265,290	(5,939,680)	-15.9%	31,325,610	-	0.0%	31,325,610	12
13 Customer deposits	-	-	0.0%	-	-	0.0%	-	13
14 Total long-term liabilities	448,050,258	(17,744,834)	-4.0%	430,305,424	(1,740,047)	-0.4%	432,045,471	14
<b>Current liabilities (payable from current assets)</b>								
15 Accounts payable and other liabilities	13,992,971	4,911,745	35.1%	18,904,716	(17,049,570)	-47.4%	35,954,286	15
16 Due to City of New Orleans	-	-	0.0%	-	-	0.0%	-	16
17 Disaster Reimbursement Revolving Loan	-	-	0.0%	-	-	0.0%	-	17
18 Retainers and estimates payable	2,473,428	(619,176)	-25.0%	1,854,252	(218,822)	-10.6%	2,073,074	18
19 Due to other fund	79,790	10,101	12.7%	89,891	-	0.0%	89,891	19
20 Accrued salaries	(635,026)	1,141,083	-179.7%	506,057	(184,370)	-26.7%	690,427	20
21 Claims payable	1,455,836	67,645	4.6%	1,523,481	-	0.0%	1,523,481	21
22 Other postretirement benefits liability	2,477,500	345,257	13.9%	2,822,756	226,502	8.7%	2,596,255	22
23 Debt Service Assistance Fund Loan payable	-	3,037,178	0.0%	3,037,178	-	0.0%	3,037,178	23
24 Advances from federal government	1,976,305	(1,976,305)	-100.0%	-	-	0.0%	-	24
25 Other Liabilities	516,190	74,882	14.5%	591,072	36,348	6.6%	554,723	25
26 Total current liabilities (payable from current assets)	22,336,994	6,992,409	31.3%	29,329,403	(17,189,911)	-37.0%	46,519,314	26
<b>Current liabilities (payable from restricted assets)</b>								
27 Accrued interest	1,084,367	(38,825)	-3.6%	1,045,542	-	0.0%	1,045,542	27
28 Bonds payable	14,448,000	(2,141,000)	-14.8%	12,307,000	-	0.0%	12,307,000	28
29 Retainers and estimates payable	-	-	0.0%	-	-	0.0%	-	29
30 Total current liabilities (payable from restricted assets)	15,532,367	(2,179,825)	-14.0%	13,352,542	-	0.0%	13,352,542	30
31 TOTAL CURRENT LIABILITIES	37,869,361	4,812,584	12.7%	42,681,945	(17,189,911)	-28.7%	59,871,856	31
32 TOTAL LIABILITIES	485,919,619	(12,932,250)	-2.7%	472,987,369	(18,929,958)	-3.8%	491,917,328	32
<b>Deferred inflows or resources:</b>								
33 Amounts related to net pension liability	10,063,271	(8,655,107)	-86.0%	1,408,164	543,312	62.8%	864,852	33
34 Amounts related to total OPEB liability	3,619,533	11,197,998	309.4%	14,817,532	148,102	1.0%	14,669,429	34
35 TOTAL DEFERRED INFLOWS OF RESOURCES	13,682,804	2,542,891	18.6%	16,225,696	691,415	4.5%	15,534,281	35
36 Total Net Position, Liabilities and Deferred Inflows of Resources	1,389,993,120	10,555,755	0.8%	1,403,091,766	2,508,652	0.2%	1,400,583,114	36

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**DRAINAGE SYSTEM FUND**  
**STATEMENTS OF NET POSITION**  
**WITH PRIOR YEAR AND BEGINNING OF YEAR COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	
Assets								
	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
<b>Noncurrent assets:</b>								
1 Property, plant and equipment	2,117,485,793	109,815,198	5.2%	2,227,300,991	30,623,163	1.4%	2,196,677,828	1
2 Less: accumulated depreciation	(461,531,984)	(21,511,965)	4.7%	(483,043,949)	(942,400,563)	-205.2%	459,356,614	2
3 Property, plant, and equipment, net	1,655,953,809	88,303,233	5.3%	1,744,257,042	6,935,828	0.4%	1,737,321,214	3
<b>Restricted cash, cash equivalents, and investments</b>								
4 Cash and cash equivalents restricted for capital projects	48,182,322	8,692,530	0.0%	56,874,852	(7,987,252)	-12.3%	64,862,104	4
5 Debt service	2,045,000	8,072,701	394.8%	10,117,701	10,088,850	34968.8%	28,851	5
6 Debt service reserve	-	-	0.0%	-	-	0.0%	-	6
7 Health insurance reserve	747,632	97,600	13.1%	845,232	-	0.0%	845,232	7
8 Total restricted cash, cash equivalents, and investments	50,974,954	16,862,831	33.1%	67,837,785	2,101,598	3.2%	65,736,187	8
<b>Current assets:</b>								
<b>Unrestricted and undesignated</b>								
9 Cash and cash equivalents	24,077,250	25,145,535	104.4%	49,222,785	21,585,016	78.1%	27,637,770	9
<b>Accounts receivable:</b>	-	-		-	-		-	
10 Customers (net of allowance for doubtful accounts)	-	-	0.0%	-	-	0.0%	-	10
11 Taxes	881,306	(334,056)	-37.9%	547,250	(3,072,547)	-84.9%	3,619,797	11
12 Interest	-	-	0.0%	-	-	0.0%	-	12
13 Grants	(350,117)	10,561,270	-3016.5%	10,211,153	(3,906,954)	-27.7%	14,118,107	13
14 Miscellaneous	1,856,959	(1,144,629)	-61.6%	712,329	(736,346)	-50.8%	1,448,676	14
15 Due from (to) other internal departments	(4,146,821)	(667,253)	16.1%	(4,814,074)	(370,517)	8.3%	(4,443,557)	15
16 Inventory of supplies	1,329,364	(38,481)	-2.9%	1,290,882	-	0.0%	1,290,882	16
17 Prepaid expenses	184,360	45,483	24.7%	229,843	-	0.0%	229,843	17
18 Total unrestricted current assets	23,832,301	33,567,869	140.9%	57,400,170	13,498,651	30.7%	43,901,519	18
<b>Other assets:</b>								
19 Funds from/for customer deposits	-	-	0.0%	-	-	0.0%	-	19
20 Deposits	10,400	-	0.0%	10,400	-	0.0%	10,400	20
21 Total other assets	10,400	-	0.0%	10,400	-	0.0%	10,400	21
22 TOTAL ASSETS	1,730,771,464	138,733,933	179.3%	1,869,505,397	22,536,077	34.3%	1,846,969,319	22
<b>Deferred outflows or resources:</b>								
23 Deferred amounts related to net pension liability	1,526,244	9,060,605	593.7%	10,586,849	(1,580,535)	-13.0%	12,167,384	23
24 Deferred amounts related to OPEB	12,359,923	(10,799,892)	-87.4%	1,560,031	(3,154,480)	-66.9%	4,714,511	24
25 Deferred loss on bond refunding	30,581	(30,581)	-100.0%	-	-	0.0%	-	25
26 TOTAL DEFERRED OUTFLOWS OF RESOURCES	13,916,749	(1,769,868)	-12.7%	12,146,881	(4,735,015)	-28.0%	16,881,895	26
27 TOTAL ASSETS AND TOTAL DEFERRED OUTFLOWS	1,744,688,212	136,964,065	166.5%	1,881,652,277	17,801,062	6.3%	1,863,851,215	27

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**  
**DRAINAGE SYSTEM FUND**  
**STATEMENTS OF NET POSITION**  
**WITH PRIOR YEAR COMPARISONS**  
**August 2023 Financials**

	A	B	C	D	E	F	G	
	Prior Year	Variance	%	Current Year	Variance	%	Beginning of Year	
<b>NET ASSETS AND LIABILITIES</b>								
<b>Net position</b>								
1 Net investments in capital assets	2,420,410,559	86,551,713	3.6%	2,506,962,272	48,294,706	2.0%	2,458,667,566	1
2 Restricted for Debt Service	2,045,000	8,072,701	394.8%	10,117,701	10,088,850	34968.8%	28,851	2
3 Unrestricted	(1,058,110,698)	(19,277,558)	1.8%	(1,077,388,256)	(32,013,327)	3.1%	(1,045,374,929)	3
4 Total net position	1,364,344,861	75,346,856	5.5%	1,439,691,717	26,370,229	1.9%	1,413,321,488	4
<b>Long-term liabilities</b>								
5 Claims payable	33,445,797	1,727,355	5.2%	35,173,152	-	0.0%	35,173,152	5
6 Accrued vacation and sick pay	2,180,809	156,975	7.2%	2,337,784	90,762	4.0%	2,247,022	6
7 Net pension obligation	22,730,066	18,523,007	81.5%	41,253,073	(3,285,501)	-7.4%	44,538,574	7
8 Other postretirement benefits liability	82,717,989	(18,494,601)	-22.4%	64,223,388	1,415,430	2.3%	62,807,958	8
9 Bonds payable (net of current maturities)	-	36,690,000	0.0%	36,690,000	-	0.0%	36,690,000	9
10 Special Community Disaster Loan Payable	-	-	0.0%	-	-	0.0%	-	10
11 Southeast Louisiana Project liability	204,789,827	10,467,693	5.1%	215,257,520	(1,971,460)	-0.9%	217,228,980	11
12 Debt Service Assistance Fund Loan payable	-	-	0.0%	-	-	0.0%	-	12
13 Customer deposits	-	-	0.0%	-	-	0.0%	-	13
14 Total long-term liabilities	345,864,488	49,070,429	14.2%	394,934,917	(3,750,769)	-0.9%	398,685,686	14
<b>Current liabilities (payable from current assets)</b>								
15 Accounts payable and other liabilities	12,634,368	1,380,950	10.9%	14,015,317	(6,529,760)	-31.8%	20,545,077	15
16 Due to City of New Orleans	-	-	0.0%	-	-	0.0%	-	16
17 Disaster Reimbursement Revolving Loan	-	-	0.0%	-	-	0.0%	-	17
18 Retainers and estimates payable	1,696,074	975,564	57.5%	2,671,638	461,443	20.9%	2,210,195	18
19 Due to other fund	95,793	14,900	15.6%	110,693	-	0.0%	110,693	19
20 Accrued salaries	478,147	891,976	186.5%	1,370,123	332,004	32.0%	1,038,119	20
21 Claims payable	1,394,412	(29,954)	-2.1%	1,364,457	-	0.0%	1,364,457	21
22 Total OPEB liability, due within one year	2,477,500	345,257	13.9%	2,822,756	226,502	8.7%	2,596,255	22
23 Debt Service Assistance Fund Loan payable	-	-	0.0%	-	-	0.0%	-	23
24 Advances from federal government	-	-	0.0%	-	-	0.0%	-	24
25 Other Liabilities	16,016	-	0.0%	16,016	-	0.0%	16,016	25
26 Total current liabilities (payable from current assets)	18,792,308	3,578,693	19.0%	22,371,000	(5,509,812)	-19.8%	27,880,812	26
<b>Current liabilities (payable from restricted assets)</b>								
27 Accrued interest	3,750	115,198	3071.9%	118,948	-	0.0%	118,948	27
28 Bonds payable	2,000,000	6,310,000	315.5%	8,310,000	-	0.0%	8,310,000	28
29 Retainers and estimates payable	-	-	0.0%	-	-	0.0%	-	29
30 Total current liabilities (payable from restricted assets)	2,003,750	6,425,198	320.7%	8,428,948	-	0.0%	8,428,948	30
31 TOTAL CURRENT LIABILITIES	20,796,058	10,003,891	48.1%	30,799,948	(5,509,812)	-15.2%	36,309,760	31
32 TOTAL LIABILITIES	366,660,546	59,074,320	16.1%	425,734,866	(9,260,581)	-2.1%	434,995,447	32
<b>Deferred inflows or resources:</b>								
33 Amounts related to net pension liability	10,063,271	(8,655,107)	-86.0%	1,408,164	543,312	62.8%	864,852	33
34 Amounts related to total OPEB liability	3,619,534	-	0.0%	14,817,531	-	0.0%	14,669,428	34
35 TOTAL DEFERRED INFLOWS OF RESOURCES	13,682,805	2,542,889	18.6%	16,225,695	691,415	4.5%	15,534,280	35
36 Total Net Position, Liabilities and Deferred Inflows of Resources	1,744,688,212	134,421,176	7.7%	1,881,652,278	17,801,063	1.0%	1,863,851,215	36

# Drainage Millages Quadrennial Year Assessment FY24 Reappraisal

Finance & Administration Committee

*October 11, 2023*





# Legislation

## Article VII. 18(F) of the Louisiana Constitution

Requires all Property subject to taxation to be reappraised and valued at least **once every four years** (Quadrennial Reassessment).

## Art. VII, § 23(B)(C) and (D) of the La Const.

- (B) Mandates the adjustment of ad valorem taxes either upward or downward depending on property values – also known as **reassessment**. If the Property Taxes increases the law requires that the millage goes down and if the Property Tax decreases the tax can stay the same as it was the previous year.
- (C) Authorizes increases in the millage rates after reassessment but not in excess of the prior year's maximum millage – also known as **rolling forward**.



# Legislation

## Roll Back

**Decrease in millage** required by law [Art. VII, § 23\(B\)](#) when the quadrennial reassessment **increases** the property tax value.

## Roll Forward

Taxing authority can vote to **raise the millage rate**, returning to the prior year millage rate.

