Annual Comprehensive Financial Report

For the years ended December 31, 2024, and 2023

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

(A component unit of the City of New Orleans, Louisiana)

The Sewerage and Water Board of New Orleans (SWBNO) has made significant progress on the Power Complex – a crucial piece of power infrastructure that will provide more reliable energy to support our drainage and drinking water systems.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LA

(A component unit of the City of New Orleans, LA)

Annual Comprehensive Financial Report
For The Years Ended
December 31, 2024 and 2023

Prepared By:
Finance & Accounting

STRATEGIC FRAMEWORK

Vision

To be a model utility that earns and holds the trust and confidence of our customers, community, and partners through reliable and sustainable water services.

Mission

Our team of experts serves the people of New Orleans and improves their quality of life by reliably and affordably providing safe drinking water; removing wastewater for safe return to the environment; and draining stormwater to protect our community.

Core Values

- **Customer Focused**
- **Transparent & Honest**
- **Accountable**
- **Safety-Minded**

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

Annual Comprehensive Financial Report
Years ended December 31, 2024 and 2023

TABLE OF CONTENTS

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

Annual Comprehensive Financial Report
Years ended December 31, 2024 and 2023

TABLE OF CONTENTS

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

Annual Comprehensive Financial Report
Years ended December 31, 2024 and 2023

TABLE OF CONTENTS

TABLE OF CONTENTS

INTRODUCTORY SECTION

Our Five-Year Strategic Plan acts as a blueprint for SWBNO's decision-making process so we can become the model utility New Orleans deserves.

VISION:

To be a model utility that earns and holds the trust and confidence of our customers, community, and partners through reliable and sustainable water services.

TO: The Honorable LaToya Cantrell, President, and
Members of the Sewerage and Water Board of New Orleans
625 St. Joseph Street
New Orleans, LA 70165

DATE: June 25, 2025

We respectfully submit the enclosed Annual Comprehensive Financial Report (ACFR) for the Sewerage and Water Board of New Orleans (SWBNO) for the years ended December 31, 2024, and 2023. This yearly report provides our Board of Directors, investors, customers, and the public at large with the utility's latest, most complete financial picture.

We believe that the data, as presented, is accurate in all material respects. This report is designed to fairly present SWBNO's financial position and operation results for the SWBNO Enterprise and Pension Trust Funds. Necessary disclosures are included for the reader to understand SWBNO's financial activities.

SWBNO retained EisnerAmper LLP (EA), a licensed CPA firm, to serve as its independent auditor. EA has issued unmodified opinions on SWBNO's financial statements for the years ended December 31, 2024 and 2023. The independent auditors' report is located at the front of the Financial Section within our ACFR.

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

The ACFR is organized into four sections:

Introductory Section: This section includes this letter of transmittal, as well as various governance, leadership, and organizational charts. This transmittal letter is designed to complement the Management's Discussion and Analysis (MD&A) (see Financial Section) and should be read in conjunction with it.

Financial Section: This section includes the Independent Auditors' Report, the MD&A, basic financial statements, accompanying notes, required supplementary information (RSI) and other supplementary information. The MD&A is required by the Governmental Accounting Standards Board (GASB) and provides an overview and analysis of the basic financial statements.

Statistical Section: This section presents graphs and details demonstrating financial trends as well as revenue and debt information as context for understanding SWBNO's overall financial health and operating capacity.

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Supplemental Section: This section includes additional historical schedules.

The basic financial statements were prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and audited by independent, certified public accountants retained by SWBNO.

Pursuant to LA Revised Statues §24:513 (A), SWBNO is required to have its financial statements audited and audited each year by licensed, certified public accountants.

SWBNO's management is responsible for the reliability of the information in this report, based upon a comprehensive internal control framework established for this purpose. The internal control framework is designed to give reasonable assurance that the financial statements are free from material misstatements and the cost of internal controls does not exceed the benefits derived from the controls. The internal control over financial reporting is a process designed by, or under the supervision of, SWBNO's Executive Director, Chief Financial Officer, Controller and Finance Director and effected by the Board of Directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting in accordance with GAAP.

PROFILE OF SEWERAGE AND WATER BOARD OF NEW ORLEANS

SWBNO is a public utility that owns, maintains, and operates New Orleans' vast networks of water and sewer mains, drinking water and wastewater treatment plants, as well as the components of the city's drainage system that are 36" or greater in diameter (primarily drainage canals). Effective January 1, 2025, SWBNO has entered to an agreement with the City based on the state's legislation to again maintain and operate the minor drainage system which is less than 36" in diameter.

SWBNO meets the criteria for classification as a component entity as described in GASB Statement No. 61, however, is fiscally independent to operate under its bond covenant and the provisions of Louisiana Revised Statutes. The reporting entity includes the Enterprise Fund and the Pension Trust Fund. The Enterprise Fund comprises three (3) independent systems: Water, Sewerage, and Drainage.

SWBNO was founded in 1899 by state law and merged with the New Orleans Drainage Commission in 1903 to eventually assume its present-day mission: To serve the people of New Orleans and improve their quality of life by providing safe drinking water, removing wastewater for safe return to the environment, and draining stormwater to protect our community. Its team of experts does this reliably, continuously, and at a reasonable cost. SWBNO's vision is to be a model utility that earns and holds the trust and confidence of our customers, community and partners through reliable and sustainable water services.

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Today, SWBNO serves 364 square miles of the City of New Orleans and provides drainage services to approximately 2,550 acres of neighboring Jefferson Parish. Raw water is sourced from the Mississippi River for treatment. The utility operates a drainage system of approximately 280 miles of open and underground canals and 24 pumping stations that house 120 drainage pumps. The drainage and water systems are powered by a combination of modern, 60-Hertz electricity and self-generated, 25-Hertz power that dates to the early 20th century. SWBNO is under a federal Consent Decree to overhaul the New Orleans sewerage system. This effort is scheduled to be completed in October 2025. An independent contractor manages sewer operations.

This utility operates independently of the city government under the oversight of its 11-member Board of Directors:

- The Mayor of the City of New Orleans, serving as president
- A member of the City Council's Public Works, Sanitation and Environmental Committee or his/her designee
- Two members of the city's debt manager- Board of Liquidation, City Debt
- Seven citizen members appointed by the mayor with the consent of the City Council

Citizen members must represent New Orleans' five City Council districts; two must be considered consumer advocates. The Board of Directors is responsible for, amongst other things, passing resolutions, adopting the budget, appointing committees, and hiring the Board's Executive Director and General Superintendent. The Executive Director is responsible for carrying out the policies and resolutions of the Board and overseeing day-to-day operations.

The water and sewerage systems, and the overall administration of SWBNO, are primarily funded through services rates, which the New Orleans City Council approves. Maintenance, operations, and improvements to the drainage system are primarily financed through three ad valorem taxes set at rates of three-(3) mill, six-(6) mill, and nine-(9) mill, which expire in 2046, 2027, and 2032, respectively. The SWBNO employs approximately 1,300 people and manages a $267 million pension trust fund.

ECONOMIC GROWTH AND OUTLOOK

As one of the last major ports before the Mississippi River empties into the Gulf of Mexico, New Orleans is a central hub for commerce and an economic engine for the broader Gulf Coast region. It is also a large nexus for rail and truck routes. The latest mid-year estimates (July 2023) revealed the City of New Orleans experienced a decrease in population to 364,134 (*U.S. Census Bureau, Population Division*) with some forecasts for approximately 374,966 in 2025 a lesser decrease from the 2020 census.

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New Orleans has a diverse economy, with the main sectors being energy, advanced manufacturing, international trade, healthcare, and tourism. It is the home to internationally known universities and hospitals. Some of the largest companies in New Orleans include Entergy Corporation, Ochsner Health System, Tulane University, Woodward Design + Build, Hancock Whitney Corporation, and Boh Bros Construction.

The New Orleans metropolitan area unemployment rate (4.1%) was below the State of Louisiana's rate (4.6%) and the same as the national unemployment rate at the end of 2024 (4.1%), according to the US Bureau of Labor Statistics based on the high volume of hospitality and tourism jobs located in the City.

The median household income in the City of New Orleans is $55,339 compared to $60,023 for the State of Louisiana and $78,538 for the United States, with 22.6% of residents falling below the federal poverty line according to the Unites States Census Bureau.

MANAGEMENT INITIATIVES

The past two fiscal years after launching its first ever 5-year strategic plan, SWBNO has steadily focused on delivering impactful change through six working groups, one dedicated to each of the strategic plan's focus areas, and management continues to meet periodically to discuss successes, challenges, and key performance indicators. The strategic plan provides a unifying approach to Technology Modernization, Financial Stability, Workforce Development and Enrichment, Customer Service Excellence and Stakeholder Engagement, Infrastructure Resiliency and Reliability, and Organizational and Operational Improvement.

During 2024, SWBNO carried out a range of plan-aligned tactics within the timelines the working groups identified for them. Strategic plan highlights include:

- Kicked off the first ever Cloud based software implementation project in the Utility's history with FINS Vue Oracle marking a new and transformational way to share financial information throughout the Utility
- In February the Utility introduced Promise Pay which is a new modern software tool for payment plans which is flexible and easily accessible through texting and online platforms to assist customers with utility debt which can be burdensome while trying to catch up and pay current bills
- Installed the first 70,000 smart meters by the end of the year representing one half of the customer population and is on target to the complete meter upgrade project in 2025.
- As part of Smart Metering introduced a new customer online account solution in November providing customers real time access to metering data which is a game changer in terms early identification of higher-than-expected consumption

- Developed a 5-year schedule to upgrade key software systems that are reaching end-of-life including the award of a contract to upgrade the financial information system to a new cloud-based system
- Developed and implemented key communication campaigns (Smart Metering and Lead and Copper Rule regulations) for proactive and educational outreach for new and expected changes coming.
- Published Lead Service Line Inventory in accordance with regulatory requirements.
- Continued to hire for project managers to manage critical infrastructure projects; established new roles for meter data management to align with new data-driven work processes associated with smart meters.
- Continued with key progress on the Power Complex infrastructure to deliver initial operations by Summer 2025

FINANCIAL PLANNING

In 2024, SWBNO continued to focus on external funding opportunities for continuation of several key capital projects while dealing with the fact that rates have remained flat since the last rate increase in 2020 while costs have been subject to inflation. The most recent comprehensive financial rate study completed in late 2022 allowed for a deeper understanding of our water and sewer system revenue, the cost of providing those services to our customers, and the costs associated with capital projects to sustain and improve the service we provide.

The rate study found that the income our water and sewer rates generate covers our obligatory debt service and the cost of our day-to-day operations and maintenance. However, current revenue leaves nearly all our ten-year capital improvement projects unfunded which necessitates continually pursuing creative external funding opportunities. Pay-go or cash financing representing projects that can be pursued based residual funding from rates or taxes are limited to $30-$40m. Critical unfunded projects exist to replace and/or repair key equipment in water treatment plants, wastewater treatment plants, and sites throughout the City which operate network distribution system and city drainage.

In addition, SWBNO has continued its drainage stormwater feasibility study with a professional rate consultant to provide policy alternatives for incremental drainage sources of revenue to increase the overall level of services to the community and address aging infrastructure resulting from continued deferred capital spending.

SWBNO has received funding commitments from the City of New Orleans ($87 million), Capital Outlay ($79 million), HUD ($16 million), and State revolving funds ($86.5m) in addition to a Water Infrastructure Finance and Innovation Act (WIFIA) EPA loan ($275m) and recurring Fair Share Funding ($80m).

SWBNO also receives revenues from the three-(3) mill, six-(6) mill, and nine-(9) mill ad valorem taxes, which are restricted exclusively to the drainage system in addition to our primary revenue from rates for water and sewer services.

GENERAL OPERATIONS

The change in net position for the year ended December 31, 2024, was an increase of approximately $163 million, as opposed to an approximately $171 million increase for the year ended December 31, 2023, primarily due to an increase in the operating loss of $8 million 2024. Total operating revenues were lower by 2.3% overall to approximately $273 million primarily driven by lower water sales from the combination of additional consumption credits provided to customers and lower consumption. Operating expenses higher by $1.3 million or less than 1%. Total non-operating revenue increased by $1.1 million or 1% related to primarily additional drainage taxes of $2.5 million from increases in the tax base offset by other changes.

BUDGETARY CONTROL

SWBNO maintains internal budgetary control by preparing and monitoring an annual operating and capital budget for the Water, Sewerage, and Drainage funds. The statement of revenues, expenses, and changes in net position; statement of net position; and statement of cash flows are prepared for each system. Also, monthly budget reports are provided to assist each department-level manager in fiscal decision-making.

The 2024 approved operating budget was $450 million, which was 1% less than the prior year. SWBNO has $465 million in outstanding senior lien debt: $28 million in Drainage Bonds, $310 million in Sewer Revenue Bonds, and $202 million in Water Revenue Bonds. SWBNO has been issued an “A” and an “A-” rating from Standard & Poor’s Ratings Services (S&P) for the sewer system and water system, respectively, and a “BBB+” for the water system and sewer system from the Fitch Ratings. In addition, KBRA issued an A+ rating for the special sewer bond issued via the Water Infrastructure Finance and Innovation Act.

CAPITAL IMPROVEMENT PROGRAM

SWBNO's 10-year capital improvement program considers resources and expenses to repair, rehabilitate, and replace water, sewer, and drainage capital assets. The program allows the utility to compare the impact of future stability over the next ten years. This includes capital improvements to infrastructure for completing projects related to Hurricane Katrina repairs, ongoing rehabilitation, handling anticipated growth, maintaining compliance with regulatory requirements, technology changes, and bringing the system into the 21st century.

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At the close of 2024, there were approximately 24 active contracts for capital projects in addition to a major joint project with the City - Joint Infrastructure Recovery Roads (JIRR) Program and major projects for Smart Metering and the Power Complex.

There are also active emergency contracts, which are those not anticipated in the capital improvement program, including:

2023 – Turbine 4 Incident — On December 3, 2023, operations staff discovered that the thrust bearing on Turbine 4 had failed. A contractor was engaged for investigation and repair of the turbine. A secondary failure occurred in February 2024, requiring additional investigation and repairs, which was substantially completed in 2024.

2024 – Electrical Feeders 410 and 510 – In December 2023, it was discovered that over 2,400 feet of 15KV, 750 MCM electrical cable had been stolen from electrical manholes for SWBNO's underground 25-hz power distribution network. Due to the critical function of electrical feeders to provide power to drainage pumps, the purchase and installation of the cables was needed. This work was completed in Q1 2024.

2024 – Sewer Force Main at Lafitte and Galvez – On April 5, 2024, a large leak developed at the intersection of two sewer force mains at the intersection of Lafitte and Galvez, causing sewerage and overflow into a nearby construction excavation. Immediate/temporary work was undertaken to contain the pipe break, but a new pipe section needed to be installed as a permanent repair due to the deteriorated condition of the pipes involved. This work was completed in Q2 2024.

2024 – Sycamore Filter Gallery – On June 16, 2024, it was discovered that a joint in the 30" pipeline that provides water to the backwash facility for the Sycamore Filter Gallery at the Carrolton Water Plant had separately, likely due to a sudden change in pressure in the system, causing a leak in the link and preventing backwash of the filters. A contractor was needed to make repairs to the backwash line, which was completed in Q3 2024.

2024 – Carrollton Water Plant Mud Pumps – On June 28, 2024, an electrical fire started in variable frequency drive (VFD) building used for two permanent residuals solids pumps for the water treatment basins at the Carrolton Water Plant, rendering one pump inoperable and while the second sustained damage. Immediately repair and replacement of the damaged electrical equipment was needed to avoid interruption to water treatment operations. This work was completed in Q4 2024.

2024 – Tropic Storm Francine – On September 9, 2024, Tropical Storm Francine developed in the southern Caribbean Sea and was forecasted to impact the New Orleans area with tropical storm to hurricane-force winds and rain. Hurricane Francine made landfall in Louisiana on September 9, 2024. The resulting damage to SWBNO facilities was primarily centered at Sewer Pump Station D, when an

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electrical issue damaged the two main sewer pumps at that location. Vacuum trucks and rental pumps were deployed as an immediate and temporary measure, while electrical repairs and replacements were being made. This work was completed by the end of 2024.

As of December 31, 2024, SWBNO's budget for its ten-year capital improvements program totaled approximately $3.2 billion and included $477 million in budget authority for the year ending December 31, 2024, for the following key capital improvement activities:

- Power Complex at the Carrolton Water Plant
- Transformational Smart Metering Infrastructure project to eliminate manual meter reading
- Continue Joint Infrastructure Recovery Road in conjunction with the City of New Orleans Department of Public Works
- Comply with regulatory requirements under the Sewer Consent Decree
- Rehabilitate and upgrade facilities at the Carrolton Water Plant
- Participate in drainage system improvements in coordination with SELA Program

Due to certain regulatory and legislative changes and age of infrastructure additional capital improvements are expected but are not yet funded. Future capital improvement program expenditures will require grant funding, the issuance of additional debt depending on the amount and timing of expenditures to the extent bonding capacity allows or identification of alternative funding.

WATER SYSTEM MAJOR INITIATIVES

Below is a list of the major water system initiatives completed in 2024 and those that are still in progress:

CARROLLTON WATER PURIFICATION PLANT

- Design of valves, actuators, and controls at Sycamore Filter Gallery in progress. Construction originally began in 2018 using a phased approach. SWBNO finished Phase 3 in 2023 and will begin construction on Phase 4 in 2024. Once Phase 4 is completed, all filter media will have been replaced for filters that will continue to stay in service. Future phases will address the flow control valves and automation.
- Rehabilitation of the Panola Pump Station and High Lift Stations also began in 2022 and will continue through 2025
- Design of the repairs to the fender system at New River and Oak St. Raw Water Intake Structures is complete
- Design of a new facility for the consolidated bulk storage and feed of water purification chemicals at the Carrollton Water Plant is complete. Funding is being applied through Environmental Infrastructure funds.
- A Water Quality Master Plan to evaluate the water treatment process at both purification plants is ongoing and will be completed in 2025.

ALGIERS WATER PURIFICATION PLANT

- Design of water storage tank mixing in progress
- Staff design of filter media replacement and repair to valves and actuators in progress
- A Water Quality Master Plan to evaluate the water treatment process at both purification plants is ongoing and will be completed in 2025.

WATER DISTRIBUTION SYSTEM

- Ongoing coordination with the Department of Public Works to rehabilitate water mains in association with the Joint Infrastructure Recovery Roads Program (JIRR) and other roadway rehabilitation projects. The JIRR includes 223 construction projects. JIRR is funded by FEMA in the amount of $1.66 billion ($1.4 billion to the City and $264 million to the SWBNO). Currently ninety (90) of the JIRR projects are complete, Sixteen (16) projects are in construction, and seven (7) projects are in bid and award phases.
- Ongoing management of 18 JIRR engineering consultants designing water main replacement projects for our 62 neighborhoods

WATER PUMPING AND POWER

- Replacement of various 25-Hz power distribution cables in progress
- Preliminary design of new VFDs and motors for distribution pumps completed

SEWER SYSTEM INITIATIVES

Below is a list of the major sewer system initiatives completed in 2024 and those that are still in progress:

SEWERAGE PUMPING STATIONS

- Planning for a replacement station at SPS 1 has begun with demolition of SWBNO-owned houses adjacent to the existing station completed.
- Planning for expansion of SPS 14 is continuing
- Procurement of replacement pumps and motors for multiple SPS is continuing
- Planning for the purchase of portable generators for deployment to the SPS is ongoing with delivery expected in 2025 or early 2026

SEWER COLLECTION SYSTEM

- Ongoing coordination with the Department of Public Works to rehabilitate sewer mains in association with the Joint Infrastructure Recovery Roads Program (JIRR) and other roadway rehabilitation projects
- Construction within the Mid-City Basin currently 100% complete
- Construction within the Carrollton Basin currently 80% complete

WASTEWATER TREATMENT PLANTS

- EBWWTP & WBWWTP – Phase One Capital Improvements Project – In Progress.
- EBWWTP – Vacuum Pressure Swing Adsorption (VPSA) System Replacement – In Progress.
- EBWWTP – Main Switchgear #1 & #2 Relay Replacement – Complete
- EBWWTP – BFP #1 & #4 Replacement – In Progress.
- EBWWTP – Effluent Pump #1 Replacement – In Progress.
- EBWWTP – 4MW Generator Transformer Replacement – In Progress.
- EBWWTP – Sedimentation Basin Cleaning & Rehab – In Progress.
- EBWWTP – FBI Incinerator Duplex Strainer Replacement – Complete.
- EBWWTP – FBI Incinerator Venturi Scrubber Mercury Module & Media Replacement – Complete.
- EBWWTP – WAS Pump Replacement – In Progress.
- WBWWTP – Final Clarifier #1 Rehabilitation – In Progress.
- WBWWTP – Trickling Filter #2 Rehabilitation – In Progress.
- WBWWTP – Switchgear Rehabilitation – In Progress.

DRAINAGE SYSTEM INITIATIVES

Below is a list of the major drainage system initiatives completed in 2024 and those that are still in progress:

DRAINAGE PUMPING STATIONS

- Additional SCADA instrumentation purchase and installation in progress
- Design of Discharge Pump Station #13 in Algiers in progress (USACE project)
- Repairs to DPS 3 D pump on-going
- Repairs to DPS 10 #1 pump completed
- Repairs to DPS 6 I pump is completed
- Construction of a new generator at DPS 10 to begin in 2025 (USACE project)

CANALS

- Construction of General DeGaulle Canal improvements from Shirley Dr. to Behrman Pl. is completed
- Construction of Florida Ave. Canal Phase IV is completed.
- Construction of SELA 72.2 General DeGaulle Canal Improvements from Behrman Pl to Holiday Dr is ongoing
- SELA 26.1A Florida Ave. Canal Phase IV-1A to be bid in 2025
- Design of Donner Canal from Algiers Outfall Canal to Pump Station #13 in progress
- Design of General DeGaulle Canal from Behrman Place to Algiers Outfall Canal in progress

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OTHER FINANCIAL INFORMATION AND SUBSEQUENT EVENTS

GOVERNOR'S TASK FORCE AND 2024 LEGISLATIVE SESSION

On February 26, 2024, Governor Jeff Landry established through executive order, the Governor's Task Force on SWBNO, and assigned duties of the Task Force to review the governing structure, billing processes, and management and organizational structure and provide a report of findings within 30 days to inform subsequent strategies, including those for 2024 Regular Legislative Session. The report was issued on March 27, 2024, with a listing of advisory recommendations to the Governor including consolidating the responsibilities for the minor drainage system from the Department of Public Works to SWBNO, appointing an independent arbiter for billing disputes and other recommendations that would restructure and reorganize the governing body of SWBNO. The 2024 Regular Legislative Session includes legislation that expands the responsibilities of SWBNO to maintain the minor drainage system with funding from the City and provides changes to domiciliary requirements in the hiring process. New legislation modifies billing practices to provide residential customers within 120 days of the enacted legislation an optional temporary fixed rate bill until a new smart meter is installed. Further new legislation effective January 1, 2025, eliminates the practice of SWBNO billing estimated consumption. The Utility developed the temporary fixed rate billing which began in October for residential customers who had not yet received a smart meter providing the average bill for the last 12 months for the voluntary opt-in program. After smart meter installation the customer receives the normal metered billing. Further proposed bills are currently drafted as part of the 2025 Regular Legislative Session which are generally aligned with recommendations discussed in advisory recommendations.

NEW FEDERAL REGULATIONS

SWBNO prides itself on meeting or exceeding state and federal drinking water quality standards. In April 2024, the U.S. Environmental Protection Agency announced the final National Primary Drinking Water Regulations for six types of fluoroalkyl substances (PFAS). SWBNO has been monitoring for PFAS contaminants, and the data indicates that levels of regulated PFAS in the source water from the Mississippi River do not exceed the established limits. Therefore, SWBNO will not be required to take action to reduce PFAS in drinking water. We will continue to collect periodic samples as required by regulations.

In October 2024, the EPA issued the final Lead and Copper Improvements Rule, which requires drinking water systems to identify and replace lead pipes within 10 years. It also includes new provisions for testing of drinking water and a lower threshold for acceptable levels of lead in drinking water. SWBNO met the deadline for publishing a lead service line inventory on our website, as well as mailing notifications to customers with known or unknown service line material. SWBNO closed on an $86M loan through the Drinking Water State Revolving Loan Fund (DWSRF) to fund the first investigations and service line replacement projects, which began in 2025. The terms of the loan are 49% principal forgiveness and zero percent interest. A request for proposals for a program manager for a comprehensive lead service line replacement program was advertised, with proposals received in early 2025.

SWBNO will continue to prepare for timely compliance with both regulations, and we will expand our efforts to educate customers about lead, copper, and PFAS, empowering them to protect themselves from other, non-water sources of exposure (i.e., paint and soil for lead; non-stick, non-stain, and water-resistant consumer products for PFAS).

WATER TREATMENT SYSTEM EVALUATION

With a path forward to address the outstanding needs in our power system, SWBNO intends to shift focus on the next steps for major rehabilitation of our water treatment systems. Our primary drinking water treatment plant received its last major renovations in 1959, over 60 years ago. New, more efficient treatment technology has been widely adopted since then. Evolving federal drinking water quality regulations could eventually require treatment process changes. In 202, we began a master planning effort focused on modernizing the Eastbank Water Treatment Plant.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of SWBNO, particularly the Finance and Accounting departments. We also acknowledge all members of the Board of Directors for their unfailing support, leadership, and professionalism in managing SWBNO's finances. Of course, we extended our great appreciation to the President of the Board, Mayor Latoya Cantrell, Governor Jeff Landry, and our hospitality partners, who played a vital role in obtaining much-needed funding for SWBNO as we look toward rebuilding a strong infrastructure for the citizens and visitors of New Orleans.

Because of the dedication of its employees, SWBNO received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its prior year ACFR which continues a longstanding tradition. This Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparing state and local government financial reports. To receive a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR that conforms to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. The award is valid for one (1) year only. We believe the current report meets the Certificate of Achievement Program requirements, and we will submit this ACFR to the GFOA.

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SWBNO hereby submits its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024.

Respectfully submitted,

M. Ron Spooner

M. Ron Spooner, P.E., Interim Executive Director

E. Grey Lewis, Chief Financial Officer

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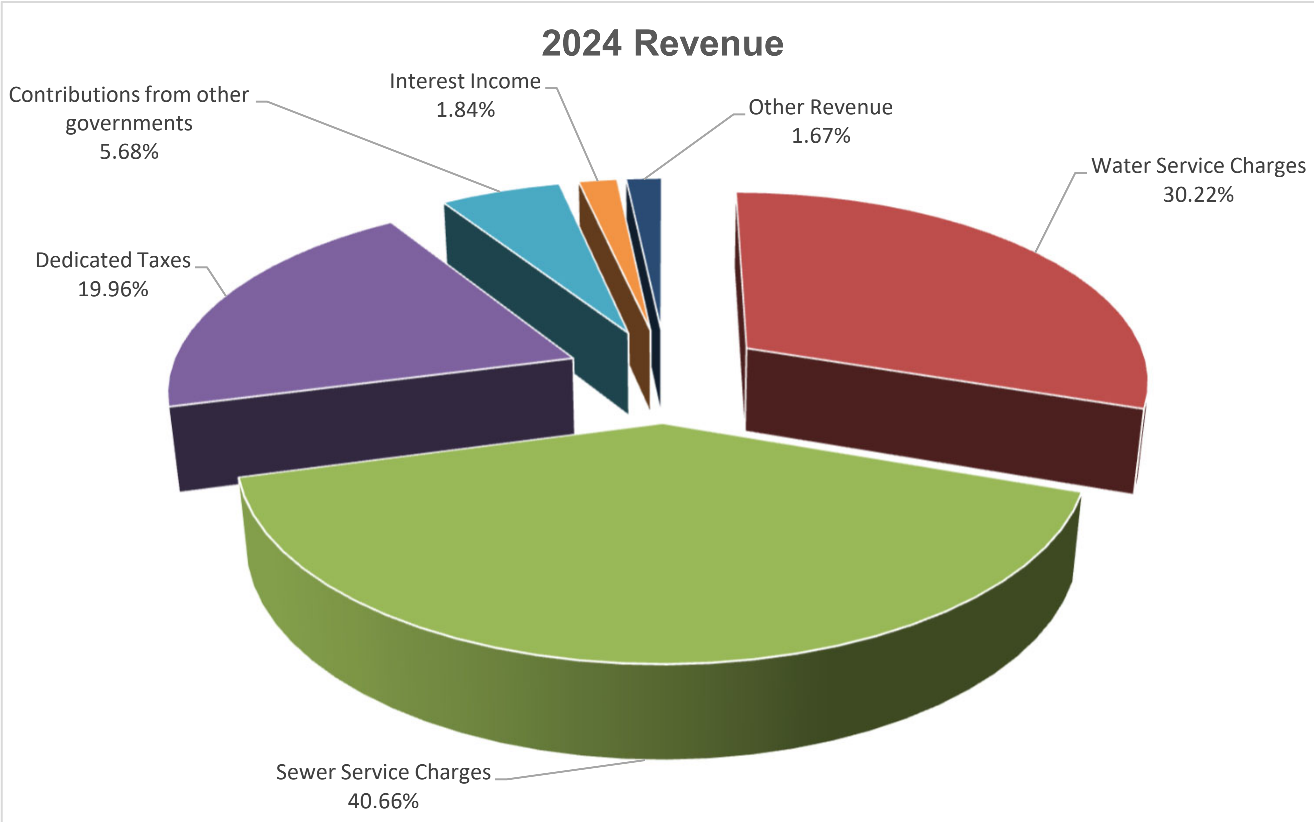
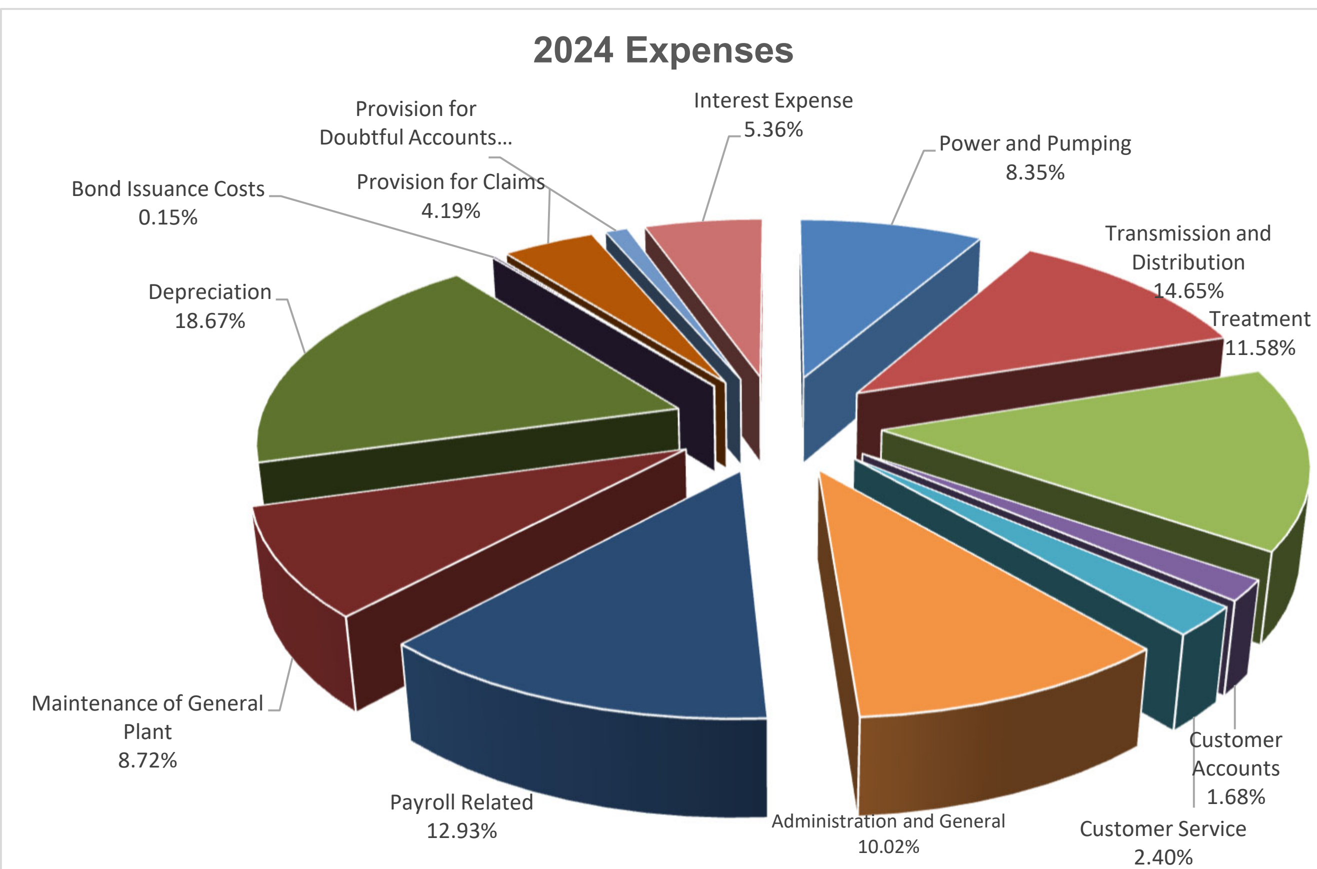
Sewerage and Water Board of New Orleans





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New Orleans Sewer & Water Board
Louisiana

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

Sewerage & Water Board of New Orleans

2024 BOARD OF DIRECTORS

MAYOR LATOYA CANTRELL

President

Mayor of the City of New Orleans, Ms. Cantrell serves as the President of the Board of Directors. Elected to the City Council in 2012, she began her term as President of the SWBNO Board once she was sworn in as the first female Mayor of New Orleans on May 7, 2018-just in time to celebrate the City's tricentennial!

TAMIKA DUPLESSIS, PH.D.

Representing District E, Dr. Duplessis is the Executive Dean at Delgado Community College.

FREDDIE KING, III

Representing District C, Mr. King serves on several city committees King serves as Chair member for the Community Development Committee.

ROBIN BARNES

Representing District B, Ms. Barnes retired in 2.019 as the Executive Vice President and Chief Operating Officer of Greater New Orleans, Inc.

H. DAVIS COLE

Representing District A, Mr. Cole is the founder of a consulting engineering company, H. Davis Cole and Associates, LLC.

JANET HOWARD

Representing District B, Ms. Howard previously served as President and CEO of the Bureau of Governmental Research and is currently principal of Howard Policy Solutions LLC.

CHADRICK KENNEDY

Representing the Board of Liquidation, Mr. Kennedy is the owner of Health & Wealth Consultants.

JOSEPH PEYCHAUD

Representing as a Consumer/ Community Advocate, Mr. Peychaud is a lifelong resident of New Orleans and currently serves as Principal of the Waldorf School of New Orleans.

LYNES R. "POCO" SLOSS

President Pro-Tem

As a representative of the Board of Liquidation, Mr. Sloss is the President and CEO of Bellwether Technology Corporation and served on the New Orleans City Planning Commission for ten years.

MAURICE G. SHOLAS, M.D., PH.D.

Representing District C, he is the principal for Sholas Medical Consulting, LLC.

TYLER ANTRUP

Representing District D effective August 18, 2023, Mr. Antrup serves as a Visiting Professor at Tulane University School of Architecture

COMMITTEES OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2024

BOARD OF DIRECTORS

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LYNES R. SLOSS, PRESIDENT PRO TEMPORE

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ROBIN BARNES
H. DAVIS COLE
TAMIKA DUPLESSIS, PH.D.
TYLER ANTRUP
CHADRICK KENNEDY
JOSEPH E. PEYCHAUD
MAURICE SHOLAS, M.D., PH.D.
JANET HOWARD

BOARD OF TRUSTEES

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LYNES R. SLOSS, PRESIDENT PRO TEMPORE

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TYLER ANTRUP
REBECCA JOHNSEY
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DEXTER JOSEPH
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LYNES R. SLOSS
FREDDIE KING, III

RUDD & WISDOM, ACTUARY

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

EXECUTIVE STAFF

December 31, 2024

EXECUTIVE DIRECTOR

Ghassan Korban

CHIEF OF STAFF

Renee Lapeyrolerie

GENERAL SUPERINTENDENT – CONSTRUCTION/OPERATIONS

Steve Nelson

CHIEF COMMUNICATIONS OFFICER

Vacant

CHIEF FINANCIAL OFFICER

E. Grey Lewis

CHIEF ADMINSTRATIVE OFFICER

David Callahan

SPECIAL COUNSEL

Yolanda Grinstead

CHIEF CUSTOMER SERVICE OFFICER

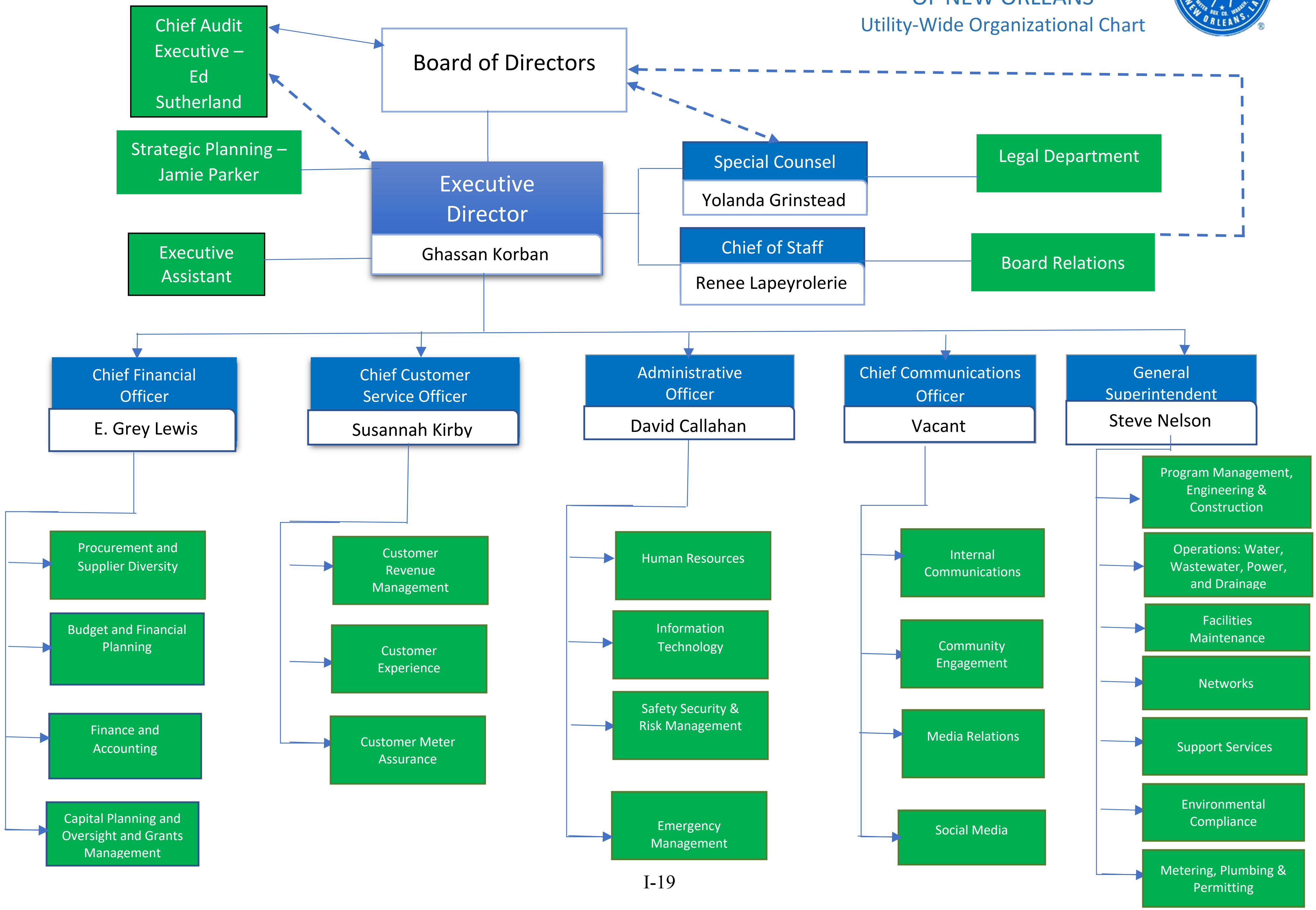
Susannah Kirby

CHIEF AUDIT EXECUTIVE

Ed Sutherland

SEWERAGE AND WATER BOARD OF NEW ORLEANS

Utility-Wide Organizational Chart



FINANCIAL SECTION

FINANCIAL STABILITY

We are committed to practicing strong fiscal stewardship and ensuring timely revenue recovery while balancing affordability with investments necessary to deliver critical services.

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INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors
Sewerage and Water Board of New Orleans

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Sewerage and Water Board of New Orleans (the "Board"), comprised of its enterprise fund and its fiduciary fund, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the enterprise fund and the fiduciary fund of the Board as of December 31, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Change in Accounting Principle

As discussed in Note 16 to the financial statements, the Board adopted new accounting standard, GASB Statement No. 101 *Compensated Absences*, which resulted in a restatement of the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages II-4 through II-13 and the schedules presented on pages II-62 through II-65 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. Schedules 1 through 8 on pages II-66 to II-77 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Schedules 1 through 8 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section on pages I-1 to I-19, statistical section on pages III-0 to III-23, and supplemental section on pages IV-1 to IV-32 but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

EisnerAmper LLP

EISNERAMPER LLP
Metairie, Louisiana
June 25, 2025

The following Management Discussion and Analysis provides an overview of the financial performance of the Sewerage & Water Board of New Orleans (the Board) for the fiscal years ended December 31, 2024 and 2023. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. The Board's financial statements follow this section.