- Requires public meeting and 2/3 vote of Board of Directors



# Quadrennial Reappraisal Year Timeline

Late Summer	September 2023	October
<ul style="list-style-type: none"><li>Property Value Estimates from Preliminary Tax Assessor Made Available</li></ul>	<ul style="list-style-type: none"><li>Board of Review conducts final reviews and approvals prior to certification</li><li>Two public advertisements required 30 days in advance of public meetings<ul style="list-style-type: none"><li>Discuss Rolling Forward millages; increase in taxes</li></ul></li></ul>	<ul style="list-style-type: none"><li>New assessed value provided to taxing authorities</li><li>Constitutionally required Rollback resolution drafted</li><li>Constitutionally required Roll Forward resolution drafted</li><li>Board of Directors Meeting (10/18)</li></ul>

**Authorized FY24 millages provided to City Council for final decision and inclusion in budget**



# Drainage Forecasted Revenue for 2024

**CRITICAL NEED:** Additional funding to support a comprehensive capital improvement program

- Existing revenues cannot cover capital improvements
  - 3 mil (4.46 rate thru 2046)
  - 6 mil (4.71 rate thru 2027)
  - 9 mil (7.06 rate thru 2031)
- Reappraisal this year with Roll Forward would allow SWBNO to:
  - Fund key capital projects
  - Invest into taxpayer funds into an improved, more reliable drainage system





# Drainage Comprehensive Financial Planning

## Infrastructure Advisory Board

- Requested an update to a Stormwater Fee Analysis originally done by Raftelis in 2016 (completed in August 2023)
- Raftelis identified:
  - Clear need for additional funding
  - Best practices for gradually introducing a Stormwater Fee while keeping millages where possible

## SWBNO Draft Rate Study in 2022

- Drainage System Proformas 2022-2027
  - Affirmed additional drainage needed
  - Identified \$939M of capital infrastructure projects over the next six to seven years

*(source: Black & Veatch draft CIP needs)*

## Drainage Consolidation Task Force

- City of New Orleans (minor system) / SWBNO (major system)
- Identified additional funding needed
- Identified improvements that could be undertaken thru both consolidation and new funding

## Drainage System Proforma 2023 prepared by PFM

- Negative cash from operations projected in 2028 - 2031
  - Expiration of 6 mil in 2028
  - Without additional resources SWBNO would not be able to meet its obligations



# Drainage Forecasted Revenue for 2024

FY21 - Audited	FY22 - Audited		Current FY23 Rates	FY23 Budgeted Revenues	Rolled Back Only FY24 Rates	FY24 Budgeted Revenues	Rolled Back, Rolled Forward	FY24 Budget Revenues
\$17,545,136	\$18,042,189	3 mill (2046)	4.46	\$18,755,495	3.77	\$19,425,045	4.46	\$ 22,968,038
\$18,345,424	\$18,328,446	6 mill (2027)	4.71	\$19,806,812	3.98	\$20,513,893	4.71	\$ 24,255,484
\$27,514,805	\$27,831,431	9 mill (2031)	7.06	\$29,689,192	5.97	\$30,749,062	7.06	\$ 36,357,478
<u>\$63,405,365</u>	<u>\$64,202,066</u>		<u>16.23</u>	<u>\$68,251,500</u>	<u>13.73</u>	<u>\$70,688,000</u>	<u>16.23</u>	<u>\$ 83,581,000</u>

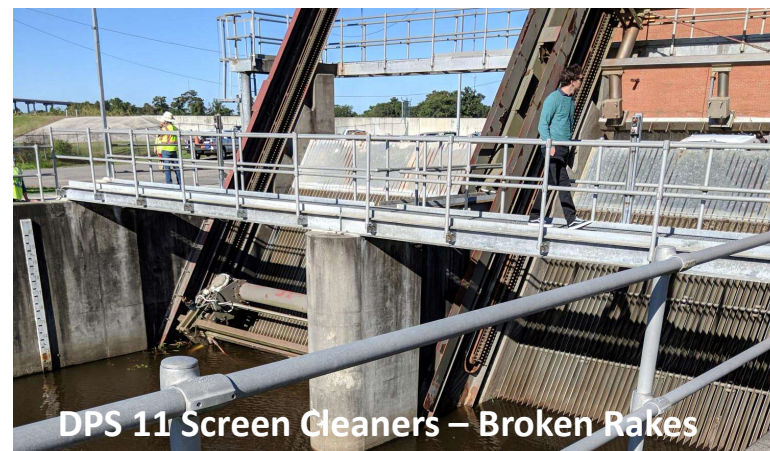
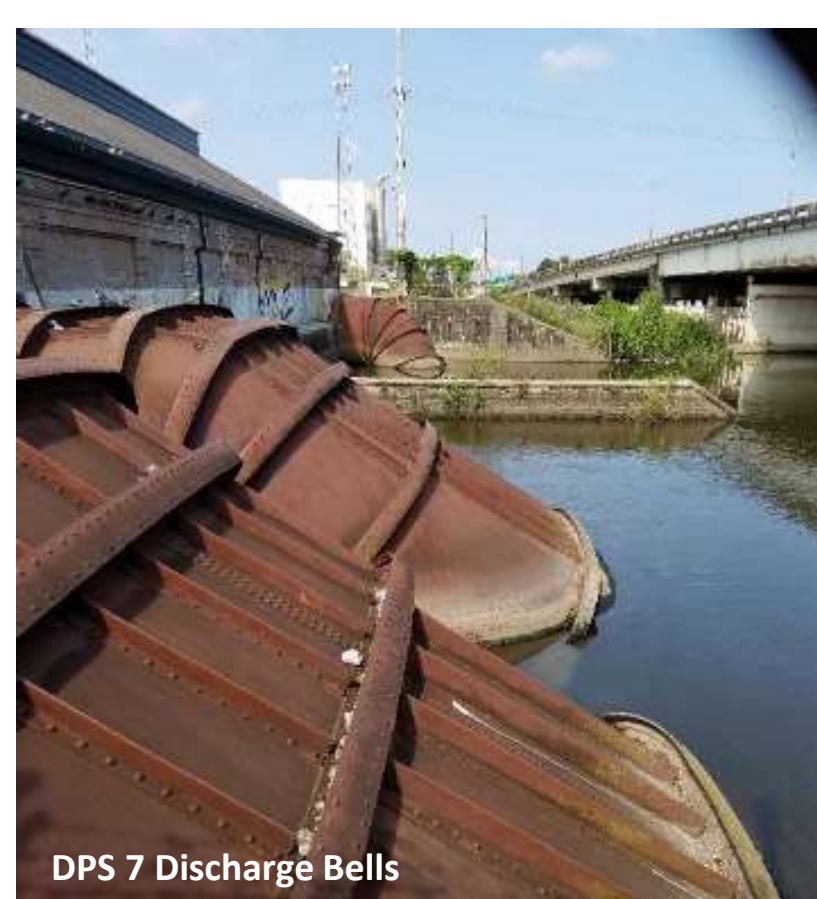
Additional Revenue: \$ 2,436,500  
4%

Natural growth in tax base  
from new construction

\$ 15,329,500  
22% \*

Reappraisal funds significant Additional Revenue  
for Drainage Capital Projects

Project	Current Revenue for Capital (2024)	Additional Project List 2024 exceeds \$15M projected
SELA Program	<b>\$10M</b> - 30-year payback - Program Management - Algiers Basin 25%	
Green Infrastructure Maintenance	<b>\$30K</b>	
DPS Assessment and Design	<b>\$200K</b> - Comprehensive Assessment	<b>\$1M</b> - DPS 7 Discharge Bells
DPS Repairs and Improvements	<b>\$2.25M</b> - DPS 17 A and D - DPS 15 Discharge pipes - DPS 12 Automation	<b>\$9M</b> - DPS 11 and DPS 13 screen cleaners - DSP 13 Gear box - Other improvements based on assessment recommendations - CD pump conversation to 60-hz
Underground drainage system improvements	<b>\$1M</b> - Line replacements with DPW	<b>\$2.5M</b> - Drainage box canals (example 3 <sup>rd</sup> St and Prytania)
UPS Improvements		<b>\$250K</b> - UPS Press
Power System Improvements		<b>\$1M</b> - Feeder upgrades
Backup generator improvements		<b>\$4.75M</b> - DPS 4, 14, 16, and 20
<b>Total</b>	<b>\$13.5M</b>	<b>\$18.5M</b>





# Benefits of Additional Funding

**Current Revenue for Drainage Capital is very limited and does not address true needs:**

- On-going SELA program consumes more than half the capital budget
- Minimal drainage line replacements in conjunction with DPW
- One or two major pump projects per year

**Presently unable to undertake major replacement programs**

**New revenue would allow SWBNO to plan for and make much-needed improvements at various Drainage Pump Stations.**

**ROLL BACK OF SEWERAGE AND WATER BOARD MILLAGES**

**WHEREAS**, the Council of the City of New Orleans is required by the provisions of Article VII, Section 23 of the Louisiana Constitution to adjust the millage for certain tax recipient bodies within the Parish of Orleans and to levy Ad Valorem taxes on behalf of itself or such other tax recipient bodies in the Parish of Orleans; and

**WHEREAS**, the quadrennial reassessment has been done and because the total value of property for 2024 is greater than the value for 2023 the Louisiana Constitution mandates a millage adjustment for 2024 to obtain the same revenue as in 2023:

**NOW, THEREFORE, BE IT RESOLVED**, by the Sewerage and Water Board of New Orleans that it hereby requests the Council of the City of New Orleans to set its Ad Valorem tax millage as follows for 2024:

1. Three Mill Tax (Adjusted) - LA Revised Statute 33:4124  
For the operation and maintenance of the drainage system of the City of New Orleans and for the construction and extension of said drainage systems, excluding subsurface drainage systems and their appurtenances: adjust from 4.46 mills to 3.77 mills; and
2. Six Mill Tax (Adjusted) - LA Revised Statute 33:4137  
For the operation and maintenance of the drainage system of the City of New Orleans, and for the construction and extension of said drainage systems, excluding subsurface drainage systems and their appurtenances: adjust from 4.71 mills to 3.99 mills; and
3. Nine Mill Tax (Adjusted) - LA Revised Statute 33:4147  
For the operation and maintenance of the drainage system of the City of New Orleans, and for the construction and extension of said drainage systems, excluding subsurface drainage systems and their appurtenances: adjust from 7.06 mills to 5.97 mills.

**BE IT FURTHER RESOLVED**, by the Sewerage and Water Board of New Orleans that if the Louisiana Legislative Auditor, in the performance of its duties set forth in Article VII, Section 23 of the Louisiana Constitution of 1974, as amended, calculates the adjusted millages to be different than those set forth in the foregoing sections, then the adjusted millages set forth in the foregoing sections shall be automatically amended to equal those calculated by the Louisiana Legislative Auditor.

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I, Ghassan Korban, Executive Director,  
Sewerage and Water Board of New Orleans, do hereby  
certify that the above and foregoing is a true and  
correct copy of a resolution adopted at the Regular  
Monthly Meeting of said Board, duly called and held,  
according to law, on October 18, 2023.

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**GHASSAN KORBAN**  
EXECUTIVE DIRECTOR  
SEWERAGE AND WATER BOARD OF NEW ORLEANS



**ROLL FORWARD OF SEWERAGE AND WATER BOARD MILLAGES**

**WHEREAS**, Article VII, Section 23 (C) of the Louisiana constitution authorizes increases in the Millage rate after reassessment but not in excess of the prior year's maximum authorized Millage rate, and only after a public hearing is held and call for that purpose, and only if approved by a two-third (2/3) majority vote of the tax recipient body; and

**WHEREAS**, the public hearing was held on October 18, 2023; and

**WHEREAS**, the Sewerage and Water Board has previously requested that the Council of the City of New Orleans to roll back the Millage rate for Ad Valorem taxes on behalf of itself to obtain the same revenue as in 2023; and

**WHEREAS**, the Sewerage and Water Board of New Orleans does desire to increase its millage for 2024 back to the same millage rates as were in effect in 2023, as allowed by law;

**NOW, THEREFORE, BE IT RESOLVED**, by the Sewerage and Water Board of New Orleans that it hereby requests the Council of the City of New Orleans to set its Ad Valorem tax millage as follows for 2024:

1. Three Mill Tax (Adjusted) - LA Revised Statute 33:4124  
For the operation and maintenance of the drainage system of the City of New Orleans and for the construction and extension of said drainage systems, excluding subsurface drainage systems and their appurtenances: adjust from 3.77 mills to 4.46 mills; and
2. Six Mill Tax (Adjusted) - LA Revised Statute 33:4137  
For the operation and maintenance of the drainage system of the City of New Orleans and for the construction and extension of said drainage systems, excluding subsurface drainage systems and their appurtenances: adjust from 3.99 mills to 4.71 mills; and
3. Nine Mill Tax (Adjusted) - LA Revised Statute 33:4147  
For the operation and maintenance of the drainage system of the City of New Orleans, and for the construction and extension of said drainage systems, excluding subsurface drainage systems and their appurtenances: adjust from 5.97 to 7.06 mills.

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I, Ghassan Korban, Executive Director,  
Sewerage and Water Board of New Orleans, do hereby  
certify that the above and foregoing is a true and  
correct copy of a resolution adopted at the Regular  
Monthly Meeting of said Board, duly called and held,  
according to law, on October 18, 2023.