FINANCIAL HIGHLIGHTS

Enterprise Fund

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

2024

- The Board's total assets and deferred outflows totaled $4.72 billion in 2024 compared to $4.47 billion in 2023, an increase of 5.6%, while net position totaled $3.21 billion in 2024 compared to $3.05 billion in 2023, an increase of 5.3%.
- Operating revenues decreased by approximately $6.5 million from 2023 to 2024, to a total of approximately $272.7 million for the year ended December 31, 2024.
- Total operating expenses increased in 2024 by $1.3 million, or 0.4% compared to 2023.
- For the year ended December 31, 2024, the Board had total outstanding senior lien municipal debt of $505.4 million, which includes $28.1 million in Drainage bonds, $275.2 million in Sewer Revenue Bonds, and $202.2 million in Water Revenue Bonds.
- The Board drew down $71.3 million in Water Infrastructure Finance and Innovation Act (WIFIA) loan proceeds in 2024.
- The Southeast Louisiana (SELA) drainage system project, a major upgrade by the Army Corps of Engineers, resulted in additions of approximately $45.6 million to work in progress during the year.
- Federal Emergency Management Agency (FEMA) Disaster Public Assistance grants revenues totaled approximately $34.4 million and Hazard Mitigation grants totaled approximately $10.6 million.
- The Board implemented GASB Statement No. 101 *Compensated Absences* retroactively resulting in a restatement of net position as of January 1, 2023 in the amount of $2.7 million.

2023

- The SWBNO's total assets and deferred outflows totaled $4.47 billion in 2023 compared to $4.28 billion in 2022, an increase of 4.4%, while net position totaled $3.05 billion in 2023 compared to $2.88 billion in 2022, an increase of 5.8%.
- Operating revenues increased by approximately $5.2 million from 2022 to 2023, to a total of approximately $279.2 million for the year ended December 31, 2023.
- Total operating expenses increased in 2023 by $2.3 million, or 0.7% compared to 2022.
- For the year ended December 31, 2023, the Board had total outstanding senior lien municipal debt of $522.0 million, which includes $36.7 million in Drainage bonds, $276.2 million in Sewer Revenue Bonds, and $209.1 million in Water Revenue Bonds.
- The Board's net additions to construction in progress approximated $105.7 million.

- The Southeast Louisiana (SELA) drainage system project, a major upgrade by the Army Corps of Engineers, resulted in additions of approximately $1.9 million to work in progress during the year.
- Federal Emergency Management Agency (FEMA) Disaster Public Assistance grants revenues totaled approximately $76.5 million and Hazard Mitigation grants totaled approximately $4.7 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements – Enterprise Fund

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

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

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

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

FINANCIAL ANALYSIS OF THE BOARD

ENTERPRISE FUND

2024 Net Position

The Board's total assets and deferred outflows at December 31, 2024 were approximately $4.7 billion, a 5.6% increase from December 31, 2023 (see Table A-1).

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

	2024	2023 (Restated)	Increase (Decrease)	Increase (Decrease)
Current unrestricted assets	$ 269,663,704	$ 262,594,641	$ 7,069,063	2.7%
Restricted assets	91,975,289	115,080,153	(23,104,864)	(20.1%)
Property, plant, and equipment - net	4,283,499,018	3,984,314,840	299,184,178	7.5%
Other assets	15,113,914	14,733,145	380,769	2.6%
Total assets	4,660,251,925	4,376,722,779	283,529,146	6.5%
Deferred outflows of resources	58,151,266	90,884,723	(32,733,457)	-36.0%
Total deferred outflows of resources	58,151,266	90,884,723	(32,733,457)	-36.0%
Total assets and deferred outflows	$ 4,718,403,191	$ 4,467,607,502	$ 250,795,689	5.6%
Current liabilities	$ 241,055,648	$ 201,349,251	$ 39,706,397	19.7%
Long-term liabilities	1,219,825,681	1,186,004,504	33,821,177	2.9%
Total liabilities	1,460,881,329	1,387,353,755	73,527,574	5.3%
Deferred inflows of resources	45,354,775	30,729,337	14,625,438	47.6%
Total deferred inflows of resources	45,354,775	30,729,337	14,625,438	47.6%
Net position:				
Net investment in capital assets	3,416,184,965	3,244,784,799	171,400,166	5.3%
Restricted	27,800,150	23,249,179	4,550,971	19.6%
Unrestricted	(231,818,028)	(218,509,568)	(13,308,460)	6.1%
Total net position	3,212,167,087	3,049,524,410	162,642,677	5.3%
Total liabilities, deferred inflows, and net position	$ 4,718,403,191	$ 4,467,607,502	$ 250,795,689	5.6%

The increase in total assets and deferred outflows of $250.8 million resulted primarily due to a net increase in net property, plant, and equipment of $299.2 million offset by a decrease in restricted assets of $23.1 million.

Current liabilities increased by $39.7 million primarily due to an increase in accounts payable of $30.9 million and an increase in retainers and estimates payables of $7.9 million due to timing of payments to vendors. Long-term liabilities increased by $33.8 million primarily due to the increase in the WIFIA loan of $71.3 million and the issuance of $12.7 million in bonds offset by the decrease of $18.0 million related to the long-term portion of the total OPEB liability, a decrease of $26.0 million in net pension liability, and a decrease of $15.3 million in the long-term portion of bonds payable. Deferred outflows of resources decreased by $32.7 million and deferred inflows of resources increased by $14.6 million, due to changes in actuarial assumptions related to the net pension liability and total OPEB liability.

2023 Net Position

The Board's total assets and deferred outflows at December 31, 2023 were approximately $4.5 billion, a 4.4% increase from December 31, 2022 (see Table A-1).

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

	2023 (Restated)	2022	Increase (Decrease)	Increase (Decrease)
Current unrestricted assets	$ 262,594,641	$ 220,575,829	$ 42,018,812	19.0%
Restricted assets	115,080,153	186,976,047	(71,895,894)	-38.5%
Property, plant, and equipment - net	3,984,314,840	3,774,815,772	209,499,068	5.5%
Other assets	14,733,145	14,026,436	706,709	5.0%
Total assets	4,376,722,779	4,196,394,084	180,328,695	4.3%
Deferred outflows of resources	90,884,723	83,284,957	7,599,766	9.1%
Total deferred outflows of resources	90,884,723	83,284,957	7,599,766	9.1%
Total assets and deferred outflows	$ 4,467,607,502	$ 4,279,679,041	$ 187,928,461	4.4%
Current liabilities	$ 201,349,251	$ 182,670,254	$ 18,678,997	10.2%
Long-term liabilities	1,186,004,504	1,168,919,178	17,085,326	1.5%
Total liabilities	1,387,353,755	1,351,589,432	35,764,323	2.6%
Deferred inflows of resources	30,729,337	46,602,841	(15,873,504)	-34.1%
Total deferred inflows of resources	30,729,337	46,602,841	(15,873,504)	-34.1%
Net position:				
Net investment in capital assets	3,244,784,799	3,177,717,657	67,067,142	2.1%
Restricted	23,249,179	23,232,994	16,185	0.1%
Unrestricted	(218,509,568)	(319,463,883)	100,954,315	-31.6%
Total net position	3,049,524,410	2,881,486,768	168,037,642	5.8%
Total liabilities, deferred inflows, and net position	$ 4,467,607,502	$ 4,279,679,041	$ 187,928,461	4.4%

The increase in total assets and deferred outflows of $187.9 million resulted primarily due to a net increase in net property, plant, and equipment of $209.5 million offset by a decrease in restricted assets of $71.9 million.

Current liabilities increased by $18.7 million primarily due to an increase in accounts payable of $16.1 million and an increase in retainers and estimates payables of $2.4 million due to timing of payments to vendors. Long-term liabilities increased by $17.1 million primarily due to an increase of $45.5 million related to total OPEB liability, net of current portion, offset by a decrease of $22.7 million in net pension liability. Deferred outflows of resources increased by $7.6 million, due to changes in actuary's assumptions on investment returns and demographic factors related to the pension liability. Deferred inflows of resources decreased by $15.9 million, due primarily to changes in the actuary's assumptions on investment returns and demographic factors related to OPEB liability.

2024 Changes in Net Position

The change in net position for the year ended December 31, 2024 was an increase of approximately $162.6 million, as opposed to approximately $170.7 million for the year ended December 31, 2023. The Board's total operating revenues decreased by 2.3% to approximately $272.7 million. Total non-operating revenue (expenses) increased by 1.4% to approximately $84.2 million primarily due to an increase in property taxes and a decrease in interest expense. In addition, the nonrecurring City of New Orleans contribution of American Rescue Plan Act (ARPA) of $15.0 million in 2023 and the related non-operating expense both decreased by approximately $15 million. Capital contributions from federal grants and construction of Board property totaled approximately $131.3 million resulting primarily from capital additions reimbursable under the FEMA Disaster Public Assistance and FEMA Hazard Mitigation grants and capital contributions from the Army Corps of Engineers. The changes in net position are detailed in Table A-3; operating expenses are detailed in Table A-4.

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

	2024	2023 (Restated)	Increase (Decrease)	Increase (Decrease)
Operating revenues:				
Sales of water and delinquent fees	$ 113,612,864	$ 121,396,212	$ (7,783,348)	-6.4%
Sewerage service charges	152,846,458	149,695,125	3,151,333	2.1%
Plumbing inspection and license fees	1,151,254	2,746,002	(1,594,748)	-58.1%
Other revenue	5,125,762	5,396,432	(270,670)	-5.0%
Total operating revenues	272,736,338	279,233,771	(6,497,433)	-2.3%
Operating expenses (Table A-4)	325,561,707	324,262,199	1,299,508	0.4%
Operating loss	(52,825,369)	(45,028,428)	(7,796,941)	(17.3%)
Non-operating revenues (expenses):				
Property taxes	74,448,257	71,977,563	2,470,694	3.4%
Other taxes	570,074	579,189	(9,115)	(1.6%)
Contributions from other governments	21,363,279	21,933,185	(569,906)	-2.6%
Federal noncapital grants	630	15,241,294	(15,240,664)	-100.0%
Interest income	6,800,686	9,649,785	(2,849,099)	-29.5%
Other non-operating expense	-	(15,000,000)	15,000,000	100.0%
Interest expense	(18,473,546)	(21,202,143)	2,728,597	-12.9%
Bond issuance costs	(521,897)	(163,442)	(358,455)	219.3%
Total non-operating revenues (expenses)	84,187,483	83,015,431	1,172,052	1.4%
Income before capital contributions	31,362,114	37,987,003	(6,624,889)	-17.4%
Capital contributions, net of provisions	131,280,563	132,712,277	(1,431,714)	(1.1%)
Change in net position	162,642,677	170,699,280	(8,056,603)	(4.7%)
Net position, beginning of year, as previously reported	3,049,524,410	2,881,486,768	168,037,642	5.8%
Change in accounting principle	-	(2,661,638)	2,661,638	0.0%
Net position, beginning of year, as restated	3,049,524,410	2,878,825,130	170,699,280	5.9%
Net position, end of year	$ 3,212,167,087	$ 3,049,524,410	$ 162,642,677	5.3%

Table A-4
Sewerage & Water Board of New Orleans
Operating Expenses

	2024	2023 (Restated)	Increase (Decrease)	Increase (Decrease)
Power and pumping	$ 28,754,787	$ 25,632,309	$ 3,122,478	12.2%
Treatment	39,893,377	38,311,430	1,581,947	4.1%
Transmission and distribution	50,485,772	47,748,188	2,737,584	5.7%
Customer accounts	5,802,954	5,302,059	500,895	9.4%
Customer service	8,258,332	6,619,570	1,638,762	24.8%
Administration and general	35,506,596	35,962,118	(455,522)	-1.3%
Payroll related	44,550,803	53,175,502	(8,624,699)	(16.2%)
Maintenance of general plant	30,044,828	30,966,877	(922,049)	-3.0%
Depreciation	64,322,941	65,081,781	(758,840)	-1.2%
Provision for doubtful accounts	3,514,005	10,594,286	(7,080,281)	(66.8%)
(Recovery) provision for claims	14,427,312	4,868,079	9,559,233	196.4%
Total operating expenses	$ 325,561,707	$ 324,262,199	$ 1,299,508	0.4%

Total operating expenses increased by approximately $1.3 million or 0.4% compared to 2023. Labor costs increased within power and pumping, treatment, transmission and distribution, customer accounts, and customer service due to the combination of strategic restructuring in operations, automatic salary increases for all employees (2.5% increase effective January 1) and increased overtime costs in certain operational departments. Payroll-related fringe benefits decreased $7.0 million due primarily to lower pension and OPEB costs during the year while administration and general costs decreased $0.5 million due to a larger portion of capitalizable overhead offsetting other smaller cost increases. The Provision for doubtful accounts for customer bills decreased $7.1 million in 2024 attributed to more consistent collection practices including service disconnections for non-payment as well as additional repayment activity in customer payment plans. Provision for claims increased by $9.5 million in the year related to additional legal reserves and provision for grants recognized for certain expenses which are no longer deemed collectible.

2023 Changes in Net Position

The change in net position for the year ended December 31, 2023 was an increase of approximately $170.7 million, as opposed to approximately $174.2 million for the year ended December 31, 2022. The Board's total operating revenues increased by 1.9% to approximately $279.2 million. Total non-operating revenue (expenses) increased by 21.6% to approximately $83.0 million primarily due to property taxes increasing by $7.8 million and additional interest income in 2023. Capital contributions from federal grants and construction of Board property totaled approximately $132.7 million resulting primarily from capital additions reimbursable under the FEMA Disaster Public Assistance and FEMA Hazard Mitigation grants of approximately $76.5 million and $4.7 million, respectively, and approximately $1.9 million of capital contributions from the Army Corps of Engineers. The changes in net position are detailed in Table A-3; operating expenses are detailed in Table A-4.

Sewerage & Water Board of New Orleans
Revenues , Expenses and Change in Net Position

	2023 (Restated)	2022 (Restated)	Increase (Decrease)	Increase (Decrease)
Operating revenues:				
Sales of water and delinquent fees	$ 121,396,212	$ 117,382,185	$ 4,014,027	3.4%
Sewerage service charges	149,695,125	150,932,239	(1,237,114)	-0.8%
Plumbing inspection and license fees	2,746,002	487,140	2,258,862	463.7%
Other revenue	5,396,432	5,188,335	208,097	4.0%
Total operating revenues	279,233,771	273,989,899	5,243,872	1.9%
Operating expenses (Table A-6)	324,262,199	321,936,241	2,325,958	0.7%
Operating loss	(45,028,428)	(47,946,342)	2,917,914	6.1%
Non-operating revenues (expenses):				
Property taxes	71,977,563	64,202,066	7,775,497	12.1%
Other taxes	579,189	589,220	(10,031)	-1.7%
Contributions from other governments	21,933,185	20,507,688	1,425,497	7.0%
Federal noncapital grants	15,241,294	28,650	15,212,644	53098.2%
Interest income	9,649,785	3,353,769	6,296,016	187.7%
Other non-operating expense	(15,000,000)	-	(15,000,000)	100.0%
Interest expense	(21,202,143)	(19,938,792)	(1,263,351)	6.3%
Bond issuance costs	(163,442)	(456,865)	293,423	(64.2%)
Total non-operating revenues (expenses)	83,015,431	68,285,736	14,729,695	21.6%
Income before capital contributions	37,987,003	20,339,394	17,647,609	86.8%
Capital contributions, net of provisions	132,712,277	153,849,093	(21,136,816)	-13.7%
Change in net position	170,699,280	174,188,487	(3,489,207)	-2.0%
Net position, beginning of year, as previously reported	2,881,486,768	2,707,298,281	174,188,487	6.4%
Change in accounting principle	(2,661,638)	-	(2,661,638)	0.0%
Net position, beginning of year, as restated	2,878,825,130	2,707,298,281	171,526,849	6.3%
Net position, end of year	$ 3,049,524,410	$ 2,881,486,768	$ 339,564,491	11.8%

Table A-6
Sewerage & Water Board of New Orleans
Operating Expenses

	2023 (Restated)	2022	Increase (Decrease)	Increase (Decrease)
Power and pumping	$ 25,632,309	$ 20,266,743	$ 5,365,566	26.5%
Treatment	38,311,430	28,340,517	9,970,913	35.2%
Transmission and distribution	47,748,188	37,195,201	10,552,987	28.4%
Customer accounts	5,302,059	5,524,061	(222,002)	-4.0%
Customer service	6,619,570	9,975,986	(3,356,416)	(33.6%)
Administration and general	35,962,118	32,655,899	3,306,219	10.1%
Payroll related	53,175,502	62,238,943	(9,063,441)	-14.6%
Maintenance of general plant	30,966,877	28,996,010	1,970,867	6.8%
Depreciation	65,081,781	65,724,568	(642,787)	-1.0%
Provision for doubtful accounts	10,594,286	27,024,356	(16,430,070)	(60.8%)
(Recovery) provision for claims	4,868,079	3,993,957	874,122	21.9%
Total operating expenses	$ 324,262,199	$ 321,936,241	$ 2,325,958	0.7%

Total operating expenses increased by approximately $2.3 million or 0.7% compared to 2022. Labor costs increased within Power and Pumping, Treatment, and Administration and General due to automatic salary increases for all employees (2.5% increase effective January 1) and increased overtime costs in operational departments. Additionally, payroll related fringe benefits decreased $10.7 million due to lower pension costs during the year and lower claims expense for self-insured health benefits. Transmission and distribution costs increased $10.6 million from both higher salary costs and increases in the commodity costs of chemicals used in the water purification processes. Additional expenses were further offset by lower provision for doubtful accounts for customer bills, which attributed to more consistent collection practices including service disconnections for non-payment after an extended period of no service disconnects concluded at the end of 2021.

CAPITAL ASSET AND DEBT ADMINISTRATION

2024 Capital Assets

As of December 31, 2024, the Board had invested approximately $5.65 billion in capital assets. Net of accumulated depreciation, the Board's net capital assets at December 31, 2024 totaled approximately $4.28 billion. This amount represents a net increase (including additions and disposals, net of depreciation) of approximately $299.2 million, or 7.5%, over December 31, 2023. See Note 4 for detailed capital assets activity during 2024.

2023 Capital Assets

As of December 31, 2023, the Board had invested approximately $5.30 billion in capital assets. Net of accumulated depreciation, the Board's net capital assets at December 31, 2023 totaled approximately $3.98 billion. This amount represents a net increase (including additions and disposals, net of depreciation) of approximately $209.5 million, or 5.5%, over December 31, 2022. See Note 4 for detailed capital assets activity during 2023.

2024 Debt Administration and Current Year Activity

The Board continues to make its regularly scheduled payments on its bonds.

In 2024, the Louisiana Department of Environmental Quality closed on two loans, 2024A and 2024B, to fund wastewater treatment plants and support smart metering upgrades in the amounts of $38.9 million and $5.0 million, respectively. The loans are to be advanced in incremental amounts as project costs are incurred. Semi-annual interest and administrative fee payments begin in 2025. Annual principal payments are due beginning in 2025 and continuing through 2045. At December 31, 2024, the outstanding balances for 2024A and 2024B were $0.2 million and $0.1 million, respectively. In addition, the Board drew down $71.3 million of Water Infrastructure Finance and Innovation Act loan proceeds in 2024.

The Coastal Protection and Restoration Authority of Louisiana entered into an agreement with the Department of the Army for the Southeast Louisiana Flood Control Program. The United States Government has committed to 65% of the project costs and the Board is responsible for 35% of the project costs. At December 31, 2024, the accumulated amount due to the U.S. Government totaled approximately $226.6 million. This amount is estimated based on the actual cost of construction incurred to date. Repayment of principal and interest for completed projects started in 2021 and is scheduled to continue through 2050 while one remaining basin is not yet completed. The total cost of the project may increase in the upcoming years as additional construction costs continue to add to the project.

See Note 6 for detailed long term debt activity during 2024.

SWBNO has been issued an "A" and an "A-" rating from Standard & Poor's Ratings Services (S&P) for the sewer system and water system bonds, respectively, and a "BBB+" for the water system and sewer system from the Fitch Ratings. In addition, KBRA issued an A+ rating for the special sewer bond issued via the Water Infrastructure Finance and Innovation Act.

2023 Debt Administration and Current Year Activity

The Board continues to make its regularly scheduled payments on its bonds.

In December 2023, the Louisiana Department of Environmental Quality closed a new loan of $31.5 million to fund certain sewer main replacements and repairs. The loan is to be advanced in incremental amounts as project costs are incurred. Semi-annual interest and administrative fee payments begin in 2024. Annual principal payments are due beginning in 2024 and continuing through 2043. At December 31, 2023, the outstanding balance is $0.2 million (Series 2023).

See Note 6 for detailed long term debt activity during 2023.

The Coastal Protection and Restoration Authority of Louisiana entered into an agreement with the Department of the Army for the Southeast Louisiana Flood Control Program. The United States Government has committed to 65% of the project costs and the Board is responsible for 35% of the project costs. At December 31, 2023, the accumulated amount due to the U.S. Government totaled approximately $215.3 million. This amount is estimated based on the actual cost of construction incurred to date. Repayment of principal and interest for completed projects started in 2021 and is scheduled to continue through 2050 while one remaining basin is not yet completed. The total cost of the project may increase in the upcoming years as additional construction costs continue to add to the project.

SWBNO has been issued an "A" and an "A-" rating from Standard & Poor's Ratings Services (S&P) for the sewer system and water system bonds, respectively, and a "BBB+" for the water system and sewer system from the Fitch Ratings. In addition, KBRA issued an A+ rating for the special sewer bond issued via the Water Infrastructure Finance and Innovation Act.

ECONOMIC FACTORS AND RATES

The Board, the City Council, and the Board of Liquidation, City Debt last approved a rate increase of ten percent for the Water and Sewer Departments effective January 1, 2013 and annually thereafter through 2020. Subsequently, the Board completed a rate and affordability study to better understand the needs for future rate increases based on comprehensive financial planning of both operational and capital improvement needs. Rate studies and pursuit of external funding are necessary for the Water, Sewer, and Drainage Departments as the infrastructure continues to age and the Board seeks stable sources of revenue to recover costs of services. After a series of shut-off moratoriums both prior to the pandemic and during recovery, the Board has maintained a more consistent period of typical customer collection activities including offering interest free payment plans and as a last resort interruption of services both of which has resulted in an overall improvement in collections. The Board continues to work to maximize revenue recovery from all existing rates while assessing potential future-rate increases.

The total number of open customer accounts increased slightly based on the modest if any growth expected in the customer base. The total open accounts at the end of 2024 were 141,532, an increase of 1,280 from 2023 when there were 140,252 open customer accounts.

CONTACTING THE BOARD'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
STATEMENTS OF NET POSITION
ENTERPRISE FUND
December 31, 2024 and 2023

	2024	2023 (Restated)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current assets:		
Cash and cash equivalents	$ 154,131,302	$ 155,164,073
Accounts receivable:		
Customers, net of allowance	39,758,281	28,357,506
Taxes	6,670,070	3,276,785
Grants	55,784,603	67,117,419
Miscellaneous	4,340,135	1,404,003
Inventory of supplies	6,075,345	5,800,602
Prepaid expenses	2,903,968	1,474,253
Total current assets	269,663,704	262,594,641
Noncurrent assets:		
Restricted cash, cash equivalents, and investments:		
Cash and cash equivalents restricted for capital projects	57,444,045	84,933,697
Investments restricted for capital projects	2,643,294	2,643,294
Cash and cash equivalents restricted for debt service	29,289,950	24,615,162
Cash and cash equivalents restricted health insurance	2,598,000	2,888,000
Total restricted cash, cash equivalents, and investments	91,975,289	115,080,153
Capital assets	5,653,956,784	5,301,846,100
Less: accumulated depreciation and amortization	1,370,457,766	1,317,531,260
Capital assets, net	4,283,499,018	3,984,314,840
Other assets:		
Customer deposits - cash	11,812,599	11,431,830
Customer deposits - investments	3,250,000	3,250,000
Deposits	51,315	51,315
Total other assets	15,113,914	14,733,145
Total noncurrent assets	4,390,588,221	4,114,128,138
Total assets	4,660,251,925	4,376,722,779
Deferred outflows of resources:		
Deferred amounts related to net pension liability	5,631,411	24,791,877
Deferred amounts related to total OPEB liability	22,793,861	34,910,213
Deferred amounts related to bond refunding	29,725,994	31,182,633
Total deferred outflows of resources	58,151,266	90,884,723
Total assets and deferred outflows of resources	$ 4,718,403,191	$ 4,467,607,502

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
STATEMENTS OF NET POSITION
ENTERPRISE FUND
December 31, 2024 and 2023
(Continued)

	2024	2023 (Restated)
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
Current liabilities (payable from current unrestricted assets):		
Accounts payable	$ 159,180,874	$ 128,310,325
Due to City of New Orleans	5,383,176	7,247,375
Retainers and estimates payable	22,860,064	14,987,855
Due to pension trust fund	525,046	400,614
Accrued salaries	3,633,881	2,697,205
Claims payable	3,605,256	4,367,422
Total OPEB liability, due within one year	8,394,159	8,070,780
Lease liability, due within one year	262,365	-
SBITA liability, due within one year	186,516	-
Southeast Louisiana Project liability	2,122,092	2,045,390
Debt Service Assistance Fund loan payable	6,651,134	3,178,103
Other liabilities	10,303	456,331
Total current liabilities (payable from current unrestricted assets):	212,814,866	171,761,400
Current liabilities (payable from restricted assets):		
Accrued interest	1,586,782	1,478,005
Bonds payable	26,654,000	28,109,846
Total current liabilities (payable from restricted assets):	28,240,782	29,587,851
Total current liabilities	241,055,648	201,349,251
Long-term liabilities:		
Claims payable, net of current portion	56,085,804	44,489,943
Accrued vacation and sick pay	17,368,908	15,550,646
Net pension liability	100,973,716	126,951,786
Total OPEB liability, net of current portion	215,875,642	233,896,158
Lease liability, net of current portion	1,163,313	-
SBITA liability, net of current portion	1,751,042	-
Bonds payable, net of current maturities	493,159,689	508,443,944
Water Infrastructure Finance and Innovation Act loan payable	72,399,982	1,053,179
Southeast Louisiana Project liability, net of current portion	224,488,613	213,212,130
Debt Service Assistance Fund loan payable, net of current maturities	21,496,373	28,153,260
Customer deposits	15,062,599	14,253,458
Total long-term liabilities	1,219,825,681	1,186,004,504
Total liabilities	1,460,881,329	1,387,353,755
Deferred inflows of resources:		
Deferred amounts related to net pension liability	7,996,365	235,707
Deferred amounts related to total OPEB liability	37,358,410	30,493,630
Total deferred inflows of resources	45,354,775	30,729,337
Net position:		
Net investment in capital assets	3,416,184,965	3,244,784,799
Restricted for debt service	27,800,150	23,249,179
Unrestricted (deficit)	(231,818,028)	(218,509,568)
Total net position	3,212,167,087	3,049,524,410
Total liabilities, deferred inflows of resources, and net position	$ 4,718,403,191	$ 4,467,607,502

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ENTERPRISE FUND
For the years ended December 31, 2024 and 2023

	2024	2023 (Restated)
Operating revenues:		
Sales of water and delinquent fees	$ 113,612,864	$ 121,396,212
Sewerage service charges	152,846,458	149,695,125
Plumbing inspection and license fees	1,151,254	2,746,002
Other revenue	5,125,762	5,396,432
Total operating revenues	272,736,338	279,233,771
Operating expenses:		
Power and pumping	28,754,787	25,632,309
Treatment	39,893,377	38,311,430
Transmission and distribution	50,485,772	47,748,188
Customer accounts	5,802,954	5,302,059
Customer service	8,258,332	6,619,570
Administration and general	35,506,596	35,962,118
Payroll related expenses	44,550,803	53,175,502
Maintenance of general plant	30,044,828	30,966,877
Depreciation and amortization	64,322,941	65,081,781
Provision for doubtful accounts	3,514,005	10,594,286
Provision for claims	14,427,312	4,868,079
Total operating expenses	325,561,707	324,262,199
Operating loss	(52,825,369)	(45,028,428)
Non-operating revenues (expenses):		
Three-mill tax	20,465,870	20,305,975
Six-mill tax	21,613,937	20,833,854
Nine-mill tax	32,368,324	30,835,094
Two-mill tax	126	2,640
Other taxes	570,074	579,189
Contributions from other governments	21,363,279	21,933,185
Federal noncapital grants	630	15,241,294
Interest income	6,800,686	9,649,785
Other non-operating expense	-	(15,000,000)
Bond issuance costs	(521,897)	(163,442)
Interest expense	(18,473,546)	(21,202,143)
Total non-operating revenues (expenses)	84,187,483	83,015,431
Income before capital contributions	31,362,114	37,987,003
Capital contributions, net of provision	131,280,563	132,712,277
Change in net position	162,642,677	170,699,280
Net position, beginning of year	3,049,524,410	2,881,486,768
Change in accounting principal (Note 16)	-	(2,661,638)
Net position, beginning of year, as restated	3,049,524,410	2,878,825,130
Net position, end of year	$ 3,212,167,087	$ 3,049,524,410

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
STATEMENTS OF CASH FLOWS
ENTERPRISE FUND
For the years ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Cash received from customers	$ 249,332,946	$ 258,130,279
Cash received for sanitation charges for the City of New Orleans	38,551,283	39,453,512
Cash payments for sanitation charges to the City of New Orleans	(37,394,745)	(38,269,907)
Cash payments to suppliers for goods and services	(84,239,552)	(117,022,920)
Cash payments to employees for services	(107,789,793)	(97,657,856)
Other operating cash receipts	3,196,522	8,347,159
Net cash provided by operating activities	61,656,661	52,980,267
Cash flows from noncapital financing activities		
Proceeds from property taxes	71,625,046	72,899,764
Contributions from other governments	21,363,279	21,933,185
Proceeds from federal grants	630	15,241,294
Payments for non-operating expenses	-	(15,000,000)
Net cash provided by noncapital financing activities	92,988,955	95,074,243
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	(327,193,203)	(273,864,767)
Principal payments and refundings on bonds payable	(28,150,000)	(27,381,001)
Proceeds from bonds payable	12,677,234	6,273,561
Proceeds from Water Infrastructure Finance and Innovation Act loan	71,346,803	-
Principal payments on Debt Service Assistance Fund loan	(3,183,856)	(3,031,425)
Payments for bond issuance costs	(521,897)	(163,442)
Payments on Southeast Louisiana Project liability	(2,045,390)	-
Payments on lease liability	(81,731)	-
Payments on subscription liability	(30,459)	-
Interest paid on bonds payable	(17,354,158)	(22,215,290)
Capital contributed by developers and federal grants	110,456,462	122,498,436
Net cash used in capital and related financing activities	(184,080,195)	(197,883,928)
Cash flows from investing activities		
Investment income	5,677,713	8,617,273
Net cash provided by investing activities	5,677,713	8,617,273
Net decrease in cash and cash equivalents	(23,756,866)	(41,212,145)
Cash and cash equivalents at the beginning of the year	279,032,762	320,244,907
Cash and cash equivalents at the end of the year	$ 255,275,896	$ 279,032,762
Reconciliation of cash, cash equivalents, and restricted cash (Note 2)		
Current assets - cash and cash equivalents	$ 154,131,302	$ 155,164,073
Cash and cash equivalents restricted for capital projects	57,444,045	84,933,697
Cash and cash equivalents restricted for debt service	29,289,950	24,615,162
Cash and cash equivalents restricted health insurance	2,598,000	2,888,000
Customer deposits - cash	11,812,599	11,431,830
Total cash and cash equivalents	$ 255,275,896	$ 279,032,762

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS
STATEMENTS OF CASH FLOWS
ENTERPRISE FUND
For the years ended December 31, 2024 and 2023
(Continued)

	2024	2023
Reconciliation of operating loss to net cash provided by operating activities is as follows:		
Operating loss	$ (52,825,369)	$ (45,028,428)
Adjustments to reconcile net operating loss to net cash provided by operating activities:		
Depreciation	64,322,941	65,081,781
Provision for claims	14,427,312	4,868,079
Provision for doubtful accounts	3,514,005	10,594,286
Forgiveness of debt	(144,362)	-
Change in operating assets and liabilities:		
Increase in customer receivables	(14,914,780)	(14,567,579)
(Increase) decrease in inventory	(274,743)	254,449
Increase in prepaid expenses and other receivables	(4,365,847)	(327,286)
(Increase) decrease in deferred outflows of resources related to net pension liability and total OPEB liability	31,276,818	(9,056,406)
Decrease in net pension liability	(25,978,070)	(6,663,936)
Increase in accounts payable	51,459,760	17,754,560
Increase (decrease) in accrued salaries, due to pension and accrued vacation and sick pay	2,879,370	1,506,869
Increase in customer deposits	809,141	278,337
Increase (decrease) in total OPEB liability	(17,697,137)	45,754,300
Decrease in other liabilities	(5,457,816)	(1,595,255)
Increase (decrease) in deferred inflows of resources related to net pension liability and total OPEB liability	14,625,438	(15,873,504)
Net cash provided by operating activities	$ 61,656,661	$ 52,980,267
Schedule of non-cash capital and related financing activities		
Contributions of capital assets	$ 32,156,917	$ 1,875,187
Additions of property, plant and equipment in accounts payable	$ 112,079,711	$ 91,490,500

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
STATEMENTS OF FIDUCIARY NET POSITION
PENSION TRUST FUND
December 31, 2024 and 2023

	2024	2023
Assets:		
Cash	$ 3,762,930	$ 3,647,581
Receivables:		
Investment income	-	19,804
Employee contributions receivable	151,192	113,929
Due from other fund	525,046	400,614
Investments:		
Money market	78,551	5,770,717
LAMP	6,150,445	6,213,982
Mutual funds - debt securities	58,953,214	57,427,579
Mutual funds - equities	197,406,577	162,853,492
Total assets	267,027,955	236,447,698
Net position - restricted for pension benefits	$ 267,027,955	$ 236,447,698

See accompanying notes to financial statements.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
For the years ended December 31, 2024 and 2023

	2024	2023
Additions:		
Contributions and transfers in:		
Employee contributions	$ 3,746,864	$ 3,410,161
Employer contributions	12,827,921	12,086,710
City annuity and other transfers in	1,533,566	1,375,073
	18,108,351	16,871,944
Investment income:		
Interest income	501,136	793,163
Dividend income	1,173,200	911,171
Net appreciation	37,877,956	22,639,944
	39,552,292	24,344,278
Less: investment expenses	655,214	743,435
Net investment income	38,897,078	23,600,843
Total additions	57,005,429	40,472,787
Deductions:		
Benefits	(25,522,782)	(26,636,024)
Employee refunds	(902,390)	(749,285)
Total deductions	(26,425,172)	(27,385,309)
Change in net position	30,580,257	13,087,478
Net position restricted for pension benefits at beginning of year	236,447,698	223,360,220
Net position restricted for pension benefits at end of year	$ 267,027,955	$ 236,447,698

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

A. History and Organization

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

In accordance with the Louisiana Revised Statutes (LRS) 33:4096 and 4121, the Board and City Council have the authority to establish the water and sewerage rates to charge to its customers. The rates are based on the actual water consumed and on the costs of maintenance and operation of the water and sewerage systems, including the costs of improvements and replacements. The collection of water and sewerage revenues are to be used by the Board for the maintenance and operation of the systems, the cost of improvements, betterments, and replacements and to provide for the payment of interest and principal on the bonds payable.

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

The Sewerage and Water Board of New Orleans' eleven-member Board of Directors consists of the Mayor, the member of the Public Works, Sanitation, and Environment Committee of the New Orleans City Council or designee, two representatives of the Board of Liquidation, and seven citizen members, of which five represent council districts and two consumer advocates.

The Board's accounting policies conform to accounting principles generally accepted in the United States of America as applicable to utilities and to governmental units as set forth through the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies.

B. Reporting Entity

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

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

1. Summary of Significant Accounting Policies (continued)

B. Reporting Entity (continued)

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

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

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

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

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

The Board is a component unit of the City of New Orleans as defined by Governmental Accounting Standards Board Statement 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34 and GASB Codification Section 2100*. As a result of a Louisiana Supreme Court decision on March 21, 1994, the Board was declared to be an autonomous or self-governing legal entity, legally independent of the City, State, and other governments, created and organized pursuant to LRS 33:4071 as a board, separate and independent of the governing authorities of the City and vested with autonomous or self-governing authority. No other government can mandate actions of the Board nor impose specific financial burdens, except the approval of the City Council and the Board of Liquidation in the case of bond issues and certain rate increases. Because such approval is required, the City considers the Board to be a component unit of the City and includes the Board, as a discretely presented component unit, in the City’s annual financial statements.

C. Basis of Financial Statement Presentation

The Board’s basic financial statements consist of the proprietary fund (the enterprise fund) and the fiduciary fund (the pension trust fund).

1. **Summary of Significant Accounting Policies (continued)**

C. Basis of Financial Statement Presentation (continued)

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

Proprietary Fund Type

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

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

Fiduciary Fund Type

The fiduciary fund is used to account for assets held by the Board in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The Board maintains one fiduciary fund type—the pension trust fund. The pension trust fund uses the flow of economic resources measurement focus. All assets and liabilities associated with the operation of this fund are included in the statement of fiduciary net assets. The pension trust fund is used to account for the activity of the Board's employee retirement plan, which is a blended component unit of the Board as defined by Section 2100 of the GASB Codification.

D. Basis of Accounting

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

1. Summary of Significant Accounting Policies (continued)

E. Investments

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

F. Inventory of Supplies

Inventory of supplies is valued at cost. Cost is determined by the weighted average cost method.

G. Vacation and Sick Pay

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

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

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

Upon separation from the Board, an employee can elect to convert unused sick leave for retirement credits or cash. The conversion to cash is determined by a rate ranging from one day of pay for five days of leave for the 1st through 100th leave day to one day of pay for one day of leave for all days in excess of the 400th leave day.

1. Summary of Significant Accounting Policies (continued)

G. Vacation and Sick Pay (continued)

GASB Statement No. 101, *Compensated Absences*, requires governments to accrue a liability for compensated leave that has not been used if all of the following are true: (1) The leave is attributable to services already rendered; (2) The leave accumulates; and (3) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through non-cash means.

The Board has recorded the following liabilities, including the salary-related benefits associated with the payment of compensated absences as of December 31, 2024:

- Sick leave that is expected to be used based on years of service and an average of hours not-forfeited multiplied by current year pay rates.
- Vacation leave based on maximum vested amount multiplied by current year pay rates.

The amount of annual leave earned and estimated sick leave earned that will be utilized based on average days used, estimated salaries, and estimated amounts remaining to be settled in cash under the conversion option available to all employees included in the statements of net position as of December 31, 2024 and 2023 is $17,368,908 and $15,550,646, respectively. These amounts include the salary cost as well as certain salary-related costs, such as the Board's share of social security expense and are classified as a long-term liability.

H. Capital Assets

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

Depreciation is computed using the straight-line method over the estimated useful life of the asset. Lease right-of-use assets and subscription assets are amortized over the shorter period of the contract term or the useful life of the asset. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation or amortization are removed from the accounts and any resulting gain or loss is recognized in revenue for the period. The cost of maintenance and repairs is charged to operations as incurred, and significant renewals and betterments are capitalized. Deductions are made for retirements resulting from renewals or betterments.

1. Summary of Significant Accounting Policies (continued)

I. Right-of-use Assets and Lease Liabilities

The Board is a lessee under noncancellable lease agreements for fleet vehicles. In accordance GASB Statement 87, *Leases*, the Board recognizes a liability and an intangible right-of-use lease asset (lease asset) in the financial statements for lease contracts that have a term greater than one year and for which have an individual value that is material to the financial statements. At commencement of the lease, the Board initially measures the liability at the present value of payments expected to be made during the term of the agreement. The liability is reduced by the principal portion of payments made. The lease right-of-use asset is initially measured as the initial amount of the lease liability, adjusted for payments made at or before commencement of the agreement, plus certain initial direct costs. Subsequently, the lease right-of-use asset is amortized over a straight-line basis over the shorter of the lease term or its useful life. Key estimates include the discount rate used to measure the present value of expected lease payments, the term of the lease, and payments. Lease assets are reported with capital assets on the statements of net position.

The Board uses the interest rate charged by the lessor as the discount rate, if provided. When an interest rate is not provided, the Board uses its estimated incremental borrowing rate as the discount rate for determining present value of expected lease payments. The lease term includes the noncancellable term of the lease agreement and optional renewal periods that management determines are reasonably certain to be exercised.

J. Subscription Assets and Liabilities

The Board has entered into noncancellable subscription-based information technology arrangements (SBITAs). The Board recognizes a SBITA liability and an intangible subscription asset in the financial statements. At the commencement of a SBITA, the Board initially measures the SBITA liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the payments made.

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus the subscription payments made at or before the commencement of the SBITA term, less any SBITA vendor incentives received from the SBITA vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

The Board monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

At December 31, 2024, management recognized a prepaid expense of $1,396,026 for payments made under SBITA arrangements that were still in the implementation phase as of year-end.

1. Summary of Significant Accounting Policies (continued)

K. Self-Insurance/Risk Management

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

L. Bond Issuance Costs and Refinancing Gains (Losses)

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

M. Deferred Inflows/Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources until that time. The deferred charge on refunding recorded on the statements of net position results from the difference in carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows and outflows have been recognized for the net difference between the projected and actual investment earnings for the pension plan, this amount is deferred and amortized over a period of five years. In addition, deferred inflows and outflows have been recognized for the differences between the actuarial expectation and the actual economic experience and changes in actuarial assumptions related to the defined benefit pension plan and the other post-employment benefit plan. These amounts are deferred and amortized over the average of the expected service lives of pension plan members. See Note 7 and Note 8 for additional information on deferred inflows and outflows related to the pension plan and the other post-employment benefits plan, respectively.

N. Pension

The Board may fund all or part of the accrued pension cost, depending on the resources that are available at the time of contribution, for its contributory pension plan which covers substantially all employees. Annual costs are actuarially computed using the entry age normal cost method. The liability for unfunded pension costs is recognized in accordance with GASB Statement No. 68.

O. Other Post-Employment Benefits ("OPEB")

GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, requires governments to recognize total OPEB liabilities directly in the financial statements, as a means of more effectively disclosing exactly what these benefits are meant to provide.

1. Summary of Significant Accounting Policies (continued)

O. Other Postemployment Benefits ("OPEB") (continued)

Annual costs are actuarially computed using the entry age normal cost method. The liability for unfunded OPEB costs is recognized in accordance with GASB Statement No. 75 on the statements of net position.