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**GHASSAN KORBAN**  
EXECUTIVE DIRECTOR  
SEWERAGE AND WATER BOARD OF NEW ORLEANS

**NINTH SUPPLEMENTAL SEWERAGE SERVICE  
REVENUE BOND RESOLUTION**

**ADOPTED ON OCTOBER 18, 2023**

**BY THE**

**SEWERAGE AND WATER BOARD OF NEW ORLEANS**

---

**IN CONNECTION WITH THE ISSUANCE OF A**

**NOT EXCEEDING \$31,525,000**

**SEWERAGE SERVICE REVENUE BOND, SERIES 2023**

**OF THE**

**CITY OF NEW ORLEANS, LOUISIANA**

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**SEWERAGE AND WATER BOARD OF NEW ORLEANS**

**NINTH SUPPLEMENTAL SEWERAGE SERVICE REVENUE BOND RESOLUTION  
AUTHORIZING THE ISSUANCE OF**

**SEWERAGE SERVICE REVENUE BOND, SERIES 2023**

A Ninth Supplemental Resolution authorizing the issuance of a Sewerage Service Revenue Bond, Series 2023, of the City of New Orleans, Louisiana, in the maximum principal amount of Thirty-One Million Five Hundred Twenty-Five Thousand Dollars (\$31,525,000) in accordance with the terms of the General Sewerage Service Revenue Bond Resolution; prescribing the form and certain terms and conditions of said Series 2023 Bond; and providing for other matters in connection therewith.

**WHEREAS**, the United States of America, pursuant to the Clean Water Act of 1972, as amended by the Water Quality Act of 1987, specifically Subchapter VI, Chapter 26 of Title 33 of the United States Code (the "Federal Act"), is authorized to make capitalization grants to states to be used for the purpose of establishing a water pollution control revolving fund for providing assistance (i) for construction of treatment works (as defined in Section 1292 of the Federal Act) which are publicly owned, (ii) for implementing a management program under Section 1329 of the Federal Act and (iii) for developing and implementing a conservation and management plan under Section 1330 of the Federal Act; and

**WHEREAS**, in order to be eligible to receive such capitalization grants, a state must establish a water pollution control revolving loan fund to be administered by an instrumentality of the state with such powers and limitations as may be required to operate such fund in accordance with the requirements and objectives of the Federal Act; and

**WHEREAS**, the State of Louisiana (the "State"), pursuant to Chapter 14, Subchapter II of Title 30 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 30:2301, et seq. (the "State Act"), has established a Clean Water State Revolving Fund (the "State Revolving Fund") in the custody of the Louisiana Department of Environmental Quality (the "Department") to be used for the purpose of providing financial assistance for the improvement of wastewater treatment facilities in the State, as more fully described in Section 2302 of the State Act, and has authorized the Department to administer the State Revolving Fund in accordance with applicable federal and state law; and

**WHEREAS**, on May 21, 2014, the Sewerage and Water Board of New Orleans (the "Board") adopted a General Sewerage Service Revenue Bond Resolution entitled "A resolution authorizing the issuance from time to time of Sewerage Service Revenue Bonds of the City of New Orleans, Louisiana, providing for the general terms, form, manner of payment and security for payment of said bonds, providing for the issuance of a series of Sewerage Service Revenue and Refunding Bonds, and providing for other matters in connection therewith" (the "General Bond

Resolution"), in which the Board authorized the issuance from time to time of Sewerage Service Revenue Bonds under the Act and other constitutional and statutory authority; and

**WHEREAS**, pursuant to the provisions of the General Bond Resolution and the First Supplemental Sewerage Service Revenue Bond Resolution adopted by the Board on May 21, 2014 (the "First Supplemental Resolution"), the Board authorized the issuance of the City of New Orleans, Louisiana Sewerage Service Revenue and Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), further authorized the reissuance of the Sewerage Service Revenue Bonds, Series 2011 (the "Series 2011 Bonds") as Common Debt Service Reserve Secured Bonds on a parity with the Series 2014 Bonds, and set forth certain details in connection with the issuance of the Series 2014 Bonds; and

**WHEREAS**, pursuant to the provisions of the General Bond Resolution and the Second Supplemental Sewerage Service Revenue Bond Resolution adopted by the Board on October 21, 2015 (the "Second Supplemental Resolution"), the Board authorized the issuance of the City of New Orleans, Louisiana Sewerage Service Revenue Bonds, Series 2015 (the "Series 2015 Bonds") as Common Debt Service Reserve Secured Bonds on a parity with the Series 2011 Bonds and the Series 2014 Bonds, and set forth certain details in connection with the issuance of the Series 2015 Bonds; and

**WHEREAS**, pursuant to the provisions of the General Bond Resolution and the Third Supplemental Sewerage Service Revenue Bond Resolution adopted by the Board on August 21, 2019 (the "Third Supplemental Resolution"), the Board authorized the issuance of the City's Sewerage Service Revenue Bond, Series 2019 (the "Series 2019 Bond") as a Separate Series Debt Service Reserve Secured Bond on a parity with the Series 2011 Bonds, the Series 2014 Bonds and the Series 2015 Bonds and set forth certain details in connection with the issuance of the Series 2019 Bond; and

**WHEREAS**, pursuant to the provisions of the General Bond Resolution and the Fourth Supplemental Sewerage Service Revenue Bond Resolution adopted by the Board on April 22, 2020 (the "Fourth Supplemental Resolution"), the Board authorized the issuance of the City's Sewerage Service Revenue Bond, Series 2020A (the "Series 2020A Bond") as a Common Debt Service Reserve Secured Bond on a parity with the Series 2011 Bonds, the Series 2014 Bonds, the Series 2015 Bonds and the Series 2019 Bond, and set forth certain details in connection with the issuance of the Series 2020A Bond; and

**WHEREAS**, pursuant to the provisions of the General Bond Resolution and the Fifth Supplemental Sewerage Service Revenue Bond Resolution adopted by the Board on September 24, 2020 (the "Fifth Supplemental Resolution"), the Board authorized the issuance of the City's Sewerage Service Revenue Bonds, Series 2020B (the "Series 2020B Bonds") as Common Debt Service Reserve Secured Bonds on a parity with the Series 2011 Bonds, the Series 2014 Bonds, the Series 2015 Bonds, the Series 2019 Bond, and the Series 2020A Bond and set forth certain details in connection with the issuance of the Series 2020B Bonds; and

**WHEREAS**, pursuant to the provisions of the General Bond Resolution and the Sixth Supplemental Sewerage Service Revenue Bond Resolution adopted by the Board on January 20, 2021 (the "Sixth Supplemental Resolution"), the Board authorized the issuance of the City's

Taxable Sewerage Service Revenue Refunding Bonds, Series 2021 (the "Series 2021 Refunding Bonds") as Common Debt Service Reserve Secured Bonds on a parity with the Series 2011 Bonds, the Series 2014 Bonds, the Series 2015 Bonds, the Series 2019 Bond, the Series 2020A Bond, and the Series 2020B Bonds and set forth certain details in connection with the issuance of the Series 2021 Refunding Bonds; and

**WHEREAS**, pursuant to the provisions of the General Bond Resolution and the Seventh Supplemental Sewerage Service Revenue Bond Resolution adopted by the Board on October 20, 2021 (the "Seventh Supplemental Resolution"), the Board authorized the issuance of the City's Sewerage Service Revenue Bond (WIFIA Projects), Series 2021 (the "Series 2021 Bond") as a Separate Series Debt Service Reserve Secured Bond on a parity with the Series 2011 Bonds, the Series 2014 Bonds, the Series 2015 Bonds, the Series 2019 Bond, the Series 2020A Bond, the Series 2020B Bonds, and the Series 2021 Refunding Bonds and set forth certain details in connection with the issuance of the Series 2021 Bond; and

**WHEREAS**, pursuant to the provisions of the General Bond Resolution and the Eighth Supplemental Sewerage Service Revenue Bond Resolution adopted by the Board on April 20, 2022 (the "Eighth Supplemental Resolution"), the Board authorized the issuance of the City's Sewerage Service Revenue Bond, Series 2022 (the "Series 2022 Bond") as a Separate Series Debt Service Reserve Secured Bond on a parity with the Series 2011 Bonds, the Series 2014 Bonds, the Series 2015 Bonds, the Series 2019 Bond, the Series 2020A Bond, the Series 2020B Bonds, the Series 2021 Refunding Bonds, the Series 2021 Bond and set forth certain details in connection with the issuance of the Series 2022 Bond; and

**WHEREAS**, capitalized terms used herein and not specifically defined herein shall have the meanings assigned to them in the General Bond Resolution as supplemented to date; and

**WHEREAS**, the Board, acting in the name of the City of New Orleans, Louisiana (the "City"), has made application to the Department for a loan from the State Revolving Fund for the purpose of paying Costs of Capital Improvements; and

**WHEREAS**, it is now the desire of this Board to authorize the issuance of the City's Sewerage Service Revenue Bond, Series 2023 (the "Series 2023 Bond") in the maximum principal amount of Thirty-One Million Five Hundred Twenty-Five Thousand Dollars (\$31,525,000), for the purposes of paying Costs of Capital Improvements approved by the Department (the "Project") and paying costs incurred in connection therewith; and

**WHEREAS**, in accordance with Section 1383(g) of the Federal Act, the Department has established a priority list under Section 1296 of the Federal Act, and the Project is on such list; and

**WHEREAS**, the Department has approved the Board's application for a loan from the State Revolving Fund to finance the Project; and

**WHEREAS**, in accordance with the Act and Section 4.03 of the General Bond Resolution, the Board now desires to adopt this Ninth Supplemental Resolution in order to provide for the issuance of the Series 2023 Bond as a Series of Additional Bonds to pay the Cost of Capital Improvements; prescribing the form and certain terms and conditions of said Series 2023 Bond; and providing for other matters in connection therewith;

**NOW, THEREFORE, BE IT RESOLVED** by the Sewerage and Water Board of New Orleans, that:

## **ARTICLE I DEFINITIONS AND FINDINGS**

SECTION 1.01 **Definitions.** In this Ninth Supplemental Resolution all capitalized terms shall have the meanings assigned thereto in the above preambles, in this Section 1.01 and in the General Bond Resolution:

**"Administrative Fee"** means the annual fee equal to one-half of one percent (0.5%) per annum of the outstanding principal amount of the Series 2023 Bond, or such lesser amount as the Department may approve from time to time, which shall be payable each year in two equal semi-annual installments on each Interest Payment Date and calculated in the same manner as interest is calculated on the Series 2023 Bond.

**"Completion Date"** means the earlier of (i) the date of the final disbursement of the purchase price of the Series 2023 Bond to the Board, or (ii) the date the operation of the Project is initiated or capable of being initiated, as certified by an Authorized Officer in accordance with the Loan Agreement.

**"Delivery Date"** means the date on which the Series 2023 Bond is delivered to the Department and the first installment of the purchase price therefor is paid by the Department.

**"Department"** means the Louisiana Department of Environmental Quality, an executive department and agency of the State, and any successor to the duties and functions thereof.

**"Ninth Supplemental Resolution"** shall mean this resolution of the Board, authorizing the issuance of the Series 2023 Bond.

**"Federal Act"** means the Clean Water Act of 1972, as amended by the Water Quality Act of 1987, specifically Subchapter VI, Chapter 26 of Title 33 of the United States Code, and other statutory and regulatory authority amendatory or supplemental thereto.

**"Interest Payment Date"** means each June 1 and December 1 of each year on which interest on the Series 2023 Bond is payable, the first of which shall occur after the delivery of the Series 2023 Bond to the Department and which shall occur semi-annually thereafter until the Series 2023 Bond is paid in full.

**"Loan Agreement"** means the Loan and Pledge Agreement to be entered into by and between the Department and the City prior to the delivery of the Series 2023 Bond which will contain certain additional agreements relating to the Series 2023 Bond and the Project, which Loan Agreement shall be in substantially the form presented at this meeting.

**"Outstanding Parity Bonds"** shall mean the City's outstanding Series 2011 Bonds, Series 2014 Bonds, Series 2015 Bonds, Series 2019 Bond, Series 2020A Bond, Series 2020B Bonds, Series 2021 Refunding Bonds, Series 2021 Bond and Series 2022 Bond.

**"Paying Agent"** with respect to the Series 2023 Bond means the Secretary of the Board of Liquidation, City Debt, who shall also serve as registrar with respect to the Series 2023 Bond, or any successor Paying Agent which shall have assumed such responsibilities pursuant to the General Bond Resolution.

**"Principal Payment Date"** means June 1 of each year in which principal of the Series 2023 Bond is due, with the first payment date to be not later than one year after the Complete Date and the final payment date to fall nineteen years from the first principal payment date for a total of twenty (20) consecutive annual payment dates, provided that in no event shall the final maturity of the Series 2023 Bond be more than twenty-two (22) years from the Delivery Date.

**"Project"** means the Capital Improvements being financed with the proceeds of the Series 2023 Bond, consisting of those Capital Improvements authorized by the Department.

**"State"** means the State of Louisiana.

**"State Revolving Fund"** means the Clean Water State Revolving Fund established pursuant to Chapter 14, Subchapter II of Title 30 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 30:2301, et seq.

**"Series 2023 Bond"** shall mean the City's Sewerage Service Revenue Bond, Series 2023, authorized to be issued by this Ninth Supplemental Resolution in an amount not to exceed Thirty-One Million Five Hundred Twenty-Five Thousand Dollars (\$31,525,000).

**"Series 2023 Bond Debt Service Reserve Requirement"** shall mean an amount equal to one-half (½) of the highest Annual Debt Service due on the Series 2023 Bond in any succeeding Fiscal Year, which shall include any Administrative Fee due on the Series 2023 Bond.

## **ARTICLE II AUTHORIZATION AND ISSUANCE OF SERIES 2023 BOND**

### **SECTION 2.01 Authorization.**

(a) In compliance with and under the authority of the Act and the General Bond Resolution, there is hereby authorized the incurring of an indebtedness and issuance of revenue bonds in an aggregate principal amount of not exceeding Thirty-One Million Five Hundred Twenty-Five Thousand Dollars (\$31,525,000) for, on behalf of and in the name of the City, for the purpose of paying the Costs of the Project and paying Costs of Issuance of the Series 2023 Bond. The aforesaid indebtedness shall be represented by the Series 2023 Bond to be designated "City of New Orleans, Louisiana, Sewerage Service Revenue Bond, Series 2023" (the "Series 2023 Bond"). The Series 2023 Bond is Senior Debt under the General Bond Resolution.