P. Drainage System

The Drainage System was established as a department of the enterprise fund to account for the revenues from three-mill, six-mill, and nine-mill ad valorem taxes designated Statement No. exclusively for drainage services. There exists a potential for additional financing by additional user service charges. Expenditures from the system are for the debt service of nine-mill tax bonds and drainage related operation, maintenance, and construction.

Q. Capital Contributions

Contributions from developers and others, and receipts of Federal, State, and City grants for acquisition of capital assets are recorded as capital contributions in the Statements of Revenues, Expenses, and Changes in Net Position.

R. Net Position Flow Assumption

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

S. Net Position

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

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

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

1. Summary of Significant Accounting Policies (continued)

T. Cash Flows

For purposes of the statements of cash flows, only cash on hand and on deposit at financial institutions are considered to be cash equivalents. Treasury bills, and other securities are considered investments.

U. Operating and Nonoperating Revenues

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

V. Use of Estimates

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

2. Cash, Cash Equivalents, and Investments

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Statutes require that the Board's cash be covered by federal depository insurance or collateral. At December 31, 2024 and 2023, the Board's interest-bearing deposits with banks consisted of cash and money market funds totaling $269,642,560 and $213,094,329, respectively. In addition, the Board held U.S. Treasury bills, which are backed by the full faith and credit of the U.S. government, in the amount of $31,617,908 and $70,066,002 at December 31, 2024 and 2023, respectively. The Board's cash bank balances for 2024 and 2023 were covered by federal depository insurance or collateral held by custodial agents of the financial institutions in the name of the Board.

2. Cash, Cash Equivalents, and Investments (continued)

The following are the components of the Board's cash, cash equivalents, and investments as of December 31 for the Enterprise and Pension Trust Funds:

Statement of Net Position - Enterprise Funds	**2024**	**2023**
Cash and cash equivalents	$ 154,131,302	$ 155,164,073
Restricted cash and cash equivalents	89,331,995	112,436,859
Restricted investments	2,643,294	2,643,294
Customer deposits - cash	11,812,599	11,431,830
Customer deposits - investments	3,250,000	3,250,000
Total cash, cash equivalents, and investments - Enterprise Funds	261,169,190	284,926,056
Statement of Net Position - Pension Trust Fund	**2024**	**2023**
Cash	3,762,930	3,647,581
Money Market	78,551	5,770,717
LAMP	6,150,445	6,213,982
Mutual Funds - debt securities	58,953,214	57,427,579
Mutual Funds - equity securities	197,406,577	162,853,492
Total cash, cash equivalents, and investments - Pension Trust Fund	266,351,717	235,913,351
Total cash, cash equivalents, and investments	$ 527,520,907	$ 520,839,407

A. Fair Value Measurement

To the extent available, the Board's investments are recorded at fair value. GASB Statement No. 72 – *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis.

2. Cash, Cash Equivalents, and Investments (continued)

A. Fair Value Measurement (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Board has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Cash equivalents such as money market funds and LAMP are measured at net asset value (NAV). These cash equivalents have not been classified in the fair value hierarchy table.

2. Cash and Investments (continued)

A. Fair Value Measurement (continued)

A summary of the Board's investments, including the Pension Trust Fund, along with the fair value hierarchy levels of each type of investment as of December 31 are as follows:

	2024			
	Total	Quoted Prices in Active Markets (Level 1 Inputs)	Significant Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
Investment by fair value level:				
Mutual funds- equity securities	$ 197,406,577	$ 197,406,577	$ -	$ -
Mutual funds- debt securities	58,953,214	-	58,953,214	-
Total investments at fair value level	$ 256,359,791	$ 197,406,577	$ 58,953,214	$ -
Investments measured at NAV or amortized cost:				
Money market funds	$ 80,122			
LAMP	12,042,168			
	$ 12,122,290			
Total investments	$ 268,482,081			

	2023			
	Total	Quoted Prices in Active Markets (Level 1 Inputs)	Significant Other Observable Inputs (Level 2 Inputs)	Significant Unobservable Inputs (Level 3 Inputs)
Investment by fair value level:				
Mutual funds- equity securities	$ 162,853,492	$ 162,853,492	$ -	$ -
Mutual funds- debt securities	57,427,579	-	57,427,579	-
Total investments at fair value level	$ 220,281,071	$ 162,853,492	$ 57,427,579	$ -
Investments measured at NAV or amortized cost:				
Money market funds	$ 5,772,288			
LAMP	12,105,705			
	$ 17,877,993			
Total investments	$ 238,159,064			

The investments measured at NAV have no unfunded commitments; redemption frequency is daily; and the redemption period notice is same day.

2. Cash and Investments (continued)

A. Fair Value Measurement (continued)

A reconciliation of the enterprise and pension funds to the total investments and cash and cash equivalents at December 31 is as follows:

	2024		
	Enterprise	Pension	Total
Cash and cash equivalents	$ 255,275,896	$ 3,762,930	$ 259,038,826
Money market	-	78,551	78,551
LAMP	5,893,294	6,150,445	12,043,739
Mutual funds - debt securities	-	58,953,214	58,953,214
Mutual funds - equity securities	-	197,406,577	197,406,577
Total cash and investments	$ 261,169,190	$ 266,351,717	$ 527,520,907

	2023		
	Enterprise	Pension	Total
Cash and cash equivalents	$ 279,032,762	$ 3,647,581	$ 282,680,343
Money market	-	5,770,717	5,770,717
LAMP	5,893,294	6,213,982	12,107,276
Mutual funds - debt securities	-	57,427,579	57,427,579
Mutual funds - equity securities	-	162,853,492	162,853,492
Total cash and investments	$ 284,926,056	$ 235,913,351	$ 520,839,407

Pension trust fund investments are held in trust and governed pursuant to an indenture between the trustee financial institution and the Board.

B. Louisiana Asset Management Pool (LAMP)

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

GASB Statement No. 40, *Deposit and Investment Risk Disclosure*, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants.* The following facts are relevant for investment pools:

2. Cash and Investments (continued)

B. Louisiana Asset Management Pool (LAMP) (continued)

- Credit risk: LAMP is rated AAA by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 68 as of December 31, 2024.
- Foreign currency risk: Not applicable.

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

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

C. Credit and Interest Risk

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

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

Foreign Currency Risk – The Pension Trust Fund's exposure to foreign currency risk derives from its positions in foreign currency-denominated fixed-income investments. The Pension Trust Fund's investment policy permits it to invest up to 5 percent of total investments in foreign currency-denominated fixed-income investments. The investments in foreign currency-denominated corporate bonds were rated by Standard & Poor's.

2. Cash and Investments (continued)

D. Concentration of Credit Risk

Per GASB Statement 40, *Deposit and Investment Risk Disclosures*, concentration of credit risk is defined as the risk of loss attributed the magnitude of government's investment in a single issuer. GASB 40 further defines an at-risk investment to be one that represents more than five percent (5%) of the fair value of the total investment portfolio and requires disclosure of such at-risk investments. GASB 40 specifically excludes investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments from the disclosure requirement. The Board has no investment in a single issuer that represent more than 5% of the investment portfolio. In addition, the Board's investments consist of investments in mutual funds, external investment pools, and other pooled investments.

3. Customer Receivables

Customer receivables as of December 31 consist of the following:

	2024		
	Customer Receivables	Allowance for Doubtful Accounts	Net Customer Receivables
Water	$ 54,072,876	$ 29,185,585	$ 24,887,291
Sewer	61,730,687	46,859,697	14,870,990
	$ 115,803,563	$ 76,045,282	$ 39,758,281

	2023		
	Customer Receivables	Allowance for Doubtful Accounts	Net Customer Receivables
Water	$ 64,363,295	$ 46,677,056	$ 17,685,239
Sewer	69,905,201	59,232,934	10,672,267
	$ 134,268,496	$ 105,909,990	$ 28,357,506

4. Capital Assets

The useful lives of capital assets consisted of the following:

Power and pumping stations – buildings and machinery	40 to 57 years
Distribution systems	75 years
Sewerage collection, treatment plant, general plant, and building	12 to 75 years
Canals and subsurface drains	75 to 100 years
Power transmissions, connections, and meters	50 years
Treatment plants, general plant, and buildings	12 to 50 years

4. Capital Assets (continued)

Capital assets consisted of the following as of December 31:

	2024			
	Beginning Balance	Additions	Deletions/ Reclassifications	Ending Balance
Cost				
Real estate rights, non depreciable	$ 10,618,190	$ -	$ -	$ 10,618,190
Power and pumping stations - buildings and machinery	946,084,496	27,191,301	(17,872,409)	955,403,388
Distribution systems	492,233,942	79,660,113	(10,112,012)	561,782,043
Sewerage collection, treatment plant, general plant, and building	1,484,161,570	148,268,528	(158,919,410)	1,473,510,688
Canals and subsurface drainage	1,373,364,185	97,757,742	134,056,069	1,605,177,996
Power transmissions, connections and meters	103,080,462	-	56,766,085	159,846,547
SBITA asset	-	2,233,284	-	2,233,284
Lease asset	-	1,507,408	-	1,507,408
Total property, plant, and equipment in service	4,409,542,845	356,618,376	3,918,323	4,770,079,544
Construction in progress	892,303,255	344,451,669	(352,877,684)	883,877,240
Total capital assets	5,301,846,100	701,070,045	(348,959,361)	5,653,956,784
Accumulated Depreciation and Amortization				
Power and pumping stations - buildings and machinery	447,529,508	20,300,938	-	467,830,446
Distribution systems	70,814,537	7,398,490	(3,983,009)	74,230,018
Sewerage collection, treatment plant, general plant, and building	547,840,129	17,198,215	(7,413,426)	557,624,918
Canals and subsurface drainage	176,668,469	16,096,596	-	192,765,065
Power transmissions, connections and meters	74,678,617	3,193,384	-	77,872,001
SBITA asset	-	35,282	-	35,282
Lease asset	-	100,036	-	100,036
Total accumulated depreciation and amortization	1,317,531,260	64,322,941	(11,396,435)	1,370,457,766
Net capital assets	$ 3,984,314,840	$ 636,747,104	$ (337,562,926)	$ 4,283,499,018

	2023			
	Beginning Balance	Additions	Deletions/ Reclassifications	Ending Balance
Cost				
Real estate rights, non depreciable	$ 10,618,190	$ -	$ -	$ 10,618,190
Power and pumping stations - buildings and machinery	863,713,430	6,942,646	75,428,420	946,084,496
Distribution systems	492,287,987	92,493,503	(92,547,548)	492,233,942
Sewerage collection, treatment plant, general plant, and building	1,415,154,149	108,839,815	(39,832,394)	1,484,161,570
Canals and subsurface drainage	1,309,032,533	64,331,652	-	1,373,364,185
Power transmissions, connections and meters	159,846,548	-	(56,766,086)	103,080,462
Total property, plant, and equipment in service	4,250,652,837	272,607,616	(113,717,608)	4,409,542,845
Construction in progress	786,679,080	376,258,554	(270,634,379)	892,303,255
Total capital assets	5,037,331,917	648,866,170	(384,351,987)	5,301,846,100
Accumulated Depreciation				
Power and pumping stations - buildings and machinery	427,427,874	20,101,634	-	447,529,508
Distribution systems	68,892,501	6,546,711	(4,624,675)	70,814,537
Sewerage collection, treatment plant, general plant, and building	531,460,279	21,821,841	(5,441,991)	547,840,129
Canals and subsurface drainage	163,250,258	13,418,211	-	176,668,469
Power transmissions, connections and meters	71,485,233	3,193,384	-	74,678,617
Total accumulated depreciation	1,262,516,145	65,081,781	(10,066,666)	1,317,531,260
Net capital assets	$ 3,774,815,772	$ 583,784,389	$ (374,285,321)	$ 3,984,314,840

5. Due to City of New Orleans

The Board bills and collects sanitation charges on behalf of the City. Amounts payable to the City were $4,956,269 and $6,831,559 at December 31, 2024 and 2023, respectively. The Board is not liable for any uncollected sanitation charges. Additionally, amounts included in accounts payable due to the City for works performed by the Department of Public Works on behalf of the Board, were $20,657,426 and $6,965,924 at December 31, 2024 and 2023, respectively.

6. Long-Term Obligations

A. Summary of Changes in Long-Term Debt

Following is a summary of changes in long-term debt for the years ended December 31:

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Claims and judgments (Note 9)	$ 48,857,365	$ 20,047,557	$ 9,213,862	$ 59,691,060	$ 3,605,256
Lease liability	-	1,507,409	81,731	1,425,678	262,365
SBITA liabilty	-	1,968,017	30,459	1,937,558	186,516
Accrued annual and sick leave	15,550,646	1,818,262	-	17,368,908	-
Sewerage and water system bonds	484,304,963	12,677,234	19,654,362	477,327,835	17,669,000
Water Infrastructure Finance and Innovation Act loan payable	1,053,179	71,346,803	-	72,399,982	-
Drainage system tax bonds	36,690,000	-	8,640,000	28,050,000	8,985,000
Premium on bonds payable	15,558,827	-	1,122,973	14,435,854	-
Debt service assistance loan	31,331,363	-	3,183,856	28,147,507	6,651,134
Southeast Louisiana Project	215,257,520	13,398,575	2,045,390	226,610,705	2,122,092
	$ 848,603,863	$ 122,763,857	$ 43,972,633	$ 927,395,087	$ 39,481,363

	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Claims and judgments (Note 9)	$ 48,096,330	$ 9,249,158	$ 8,488,123	$ 48,857,365	$ 4,367,422
Accrued annual and sick leave	14,465,519	1,085,127	-	15,550,646	-
Sewerage and water system bonds	497,102,403	6,273,560	19,071,000	484,304,963	19,469,846
Water Infrastructure Finance and Innovation Act loan payable	1,053,179	-	-	1,053,179	
Drainage system tax bonds	45,000,000	-	8,310,000	36,690,000	8,640,000
Premium on bonds payable	16,591,339	-	1,032,512	15,558,827	-
Debt service assistance loan	34,362,788	-	3,031,425	31,331,363	3,178,103
Southeast Louisiana Project	217,228,980	-	1,971,460	215,257,520	2,045,390
	$ 873,900,538	$ 16,607,845	$ 41,904,520	$ 848,603,863	$ 37,700,761

6. Long-Term Obligations (continued)

B. Bonds Payable

Bonds payable consisted of the following as of December 31:

	Principal Balances 2024	Principal Balances 2023
4.02% drainage system limited tax bonds, series 2022; due in annual principal installments ranging from $8,310,000 to $9,720,000; final payment due December 1, 2027.	$ 28,050,000	$ 36,690,000
2.00% to 5.00% sewerage service revenue bonds, series 2014 (initial average interest cost 3.86%); due in annual principal installments ranging from $1,970,000 to $12,970,000; final payment due June 1, 2025.	1,970,000	5,730,000
5.00% sewerage service revenue bonds, series 2015 (initial average interest cost 4.39%); due in annual principal installments ranging from $325,000 to $6,225,000; final payment due June 1, 2027.	6,710,000	8,710,000
5.00% sewerage service revenue bonds, series 2020B; due in annual principal installments ranging from $2,000,000 to $2,660,000; final payment due June 1, 2050.	64,750,000	64,750,000
2.57% sewerage revenue refunding bonds, series 2021; due in annual principal installments ranging from $2,335,000 to $11,510,000; final payment due June 1, 2045.	171,160,000	173,515,000
5.00% water revenue bonds, series 2014 (initial average interest cost 4.43%); due in annual principal installments ranging from $325,000 to $6,225,000; final payment due December 1, 2026.	5,045,000	7,390,000
4.98% water revenue bonds, series 2015 (initial average interest cost 4.38%); due in annual principal installments ranging from $700,000 to $2,750,000; final payment due December 1, 2028.	10,230,000	12,490,000
2.62% water revenue refunding bonds, series 2021; due in annual principal installments ranging from $2,500,000 to $12,740,000; final payment due December 31, 2045.	186,760,000	189,285,000

6. Long-Term Obligations (continued)

B. Bonds Payable (continued)

	Principal Balances	
	2024	2023
Direct Placements:		
0.45% sewerage service revenue bonds, series 2011 (initial average interest cost 0.95%); due in annual principal installments ranging from $411,000 to $491,000; final payment due December 1, 2032.	3,804,000	4,260,000
0.95% sewerage service revenue bonds, series 2019; due in annual principal installments ranging from 4.56% to 100% of outstanding principal balance; final payment due June 1, 2040.	6,079,687	6,407,687
0.95% sewerage service revenue bonds, series 2022; due in annual principal installments ranging from 4.56% to 100% of outstanding principal balance; final payment due June 1, 2043.	10,276,435	6,248,834
1.50% sewerage service revenue bonds, series 2020A; due in annual principal installments ranging from $1,765,000 to $3,195,000; final payment due June 1, 2025.	2,160,000	5,355,000
0.95% sewerage service revenue bonds, series 2023; due in annual principal installments ranging from 4.56% to 100% of outstanding principal balance; final payment due December 21, 2043.	8,004,175	163,442
0.00% water revenue bonds, series 2024; due in annual pricnipal installments ranging from 3.33% to 6.25% of oustanding principal balance; final payment due December, 1, 2055.	136,718	-
0.95% sewer service revenue bonds, series 2024A; due in annual pricnipal installments ranging from 4.56% to 8.67% of oustanding principal balance; final payment due June 1, 2045.	170,300	-
0.95% sewer service revenue bonds, series 2024B; due in annual pricnipal installments ranging from 4.56% to 8.67% of oustanding principal balance; final payment due June 1, 2045.	71,520	-
	505,377,835	520,994,963
Plus: bond premiums	14,435,854	15,558,827
Total	519,813,689	536,553,790
Less: current maturities	(26,654,000)	(28,109,846)
Bond payable, long-term	$ 493,159,689	$ 508,443,944

The changes in long-term debt were as follows:

	2024	2023
Balance, beginning of year	$ 520,994,963	$ 542,102,403
Principal issued	12,677,234	6,273,561
Payments	(28,150,000)	(27,381,001)
Forgiven	(144,362)	-
Balance, end of year	$ 505,377,835	$ 520,994,963

6. Long-Term Obligations (continued)

B. Bonds Payable (continued)

The annual requirements to amortize bonds payable as of December 31, 2024, are as follows:

	Revenue Bonds		Direct Placement Revenue Bonds		Tax Bonds		Total	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 13,845,000	$ 12,728,861	$ 3,824,000	$ 275,805	$ 8,985,000	$1,127,610	$ 26,654,000	$ 14,132,276
2026	16,300,000	12,226,277	3,148,820	232,765	9,345,000	766,413	28,793,820	13,225,455
2027	17,315,000	11,669,330	2,935,000	203,711	9,720,000	390,744	29,970,000	12,263,785
2028	17,665,000	11,207,834	2,963,000	175,715	-	-	20,628,000	11,383,549
2029	17,995,000	10,755,270	2,992,000	147,452	-	-	20,987,000	10,902,722
2030-2034	95,610,000	47,358,158	8,292,182	462,672	-	-	103,902,182	47,820,830
2035-2039	107,040,000	34,404,497	4,045,687	194,193	-	-	111,085,687	34,598,690
2040-2044	120,970,000	17,454,509	2,502,146	44,821	-	-	123,472,146	17,499,330
2045-2049	37,315,000	2,378,413	-	-	-	-	37,315,000	2,378,413
2050	2,570,000	51,400	-	-	-	-	2,570,000	51,400
	$ 446,625,000	$ 160,234,549	$ 30,702,835	$ 1,737,134	$28,050,000	$2,284,767	$505,377,835	$164,256,450

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

1. Debt service funds are required for the payment of interest and principal on the revenue and tax bonds. Monthly deposits on revenue bonds, excluding bond anticipation notes, are required to be made into this fund from operations in an amount equal to 1/6 of the interest falling due on the next interest payment date, and an amount equal to 1/12 of the principal falling due on the next principal payment date. All debt service funds are administered by the Board of Liquidation. The required amount to be accumulated in this fund and on hand were $9,945,614 and $11,541,704 at December 31, 2024 and 2023, respectively.

2. The water bonds require a reserve equal to the largest amount required in any future calendar year to pay the principal of and interest on outstanding bonds. The sewer bonds require an amount equal to 125% of average aggregate debt service. The amount required to be accumulated in this fund and on hand was $19,344,336 and $13,073,458 at December 31, 2024 and 2023, respectively.

Operating revenues, net of operating expenses, are pledged as security for all revenue bond issues.

Events of default for the bond agreements include the failure to pay the principal and interest payments timely and failure of the Board to observe and perform any of its covenants, conditions, or agreements under the bond agreements. Resolution may be obtained for a period of 60 days after written notice either from the paying agent or the Board of Liquidation or holders of not less than 25% in aggregate principal amount of bonds then outstanding (unless the paying agent, the Board of Liquidation or the holders agree in writing to an extension of such time prior to its expiration) specifying such failure and requesting that it be remedied.

Upon the occurrence and continuation of an Event of Default, either the Board of Liquidation (by notice in writing by the Board) or holders of not less than 25% in aggregate principal amount of bonds then outstanding (by notice in writing to the Board and the Board of Liquidation) may declare the entire unpaid principal of the Bonds due and payable. Upon any such declaration the Board shall pay the entire unpaid principal of premium, if any, and accrued interest on the Bonds, but only from net revenues and other monies herein specifically pledged for payments.