(b) The Series 2023 Bond shall be a fixed rate bond, payable as to interest and Administrative Fee on each Interest Payment Date. The Series 2023 Bond shall bear interest at a rate of forty-five hundredths of one percent (0.45%) per annum, said interest to be calculated on the basis of a 360-day year consisting of twelve 30-day months and payable on each Interest Payment Date, or such lower rate as may be in effect for loans from the State Revolving Fund or offered by the Department to the Board at the Delivery Date. In addition to interest at the rate set

forth above, at any time that the Department owns the Series 2023 Bond, the Board will pay the Administrative Fee to the Department on each Interest Payment Date. In the event (i) the Department owns any Series 2023 Bond or the Department has pledged or assigned any Series 2023 Bond in connection with the State Revolving Fund and (ii) the Administrative Fee payable by the Board to the Department under the terms of the Loan Agreement is declared illegal or unenforceable by a court or an administrative body of competent jurisdiction, the interest rate borne by the Series 2023 Bond shall be increased by one-half of one percent (0.50%) per annum, effective as of the date declared to be the date from which the Administrative Fee is no longer owed because of such illegality or unenforceability.

(c) The Series 2023 Bond shall be issued as a Separate Series Debt Service Reserve Secured Bond.

(d) The Series 2023 Bond, equally with the Outstanding Parity Bonds, is equally and ratably secured by the pledge of Net Revenues, as set forth in Section 4.02 of the General Bond Resolution.

(e) The Series 2023 Bond shall be initially issued in the form of a single fully registered bond numbered R-1, shall be dated the date of delivery thereof and shall be in substantially the form attached hereto as **Exhibit A**.

(f) The Series 2023 Bond shall mature in twenty (20) installments of principal, payable annually on each June 1 as set forth below (each of which shall be a Principal Payment Date), and each annual installment shall be the applicable percentage shown in the following table, rounded to the nearest One Thousand Dollars (\$1,000), of the outstanding principal amount of the Series 2023 Bond on the day before the applicable Principal Payment Date:

<u>Date (June 1)</u>	<u>Percentage of Principal</u>	<u>Date (June 1)</u>	<u>Percentage of Principal</u>
2025	4.564%	2035	9.580%
2026	4.827	2036	10.696
2027	5.120	2037	12.090
2028	5.448	2038	13.884
2029	5.817	2039	16.275
2030	6.235	2040	19.624
2031	6.712	2041	24.647
2032	7.264	2042	33.019
2033	7.907	2043	49.764
2034	8.667	2044	100.000

In the event that the Completion Date of the Project will be on or after June 1, 2025, the principal payment schedule set forth above may be adjusted so that each payment shall be due on June 1 of the year that is one year later than shown above, provided that in no event shall the final principal payment be more than twenty-two (22) years from the Delivery Date. To exercise the option to defer the principal repayment schedule, the Board must so notify the Department in writing prior to December 1, 2024, and certify that the Completion Date will not have occurred prior to June 1, 2025.

(g) The principal, interest and Administrative Fee on the Series 2023 Bond shall be payable by check mailed to the registered Owner of the Series 2023 Bond (determined as of the Interest Payment Date) at the address shown on the registration books kept by the Paying Agent for such purpose, provided that payment of the final installment of principal on the Series 2023 Bond shall be made only upon presentation and surrender of the Series 2023 Bond to the Paying Agent.

(h) Notwithstanding anything herein to the contrary, the Board and the Board of Liquidation are authorized to adjust the series designation, the principal amortization, and/or any other matters related to the Series 2023 Bond as may be advisable in the discretion of an Authorized Board Officer.

**SECTION 2.02 Loan Agreement and Commitment Agreement.** The Board recognizes that the Series 2023 Bond will be sold to the Department pursuant to its State Revolving Fund. In connection with this sale, the Board, the City, the Board of Liquidation and the Department will enter into the Loan Agreement presented by the Department to the City and the Board pertaining to the Series 2023 Bond and the Project, which Loan Agreement shall be substantially in the form presented at this meeting. The Authorized Officers are hereby authorized to execute such Loan Agreement on behalf of and under the seal of the Board in substantially the form presented at this meeting with such changes, additions and deletions as shall in the sole opinion of the Authorized Officers, upon advice of Bond Counsel and counsel to the Board, be deemed appropriate, the form and contents of which Loan Agreement are hereby approved by this Board. Prior to the delivery of the Series 2023 Bond and acting upon advice of Bond Counsel, the Board will enter into the Loan Agreement with such changes, additions and deletions as may be deemed appropriate by the Executive Director upon advice of Bond Counsel and counsel to the Board, and the Executive Director of the Board and President of the Board are directed to execute such Loan Agreement on behalf of the Board. So long as the Department owns any portion of the Series 2023 Bond, then to the extent that any provision of this resolution is inconsistent with or contrary to any provision of the Loan Agreement, the applicable provision of the Loan Agreement shall control. As shall be provided in the Loan Agreement, the Board shall comply with certain provisions of the Loan Agreement, as specified therein, regardless of whether or not the Department is the Owner and regardless of any prepayment or defeasance of the Series 2023 Bond prior to its final stated maturity.

With the advice of Bond Counsel and Counsel to the Board, the Executive Director and/or the President are further authorized and directed to execute on behalf of the Board a Commitment Agreement by and among the Department, the Board, the City and the Board of Liquidation, which the Department may require as a prerequisite to the execution of the Loan Agreement, said Commitment Agreement to be substantially in the form of the Commitment Agreement on file with the Executive Director.

### **ARTICLE III REDEMPTION FEATURES OF SERIES 2023 BOND**

SECTION 3.01 **Optional Redemption**. The principal of the Series 2023 Bond is subject to prepayment at the option of the Board at any time, in whole or in part, at a prepayment price of par plus accrued interest and accrued Administrative Fee, if any, to the prepayment date, and in such case the remaining principal of the Series 2023 Bond, if any, shall continue to mature in installments calculated using the percentages shown in Section 2.01(f) above.

Official notice of such call of the Series 2023 Bond for prepayment shall be given by means of first-class mail, postage prepaid, by notice deposited in the United States Mail not less than twenty (20) days prior to the prepayment date addressed to the Owner of such Series 2023 Bond to be prepaid at his address as shown on the registration books of the Paying Agent, which notice may be waived by any such Owner.

SECTION 3.02 **Assignment, Transfer or Sale by the Department**. The Board hereby approves and consents to any assignment, transfer or sale of the Loan Agreement and/or the Series 2023 Bond by the Department including but not limited to any such assignment or transfer in connection with the issuance by or on behalf of the Department of bonds, notes or other debt obligations. The Board hereby further approves and consents to any assignment or pledge by the Department of payments due from the Board pursuant to the Loan Agreement and the Series 2023 Bond as security or partial security for the payment of principal and interest on such bonds, notes or other debt obligations issued by or on behalf of the Department. The Board agrees to cooperate with the Department in accomplishing any such assignment, including execution of any additional certificates or documents as may be reasonably required by the Department.

SECTION 3.03 **Assignment, Transfer or Sale by the Board**. While the Series 2023 Bond is outstanding, neither the Loan Agreement nor the Project may be assigned, transferred or sold by the Board for any reason, unless the following conditions shall be satisfied:

- (a) the Department shall have approved said assignment, transfer or sale in writing;
- (b) the assignee or transferee shall be a governmental unit within the meaning of Section 141(c) of the Code, unless the Department shall have received the opinion described in (d) below notwithstanding the fact that the assignee or transferee is not a governmental unit, and the assignee shall have expressly assumed in writing the full and faithful observance and performance of the Board's duties, covenants, agreements and obligations under the Loan Agreement;
- (c) immediately after such assignment, transfer or sale, the assignee or transferee shall not be in default in the performance or observance of any duties, covenants, obligations or agreements of the Board hereunder or under the General Bond Resolution, as amended or supplemented;
- (d) if applicable, the Department shall have received an opinion of its bond counsel to the effect that such assignment, transfer or sale will not or would not adversely affect the exclusion of interest on the Series 2023 Bond from gross income for federal income tax purposes under the Code;



(e) if applicable, the Department shall have received an opinion of its bond counsel to the effect that such assignment, transfer or sale will not adversely affect the exclusion of interest on any bonds, notes, or other debt obligations issued by or on behalf of the Department from gross income for federal income tax purposes under the Code or affect the ability of the Department to repay or cause to be repaid any such bonds, notes or other debt obligations; and

(f) the Department shall receive an opinion of its counsel to the effect that such assignment, transfer or sale will not violate the provisions of any agreement entered into by the Department with, or condition of any grant received by the Department from, the United States of America relating to any capitalization grant received by the Department or the State under the Federal Act or the regulations thereunder.

No assignment, transfer or sale shall relieve the Board from primary liability for any of its obligations under the Loan Agreement and in the event of such assignment, the Board shall continue to remain primarily liable for the performance and observance of its obligations to be performed and observed under the Loan Agreement.

#### **ARTICLE IV**

##### **APPLICATION OF PROCEEDS OF THE SERIES 2023 BOND; CREATION OF SERIES DEBT SERVICE RESERVE ACCOUNT**

SECTION 4.01 **Construction Fund.** The Board shall cause the Board of Liquidation to deposit and set aside all of the proceeds of the Series 2023 Bond, which shall be paid in installments by the Department in the manner set forth in the Loan Agreement, in the Construction Fund. The funds in the Construction Fund shall be used solely for the purpose of paying Costs of the Project and Costs of Issuance in the manner set forth in the Loan Agreement and pursuant to Article VI of the General Bond Resolution.

SECTION 4.02 **Reserve Account.** There is hereby established and shall be maintained with the Board of Liquidation the Series 2023 Bond Debt Service Reserve Account (the "Series 2023 Bond Reserve Account") in the Reserve Fund. The Series 2023 Bond Reserve Account shall be the Series Debt Service Reserve Account for the Series 2023 Bond. The Board shall make monthly deposits into the Series 2023 Bond Reserve Account in the priority established pursuant to Section 7.04 of the General Bond Resolution such that an amount equal to the 2023 Bond Debt Service Reserve Requirement is on deposit in the Series 2023 Bond Reserve Account within a period not exceeding five (5) years from the Delivery Date of the Series 2023 Bond, and thereafter there shall be maintained in the Series 2023 Bond Reserve Account an amount equal to the Series 2023 Bond Debt Service Reserve Requirement. The Series 2023 Bond Reserve Account shall be maintained for the benefit of the Owners of the Series 2023 Bond as set forth in Section 7.06 of the General Bond Resolution. The Series 2023 Bond is not a Common Debt Service Reserve Secured Bond; any Owner of the Series 2023 Bond is entitled solely to benefit from the Series 2023 Bond Reserve Account.

## **ARTICLE V SALE OF SERIES 2023 BOND**

SECTION 5.01 **Sale of Series 2023 Bond.** The Series 2023 Bond is awarded to and sold to the Department at a price of par under the terms and conditions set forth in the Loan Agreement, and after their execution the Series 2023 Bond shall be delivered to the Department or its agents or assigns, upon receipt by the Board of the agreed first advance of the purchase price of the Series 2023 Bond. The Board has determined to sell the Series 2023 Bond at a private sale without necessity of publication of a notice of sale. It is understood that the purchase price of the Series 2023 Bond will be paid by the Department to the Board in installments, in the manner and under the terms and conditions set forth in the Loan Agreement.

SECTION 5.02 **Authorized Officers.** The Executive Director and the President and the President Pro-Tem of the Board, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the General Bond Resolution.

## **ARTICLE VI EXECUTION AND DELIVERY OF SERIES 2023 BOND**

SECTION 6.01 **Execution/Delivery.** The President of this Board is hereby authorized and the Mayor of the City and the President and Secretary of the Board of Liquidation are requested to sign in their official capacities and deliver the Series 2023 Bond in the form set forth in Exhibit A hereto, including any changes, additions and deletions thereto approved by bond counsel, in definitive form, as printed bonds, and to execute and deliver any and all additional proofs, instruments and certificates required by or provided for in the General Bond Resolution, this Ninth Supplemental Resolution, or the Series 2023 Bond, and perform such other acts as may otherwise be required to effectuate the financing herein provided for. The signatures authorized hereinabove as so executed shall be deemed conclusive evidence of the due exercise of the authority vested in such officers hereunder, and shall be sufficient to create binding obligations of the Board.

## **ARTICLE VII MISCELLANEOUS PROVISIONS**

SECTION 7.01 **Davis-Bacon Wage Rate Requirements.** The Board agrees that all laborers and mechanics employed by contractors and subcontractors on the portion of the Project that is funded in whole or in part with proceeds of the Series 2023 Bond shall be paid wages at rates not less than those prevailing on projects of a character similar in the locality of the Board as determined by the Secretary of the United States Department of Labor ("DOL") in accordance with Subchapter IV of Chapter 31 of Title 40, United States Code, and as further described in Section 6.04 of the Loan Agreement.

SECTION 7.02 **Use of American Iron and Steel Products.** In order to comply with Federal law and regulations, the Board agrees that all of the iron and steel, products used in the portion of the Project that is funded in whole or in part with the Series 2023 Bond shall be produced in the United States, subject to the conditions set forth in the Loan Agreement.

SECTION 7.03 **Parties Interested Herein**. Nothing in this Ninth Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Board and the Owners of the Series 2023 Bond any right, remedy or claim under or by reason of this Ninth Supplemental Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Ninth Supplemental Resolution contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board and the Owners of the Series 2023 Bond.

SECTION 7.04 **Effect of Partial Invalidity**. In case any one or more of the provisions of the General Bond Resolution or this Ninth Supplemental Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect other provisions of the General Bond Resolution or this Ninth Supplemental Resolution, but the General Bond Resolution and this Ninth Supplemental Resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

SECTION 7.05 **Effect of Covenants**. All covenants, stipulations, obligations and agreements of the Board contained in this Ninth Supplemental Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Board to the full extent permitted by the Constitution and laws of the State of Louisiana.

SECTION 7.06 **Disclosure Under S.E.C. Rule 15c2-12**. The Board hereby acknowledges and agrees that even though the Series 2023 Bond is initially exempt from the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"), in the event the Department should transfer the Series 2023 Bond or the Series 2023 Bond become a source of repayment of "municipal securities" sold through a "primary offering" (as both terms are defined and used in the Rule), it is possible that the Board could constitute an "obligated person" as defined and used in the Rule. In that case, the Board agrees to comply with the continuing disclosure requirements of the Rule upon notification by the Department of the Board's obligation to do so.

SECTION 7.07 **Reserved**.

SECTION 7.08 **Section Headings**. The headings of the various Sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 7.09 **Conflicts**. All resolutions and orders or parts thereof in conflict herewith as they are applicable to the Series 2023 Bond, to the extent of such conflict and only with respect to their applicability to the Series 2023 Bond, shall be superseded by the applicable provisions of this Ninth Supplemental Resolution.

SECTION 7.10 **Publication**. A copy of this Ninth Supplemental Resolution shall be published as soon as practicable after its adoption in one issue of the official journal of the City, and it shall not be necessary to publish the exhibits hereto if the exhibits are made available for public inspection at reasonable times and that fact is stated in the publication. For a period of thirty (30) days from the date of publication, any person in interest may contest the legality of this Ninth Supplemental Resolution and of any provision hereof made for the security and payment of the

Series 2023 Bond. After the expiration of said thirty (30) days, no one shall have any cause or right of action to test the regularity, formality, legality or effectiveness of this Ninth Supplemental Resolution and the provisions hereof or of the Series 2023 Bond for any cause whatsoever. If no suit, action, or proceeding is begun contesting the validity of the Series 2023 Bond within the thirty days, the authority to issue the bonds and to provide for the payment thereof, and the legality thereof and of all of this Ninth Supplemental Resolution shall be conclusively presumed, and no court shall thereafter have authority to inquire into such matters.

SECTION 7.11 **Maintenance of Funds and Accounts**. The Board acknowledges that it will maintain with the fiscal agent banks and under the custody of the Board of Liquidation so long as the Series 2023 Bond is outstanding the Funds and Accounts provided for in Section 7.03 of the General Bond Resolution.

SECTION 7.12 **Cooperation with Department**. At any time the Department owns any of the Series 2023 Bond, the Board will cooperate with the Department in the observance and performance of the respective duties, covenants, obligations and agreements of the Board and the Department under the Loan Agreement.

SECTION 7.13 **Effective Date**. This Ninth Supplemental Resolution shall become effective immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Mayor LaToya Cantrell	_____	_____	_____	_____
Robin Barnes	_____	_____	_____	_____
Tamika Duplessis, Ph. D	_____	_____	_____	_____
Alejandra Guzman	_____	_____	_____	_____
Janet Howard	_____	_____	_____	_____
Carol A. Markowitz	_____	_____	_____	_____
Freddie King III	_____	_____	_____	_____
Joseph Peychaud	_____	_____	_____	_____
Lynes R. "Poco" Sloss	_____	_____	_____	_____
Maurice G. Sholas	_____	_____	_____	_____
Tyler Antrup	_____	_____	_____	_____

And the resolution was declared adopted on this 18<sup>th</sup> day of October, 2023.

**EXHIBIT A**  
**TO NINTH SUPPLEMENTAL RESOLUTION**

**FORM OF BOND**

**INTEREST ON THIS BOND WILL BE INCLUDED IN GROSS INCOME**  
**FOR FEDERAL INCOME TAX PURPOSES AND IS NOT**  
**EXEMPT FROM FEDERAL INCOME TAXATION.**

**UNITED STATES OF AMERICA**  
**STATE OF LOUISIANA**  
**PARISH OF ORLEANS**

**CITY OF NEW ORLEANS, LOUISIANA**  
**SEWERAGE SERVICE REVENUE BOND, SERIES 2023**

<u>Bond Number</u>	<u>Bond Date</u>	<u>Interest Rate</u>	<u>Maximum Principal Amount</u>
R-1	_____, 2023	0.45%	[\$31,525,000]

The CITY OF NEW ORLEANS, LOUISIANA (the "City"), for value received, promises to pay, but only from the sources and as hereinafter provided, to

REGISTERED OWNER:     Department of Environmental Quality  
                                 Office of Management & Finance  
                                 ATTN: Cash Management  
                                 P. O. Box 4303  
                                 Baton Rouge, LA 70821-4303

or registered assigns noted on the registration record attached hereto, the Principal Amount set forth above (unless a lower Principal Amount applies, as set forth below), together with interest thereon from the Bond Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, unless this Bond shall have been previously called for prepayment and payment shall have been duly made or provided for.

This Bond shall bear interest, payable semi-annually on June 1 and December 1 of each year, commencing [June 1, 2024] (each an "Interest Payment Date"), at the Interest Rate set forth above, said interest to be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on this Bond on any Interest Payment Date shall be payable only on the aggregate outstanding amount of the purchase price which shall have been paid theretofore, as noted on Schedule A hereto, and shall accrue with respect to each purchase price installment only from the date of payment of such installment.

If the Department is the registered owner of this Bond, the City will additionally pay an Administrative Fee to the Department at the annual rate of one-half of one percent (0.50%) on the outstanding principal amount of the Bond, payable on each Interest Payment Date. In the event (i) the Department owns this Bond or the Department has pledged or assigned this Bond in connection with its Drinking Water Revolving Loan Fund Program and (ii) the Administrative Fee payable to the Department is declared illegal or unenforceable by a court or an administrative body of competent jurisdiction, then the "Annual Interest Rate" shown in the foregoing table and borne by this Bond shall be increased by one-half of one percent (0.5%) per annum, effective as of the date declared to be the date from which the Administrative Fee is no longer owed because of such illegality or unenforceability.

This Bond represents the entire issue of bonds designated as the "Sewerage Service Revenue Bond, Series 2023" of the City in the maximum principal sum of Thirty-One Million Five Hundred Twenty-Five Thousand Dollars (\$31,525,000), said Bond having been issued in the name of the City, acting by and through the Sewerage and Water Board of New Orleans (the "Board"), for the purpose of paying Costs of the Project and Costs of Issuance associated therewith, all as defined in the hereinafter described General Bond Resolution and Ninth Supplemental Resolution.

This Bond has been issued pursuant to the General Sewerage Service Revenue Bond Resolution (the "General Bond Resolution") adopted on May 21, 2014, as supplemented by the Ninth Supplemental Bond Resolution (the "Ninth Supplemental Resolution") adopted by the Board on October 18, 2023, and by a resolution adopted by the Board of Liquidation, City Debt (the "Board of Liquidation") on \_\_\_\_\_, 2023 (the General Bond Resolution together with all supplements thereto, collectively, the "Resolution"), under the authority conferred by Part III of Chapter 9 of Title 33 of the Revised Statutes of Louisiana, as amended, and other constitutional and statutory authority, including R.S. 30:2301 et seq.(collectively, the "Act"). Capitalized terms used herein and not specifically defined herein shall have the meaning assigned to them in the Resolution.

The principal installments of this Bond are subject to prepayment at the option of the Board at any time, in whole or in part, at a prepayment price of par plus accrued interest and accrued Administrative Fee, if any, to the prepayment date, and in such case the remaining principal of this Bond, if any, shall continue to mature in installments calculated using the percentages shown below.

Official notice of such call of this Bond for prepayment shall be given by means of first class mail, postage prepaid, by notice deposited in the United States Mail not less than twenty (20) days prior to the prepayment date addressed to the registered owner of this Bond to be prepaid at his address as shown on the registration books of the Paying Agent, which notice may be waived by any registered owner.

This Bond shall mature in twenty (20) installments of principal, payable annually on each June 1, and each annual installment shall be the applicable percentage shown in the following table, rounded to the nearest One Thousand Dollars (\$1,000), of the outstanding principal amount of this Bond on the day before the applicable Principal Payment Date:

<u>Date (June 1)</u>	<u>Percentage of Principal</u>	<u>Date (June 1)</u>	<u>Percentage of Principal</u>
2025	4.564%	2035	9.580%
2026	4.827	2036	10.696
2027	5.120	2037	12.090
2028	5.448	2038	13.884
2029	5.817	2039	16.275
2030	6.235	2040	19.624
2031	6.712	2041	24.647
2032	7.264	2042	33.019
2033	7.907	2043	49.764
2034	8.667	2044	100.000

In the event that the Completion Date of the Project will be on or after June 1, 2025, the principal payment schedule set forth above may be adjusted so that each payment shall be due on June 1 of the year that is one year later than shown above, provided that in no event shall the final principal payment be more than twenty-two (22) years from the Delivery Date. To exercise the option to defer the principal repayment schedule, the Board must so notify the Department in writing prior to December 1, 2024, and certify that the Completion Date will not have occurred prior to June 1, 2025.

The principal and interest on this Bond shall be payable by check mailed to the registered owner of this Bond (determined as of the Interest Payment Date) at the address shown on the registration books kept by the Secretary of the Board of Liquidation, City Debt, as initial Paying Agent/Registrar for this Bond (the "Paying Agent") for such purpose, provided that payment of the final installment of principal on this Bond shall be made only upon presentation and surrender of this Bond to the Paying Agent.

This Bond is payable as to both principal and interest solely from the Net Revenues and other funds of the Board pledged for that purpose by the Resolution. Subject to the foregoing, this Bond is issued on a complete parity with the Issuer's outstanding (i) Sewerage Service Revenue Bonds, Series 2011; (ii) Sewerage Service Revenue and Refunding Bonds, Series 2014; (iii) Sewerage Service Revenue Bonds, Series 2015; (iv) Sewerage Service Revenue Bond, Series 2019; (v) Sewerage Service Revenue Bond, Series 2020A, (vi) Sewerage Service Revenue Bonds, Series 2020B, (vii) Sewerage Service Revenue Refunding Bonds, Series 2021; (viii) Sewerage Service Revenue Bond (WIFIA Projects), Series 2021, and (ix) Sewerage Service Revenue Bond, Series 2022 (collectively, the "Outstanding Parity Bonds"), with respect to the revenues derived from sewerage service charges and other funds pledged by the Resolution for the payment and security of the Bond and the Outstanding Parity Bonds. This Bond is not a Common Debt Service Reserve Secured Bond; any holder hereof is entitled to benefit solely from the Series 2023 Bond Reserve Account.

Pursuant to the Act, the Board, as now organized and created and with the powers, duties and functions prescribed by existing laws, shall be continued while any bonds authorized by the aforesaid provisions of law are outstanding and unpaid; and all sewer revenues which may be collected for the payment of this Bond shall, be paid over to said Board, and shall by it be applied in payment of the principal of and interest on this Bond; and said Board, with respect to all bonds

authorized, be entitled to exercise all the rights and enforce the performance of all the obligations, the same as it is authorized to do under existing laws with respect to any of the registered outstanding bonds of the Board. This Bond constitutes a contract between the City, the Board, the Board of Liquidation, and the registered owner hereof.

For a more complete statement of the source of moneys from which and conditions under which this Bond is payable, a statement of the conditions under which additional bonds may hereafter be issued (on a parity or subordinate basis), and the general covenants and provisions pursuant to which this Bond is issued, and the conditions under which the pledges and covenants of the City, and the Board may be discharged and this Bond no longer be deemed outstanding, reference is hereby made to the Resolution. This Bond does not constitute a debt of the City, but is payable as to principal and interest, solely out of Net Revenues of the Board pledged for that purpose.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of registration hereon shall have been signed by the Registrar.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Louisiana to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in regular and due time form and manner as prescribed by law, and the amount of this Bond, together with all other obligations or indebtedness of the City and the Board, does not exceed any constitutional, statutory or other limitation of indebtedness.

*[Remainder of page left intentionally blank]*



IN WITNESS WHEREOF, the City of New Orleans, Louisiana has caused this Bond to be executed in its name by the facsimile signatures of its Mayor, the President of the Sewerage and Water Board of New Orleans, and the President and Secretary of the Board of Liquidation, City Debt, and a facsimile of its corporate seal to be imprinted hereon.

**CITY OF NEW ORLEANS, LOUISIANA**

By: \_\_\_\_\_ By: \_\_\_\_\_  
President, Mayor,  
Board of Liquidation, City Debt City of New Orleans, Louisiana

By: \_\_\_\_\_ By: \_\_\_\_\_  
Secretary, President,  
Board of Liquidation, City Debt Sewerage and Water Board of New Orleans

[CITY SEAL]

**REGISTRATION RECORD  
SEWERAGE SERVICE REVENUE BOND, SERIES 2023  
CITY OF NEW ORLEANS, LOUISIANA**

Name and Address Of Registered Owner	Date of Registration	Signature of Paying Agent
Department of Environmental Quality Office of Management & Finance ATTN: Cash Management P. O. Box 4303 Baton Rouge, LA 70821-4303	_____, 2023	

**SCHEDULE OF PREPAYMENTS  
SEWERAGE SERVICE REVENUE BOND  
SERIES 2023  
CITY OF NEW ORLEANS, LOUISIANA**

Prepayment Date	Prepayment Amount	Remaining Balance Due

**SCHEDULE A  
SCHEDULE OF PURCHASE PRICE PAYMENTS**

**SEWERAGE SERVICE REVENUE BOND, SERIES 2023  
CITY OF NEW ORLEANS, LOUISIANA**

No.	Date of Payment	Amount of Payment	Pursuant to Requisition No.	Cumulative Outstanding Principal Amount
1		\$		\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

STATE OF LOUISIANA

PARISH OF ORLEANS

I, the undersigned Executive Director of the Sewerage and Water Board of New Orleans (the "Sewerage and Water Board"), do hereby certify that the foregoing pages constitute a true and correct copy of the Ninth Supplemental Sewerage Service Revenue Bond Resolution adopted by the Sewerage and Water Board on October 18, 2023, authorizing the issuance of the Sewerage Service Revenue Bond, Series 2023, of the City of New Orleans, Louisiana, in the maximum principal amount of Thirty-One Million Five Hundred Twenty-Five Thousand Dollars (\$31,525,000) in accordance with the terms of the General Sewerage Service Revenue Bond Resolution; prescribing the form and certain terms and conditions of said Series 2023 Bond; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 18<sup>th</sup> day of October, 2023.