6. Long-Term Obligations (continued)

C. Louisiana Department of Environmental Quality

In 2011, the Board entered into an agreement with the Louisiana Department of Environmental Quality (LDEQ) whereby the LDEQ committed to loan the Board $9,000,000 to fund sewer main replacements, point repairs, replacement of associated service connections and laterals, sewer line rehabilitation by cured in-place pipelining and manhole rehabilitation. The loan was advanced in incremental amounts as project costs were incurred. The indebtedness to the LDEQ is evidenced through the Sewerage Service Subordinate Revenue Bonds, Series 2011.

In 2019, the Board entered into an agreement with the LDEQ whereby the LDEQ has committed to loan the Board $10,000,000 to fund sewer main replacements, point repairs, replacement of associated service connections and laterals, sewer line rehabilitation by cured in-place pipelining and manhole rehabilitation. The loan is being advanced in incremental amounts as project costs are incurred. The indebtedness to the LDEQ is evidenced through the Sewerage Service Revenue Bonds, Series 2019.

In 2022, the Board entered into an agreement with the LDEQ whereby the LDEQ has committed to loan the Board $11,110,000 to fund sewer main replacements, point repairs, replacement of associated service connections and laterals, sewer line rehabilitation by cured in-place pipelining and manhole rehabilitation. The loan is being advanced in incremental amounts as project costs are incurred. The indebtedness to the LDEQ is evidenced through the Sewerage Service Revenue Bonds, Series 2022.

In 2023, the Board entered into an agreement with the LDEQ whereby the LDEQ has committed to loan the Board $31,525,000 to fund sewer main replacements, point repairs, replacement of associated service connections and laterals, sewer line rehabilitation by cured in-place pipelining and manhole rehabilitation. The loan is being advanced in incremental amounts as project costs are incurred. The indebtedness to the LDEQ is evidenced through the Sewerage Service Revenue Bonds, Series 2023.

In 2024, the Board entered into an agreement with the LDEQ whereby the LDEQ has committed to loan the Board $38,948,200 and $5,000,000 to fund the wastewater system. The loans are being advanced in incremental amounts as project costs are incurred. The indebtedness to the LDEQ is evidenced through the Sewerage Service Revenue Bonds, Series 2024A and Series 2024B bonds.

D. Louisiana Department of Health

In 2024, the Board entered into an agreement with the Louisiana Department of Health (LDH) whereby the LDH has committed to loan the Board $86,000,000 to fund the water system. The loan is being advanced in incremental amounts as project costs are incurred. The indebtedness to the LDH is evidenced through the Taxable Water Revenue Bonds, Series 2024A. The principal amount will benefit from the forgiveness of 49% of the total principal amount of such portion as advanced with the remainder to amortize over thirty years.

6. Long-Term Obligations (continued)

E. Series 2021 Revenue Refunding Bonds

In 2021, the Board issued $178,195,000 of Taxable Sewerage Service Revenue Refunding Bonds, Series 2021 for the purpose of partially advance refunding the Series 2014 and Series 2015 Sewerage Service Revenue and Refunding Bonds. The bond proceeds and investments, less issuance and insurance costs, were used to refund $70,610,000 of the Series 2014 bonds and $87,290,000 of the Series 2015 bonds, for a total of $157,900,000. The outstanding balance of the defeased bonds at December 31, 2024 and 2023 is $84,290,000 and $146,850,000, respectively.

In 2021, the Board issued $194,300,000 of Taxable Water Revenue Refunding Bonds, Series 2021 for the purpose of partially advance refunding the Series 2014 and Series 2015 Water Revenue and Refunding Bonds. The bond proceeds and investments, less issuance and insurance costs, were used to refund $79,425,000 of the Series 2014 bonds and $82,015,000 of the Series 2015 bonds, for a total of $161,440,000. The outstanding balance of the defeased bonds at December 31, 2024 and 2023 is $81,080,000 and $157,435,000, respectively.

F. WIFIA Loan

On November 10, 2021, the Board closed on a $275,000,000 revenue debt issue through the Water Infrastructure Financing and Innovation Act (WIFIA) with the U.S. Environment Agency (EPA), a direct borrowing, to fund over 160 projects to modernize aging and storm damaged sewer pipelines throughout the city as part of comprehensive Sewer System Evaluation and Rehabilitation Program. The WIFIA Bond will be due in semi-annual installments of interest and annual payments of principal, with a final maturity date of 35 years following the substantial completion date of the Project. No interest accrues until the Board makes its first drawdown of funds from the WIFIA Bond. The Board has pledged the net revenues of the sewer system as security for the WIFIA Bond for the duration of the bond on parity to its revenue bonds. The Board has also agreed to comply with various covenants, including a rate covenant similar to that of its revenue bonds. The annual requirements to amortize WIFIA loan payable as of December 31, 2024, are as follows:

Year	Principal	Interest	Total
2025	$ -	$ 1,407,152	$ 1,407,152
2026	-	1,425,110	1,425,110
2027	-	1,425,110	1,425,110
2028	-	1,425,110	1,425,110
2029	-	1,425,110	1,425,110
2030-2034	4,452,506	7,019,522	11,472,028
2035-2039	6,863,638	6,465,154	13,328,792
2040-2044	7,711,001	5,801,196	13,512,197
2045-2049	20,051,684	4,743,479	24,795,163
2050-2054	26,299,058	2,565,198	28,864,256
2055-2057	7,022,095	368,961	7,391,056
	$ 72,399,982	$ 34,071,102	$ 106,471,084

The WIFIA payment schedule will continue to change as additional drawdowns on the loan occur.

6. Long-Term Obligations (continued)

G. Debt Service Assistance Loan

In July 2006, the Board and the State of Louisiana (the State) entered into a Cooperative Endeavor Agreement whereby the State agreed to lend up to $77,465,247 from State funds on deposit in the Debt Service Assistance Fund, authorized by the Gulf Opportunity Zone Act of 2005 and Act 41 of the First Extraordinary Session of the Louisiana Legislature of 2006, to assist in payment of debt service requirements from 2006 through 2008 due to disruption of tax bases and revenue streams caused by Hurricanes Katrina and Rita. Draw downs on the loan were made as debt service payments became due. No principal or interest was payable during the initial five-year period of the loan. After the expiration of the initial five-year period, the loan shall bear interest at a fixed rate of 4.64 percent. Principal payments on the bonds began in July 2012. In July 2019, the Cooperative Endeavor Agreement was amended by the State and the Board to allow annual payments to be made through 2031. In addition, the outstanding loan balances for the Drainage and Water funds of the Board were assumed/transferred to the Sewerage fund.

Upon the amendment, interest is payable semi-annually on January 15 and July 15 beginning July 2020. The loan will mature in January 2031. The loan may be prepaid without penalty or premium.

As of December 31, 2024, debt service requirements relating to the loan is as follows:

Year	Principal	Interest	Total
2025	$ 6,651,134	$ 473,659	$ 7,124,793
2026	6,959,746	322,932	7,282,678
2027	3,231,640	739,318	3,970,958
2028	3,231,640	739,318	3,970,958
2029	3,231,640	739,318	3,970,958
2030-2031	4,841,707	1,108,977	5,950,684
	$ 28,147,507	$ 4,123,522	$ 32,271,029

H. Southeast Louisiana Project

In 2009, the Coastal Protection and Restoration Authority of Louisiana entered into agreements (SELA PPA and SELA DPA) with the Department of the Army for the Southeast Louisiana, Louisiana Project in Jefferson and Orleans Parishes (the Project). The purpose of the Project is to provide flood damage reduction and interior drainage for Orleans and Jefferson Parishes in southeast Louisiana. The agreements set forth the obligations of the federal government and non-federal sponsors, including the Board, regarding the construction and the operation, maintenance, repair, rehabilitation, and replacement of the Project. For the SELA DPA projects, the federal government is responsible for 65% of the project costs and the non-federal sponsors are responsible for the remaining 35% less credits for work-in-kind contributions and other allowances. For the other SELA projects the federal government is responsible for 100% or 75% of the project costs and the remaining cost is the responsibility of the non-federal sponsor. Project costs are included in the capital assets of the Board.

6. Long-Term Obligations (continued)

H. Southeast Louisiana Project (continued)

Under the agreement, the Department of the Army, subject to the availability of funds appropriated by the Congress of the United States, shall design and construct specified work at 100% federal expense. The Board will be allowed to defer payment of its required non-federal contribution of funds of 35% and to pay said contribution of funds with interest over a period of not more than 30 years from the date of completion of the project or separable element of the project. The interest rate to be used in computing the interest shall be determined by the Secretary of the Treasury, taking into consideration average market yields on outstanding marketable obligations of the United States with remaining periods of maturity comparable to the payment period during the month preceding the Government fiscal year in which the first federal construction contract for such separable element is awarded to the SELA PPA, plus a premium of one-eighth of one percentage point for transaction costs. The amount due, including estimated accrued interest, as of December 31, 2024 and 2023 is $226,610,705 and $215,257,520, respectively.

The Project consists of 16 contracts, grouped in 5 basins. Project completion date, payment start date, as well as interest rate for each basin are as follows:

Basin	Completion Date	Payment Start Date	Interest Rate
OP-2	2028 (Est.)	2028 (Est.)	3.75% (Est.)
OP-3	2020	2021	3.75%
OP-4	2020	2021	3.75%
OP-5	2020	2021	3.75%
OP-6	2020	2021	3.75%

The final amount due for OP-2 will be determined by the Department of Army upon project completion.

As of December 31, 2024, projected debt service requirements relating to the total amount due are as follows:

Year	Principal	Interest	Total	
2025	$ 2,122,092	$ 3,404,468	$ 5,526,560	
2026	2,201,670	3,324,890	5,526,560	
2027	2,284,233	3,242,327	5,526,560	
2028	2,369,892	3,156,668	5,526,560	
2029	2,458,762	3,067,798	5,526,560	
2030-2034	13,747,993	13,884,807	27,632,800	
2035-2039	16,526,460	11,106,340	27,632,800	
2040-2044	19,866,454	7,766,346	27,632,800	
2045-2049	23,881,460	3,751,339	27,632,799	
2050	5,326,804	199,755	5,526,559	
	$ 90,785,820	$ 52,904,738	$ 143,690,558	
	135,824,885	OP-2 Basin not yet completed		
	$ 226,610,705	Southeast Louisiana Project Liability		

6. Long-Term Obligations (continued)

I. Lessee Leases and SBITA

The Board entered into a subscription-based information technology arrangement (SBITA) involving utility customer portal software. The Board has recorded a subscription asset and liability for future payments. The total of the Board's subscription asset is recorded at costs of $2,233,284, less accumulated amortization of $35,282, for a net SBITA asset of $2,198,002 at December 31, 2024. A one-time implementation fee of $265,267 was capitalized as part of the subscription asset. The subscription liability, recorded at present value using a discount rate of 3.49% is $1,937,558 as of December 31, 2024.

The Board leases fleet vehicles to conduct utility activities. There is one master lease agreement, which includes a required monthly payment and have a standard term of 5 years with varying expiration dates. A liability has been recorded for the present value of lease payments over the lease terms. As of December 31, 2024, the lease liability was $1,425,678. Discount rates between 7.42% and 8.69% were used to determine the present value of the lease payments. As of December 31, 2024, the recorded value of the right-of-use asset for leased vehicles was $1,507,408, offset by accumulated amortization of $100,037.

	Leases		SBITA		Total	
Total	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 262,365	$ 104,760	$ 186,516	$ 64,656	$ 448,881	$ 169,416
2026	284,204	82,921	193,130	58,042	477,334	140,963
2027	307,865	59,260	199,980	51,192	507,845	110,452
2028	333,500	33,624	207,072	44,100	540,572	77,724
2029	237,744	7,293	214,415	36,757	452,159	44,050
2030-2034	-	-	936,445	68,243	936,445	68,243
	$ 1,425,678	$ 287,858	$ 1,937,558	$ 322,990	$ 3,363,236	$ 610,848

7. Defined Benefit Pension Plan

A. Plan Descriptions

The Board has a single-employer contributory retirement plan covering all full-time employees, the Pension Trust Fund (PTF). The Board's payroll for current employees covered by the PTF for the years ended December 31, 2024 and 2023 was $76,637,591 and $67,962,221, respectively; such amounts exclude overtime and standby payroll. As of the most recent valuation date (December 31, 2024), the PTF membership consisted of:

Inactive employees or beneficiaries currently receiving benefits	909
Inactive employees entitled to but not yet receiving benefits	373
Active Employees	1,224
Total	2,506

Benefits Provided

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

7. Defined Benefit Pension Plan (continued)

A. Plan Descriptions (continued)

The plan provides for retirement benefits as well as death and disability benefits. All benefits vest after five years of service. Employees who retire at or after age 65 with five or more years of credited service are entitled to an annual retirement benefit, payable biweekly for life, in an amount equal to two and one-half percent of their average compensation for each year of credited service not to exceed twenty five years, increasing by four percent per year for service years in excess of twenty five years, but in no event the annual retirement benefit should exceed one hundred percent (100%) of employee's average compensation. Average compensation is the average annual earned compensation for the period of 36 successive months of service during which the employee's compensation was the highest. Employees with thirty years or more of credited service may retire without a reduction in benefits. Employees may retire prior to age 62 without 30 years of service with a reduction in benefits of three percent for each year of age below the age of 62. If an employee leaves covered employment or dies before three years of credited service, the accumulated employee contributions plus related investment earnings are refunded to the employee or designated beneficiary.

The retirement benefit for retirees over age 65 is subject to a cost-of-living adjustment each January 1, provided that the member retired on or after January 1, 1984. The adjustment is based on the increase in the Consumer Price Index for all urban wage earners published by the U.S. Department of Labor but is limited to an annual maximum of two percent on the first $10,000 of initial retirement benefits.

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

Deferred Retirement Option Program (DROP)

Beginning in 1996, the Board offered employees a "Deferred Retirement Option Plan" (DROP), an optional retirement program which allows an employee to elect to freeze his or her retirement benefits but continue to work and draw a salary for a minimum period of one year to a maximum period of five years. While continuing employment, the retirement benefits are segregated from overall plan assets available to other participants. As of December 31, 2024 and 2023, 63 and 73 employees, respectively, participated in the plan. The amount of plan assets segregated for these individuals was $6,150,444 and $6,213,982 as of December 31, 2024 and 2023, respectively.

B. Funding Policy

The actuary determined contribution requirement for the Board was 20.816% and 21.041% for 2024 and 2023, respectively. The contribution requirement for employees for the years ended December 31, 2024 and 2023 was 6.0%. The actual Board's and employees' contributions for the years ended December 31 were as follows:

7. Defined Benefit Pension Plan (continued)

B. Funding Policy (continued)

	2024	2023
Employer	$ 12,827,921	$ 12,086,710
Employee	3,746,864	3,410,161
Total contributions	$ 16,574,785	$ 15,496,871

C. Net Pension Liability

The Board's net pension liability was measured as of December 31, 2024 and 2023. The total pension liability used to calculate the net pension liability was determined as of that date based on an actuarial valuation.

D. Actuarial Assumptions

	2024	2023
Investment rate of return	7.00%	7.00%
Inflation	2.50%	2.50%
Salary increases including inflation	3% to 12.50%	4% to 6.25%

For 2024 and 2023, mortality rates were based on the PubG-2010 mortality tables, with male rates multiplied by 121% and female rates multiplied by 119%. Mortality was projected generationally using Scale MP-2019, with male projection factors multiplied by 96% and female projection factors multiplied by 82%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by an asset allocation percentage which is based on the nature and mix of current and expected plan investments and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Pension Trust Fund's current and expected asset allocation as of December 31, 2024 and 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
US Large Cap Equities	6.50%
US Mid Cap Equities	7.75%
US Small Cap Equities	6.25%
Non-US Large Cap Equities	4.00%
Non-US Small Cap Equities	5.00%
Emerging Market Equitiies	4.00%
Broad Fixed Income	2.00%
Private Equity	10.25%
Global Infrastructure	4.00%
Real Estate	4.75%

7. Defined Benefit Pension Plan (continued)

D. Actuarial Assumptions (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7% for the 2024 and 2023 plan years. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that the plan's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension trust fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the years ended December 31, 2024 and 2023, the annual money-weighted rates of return (loss) on pension plan investments, net of pension plan investment expenses, were 16.96% and 10.98% respectively.

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

The following presents the net pension liability of the Board as of December 31, 2024 and 2023, calculated using the discount rate of 7%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 6%	Current Discount Rate 7%	1% Increase 8%
December 31, 2024			
Total pension liability	$ 406,832,156	$ 368,001,671	$ 335,268,594
Fiduciary net position	267,027,955	267,027,955	267,027,955
Net pension liability	139,804,201	100,973,716	68,240,639
December 31, 2023			
Total pension liability	$ 401,426,377	$ 363,399,484	$ 331,243,466
Fiduciary net position	236,447,698	236,447,698	236,447,698
Net pension liability	164,978,679	126,951,786	94,795,768

7. Defined Benefit Pension Plan (continued)

E. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2023	$ 363,399,484	$ 236,447,698	$ 126,951,786
Changes for the year:			
Service cost	6,465,555	-	6,465,555
Interest	24,965,672	-	24,965,672
Difference between expected and actual experience	3,264,165	-	3,264,165
Changes of assumptions	(5,201,599)	-	(5,201,599)
Contributions – employer	-	12,827,921	(12,827,921)
Contributions – employee	-	3,746,864	(3,746,864)
Net investment income (loss)	-	38,897,078	(38,897,078)
Benefit payments, including refunds of employee contributions	(26,425,172)	(26,425,172)	-
Other	1,533,566	1,533,566	-
Net changes	4,602,187	30,580,257	(25,978,070)
Balances at December 31, 2024	$ 368,001,671	$ 267,027,955	$ 100,973,716

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2022	$ 356,975,942	$ 223,360,220	$ 133,615,722
Changes for the year:			
Service cost	5,828,830	-	5,828,830
Interest	24,437,848	-	24,437,848
Difference between expected and actual experience	2,167,101	-	2,167,101
Contributions – employer	-	12,086,710	(12,086,710)
Contributions – employee	-	3,410,160	(3,410,160)
Net investment income (loss)	-	23,600,845	(23,600,845)
Benefit payments, including refunds of employee contributions	(27,385,310)	(27,385,310)	-
Other	1,375,073	1,375,073	-
Net changes	6,423,542	13,087,478	(6,663,936)
Balances at December 31, 2023	$ 363,399,484	$ 236,447,698	126,951,786

7. Defined Benefit Pension Plan (continued)

E. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The PTF Fiduciary Net Position as a percentage of Total Pension Liability was 73% and 65% as of December 31, 2024 and 2023, respectively.

For the years ended December 31, 2024 and 2023, the Board recognized a pension expense of $13,770,975 and $14,774,201, respectively, in payroll-related expense on the Statements of Revenues, Expenses, and Changes in Net Position.

On December 31, 2024 and 2023, the Board recorded Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
December 31, 2024		
Differences between expected and actual experience	$ 5,631,411	$ -
Changes of assumptions	-	3,901,200
Net difference between projected and actual earnings on pension plan investments	-	4,095,165
Total	$ 5,631,411	$ 7,996,365
December 31, 2023		
Differences between expected and actual experience	$ 5,824,805	$ 235,707
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	18,967,072	-
Total	$ 24,791,877	$ 235,707

Amounts recorded as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Amount
2025	$ 3,484,118
2026	5,356,739
2027	(6,678,446)
2028	(4,527,365)
	$ (2,364,954)

F. The Board's Pension Plan Fiduciary Net Position

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

8. Other Post-Employment Benefits

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

Participation – All active Employees as defined in the Rules and Regulations of the Employees' Retirement System of the Board, which is generally an employee who regularly works more than 17.5 hours per week, are eligible to participate in the plan.

Employees covered by benefit terms – As of the most recent valuation date (December 31, 2024), the following employees were covered by the benefit terms:

	2024	2023
Inactive employees or beneficiaries currently receiving benefit	646	660
Inactive employees entitled to but not yet receiving benefit payments	-	-
Active employees	1,286	1,253
	1,932	1,913

Total OPEB Liability

The Board's total OPEB liability of $224,269,801 and $241,966,938 was measured as of December 31, 2024 and 2023, respectively, and was determined by an actuarial valuation as of December 31 of each year.

Actuarial Assumptions and other inputs – The total OPEB liability in the December 31, 2024 and 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2024 - 3.00% to 12.50%; 2023 - 4.00% to 6.25%
Healthcare cost trend rates	2024 - 7.50% for 2026 decreasing 0.60% per year to an ultimate rate of 4.50% for FY31 and later years 2023 - 7.50% for 2025 decreasing 0.60% per year to an ultimate rate of 4.50% for FY30 and later years
Mortality	2024 - PubG-2010 mortality table multiplied by 121% for males and 119% for females, projected generationally using Scale MP-2021 mortality improvement rates multiplied by 91% for males and 82% for females 2023 - PubG-2010 mortality table multiplied by 122% for males and 119% for females, projected generationally using Scale MP-2019 mortality improvement rates multiplied by 86% for males and 79% for females
Participation	100%

8. Other Post-Employment Benefits (continued)

Total OPEB Liability (continued)

The discount rate used to measure the total OPEB liability as of December 31, 2024 and 2023 was 4.08% and 3.26%, respectively.