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Executive Director of the Sewerage and  
Water Board of New Orleans

**CORRECTION TO AUTHORIZATION FOR AWARD OF CONTRACT FOR PROFESSIONAL SERVICES BETWEEN SEWERAGE AND WATER BOARD OF NEW ORLEANS AND APPLICATIONS SOFTWARE TECHNOLOGY, LLC (AST) FOR FINANCIAL SOFTWARE AND SERVICES**

**WHEREAS**, pursuant to Policy Memorandum No. 95, on June 30, 2022, the Sewerage and Water Board of New Orleans (“Board”) advertised a Request for Proposals (RFP) soliciting proposals from qualified providers for a fully integrated, vendor-hosted/cloud solution for financial software and services, including software, hardware specifications, implementation and project management, and other technology services (the “Services”); and

**WHEREAS**, by Resolution R-078-2023 adopted May 17, 2023, the Board accepted the proposal by software implementor and consultant Applications Software Technology, LLC (“AST”) for the Services, including an on-going annual estimated annual estimated cost of \$202,204 which should have been set forth as \$280,463 for the Software application portion of the Services; and

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Directors of the Sewerage and Water Board of New Orleans hereby approves the Proposal Selection Evaluation Committee’s recommendation to enter into contract with Applications Software Technology, LLC, in accordance with the RFP and approved proposal with a two-year estimated implementation cost of \$4,367,563. The Software application will have an on-going annual estimated cost of \$280,463 with a year- over-year price increase of 3% in years 4-6 and 5% in years 7-10.

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I, Ghassan Korban, Executive Director,  
Sewerage and Water Board of New Orleans,  
do hereby certify that the above and foregoing  
is a true and correct copy of a resolution adopted  
at the Regular Meeting of said Board,  
duly called and held, according to law, on  
October 18, 2023.

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**Ghassan Korban,**  
EXECUTIVE DIRECTOR  
SEWERAGE AND WATER BOARD OF NEW ORLEANS

**AUTHORIZATION FOR RENEWAL #2 OF THE PROFESSIONAL SERVICES AGREEMENT BETWEEN THE SEWERAGE AND WATER BOARD OF NEW ORLEANS AND AVENU INSIGHTS AND ANALYTICS FOR INFORMATION SYSTEMS MANAGEMENT**

**WHEREAS**, on January 30, 2020, the Sewerage and Water Board of New Orleans (“Board”) issued a Request for Proposals for Information Systems Management services (the “RFP”) and responses were originally due on March 20, 2020; and

**WHEREAS**, due to the Covid-19 public health emergency the original response date under the RFP was extended until April 3, then April 17, 2020, and finally April 30, 2020, when four (4) proposals were received and opened on April 30, 2020, proposals subsequently were evaluated and the proposal submitted by Avenu Insights and Analytics (“Avenu”) was rated highest with a score of 89.7/100, including a DBE goal of 35% with a submission of 35% participation with Major Services; and

**WHEREAS**, by Resolution R-114-2020, approved October 21, 2020, the Board of Directors of the Board authorized the execution of an agreement with Avenu for Information Systems management, for one (1) year with four (4) one-year renewal options, at a cost of \$4,624,852.70 for the first year, and \$5,003,343.24 per year thereafter, and authorized additional services at additional costs for “new development” and emergency services as directed by the Board; and

**WHEREAS**, pursuant to Resolution R-114-2020, the Board and Avenu entered into an agreement (the “Agreement”) on November 16, 2021, for Information Systems Management at a cost of \$416,945.27 per month, \$5,003,343.24 per year with authorization for additional services at additional costs for “new development” and emergency services as directed by the Board; and

**WHEREAS**, the executed agreement with Avenu for Information Systems Management is for one (1) year with four (4) one-year renewal options; and

**WHEREAS**, Avenu has fulfilled its obligations for the maintenance and operation during the initial and first renewal periods and remains willing and able to perform all services and fulfill all obligations under the Agreement, is willing to renew the Agreement for the second of the authorized four (4) one-year renewal periods, and the Board remains in need of such services; and

**WHEREAS**, by Resolution R-139-2022, the Board authorized an amendment to exercise the first of four (4) one-year renewal periods under the Agreement at a cost of Five Million Three Thousand Three Hundred Forty-Three and 24/100 (\$5,003,343.24) Dollars per year, and additional services at additional costs for “new development” and emergency services as may be directed by the Board; and

**WHEREAS**, by Resolution R-064-2023, the Board authorized an amendment to the Agreement to provide for the hiring of staff for five additional positions and to add the rate for Senior SCADA Engineer at an additional cost of \$496,656.76), for the total annual operating and maintenance cost not to exceed **Five Million Five Hundred Thousand (\$5,500,000) Dollars** for the hiring of five

additional positions and add the rate for Senior SCADA Engineer at a cost of \$296.00 per hour to the Avenu rate table for potential SCADA new development projects under consideration; and

**WHEREAS**, the Board remains in need of the services provided by Avenu under the Agreement; and

**WHEREAS**, Avenu has fulfilled its obligations for the maintenance and operation during the initial and first renewal periods and remains willing and able to perform all services and fulfill all obligations under the Agreement, is willing to renew the Agreement for the second of the authorized four (4) one-year renewal periods at a cost not to exceed **FIVE MILLION SEVEN HUNDRED SIXTY-NINE THOUSAND ONE HUNDRED FIFTY-SEVEN AND 68/100 (\$5,769,157.68) DOLLARS**.

**NOW THEREFORE, BE IT RESOLVED**, that the President or President Pro Tem of the Sewerage and Water Board of New Orleans be and hereby is authorized to execute an amendment to exercise the second of four (4) one-year renewal periods under the Agreement with Avenu Insights and Analytics, LLC, for Information Systems management at a cost of **FIVE MILLION SEVEN HUNDRED SIXTY-NINE THOUSAND ONE HUNDRED FIFTY-SEVEN AND 68/100 (\$5,769,157.68) DOLLARS** per year, for a **total maximum compensation under the Agreement of FIFTEEN MILLION EIGHT HUNDRED NINETY-FOUR THOUSAND TEN DOLLARS AND 70/100 (\$15,894,010.38) DOLLARS**, and authorization for additional services at additional costs for “new development” and emergency services as may be directed by the Board.

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I, Ghassan Korban, Executive Director, Sewerage and Water Board of New Orleans, do hereby certify that the above and foregoing is a true and a correct copy of a Resolution adopted at the Regular Monthly Meeting of said Board, duly called and held, according to law, on  
October 18, 2023.

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GHASSAN KORBAN, EXECUTIVE DIRECTOR  
SEWERAGE AND WATER BOARD OF NEW ORLEANS



# SEWERAGE AND WATER BOARD

## Inter-Office Memorandum

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**Date:** October 2, 2023  
**To:** Board Relations  
**From:** Cathy Smith, USSM, Information Systems  
**Re:** Request for Resolution in October 2023 Board Packet

Avenu Insights & Analytics and their DBE partner, Major Services, Inc., provides information systems management and onsite technical and functional IT professional services for Operations and Maintenance, New Development and emergency services for the Board. Currently, there are only three Civil Service positions within the department; all other staffing comes from this contract. Avenu supports all IT functions of the Board, as well as provides advice and recommendations for improvements and expansions.

Attached please find a Board Resolution for consideration during the October 2023 Finance and Administration Committee and Board meeting cycle. SWB staff is recommending approval of the second of four possible renewals for our Professional Services Contract with Avenu Insights & Analytics.

Please contact me at 504-585-2227 or [cbsmith@swbno.org](mailto:cbsmith@swbno.org) if you have any questions concerning this matter.

cc: Melinda Nelson, USA, Information Systems



**GENERAL SUPERINTENDENT RECOMMENDATIONS  
FOR THE OCTOBER 11, 2023  
FINANCE AND ADMINISTRATION COMMITTEE MEETING**

A listing of the bids, change orders, amendments and final acceptances received during the months of September 2023 is included in the following report. A summary is attached for your review.

**CONTRACT AWARDS/RENEWALS (2)**

- |                   |  |
|-------------------|--|
| Page 2 R-109-2023 | Award of Contract 30253 – Carrollton Basin No. 12 Sewer Rehabilitation Between the Sewerage and Water Board of New Orleans and BLD Services, LLC |
| Page 5 R-110-2023 | Award of Contract 30254 – Carrollton Basin No. 13 Sewer Rehabilitation Between the Sewerage and Water Board of New Orleans and BLD Services, LLC |

**CONTRACT AMENDMENTS (1)**

- |                   |   |
|-------------------|---|
| Page 8 R-107-2023 | Authorization of Amendment No. 5 to the Agreement Between the Sewerage and Water Board of New Orleans and Neel-Schaffer, Inc for Design and Engineering Services for Repairs to River Intake Fender Systems |
|-------------------|---|

**FINAL ACCEPTANCES (2)**

- |                    |  |
|--------------------|--|
| Page 12 R-111-2023 | Authorization of Final Acceptance and Close Out of Contract 8165 – Repaving Open Cuts in Sidewalks and Driveways at Various Locations Throughout New Orleans Between the Sewerage and Water Board of New Orleans and Wallace C. Drennan, Inc   |
| Page 14 R-112-2023 | Authorization of Final Acceptance and Close Out of Contract 2159 – Water Main Point Repair, Water Service Connection, Water Valve and Fire Hydrant Replacement at Various Locations Throughout New Orleans Between the Sewerage and Water Board of New Orleans and Wallace C. Drennan, Inc |

**CONTRACT 30253 – CARROLLTON BASIN No. 12 SEWER REHABILITATION**

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**WHEREAS**, the Sewerage and Water Board of New Orleans (“Board”) advertised to the public a request for an invitation to bid Contract #30253 – Carrollton Basin No. 12 Sewer Rehabilitation; and

**WHEREAS**, the public notice listed the submission deadline for bids as September 21, 2023; and

**WHEREAS**, two (2) bids were received on September 21, 2023, for the above-referenced contract; and

**WHEREAS**, on September 21, 2023, the following bids were opened:

- |                                |                 |
|--------------------------------|-----------------|
| 1. BLD Services, LLC           | \$ 2,789,212.00 |
| 2. Hard Rock Construction, LLC | \$ 3,474,860.00 |

**WHEREAS**, the lowest responsive and responsible bid was determined to be from BLD Services, LLC, with a total base bid of \$2,789,212.00, and is recommended for the award;

**NOW, THEREFORE BE IT RESOLVED**, that the bid from BLD Services, LLC in the amount of \$2,789,212.00 is hereby accepted for Contract #30253 – Carrollton Basin No. 12 Sewer Rehabilitation and is hereby awarded to BLD Services, LLC as the responsible and responsive low bidder.

I, Ghassan Korban, Executive Director,  
Sewerage and Water Board of New Orleans,  
do hereby certify that the above and foregoing  
is a true and correct copy of a resolution adopted  
at the Regular Meeting of said Board,  
duly called and held, according to law, on  
October 18, 2023.

---

**Ghassan Korban,**  
EXECUTIVE DIRECTOR  
SEWERAGE AND WATER BOARD OF NEW ORLEANS

**Sewerage and Water Board of New Orleans  
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**



**ACTION REQUESTED**

**CONTRACT AWARD**

**30253 - Carrollton Basin No. 12 Sewer Rehabilitation**

Approval to execute a contract between the Sewerage and Water Board and BLD Services in the amount of \$2,789,212.00

**CONTRACTOR/SUB/VENDOR INFORMATION**

		DBE PARTICIPATION	
PRIME	SUBS	TARGET	
<i>BLD Services</i>	<i>C&amp;M Construction Group, Inc.</i>	20.70%	
	<i>Choice Supply Solutions, LLC</i>	3.07%	
	<i>Cooper Contracting Group, LLC</i>	9.52%	
	<i>Prince Dump Truck Services, LLC</i>	2.76%	
Total		36.05%	

**DESCRIPTION AND PURPOSE**

Original Contract Value	\$2,789,212.00
Has a NTP been Issued	No
Total Contract Value	\$2,789,212.00
Proposed Contract Completion Date	

**Purpose and Scope of the Contract:**

*Contract 30253, as a part of the Carrollton Consent Decree from the EPA, consists of the rehabilitation of existing main line sanitary sewers via mainline cleaning and CCTV inspections, excavated point repairs, full length main line replacements, house connection service lateral replacements, full-length Cured-in-Place Pipe (CIPP) lining, service lateral Cured-in-Place Pipe (CIPP) lining and manhole rehabilitation. Work also includes associated interim and final pavement restoration.*

**Spending to Date:**

Cumulative Contract Amount (as of 10/10/2023)	\$2,789,212.00
Cumulative Contract Spending (as of 10/10/2023)	\$0.00

**Contractor's Past Performance:**

*Initial award.*

**PROCUREMENT INFORMATION**

Contract Type	Base Bid	Award Based On	Lowest Competitive Bid
Commodity	Public Works Construction	Contract Number	30253
Contractor Market	Public Bid		
Compliance with Procurement Laws?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	CMRC Date (if nec.):	

**BUDGET INFORMATION**

<b>Funding</b>	317-08	<b>Department</b>	Networks Engineering
<b>System</b>	Sewer	<b>Project Manager</b>	Kevin Braxton
<b>Job Number</b>		<b>Purchase Order #</b>	TBD

**ESTIMATED FUND SOURCE**

<b>User</b>	<b>Share%</b>	<b>Dollar Amount</b>	<b>Reimbursable?</b>
Sewer System		\$ 2,789,212.00	Yes
Water System			
Drainage System			
<b>TOTAL</b>		\$ 2,789,212.00	

I certify that this contract action complies with all Sewerage and Water Board procurement policies and guidance, ethics rules and meets necessary regulatory requirements, including compliance with financing sources.