The source of the municipal bond rate is the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. The bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Changes in the Total OPEB Liability for 2024 and 2023:

Balance at December 31, 2023	$ 241,966,938
Changes for the year:	
Service cost	9,772,365
Interest	8,069,876
Differences between expected and actual experience	(6,953,445)
Changes of assumptions or other inputs	(20,191,771)
Benefits payments (employer)	(8,394,162)
Net changes	(17,697,137)
Balance at December 31, 2024	$ 224,269,801

Balance at December 31, 2022	$ 196,212,637
Changes for the year:	
Service cost	6,873,708
Interest	7,404,696
Differences between expected and actual experience	(3,163,354)
Changes of assumptions or other inputs	42,710,031
Benefits payments (employer)	(8,070,780)
Net changes	45,754,301
Balance at December 31, 2023	$ 241,966,938

8. Other Post-Employment Benefits (continued)

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the Board, as well as what the Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate at December 31, 2024 and 2023:

December 31, 2024	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (4.08%)
Total OPEB liability	$ 260,705,311	$ 224,269,801	$ 195,116,094

December 31, 2023	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	$ 283,535,785	$ 241,966,938	$ 208,992,406

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the Board, as well as what the Board's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates at December 31, 2024 and 2023:

December 31, 2024	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB liability	$ 194,091,915	$ 224,269,801	$ 262,170,961

December 31, 2023	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB liability	$ 207,573,360	$ 241,966,938	$ 285,646,259

8. Other Post-Employment Benefits (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended December 31, 2024 and 2023, the Board recognized OPEB expense of $9,678,160 and $19,543,743, respectively. At December 31, 2024 and 2023, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
December 31, 2024		
Changes of assumptions or other inputs	$ 22,793,861	$ 28,102,272
Differences between expected and actual experience	-	9,256,138
Total	$ 22,793,861	$ 37,358,410
December 31, 2023		
Changes of assumptions or other inputs	$ 34,910,213	$ 23,897,705
Differences between expected and actual experience	-	6,595,925
Total	$ 34,910,213	$ 30,493,630

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2025	$ (8,164,086)
2026	4,457,627
2027	(5,429,043)
2028	(5,429,047)
Total	$ (14,564,549)

9. Commitments

A. Capital Improvements

At December 31, 2024, the Board's budget for its ten-year capital improvements program totaled approximately $2.9 billion, which includes $391 million in capital expenditures for the year ending December 31, 2025 and provides for the following activities:

- Continue transformative power complex construction at the Carrollton water plant;
- Continue Joint Infrastructure Recovery Road in conjunction with City of New Orleans Department of Public Works;
- Full rehabilitation of Claiborne and Panola pumping stations as part of the Water Hammer project;
- Participate in drainage system improvements in coordination with SELA Program;
- Automated Meter Infrastructure project;
- Lead service line replacement program
- Wastewater treatment plants upgrades

9. Commitments (continued)

A. Capital Improvements (continued)

Due to aging infrastructure and certain regulatory and legislative changes, additional capital improvements will be required. Future capital improvement program expenditures may require the issuance of additional debt depending on the amount and timing of expenditures to the extent capacity is available if external funding sources are not identified. As of December 31, 2024, the Board has $57,444,045 of cash and cash equivalents restricted for future capital projects.

B. Self-insurance

The Board is self-insured for general liability, workers' compensation, and hospitalization benefits and claims. The Board has individual stop loss (ISL) insurance coverage that provides reimbursement in the event an individual employee has medical claims that exceed the ISL level during a contract period which was $400,000 for 2024. Settled claims have not exceeded this excess coverage in any of the past three fiscal years. Hospitalization benefits are charged to payroll related expense.

General liability claims are segregated internally depending on the scope and type of claim and are handled either by the Office of the Special Counsel or Administrative Services. Individual general liability losses have ranged from $100 to $7,500,000, illustrating the volatility of this exposure. The claims expense provision for 2024 and 2023 amounted to $12,241,845 and $2,253,822, respectively.

Worker's compensation expense provision for 2024 and 2023 amounted to $2,070,687 and $2,953,672, respectively.

The medical claims for the Board's self-insured health plan are administered by a third-party administrator. The Board's expense provision in excess of employee contributions for 2024 and 2023 was $5,735,024 and $4,041,664, respectively, and is included in payroll related expenses.

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

	2024	2023
Beginning of Year	$ 48,857,365	$ 48,096,330
Current Year Claims and Estimate Change	20,047,557	9,249,158
Claim Payments	(9,213,862)	(8,488,123)
End of Year	$ 59,691,060	$ 48,857,365

9. Commitments (continued)

B. Self-insurance (continued)

The composition of claims payable is as follows:

	2024	2023
Short-term:		
Workers' compensation	$ 1,007,256	$ 1,342,422
Health insurance	2,598,000	3,025,000
Total short-term	3,605,256	4,367,422
Long-term:		
Workers' compensation	64,770	147,597
General liability	56,021,034	44,342,346
Total long-term	56,085,804	44,489,943
Total	$ 59,691,060	$ 48,857,365

C. Regulatory Matters

The Sewer System Evaluation and Rehabilitation Program (SSERP) was initially estimated to cost the Board $408.2 million by the original Consent Decree with an end date of 2015. However, the Board negotiated with U.S. Environmental Protection Agency (EPA) extensions beyond the original Consent Decree deadline. Consequently, the original Consent Decree has been modified to currently provide an end date of October 2025.

The Board participates in a number of federal programs which are governed by various rules and regulations. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Board has not complied with the rules and regulations governing the grants, refunds of any money received and the collectability of any related receivable as of December 31, 2024 might be impaired.

In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing state and federal grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. Audits of prior years have not resulted in any significant disallowed costs or refunds. Any costs that would be disallowed would be recognized in the period agreed upon by the grantor agency and the Board.

10. Deferred Compensation Plan

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

11. Budgets

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

12. Property Taxes

Property taxes are levied by the City. Taxes on real and personal property attach as an enforceable lien on the property as of January 1. Taxes are levied on January 1, payable on January 1, and delinquent on February 28 for 2025.

The assessed value of the property is determined by an elected Assessor. The assessed value for 2024 and 2023 was $5,600,180,680 and $4,767,873,690, respectively. The combined tax rate dedicated for the Board for the years ended December 31, 2024 and 2023 was $14.26 and $16.23, respectively, per $1,000 of assessed valuation. These dedicated funds are available for operations, maintenance, construction, and extension of the drainage system.

13. Tax Abatement Agreement

The local government is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the "State Board"), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the government may be subject include those issued for property taxes under the Restoration Tax Abatement Program (RTAP).

Under the RTAP, as authorized by Article 7, Section 21(H) of the Louisiana Constitution and LRS 47:4311, companies that expand, restore, improve, or develop an existing structure or structures in a downtown, historic, or economic development district can apply to the State Board and the local governing authority for a property tax exemption. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon the approval of the State Board and the local governing authority. The property tax abatements have resulted in reductions of property taxes, which the tax assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its commitments under the agreement.

The City Council of the City of New Orleans approved tax abatement projects of which $649,098 and $1,249,678 was for the Board for the years ended December 31, 2024 and 2023, respectively.

14. Segment Information

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

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

	Condensed Statements of Net Position			
	Water		Sewer	
	2024	(Restated) 2023	2024	(Restated) 2023
Assets:				
Current unrestricted assets	$ 94,920,398	$ 94,692,853	$ 98,607,904	$ 108,712,071
Restricted assets	17,057,728	34,432,275	30,863,554	38,608,774
Other assets	15,085,549	14,704,780	17,965	17,965
Property, plant and equipment	1,006,035,972	932,268,569	1,398,240,665	1,268,518,693
Total assets	1,133,099,647	1,076,098,477	1,527,730,088	1,415,857,503
Deferred outflows of resources:	26,724,972	37,972,001	21,951,203	33,012,025
Total assets and deferred outflows	$ 1,159,824,619	$ 1,114,070,478	$ 1,549,681,291	$ 1,448,869,528
Liabilities:				
Current	$ 86,606,641	$ 73,334,797	$ 75,659,065	$ 60,447,755
Current liabilities payable from restricted assets	7,821,972	7,597,504	11,336,828	13,231,399
Noncurrent liabilities	329,113,996	348,333,492	491,021,978	437,123,603
Total liabilities	423,542,609	429,265,793	578,017,871	510,802,757
Deferred inflows of resources:	15,118,258	10,243,112	15,118,259	10,243,113
Net position:				
Net investment in capital assets	763,500,760	715,080,887	1,018,511,384	982,030,640
Restricted	8,543,385	8,508,218	19,256,765	14,740,961
Unrestricted (deficit)	(50,880,393)	(49,027,532)	(81,222,988)	(68,947,943)
Total net position	721,163,752	674,561,573	956,545,161	927,823,658
Total liabilities, deferred inflows, and net position	$ 1,159,824,619	$ 1,114,070,478	$ 1,549,681,291	$ 1,448,869,528

14. Segment Information (continued)

Condensed Statements of Revenues, Expenses, and Changes in Net Position

	Water 2024	Water (Restated) 2023	Sewer 2024	Sewer (Restated) 2023
Service charges, pledged against bonds	$ 117,384,096	$ 126,129,805	$ 153,937,195	$ 151,838,539
Depreciation and amortization expense	(16,619,829)	(15,813,248)	(21,919,390)	(21,477,540)
Other operating expenses	(98,790,437)	(96,443,260)	(102,763,955)	(113,001,166)
Operating income	1,973,830	13,873,297	29,253,850	17,359,833
Nonoperating revenues (expenses):				
Contributions from other governments	10,512,279	12,136,672	5,425,500	4,262,883
Investment earnings	1,847,405	1,962,901	2,537,190	4,122,919
Other	(3,684)	417,956	52,491	152,655
Interest expense	(5,364,446)	(7,004,836)	(8,155,926)	(8,841,422)
Total nonoperating revenues (expenses)	6,991,554	7,512,693	(140,745)	(302,965)
Capital contributions, net of provisions	37,636,795	78,807,554	(391,602)	19,099,261
Change in net position	46,602,179	100,193,544	28,721,503	36,156,129
Beginning net position	674,561,573	575,432,684	927,823,658	892,732,184
Change in accounting principle (Note 16)	-	(1,064,655)	-	(1,064,655)
Beginning net positions, as restated	674,561,573	574,368,029	927,823,658	891,667,529
Ending net position	$ 721,163,752	$ 674,561,573	$ 956,545,161	$ 927,823,658

Condensed Statements of Cash Flows

	Water 2024	Water 2023	Sewer 2024	Sewer 2023
Net cash provided by (used in):				
Operating activities	$ 27,237,469	$ 36,172,786	$ 73,041,310	$ 52,388,809
Noncapital financing activities	10,776,670	12,554,628	5,731,813	4,578,980
Capital and related financing activities	(66,286,971)	(31,830,671)	(93,731,953)	(100,312,414)
Investing activities	1,707,269	1,819,105	1,554,354	3,234,202
Net increase (decrease)	(26,565,563)	18,715,848	(13,404,476)	(40,110,423)
Cash and cash equivalents:				
Beginning of year	87,310,857	68,595,009	118,165,090	158,275,513
End of year	$ 60,745,294	$ 87,310,857	$ 104,760,614	$ 118,165,090

15. Recent Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Correction,* is effective January 1, 2024. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction).

15. Recent Accounting Pronouncements (continued)

The Board has implemented GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 101 supersedes the requirements of Statement No. 16, *Accounting for Compensated Absences.* Under this Statement, a liability for compensated absences is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The impact to the financial statements is described in Note 16.

16. Restatement Due to Change in Accounting Principles

In accordance with GASB Statement No. 100, *Accounting Changes and Error Correction*, the implementation of GASB Statement No. 101, *Compensated Absences*, is applied to the earliest period presented in the financial statements resulting in a restatement of the 2023 financial statements. The Board implemented these changes effective January 1, 2023. The impact is as follows:

Previously reported net position as of January 1, 2023	$	2,881,486,768
Adjustment as a result of implementation of GASB Statement No. 101		(2,661,638)
Net position as of January 1, 2023, as restated	$	2,878,825,130
Previously reported net position as of December 31, 2023	$	3,053,837,935
Adjustment as a result of implementation of GASB Statement No. 101		(4,313,525)
Net position as of December 31, 2023, as restated	$	3,049,524,410
Previously reported change in net position for the year ended December 31, 2023	$	172,351,167
Adjustment as a result of implementation of GASB Statement No. 101		(1,651,887)
Change in net position for the year ended December 31, 2023, as restated	$	170,699,280
Payroll-related expenses as previously reported, year Ended December 31, 2023	$	51,523,615
Change in accounting principle		1,651,887
Payroll related expenses as restated, Year Ended December 31, 2023	$	53,175,502

17. Revenue Bonds Debt Service Coverage (Unaudited)

Each of the General Bond Resolutions governing the Series 2014, 2015, 2020, and 2021 Bonds have certain covenant requirements regarding net revenue available for debt service. The Board is in compliance with these particular covenants for the year ended December 31, 2024, as provided for in the respective General Bond Resolutions. The net revenue available for debt service in the Board's debt service coverage calculations is presented in Section III, Statistical Information (Unaudited).

18. Subsequent Events

Effective January 1, 2025, Board has assumed responsibilities for the minor drainage system which prior to Act 736 of the 2024 Louisiana Regular Legislative Session resided with the City of New Orleans' Department of Public Works (DPW). The City and Board have entered into an Agreement which transfers and consolidates the drainage operation with the Board and defines the revenue sources which will determine the level of annual services for the minor drainage system. The Board will be receiving additional Infrastructure Maintenance Funds which were previously allocated to DPW, a portion of the City's net revenue generated from electronic enforcement devices (automated speed enforcement devices, red light traffic cameras, and mobile speed cameras used for the purpose of regulating and enforcing traffic violations in which citizens are issued by mail), and funding that was previously utilized for minor drainage maintenance. The Agreement specifies a transfer date between the Board and City on January 1, 2025, and coordination began in the mid-2024 and continues in the year of the transition to share citizens call-in data regarding operational issues such as clogged catch basins and small diameter pipe failures as well accept the transfer of five heavy duty trucks from DPW. No employees were solely dedicated to minor drainage maintenance with DPW, thus while the Agreement allowed for employee transfer, no employees became employees of the Board as a result of this agreement. Additionally, one-time revenues from City's American Rescue Plan Act (ARPA) funding of $3.8 million were identified to support the minor drainage system transfer to the Board.

On January 27, 2025, the Office of Management and Budget (OMB) of the United States Federal Government instituted a pause (freeze) on the disbursement of federal grant and loan funds, which became effective on January 28, 2025. The extent to which the funding freeze impacts the Board's operations, financial results, and cash flows, both current and future, will depend on future developments, which are highly uncertain and cannot be predicted with any measure of certainty or probability. As a result, the Board is unable to estimate what impact, if any, the funding freeze has on the 2024 financial statements or the Board's future operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

On April 2, 2025, the Board's SELA DPA with the U.S. Army Corps of Engineers (USACE) was amended to forgive unpaid interest during construction for each separable element subject to the PPA. The renegotiation was approved by the federal government based on the provisions of Section 103(k)(2)(A)(iii) of the Water Resources Development Act of 1986. The amendment is projected to save an estimated $55 million of financing costs and at the time of execution the USACE also applied additional project credits not previously approved to the completed basins OP-3 thru OP-6 which reduced the principal owed by $47 million. The impact of these changes in the SELA DPA reduces the annual payback installment for the completed basins by approximately $4 million and was reflected in the amount billed to the Board on April 7, 2025.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
Schedules of Net Pension Liability, Employer Contributions, and Investment Returns
For the 10 years ended December 31, 2024

SCHEDULE OF NET PENSION LIABILITY

Actuarial Valuation Date December 31	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Payroll
2024	$ 368,001,671	$ 267,027,955	$ 100,973,716	72.56%	$ 76,637,591	131.75%
2023	363,399,484	236,447,698	126,951,786	65.07%	67,962,221	186.80%
2022	356,975,942	223,360,220	133,615,722	62.57%	62,430,620	214.02%
2021	350,483,713	274,480,177	76,003,536	78.31%	57,531,267	132.11%
2020	345,916,129	248,401,024	97,515,105	71.81%	54,856,389	177.76%
2019	344,719,120	239,677,702	105,041,418	69.53%	53,213,682	197.40%
2018	339,153,248	215,279,783	123,873,465	63.48%	50,679,697	244.42%
2017	318,218,035	235,284,317	82,933,718	73.94%	41,822,648	198.30%
2016	305,105,919	224,356,261	80,749,658	73.53%	35,363,156	228.34%
2015	299,395,091	222,427,527	76,967,564	74.29%	33,672,902	228.57%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll Contribution	Contributions as a % of Covered Payroll
2024	$ 12,089,948	$ 12,827,921	$ (737,973)	$ 67,962,221	18.88%
2023	11,207,172	12,086,710	(879,538)	62,430,620	19.36%
2022	10,578,958	10,914,917	(335,959)	57,531,267	18.97%
2021	10,614,595	9,861,935	752,660	54,856,389	17.98%
2020	10,263,698	10,392,532	(128,834)	53,213,682	19.53%
2019	10,156,701	10,466,009	(309,308)	50,679,697	20.65%
2018	8,435,598	8,419,441	16,157	41,822,648	20.13%
2017	10,545,867	7,239,467	3,306,400	35,363,156	20.47%
2016	11,024,398	6,407,201	4,617,197	33,672,902	19.03%
2015	10,799,993	6,506,652	4,293,341	31,378,001	20.74%

Note to schedules:
Valuation Date: January 1 of fiscal year
Actuarially determined contribution rates are calculated as of January 1, which is the most recent valuation date prior to the end of the fiscal year in which contributions are reported.

Actuarial cost method	Entry age
Amortization method	Level dollar, layered closed periods
Remaining amortization period	Layered amortization with 27 years remaining on unfunded accrued liability at date of transition to funding method
Asset valuation method	7-year smoothed fair value
Inflation	2.5%
Salary increases	4.00% to 6.25%, including inflation
Investment rate of return	7.0%, net of pension plan investment expense, including inflation
Retirement age	Rates that vary by age and service
Mortality	Amount-weighted General Tables (i.e., PubG-2010 multiplied by 122% for males and 119% for females projected generationally using Scale MP-2019 mortality improvement rates with the male projection factors multiplied by 86% and female projection factors multiplied by 79%)

SCHEDULE OF INVESTMENT RETURNS

Year Ended	Net Money-Weighted Rate of Return
2024	16.96%
2023	10.98%
2022	-14.41%
2021	14.96%
2020	9.67%
2019	15.97%
2018	-3.31%
2017	10.52%
2016	5.42%
2015	-1.79%

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
Schedule of Changes in Total Net Pension Liability and Related Ratios
For the 10 years ended December 31, 2024

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	$ 6,465,555	$ 5,828,830	$ 5,311,264	$ 5,396,701	$ 5,149,327	$ 4,812,453	$ 4,354,989	$ 3,797,316	$ 3,030,912	$ 2,788,621
Interest on total pension liability	24,965,672	24,437,848	23,940,992	23,747,666	23,570,547	23,277,459	21,763,800	21,357,414	20,957,657	20,737,131
Effect of economic/demographic gains or (losses)	3,264,165	2,167,101	4,072,398	(942,832)	(8,492,559)	-	(5,689,086)	9,734,775	834,712	(1,978,038)
Effect of assumption changes or inputs	(5,201,599)	-	-	-	6,514,569	-	23,596,233	-	-	-
Benefit payments	(26,425,172)	(27,385,310)	(27,561,617)	(24,120,913)	(26,292,694)	(22,861,142)	(23,323,178)	(21,777,389)	(19,112,455)	(18,397,344)
Other	1,533,566	1,375,073	729,192	486,962	747,818	337,103	232,455	-	-	-
Net change in total pension liability	4,602,187	6,423,542	6,492,229	4,567,584	1,197,008	5,565,873	20,935,213	13,112,116	5,710,826	3,150,370
Total pension liability, beginning	363,399,484	356,975,942	350,483,713	345,916,129	344,719,121	339,153,248	318,218,035	305,105,919	299,395,093	296,244,723
Total pension liability, ending (a)	368,001,671	363,399,484	356,975,942	350,483,713	345,916,129	344,719,121	339,153,248	318,218,035	305,105,919	299,395,093
Plan Fiduciary Net Position										
Employer contributions	12,827,921	12,086,710	10,914,917	9,861,935	10,392,532	10,466,009	8,419,441	7,239,467	6,407,201	6,506,652
Employee contributions	3,746,864	3,410,160	3,486,071	2,979,077	3,015,231	2,793,158	2,535,027	2,139,705	2,063,122	1,847,259
Investment income (loss), net of investment expenses	38,897,078	23,600,845	(38,688,520)	36,872,091	20,860,435	33,662,791	(7,868,279)	23,326,273	12,570,866	(4,085,711)
Benefit payments	(26,425,172)	(27,385,310)	(27,561,617)	(24,120,913)	(26,292,694)	(22,861,142)	(23,323,178)	(21,777,389)	(19,112,455)	(18,397,344)
Other	1,533,566	1,375,073	729,192	486,963	747,818	337,103	232,455	-	-	-
Net change in plan fiduciary net position	30,580,257	13,087,478	(51,119,957)	26,079,153	8,723,322	24,397,919	(20,004,534)	10,928,056	1,928,734	(14,129,144)
Plan fiduciary net position, beginning	236,447,698	223,360,220	274,480,177	248,401,024	239,677,702	215,279,783	235,284,317	224,356,261	222,427,527	236,556,671
Plan fiduciary net position, ending (b)	$ 267,027,955	$ 236,447,698	$ 223,360,220	$ 274,480,177	$ 248,401,024	$ 239,677,702	$ 215,279,783	$ 235,284,317	$ 224,356,261	$ 222,427,527
Board's net pension liability, ending = (a) - (b)	$ 100,973,716	$ 126,951,786	$ 133,615,722	$ 76,003,536	$ 97,515,105	$ 105,041,419	$ 123,873,465	$ 82,933,718	$ 80,749,658	$ 76,967,566
Plan fiduciary net position as a % of total pension liability	72.56%	65.07%	62.57%	78.31%	71.81%	69.53%	63.48%	73.94%	73.53%	74.29%
Covered payroll	$ 76,637,591	$ 67,962,221	$ 62,430,620	$ 57,531,267	$ 54,856,389	$ 53,213,682	$ 50,679,697	$ 41,822,648	$ 35,363,156	$ 33,672,902
Board's net pension liability as a % of covered payroll	131.75%	186.80%	214.02%	132.11%	177.76%	197.40%	244.42%	198.30%	228.34%	228.57%

Notes to Schedules:

1. This schedule is prepared using the optional format of combining the required schedules in Paragraph Nos. 46.a. and 46.b. of GASB No. 68. Amounts recognized in the fiscal year represent changes between the current and prior measurement dates.
2. Information is presented using a December 31, 2024 measurement date as permitted under Paragraph No. 20 of GASB No. 68.
3. Several demographic and economic assumptions were updated to reflect recommended assumptions from an Actuarial Experience Study which were adopted by the Board of Trustees at their meeting on December 21, 2020.
4. Assumed retirement age updated and mortality updated to gender distinct 1994 Uninsured Pensioner (UP-94) mortality table, projected to 2002 using Scale AA.
5. City annuity and other transfers in; prior to 2018, these amounts were combined with "Benefit payments, including refunds of employee contributions".
6. Total compensation (not just pensionable compensation, if different) based on census used in the valuation per Q/A No. 106 of the Guide to Implementation of GASB Statement 68.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY, Continued

Assumption Changes

2018
- Mortality assumptions changed from the 1971 Group Annuity Mortality Table for Males and Females to the 1994 Uninsured Pensioner Mortality Table, projected to 2022 using Scale AA.