---

**Kevin Braxton**  
**Principal Engineer**  
**Network Engineering**

**CONTRACT 30254 – CARROLLTON BASIN No. 13 SEWER REHABILITATION**

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**WHEREAS**, the Sewerage and Water Board of New Orleans (“Board”) advertised to the public a request for an invitation to bid Contract #30254 – Carrollton Basin No. 14 Sewer Rehabilitation; and

**WHEREAS**, the public notice listed the submission for bids as September 14, 2023; and

**WHEREAS**, three (3) bids were received on September 14, 2023, for the above-referenced contract; and

**WHEREAS**, on September 14, 2023, the following bids were opened:

- |                                |                 |
|--------------------------------|-----------------|
| 1. BLD Services, LLC           | \$ 4,373,468.00 |
| 2. Impetus Infrastructure, LLC | \$ 4,978,833.00 |
| 3. Hard Rock Construction, LLC | \$ 4,519,530.00 |

**WHEREAS**, the lowest responsive and responsible bid was determined to be from BLD Services, LLC with a total base bid of \$4,373,468.00, and is recommended for the award;

**NOW, THEREFORE BE IT RESOLVED**, that the bid from BLD Services, LLC in the amount of \$4,373,468.00 is hereby accepted for Contract #30254 – Carrollton Basin No. 13 Sewer Rehabilitation and is hereby awarded to BLD Services, LLC as the responsible and responsive low bidder.

I, Ghassan Korban, Executive Director,  
Sewerage and Water Board of New Orleans,  
do hereby certify that the above and foregoing  
is a true and correct copy of a resolution adopted  
at the Regular Meeting of said Board,  
duly called and held, according to law, on  
October 18, 2023.

---

**Ghassan Korban,**  
EXECUTIVE DIRECTOR  
SEWERAGE AND WATER BOARD OF NEW ORLEANS

**Sewerage and Water Board of New Orleans  
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**



**ACTION REQUESTED**

**CONTRACT AWARD**

**30254 - Carrollton Basin No. 13 Sewer Rehabilitation**

Approval to execute a contract between the Sewerage and Water Board and BLD Services in the amount of \$4,373,468.00

**CONTRACTOR/SUB/VENDOR INFORMATION**

		DBE PARTICIPATION	
PRIME	SUBS	TARGET	
<i>BLD Services</i>	<i>C&amp;M Construction Group, Inc.</i>	29.26%	
	<i>Choice Supply Solutions, LLC</i>	1.21%	
	<i>Cooper Contracting Group, LLC</i>	5.61%	
Total		36.08%	

**DESCRIPTION AND PURPOSE**

Original Contract Value	\$4,373,468.00
Has a NTP been Issued	No
Total Contract Value	\$4,373,468.00
Proposed Contract Completion Date	

**Purpose and Scope of the Contract:**

*Contract 30254, as a part of the Carrollton Consent Decree from the EPA, consists of the rehabilitation of existing main line sanitary sewers via mainline cleaning and CCTV inspections, excavated point repairs, full length main line replacements, house connection service lateral replacements, full-length Cured-in-Place Pipe (CIPP) lining, service lateral Cured-in-Place Pipe (CIPP) lining and manhole rehabilitation. Work also includes associated interim and final pavement restoration.*

**Spending to Date:**

Cumulative Contract Amount (as of 10/10/2023)	\$4,373,468.00
Cumulative Contract Spending (as of 10/10/2023)	\$0.00

**Contractor's Past Performance:**

*Initial award.*

**PROCUREMENT INFORMATION**

Contract Type	Base Bid	Award Based On	Lowest Competitive Bid
Commodity	Public Works Construction	Contract Number	30252
Contractor Market	Public Bid		
Compliance with Procurement Laws?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	CMRC Date (if nec.):	

**BUDGET INFORMATION**

<b>Funding</b>	317-08	<b>Department</b>	Networks Engineering
<b>System</b>	Sewer	<b>Project Manager</b>	Kevin Braxton
<b>Job Number</b>		<b>Purchase Order #</b>	TBD

**ESTIMATED FUND SOURCE**

<b>User</b>	<b>Share%</b>	<b>Dollar Amount</b>	<b>Reimbursable?</b>
Sewer System		\$ 4,373,468.00	Yes
Water System			
Drainage System			
<b>TOTAL</b>		\$ 4,373,468.00	

I certify that this contract action complies with all Sewerage and Water Board procurement policies and guidance, ethics rules and meets necessary regulatory requirements, including compliance with financing sources.

---

**Kevin Braxton**  
**Principal Engineer**  
**Network Engineering**

**CONTRACT AMENDMENT NO. 5 TO THE AGREEMENT BETWEEN THE  
SEWERAGE AND WATER BOARD OF NEW ORLEANS AND NEEL-  
SCHAFFER, INC FOR DESIGN AND ENGINEERING SERVICES FOR  
REPAIRS TO RIVER INTAKE FENDER SYSTEMS**

**WHEREAS**, the Board and Neel-Schaffer, Inc. (“NSI”) are parties to a Professional Services Agreement dated November 21, 2017 (the “Agreement”) in the original amount of \$995,902.00 to provide professional engineering services for repairs to the Mississippi River intake fender systems of the Board (“Fender Systems”) when the Fender Systems were struck by the M/V Nordbay, with a stated DBE goal of 35%, for an original term of one (1) year with up to five (5) one-year extensions Resolution R-128-2017; and

**WHEREAS**, by Amendment No. 1 dated March 20, 2020, the Agreement was extended through July 15, 2021 with no change in total compensation; and

**WHEREAS**, on March 16, 2021, the M/V Bow Tribute struck both river intake systems causing additional damage to the Fender Systems; and

**WHEREAS**, by Amendment No. 2 dated November 4, 2021, the Agreement was amended to reflect the exercise of four of the five originally authorized extensions through November 20, 2022, with no change in total compensation; and

**WHEREAS**, by Amendment No.3 dated April 19, 2022, the Agreement was amended to increase the amount to be paid to Neel-Shaffer, Inc. by \$113,725.48 for a total maximum compensation of \$1,109,627.48; and

**WHEREAS**, by Amendment No. 4 dated March 10, 2023, the Agreement was amended to exercise the fifth renewal to extend the contract through November 20, 2023, with no change in compensation; and

**WHEREAS**, because construction of the repairs has been delayed, the Board now desires to amend the Agreement thereby extending the Agreement through November 20, 2024, with no change in compensation, and

**WHEREAS**, from inception of the Original Agreement the Consultant has consistently and continually performed its obligations to and provided services for the Board, which has facilitated and will further facilitate the continuity of services through November 20, 2024; and



**NOW THEREFORE, BE IT RESOLVED**, that the President and/or President Pro Tem shall be authorized to execute Amendment No. 5 to the Agreement with Neel-Schaffer, Inc. for the Repairs to River Intake Fender Systems, extending the Agreement through and including November 20, 2024, with total maximum compensation remaining unchanged at \$1,109,627.48.

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I, Ghassan Korban, Executive Director,  
Sewerage and Water Board of New Orleans,  
do hereby certify that the above and foregoing  
is a true and correct copy of a Resolution adopted  
at the Regular Monthly Meeting of said Board,  
duly called and held, according to law, on  
October 18, 2023.

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**Ghassan Korban,**  
**EXECUTIVE DIRECTOR**  
**SEWERAGE AND WATER BOARD OF NEW ORLEANS**

**Sewerage and Water Board of New Orleans  
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**



**ACTION REQUESTED**

**CONTRACT AMENDMENT No. 5  
CN 1399 - Repairs to Mississippi River Intake Fender Systems**

This Contract Amendment extends the duration of the agreement from its current expiration of November 20, 2023 to November 20, 2024.

**CONTRACTOR/SUB/VENDOR INFORMATION**

		DBE PARTICIPATION	
PRIME	SUBS	TARGET	ACTUAL
<i>Neel-Schaffer, Inc.</i>	<i>MSMM</i>	25.10%	11.90%
	<i>Go-Tech</i>	3.10%	3.90%
Total	Goal is 35%	28.20%	15.80%

**DESCRIPTION AND PURPOSE**

Original Contract Value	\$ 995,902.00
Previous Change Orders	\$ 113,725.48
% Change of Contract To Date	11.4%
Value of Requested Change	\$ -
% For This Change Order	0.0%
<i>Has a NTP been Issued</i>	<i>Yes</i>
<b>Total Revised Contract Value</b>	<b>\$ 1,109,627.48</b>
% Total Change of Contract	11.4%
Original Contract Completion Date	11/16/2018
Previously Approved Extensions (Days)	1831
Time Extension Requested (Days)	365
<b>Proposed Contract Completion Date</b>	<b>11/20/2024</b>

**Purpose and Scope of the Contract:**

*This project repairs damage to both Mississippi River intaks fender systems caused by the MV Nordbay. Subsequently, the MV Bow Tribute caused additional damage. This amendment allows additional time for designing repairs for the additional damage caused by MV Bow Tribute and to accomplish services during construction without additional compensation.*

**Reason for Change:**

Error/Omission <input type="checkbox"/>	Differing Site Condition <input type="checkbox"/>	Regulatory Requirement <input type="checkbox"/>
Design Change <input type="checkbox"/>	Other: Time Only <input checked="" type="checkbox"/>	

The construction plans for the repairs caused by MV Nordbay are nearly complete, and the extnsive permitting process is nearing completion. MV Bow Tribute caused additional damage. The legal exercises surrounding Nordbay and Bow Tribute delayed the project significantly and are now complete. Previous amendments extended the contract for additional renewal periods through November 20, 2023. This amendment is needed to extend the contract through completion. Project could be advertised before the end of the year.

**Spending to Date:**

Cumulative Contract Amount (Through Amendment #4)	\$1,109,627.48
Cumulative Contract Spending (as of 6/16/2023)	\$847,421.95

**Contractor's Past Performance:**

Satisfactory

**PROCUREMENT INFORMATION**

Contract Type	Professional Services	Award Based On	Request for Qualifications
Commodity	Engineering	Contract Number	1399
Contractor Market	Negotiated contract with DBE participation		
Compliance with Procurement Laws?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	CMRC Date (if nec.):	9/21/2023

**BUDGET INFORMATION**

Funding	110-00	Department	Civil Engineering
System	Water	Project Manager	Frank C. Fromherz II
Job Number	A1335XXX	Purchase Order #	6000018 PG2019

**ESTIMATED FUND SOURCE**

User	Share%	Dollar Amount	Reimbursable?
Sewer System	0%	\$ -	
Water System	100%	\$ -	
Drainage System	0%	\$ -	
<b>TOTAL</b>	100%	\$ -	

I certify that this contract action complies with all Sewerage and Water Board procurement policies and guidance, ethics rules and meets necessary regulatory requirements, including compliance with financing sources.

\_\_\_\_\_  
**Frank C. Fromherz II, P.E.**  
**Senior Project Manager**  
**Civil Engineering**

**FINAL ACCEPTANCE OF CONTRACT 8165 – REPAVING OPEN CUTS IN DRIVEWAYS AND SIDEWALKS RESULTING FROM THE REPAIR TO THE SEWERAGE AND WATER BOARD UNDERGROUND UTILITIES**

**WHEREAS**, on December 21, 2020, by Resolution R-154-2020, the Sewerage and Water Board of New Orleans awarded Contract 8165 to Wallace C. Drennan in the amount of \$1,274,000.00 for Repaving Open Cuts in Driveways and Sidewalks Resulting from the Repair to the Sewerage and Water Board of New Orleans Underground Utilities; and

**WHEREAS** the Contract decreased in value by \$958,963.24, 75.3% of the original Contract Value, bringing the cumulative value of the contract to \$315,036.76; and

**WHEREAS**, the DBE participation goal for this project was 36.90% and the participation achieved on this contract is 36.90%; and

**WHEREAS**, the final dollar amount of the work performed decreases the value of the contract by \$958,963.24; and

**WHEREAS** the General Superintendent in his report has deemed the contract Complete and recommended that the contract receive Final Acceptance;

**NOW, THEREFORE, BE IT RESOLVED**, by the Sewerage and Water Board of New Orleans, that the recommendation of the General Superintendent to reconcile and authorize final acceptance of Contract 8165 is hereby approved.

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I, Ghassan Korban, Executive Director of the  
Sewerage and Water Board of New Orleans, do hereby  
certify that the above and foregoing is a true and correct  
copy of a Resolution adopted at the Regular Monthly  
meeting of said Board, duly called and held, according to  
law, on October 18, 2023.

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**Ghassan Korban**  
EXECUTIVE DIRECTOR  
SEWERAGE AND WATER BOARD OF NEW ORLEANS

**Sewerage and Water Board of New Orleans  
BOARD OF DIRECTORS CONTRACTOR FACT SHEET**



**ACTION REQUESTED**

**FINAL ACCEPTANCE**

**Contract with Wallace C. Drennan, Inc. for Contract 8165 - Repaving Open Cuts in Sidewalks and Driveways...**

Final Acceptance of Contract between the Sewerage and Water Board and Wallace C. Drennan, INC.

**CONTRACTOR/SUB/VENDOR INFORMATION**

		DBE PARTICIPATION	
PRIME	SUBS	GOAL	TARGET
Wallace C. Drennan	C&M Construction Group, Inc.	36.90%	14.03%
Total		36.90%	14.03%

**DESCRIPTION AND PURPOSE**

Original Contract Value	\$1,274,000.00
Previous Change Orders	\$ -
% Change of Contract To Date	0.0%
Value of Requested Change	(-) \$958,963.24
% For This Change Order	-75.3%
Has a NTP been Issued	Yes
<b>Total Revised Contract Value</b>	<b>\$315,036.76</b>
% Total Change of Contract	0.0%
Original Contract Completion Date	3/1/2022
Previously Approved Extensions (Days)	0
Time Extension Requested (Days)	219
<b>Proposed Contract Completion Date</b>	<b>10/6/2022</b>

**Purpose and Scope of the Contract:**

Repaving open cuts in driveways and sidewalks resulting from the repair of Sewerage and Water Board of New Orleans underground utilities.

**Spending to Date:**

Cumulative Contract Amount	\$315,036.76
Cumulative Contract Spending (as of 10/6/2022)	\$315,036.76

**Contractor's Performance:**

Unsatisfactory -contractor did not complete all assigned work.

**PROCUREMENT INFORMATION**

Contract Type	ITB	Award Based On	Low Responsive
Commodity	Public Works	Contract Number	8165
Contractor Market	Formal Bid Law with DBE participation		
Compliance with Procurement Laws?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	CMRC Date (if nec.):	N/A

**BUDGET INFORMATION**

<b>Funding</b>	Org 6611 and Obj 3380	<b>Department</b>	6500 (Technical Services)
<b>System</b>	Water & Sewer	<b>Project Manager</b>	Britton Husby
<b>Job Number</b>		<b>Purchase Order #</b>	PG2021 6000032

**ESTIMATED FUND SOURCE**

<b>User</b>	<b>Share%</b>	<b>Dollar Amount</b>	<b>Reimbursable?</b>
Sewer System	50%	\$ 157,518.38	None
Water System	50%	\$ 157,518.38	None
Drainage System	0%		
<b>TOTAL</b>		<b>\$ 315,036.76</b>	None

I certify that this contract action complies with all Sewerage and Water Board procurement policies and guidance, ethics rules and meets necessary regulatory requirements, including compliance with financing sources.

\_\_\_\_\_  
**Britton Husby, P.E.**  
**Technical Services**

**CONTRACT 2159 – FINAL ACCEPTANCE AND CLOSE OUT OF CONTRACT 2159 – WATER MAIN POINT REPAIR, WATER SERVICE CONNECTION, WATER VALVE AND FIRE HYDRANT REPLACEMENT AT VARIOUS LOCATIONS THROUGHOUT NEW ORLEANS**

**WHEREAS**, on March 30<sup>th</sup>, 2022, the Sewerage and Water Board entered into Contract 2159 with Wallace C. Drennan, Inc. in the amount of \$1,095,075.00 (R-021-2022).

**WHEREAS**, Contract 2159 had one Contract Renewal (R-128-2022) and one Change Order (R-058-2023) that increased the accumulated Contract Total by \$1,380,075.00 or 126.03 percent of the original Contract value and total amount of the contract to \$2,475,150.00.

**WHEREAS**, Contract 2159 is ready for Final Acceptance by Sewerage and Water Board of New Orleans; and

**WHEREAS**, the General Superintendent recommends that this contract receive final acceptance and be closed out.

**NOW THEREFORE BE IT RESOLVED**, by the Sewerage and Water Board of New Orleans that the recommendation of the General Superintendent, to authorize final acceptance and to close out Contract 2159 – Water Main Point Repair, Water Service Connection, Water Valve and Fire Hydrant Replacement at Various Locations Throughout New Orleans is hereby approved.

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I, Ghassan Korban, Executive Director,  
Sewerage and Water Board of New Orleans,  
do hereby certify that the above and foregoing  
is a true and correct copy of a resolution adopted  
at the Regular Meeting of said Board,  
duly called and held, according to law, on  
October 18, 2023.

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**Ghassan Korban,**  
**EXECUTIVE DIRECTOR**  
**SEWERAGE AND WATER BOARD OF NEW ORLEANS**



## Sewerage and Water Board of New Orleans

2900 Peoples Avenue  
New Orleans, LA 70122

**Date:** August 29, 2023  
**From:** Ashraf Abdelbaqi, P.E., Interim Chief of Networks  
**To:** Ron Spooner, P.E., General Superintendent  
**RE:** Contract No.: 2159

**Title: Reconciliation & Final Acceptance** of Contract 2159 Water Main Point Repair, Water Service Connection, Water Valve and Fire Hydrant Replacement at Various Sites throughout Orleans Parish

This is to advise that all work on the above-captioned Contract is now completed and Acceptance of the Contract is recommended.

<b>Contractor:</b>	<b>Boh Bros. Construction Co., LLC</b>
<b>Lump Sum Bid:</b>	\$0.00
<b>Unit Price BID:</b>	\$1,095,075.00
<b>Total Contract BID:</b>	\$1,095,075.00
<b>Unit Price Extensions to contract:</b>	0
<b>No. Change Orders</b>	2
<b>Total Change Order Amount:</b>	\$1,380,075.00
<b>Total Contract Expenditure:</b>	\$2,475,150.00
<b>Change Order Percent Contract BID:</b>	126%
<b>Date Final Work Order:</b>	5/30/2023
<b>Date Final Work Order Completed:</b>	6/30/2023
<b>Incomplete Punchlist Items Credit Due to S&amp;WB:</b>	\$0.00
<b>Contract Liquidated Damages Due to S&amp;WB:</b>	\$0.00
<b>Retainage Including Final Change Orders Due to Contractor:</b>	\$123,677.64
<b>Total Amount Due to S&amp;WB:</b>	\$0.00
<b>Total Amount Eligible For FEMA Reimbursement:</b>	\$0.00
<b>Total Contract Amount <u>NOT</u> Eligible for FEMA Reimbursement:</b>	\$2,475,150.00
<b>Source Of Funds: O&amp;M</b>	
<b>DBE Participation Goal</b>	36.0%
<b>DBE Participation Achieved</b>	35.21%

  
Luis Heredia, EI  
Project Manager

  
Ashraf Abdelbaqi, P.E.,  
Interim Chief of Networks



Project Delivery Unit  
September 2023 Closeout Snapshot

FEMA Public Assistance	# of Project Worksheets	FEMA Obligated	FEMA Revenue Received per LAPA	FEMA Obligation Balance	% Financially Complete	# of Projects Submitted for Closeout	OBLIGATED Value of Projects Submitted for Closeout	POTENTIAL Value of Projects Submitted to Closeout	# of Projects Officially Closed	OBLIGATED Value of Projects Officially Closed	% Submitted	% Closed	# of Projects Submitted but Not Officially Closed	OBLIGATED Value of Projects Submitted but Not Officially Closed
Hurricane Katrina - St. Joseph Headquarters	20	\$ 6,270,560.23	\$ 5,934,103.52	\$ 336,456.71	95%	19	\$ 2,236,513.15	\$ 2,236,513.15	19	\$ 2,236,513.15	95%	95%	0	\$ -
Hurricane Katrina - Central Yard	42	\$ 28,077,335.85	\$ 28,130,868.20	\$ (53,532.35)	100%	42	\$ 28,077,335.85	\$ 27,796,562.49	39	\$ 25,299,020.60	100%	93%	3	\$ 2,778,315.25
Hurricane Katrina - Wastewater Treatment Plant	128	\$ 89,218,231.87	\$ 89,120,442.29	\$ 97,789.58	100%	128	\$ 89,218,231.87	\$ 88,326,049.55	122	\$ 80,042,777.25	100%	95%	4	\$ 9,175,454.62
Hurricane Katrina - Carrollton Water Plant	55	\$ 76,019,829.37	\$ 67,948,636.11	\$ 8,071,193.26	89%	54	\$ 64,304,777.65	\$ 63,661,729.87	52	\$ 14,288,601.18	98%	95%	2	\$ 50,016,176.47
Hurricane Katrina - Distribution Network	27	\$ 251,398,798.15	\$ 215,721,356.27	\$ 35,677,441.88	86%	25	\$ 119,001,330.25	\$ 117,811,316.95	21	\$ 36,758,635.60	93%	78%	4	\$ 82,242,694.65
Hurricane Katrina - Pump Stations	166	\$ 83,455,645.96	\$ 77,724,571.37	\$ 5,731,074.59	93%	166	\$ 83,455,645.96	\$ 82,621,089.50	148	\$ 69,443,803.38	100%	89%	18	\$ 14,011,842.58
Hurricane Gustav	9	\$ 667,553.90	\$ 667,553.90	\$ -	100%	9	\$ 667,553.90	\$ 660,878.36	8	\$ 665,778.64	100%	89%	1	\$ 1,775.26
Hurricane Isaac	8	\$ 1,366,275.11	\$ 1,086,830.12	\$ 279,444.99	80%	8	\$ 1,366,275.11	\$ 1,352,612.36	6	\$ 1,044,149.16	100%	75%	2	\$ 322,125.95
Tropical Storm Nate	2	\$ 367,501.26	\$ 367,501.26	\$ -	100%	2	\$ 367,501.26	\$ 363,826.25	2	\$ 367,501.26	100%	100%	0	\$ -
Hurricane Barry	2	\$ 947,134.10	\$876,848.48	\$ 70,285.62	93%	1	\$ 887,938.21	\$ 879,058.83	0	\$ -	50%	0%	1	\$ 887,938.21
Hurricane Sally	2	\$ 18,723.43	\$ 18,723.43	\$ -	100%	2	\$ 18,723.43	\$ 18,723.43	2	\$ 18,723.43	100%	100%	0	\$ -
Hurricane Zeta	7	\$ 892,098.12	\$ 192,055.86	\$ 700,042.26	22%	0		\$ -	0			0%		
Disaster Winter Storm	2	\$ 85,982.86	\$ 85,982.86	\$ -	100%	0		\$ -						
LA COVID-19	2	\$ 2,186,399.50	\$1,680,769.27	\$ 505,630.23	77%	0								
Hurricane Ida	12	\$ 9,835,542.64	\$ 862,751.68	\$ 8,972,790.96	9%	0								
Total	484	\$ 550,807,612.35	\$ 490,418,994.62	\$ 50,910,196.54	89%	456	\$ 389,601,826.64	\$ 385,728,360.74	419	\$ 230,165,503.65	94%	87%	35	\$ 159,436,322.99

FEMA Joint Infrastructure	# of Project Worksheets	FEMA Obligated	FEMA Revenue Received per LAPA	FEMA Obligation Balance	% Financially Complete	# of Projects Submitted for Closeout	OBLIGATED Value of Projects Submitted for Closeout	POTENTIAL Value of Projects Submitted to Closeout	# of Projects Officially Closed	OBLIGATED Value of Projects Officially Closed	% Submitted	% Closed	# of Projects Submitted but Not Officially Closed	OBLIGATED Value of Projects Submitted but Not Officially Closed
Hurricane Katrina - JIRR settlement	2	\$ 268,448,968.15	\$ 150,546,364.82	\$ 117,902,603.33	56%	0	\$ -	\$ -	0	\$ -	0%	0%	0	\$ -
Hurricane Katrina - JIRR Donors	53	\$ 66,075,053.81	\$ 55,485,956.68	\$ 10,589,097.13	84%	46	\$ 48,796,324.60	\$ 48,308,361.35	33	\$ 6,663,635.87	87%	62%	13	\$ 42,132,688.73
Total	55	\$ 334,524,021.96	\$ 206,032,321.50	\$ 128,491,700.46	62%	46	\$ 48,796,324.60	\$ 48,308,361.35	33	\$ 6,663,635.87	84%	60%	13	\$ 42,132,688.73

FEMA Hazard Mitigation Grant Program	# of Contracts	FEMA Obligated	FEMA Revenue Received per LAHM	FEMA Obligation Balance	% Financially Complete	# of Contracts Completed	OBLIGATED Value of Projects Submitted for Closeout	POTENTIAL Value of Projects Submitted to Closeout	# of Projects Officially Closed	OBLIGATED Value of Projects Officially Closed	% Submitted	% Closed	# of Projects Submitted but Not Officially Closed	OBLIGATED Value of Projects Submitted but Not Officially Closed
Hurricane Katrina - Retrofit of Power House	18	\$ 166,795,389.00	\$143,447,076.79	\$ 23,348,312.21	86%	14	\$ -	\$ -	0	\$ -	0%	0%	0	\$ -
Hurricane Katrina - Flood Mitigation of 9 SPS	9	\$ 19,987,722.00	\$ 19,987,722.00	\$ -	100%	9	\$ -	\$ -	0	\$ -	0%	0%	0	\$ -
Hurricane Ike - Five Underpass Generators	1	\$ 988,658.00	\$ 839,129.23	\$ 149,528.77	85%	1	\$ -	\$ -	0	\$ -	100%	0%	1	\$ 985,079.09
Total	28	\$ 187,771,769.00	\$ 164,273,928.02	\$ 23,497,840.98	87%	24	\$ -	\$ -	0	\$ -	86%	0%	1	\$ 985,079.09

TOTALS as of 9.29.23	FEMA Obligated	FEMA Revenue Received	FEMA Obligation Balance
	\$ 1,073,103,403.31	\$ 860,725,244.14	\$ 202,899,737.98