2020

Several demographic and economic assumptions were updated to reflect recommended assumptions from an Actuarial Experience Study which were adopted in 2020.

- Remaining amortization period changed from 30 years to layered amortization with 29 years remaining on unfunded accrued liability at date of transition to funding method.
- Salary increases changed from 5.0%, including inflation, to 4.0% to 6.25%, including inflation
- Mortality assumptions changed from the 1994 Uninsured Pensioner Mortality Table projected to 2022 using Scale AA, to Amount-weighted General Tables (i.e., PubG-2010 multiplied by 122% for males and 119% for females projected generationally using Scale MP-2019 mortality improvement rates with the male projection factors multiplied by 86% and female projection factors multiplied by 79%).

2024
- Several demographic and economic assumptions were updated to reflect recommended assumptions from an Actuarial Experience Study which were adopted in 2024 including rates of retirement, disability, termination and mortality, assumptions regarding DROP participation, assumed forms of payment at retirement, assumed Cost-of-Living increases and assumed salary increases.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
Schedule of Changes in Total OPEB Liability and Related Ratios
For the years ended December 31, 2024 and 2023

Financial Statement Reporting Date	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Measurement Date	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Service cost	$ 9,772,365	$ 6,873,708	$ 9,916,363	$ 9,660,422	$ 6,342,348	$ 4,509,679	$ 5,134,251
Interest	8,069,876	7,404,696	5,044,582	5,053,409	5,433,031	6,533,926	5,926,129
Difference between expected and actual experience	(6,953,445)	(3,163,354)	(2,024,789)	(8,027,532)	(7,306,463)	-	-
Changes of assumptions or other inputs	(20,191,771)	42,710,031	(47,795,411)	7,194,238	39,307,974	33,088,043	(16,063,510)
Benefit payments (employer)	(8,394,162)	(8,070,780)	(7,788,764)	(7,455,587)	(6,569,278)	(7,515,819)	(7,043,121)
Net change in total OPEB liability	(17,697,137)	45,754,301	(42,648,019)	6,424,950	37,207,612	36,615,829	(12,046,251)
Total OPEB liability - beginning	241,966,938	196,212,637	238,860,656	232,435,706	195,228,094	158,612,265	170,658,516
Total OPEB liability - ending	$ 224,269,801	$ 241,966,938	$ 196,212,637	$ 238,860,656	$ 232,435,706	$ 195,228,094	$ 158,612,265
Covered-employee payroll	$ 76,637,591	$ 67,962,221	$ 62,430,620	$ 57,531,267	$ 54,856,389	$ 53,213,682	$ 50,679,697
Total OPEB liability as a percentage of covered-employee payroll	292.64%	356.03%	314.29%	415.18%	423.72%	366.88%	312.97%

Notes to Schedule:

1. This schedule is presented using the optional format of combining the required schedules in Paragraph Nos. 170.a. and 170.b. of GASB No. 75. Until a full 10-year trend is compiled, governments should present information for those years for which information is available.
2. Information is presented using measurement date which is the same as the fiscal year end.
3. No assets are accumulated in a trust that meets the criteria in Paragraph No. 4 of GASB No. 75 to pay related benefits.
4. Changes in benefit terms: None
5. Changes in assumptions or other inputs for FY2024: Assumed Per Capita Health Benefit Costs, Assumed Health Benefit Cost trend and Retiree Contribution trend have all been updated since the previous valuation. In addition, certain demographic and economic assumptions (i.e., rates of retirement, disability, termination and mortality, DROP participation and assumed salary increases) have been updated to reflect assumptions adopted by the Board of Trustees since the last valuation date. Lastly, the discount rate was updated to 4.08% for the end of FY2024.
6. Changes in assumptions or other inputs for FY2023: Assumed Per Capita Health Benefit Costs, Assumed Health Benefit Cost trend and Retiree Contribution trend have all been updated since the previous valuation. In addition, the discount rate was updated to 3.26% for the end of FY2023.
7. Changes in assumptions or other inputs for FY2022: Assumed Expenses, Assumed Per Capita Health Benefit Costs, Assumed Health Benefit Cost trend and Retiree Contribution trend have all been updated since the previous valuation. In addition, the discount rate was updated to 3.72% for the end of FY2022.
8. Changes in assumptions or other inputs for FY2021: Assumed Expenses, Assumed Per Capita Health Benefit Costs, Assumed Health Benefit Cost trend and Retiree Contribution trend have all been updated since the previous valuation. In addition, the discount rate was updated to 2.06% for the end of FY2021.
9. Changes in assumptions or other inputs for FY2020: Assumed Expenses, Assumed Per Capita Health Benefits Costs, Assumed Health Benefit Cost trend and Retiree Contribution trend have all been updated since the previous valuation. In addition, certain demographic and economic assumptions (i.e., rates of retirement, disability, termination and mortality, DROP participation, credited service for unused leave, assumed age difference for future retiree spouses and assumed salary increases) have been updated to reflect assumptions adopted by the Board of Trustees since the last valuation date. Lastly, the discount rate was updated to 2.12% for the end of FY2020.
10. Changes in assumptions or other inputs for FY2019: Assumed Expenses, Assumed Per Capita Health Benefits Costs, Assumed Health Benefit Cost trend and Retiree Contribution trend have all been updated since the previous valuation. In addition, the discount rate was updated to 2.74% for the end of FY2019.
11. Changes in assumptions or other inputs for FY2018: The discount rate was changed from 3.44% at the beginning of FY2018 to 4.10% at the end of FY2018.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF NET POSITION BY DEPARTMENT
ENTERPRISE FUND
As of December 31, 2024 and 2023

	Water System		Sewerage System		Drainage System		Total	
	2024	(Restated) 2023	2024	(Restated) 2023	2024	(Restated) 2023	2024	(Restated) 2023
ASSETS AND DEFERED OUTFLOWS OF RESOURCES								
Current assets:								
Cash and cash equivalents	$ 34,459,690	$ 44,031,475	$ 73,955,631	$ 79,614,887	$ 45,715,981	$ 31,517,711	$ 154,131,302	$ 155,164,073
Accounts receivable:								
Customers, net of allowance	24,887,291	17,685,239	14,870,990	10,672,267	-	-	39,758,281	28,357,506
Taxes	-	-	-	-	6,670,070	3,276,785	6,670,070	3,276,785
Grants	26,748,959	28,860,233	5,165,532	11,717,061	23,870,112	26,540,125	55,784,603	67,117,419
Miscellaneous	151,609	112,660	471,091	79,896	3,717,435	1,211,447	4,340,135	1,404,003
Due from (to) other internal departments	4,915,976	973,215	692,286	4,060,073	(5,608,262)	(5,033,288)	-	-
Inventory of supplies	2,399,062	2,383,751	2,249,144	2,076,189	1,427,139	1,340,662	6,075,345	5,800,602
Prepaid expenses	1,357,811	646,280	1,203,230	491,698	342,927	336,275	2,903,968	1,474,253
Total unrestricted and undesignated	94,920,398	94,692,853	98,607,904	108,712,071	76,135,402	59,189,717	269,663,704	262,594,641
Total current assets	94,920,398	94,692,853	98,607,904	108,712,071	76,135,402	59,189,717	269,663,704	262,594,641
Noncurrent assets:								
Restricted cash, cash equivalents, and investments								
Cash and cash equivalents restricted for capital projects	4,560,135	21,833,317	9,617,135	21,913,434	43,266,775	41,186,946	57,444,045	84,933,697
Investments restricted for capital projects	2,584,723	2,584,723	58,571	58,571	-	-	2,643,294	2,643,294
Health insurance reserve	922,513	1,038,513	888,255	1,004,255	787,232	845,232	2,598,000	2,888,000
Debt service	8,990,357	8,975,722	20,299,593	15,632,514	-	6,926	29,289,950	24,615,162
Total restricted cash, cash equivalents, and investments	17,057,728	34,432,275	30,863,554	38,608,774	44,054,007	42,039,104	91,975,289	115,080,153
Capital assets	1,427,923,403	1,341,762,388	1,834,731,169	1,689,868,093	2,391,302,212	2,270,215,619	5,653,956,784	5,301,846,100
Less: accumulated depreciation and amortization	421,887,431	409,493,819	436,490,504	421,349,400	512,079,831	486,688,041	1,370,457,766	1,317,531,260
Capital assets, net	1,006,035,972	932,268,569	1,398,240,665	1,268,518,693	1,879,222,381	1,783,527,578	4,283,499,018	3,984,314,840
Other assets								
Customer deposits - cash	11,812,599	11,431,830	-	-	-	-	11,812,599	11,431,830
Customer deposits - investments	3,250,000	3,250,000	-	-	-	-	3,250,000	3,250,000
Deposits	22,950	22,950	17,965	17,965	10,400	10,400	51,315	51,315
Total other assets	15,085,549	14,704,780	17,965	17,965	10,400	10,400	15,113,914	14,733,145
Total noncurrent assets	1,038,179,249	981,405,624	1,429,122,184	1,307,145,432	1,923,286,788	1,825,577,082	4,390,588,221	4,114,128,138
Total assets	1,133,099,647	1,076,098,477	1,527,730,088	1,415,857,503	1,999,422,190	1,884,766,799	4,660,251,925	4,376,722,779
Deferred outflows of resources:								
Deferred amounts related to net pension liability	1,877,137	8,263,959	1,877,137	8,263,959	1,877,137	8,263,959	5,631,411	24,791,877
Deferred amounts related to total OPEB liability	7,597,954	11,636,738	7,597,953	11,636,737	7,597,954	11,636,738	22,793,861	34,910,213
Deferred amounts related to bonds refunding	17,249,881	18,071,304	12,476,113	13,111,329	-	-	29,725,994	31,182,633
Total deferred outflows of resources	26,724,972	37,972,001	21,951,203	33,012,025	9,475,091	19,900,697	58,151,266	90,884,723
Total assets and deferred outflows of resources	$ 1,159,824,619	$ 1,114,070,478	$ 1,549,681,291	$ 1,448,869,528	$ 2,008,897,281	$ 1,904,667,496	$ 4,718,403,191	$ 4,467,607,502

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF NET POSITION BY DEPARTMENT, CONTINUED
ENTERPRISE FUND
As of December 31, 2024 and 2023

	Water System		Sewerage System		Drainage System		Total	
	2024	(Restated) 2023	2024	(Restated) 2023	2024	(Restated) 2023	2024	(Restated) 2023
LIABILITIES, DEFERRED OUTFLOWS OF RESOURCES, AND NET POSITION								
Current liabilities (payable from current assets):								
Accounts payable	$ 67,935,517	$ 52,215,544	$ 56,338,840	$ 49,547,184	$ 34,906,517	$ 26,547,597	$ 159,180,874	$ 128,310,325
Due to City of New Orleans	5,383,176	7,247,375	-	-	-	-	5,383,176	7,247,375
Retainers and estimates payable	8,303,488	8,500,484	6,996,154	2,576,330	7,560,422	3,911,041	22,860,064	14,987,855
Due to other fund	202,485	180,187	132,872	96,787	189,689	123,640	525,046	400,614
Accrued salaries	525,513	526,100	1,315,102	849,135	1,793,266	1,321,970	3,633,881	2,697,205
Claims payable	1,258,265	1,540,787	1,224,007	1,506,529	1,122,984	1,320,106	3,605,256	4,367,422
Total OPEB liability, due within one year	2,798,053	2,690,260	2,798,053	2,690,260	2,798,053	2,690,260	8,394,159	8,070,780
Lease liability, due within one year	104,946	-	104,946	-	52,473	-	262,365	-
SBITA liability, due within one year	93,258	-	93,258	-	-	-	186,516	-
Southeast Louisiana Project liability, current portion	-	-	-	-	2,122,092	2,045,390	2,122,092	2,045,390
Debt Service Assistance Fund loan payable, current portion	-	-	6,651,134	3,178,103	-	-	6,651,134	3,178,103
Other liabilities	1,940	434,060	4,699	3,427	3,664	18,844	10,303	456,331
Total Current liabilities (payable from current assets):	86,606,641	73,334,797	75,659,065	60,447,755	50,549,160	37,978,848	212,814,866	171,761,400
Current liabilities (payable from restricted assets):								
Accrued interest	446,972	467,504	1,042,828	891,553	96,982	118,948	1,586,782	1,478,005
Bonds payable	7,375,000	7,130,000	10,294,000	12,339,846	8,985,000	8,640,000	26,654,000	28,109,846
Total current liabilities (payable from restricted assets):	7,821,972	7,597,504	11,336,828	13,231,399	9,081,982	8,758,948	28,240,782	29,587,851
Total current liabilities	94,428,613	80,932,301	86,995,893	73,679,154	59,631,142	46,737,796	241,055,648	201,349,251
Long-term liabilities:								
Claims payable, net of current portion	3,875,264	3,830,140	5,640,125	4,935,768	46,570,415	35,724,035	56,085,804	44,489,943
Accrued vacation and sick pay	6,751,225	6,121,216	6,901,120	6,150,833	3,716,563	3,278,597	17,368,908	15,550,646
Net pension liability	33,657,906	42,317,262	33,657,905	42,317,262	33,657,905	42,317,262	100,973,716	126,951,786
Total OPEB liability, net of current portion	71,958,547	77,965,389	71,958,547	77,965,384	71,958,548	77,965,385	215,875,642	233,896,158
Lease liability, net of current portion	465,325	-	465,325	-	232,663	-	1,163,313	-
SBITA Liability, net of current portion	875,521	-	875,521	-	-	-	1,751,042	-
Bonds payable, net of current maturities	196,467,609	203,846,027	277,627,080	276,547,917	19,065,000	28,050,000	493,159,689	508,443,944
Southeast Louisiana Project liability, net of current portion	-	-	-	-	224,488,613	213,212,130	224,488,613	213,212,130
Water Infrastructure Finance and Innovation Act loan payable	-	-	72,399,982	1,053,179	-	-	72,399,982	1,053,179
Debt Service Assistance Fund loan payable, net of current maturities	-	-	21,496,373	28,153,260	-	-	21,496,373	28,153,260
Customer deposits	15,062,599	14,253,458	-	-	-	-	15,062,599	14,253,458
Total long-term liabilites	329,113,996	348,333,492	491,021,978	437,123,603	399,689,707	400,547,409	1,219,825,681	1,186,004,504
Total liabilities	423,542,609	429,265,793	578,017,871	510,802,757	459,320,849	447,285,205	1,460,881,329	1,387,353,755
Deferred inflows of resources:								
Deferred amounts related to net pension liability	2,665,455	78,569	2,665,455	78,569	2,665,455	78,569	7,996,365	235,707
Deferred amounts related to total OPEB liability	12,452,803	10,164,543	12,452,804	10,164,544	12,452,803	10,164,543	37,358,410	30,493,630
Total deferred inflows of resources	15,118,258	10,243,112	15,118,259	10,243,113	15,118,258	10,243,112	45,354,775	30,729,337
Net position:								
Net investment in capital assets	763,500,760	715,080,887	1,018,511,384	982,030,640	1,634,172,821	1,547,673,272	3,416,184,965	3,244,784,799
Restricted for debt service	8,543,385	8,508,218	19,256,765	14,740,961	-	-	27,800,150	23,249,179
Unrestricted (deficit)	(50,880,393)	(49,027,532)	(81,222,988)	(68,947,943)	(99,714,647)	(100,534,093)	(231,818,028)	(218,509,568)
Total net position	721,163,752	674,561,573	956,545,161	927,823,658	1,534,458,174	1,447,139,179	3,212,167,087	3,049,524,410
Total liabilities, deferred inflows of resources, and net position	$ 1,159,824,619	$ 1,114,070,478	$ 1,549,681,291	$ 1,448,869,528	$ 2,008,897,281	$ 1,904,667,496	$ 4,718,403,191	$ 4,467,607,502

See accompanying independent auditors' report.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY DEPARTMENT
ENTERPRISE FUND
For the years ended December 31, 2024 and 2023

	Water System		Sewerage System		Drainage System		Total	
	2024	(Restated) 2023	2024	(Restated) 2023	2024	(Restated) 2023	2024	(Restated) 2023
Operating revenues:								
Sales of water and delinquent fees	$ 113,612,864	$ 121,396,212	$ -	$ -	$ -	$ -	$ 113,612,864	$ 121,396,212
Sewerage service charges	-	-	152,846,458	149,695,125	-	-	152,846,458	149,695,125
Plumbing inspection and license fees	1,072,691	1,973,200	78,563	772,802	-	-	1,151,254	2,746,002
Other revenues	2,698,541	2,760,393	1,012,174	1,370,612	1,415,047	1,265,427	5,125,762	5,396,432
Total operating revenues	117,384,096	126,129,805	153,937,195	151,838,539	1,415,047	1,265,427	272,736,338	279,233,771
Operating Expenses:								
Power and pumping	4,489,343	4,045,696	7,768,127	6,823,670	16,497,317	14,762,943	28,754,787	25,632,309
Treatment	19,500,751	18,296,465	20,392,626	20,014,965	-	-	39,893,377	38,311,430
Transmission and distribution	22,345,997	16,043,632	21,773,042	25,553,195	6,366,733	6,151,361	50,485,772	47,748,188
Customer accounts	2,886,665	2,636,583	2,886,660	2,636,578	29,629	28,898	5,802,954	5,302,059
Customer service	4,078,096	3,271,814	4,078,091	3,271,810	102,145	75,946	8,258,332	6,619,570
Administration and general	12,628,126	12,095,931	15,005,923	16,176,559	7,872,547	7,689,628	35,506,596	35,962,118
Payroll related expenses	16,838,927	20,057,267	17,783,227	19,869,429	9,928,649	13,248,806	44,550,803	53,175,502
Maintenance of general plant	13,479,845	14,012,213	9,232,708	10,701,857	7,332,275	6,252,807	30,044,828	30,966,877
Depreciation and amortization	16,619,829	15,813,248	21,919,390	21,477,540	25,783,722	27,790,993	64,322,941	65,081,781
Provision for doubtful accounts	1,302,434	4,510,457	2,211,571	6,083,829	-	-	3,514,005	10,594,286
Provision for claims	1,240,253	1,473,202	1,631,980	1,869,274	11,555,079	1,525,603	14,427,312	4,868,079
Total operating expenses	115,410,266	112,256,508	124,683,345	134,478,706	85,468,096	77,526,985	325,561,707	324,262,199
Operating income (loss)	1,973,830	13,873,297	29,253,850	17,359,833	(84,053,049)	(76,261,558)	(52,825,369)	(45,028,428)
Non-operating revenues (expenses):								
Three-mill tax	-	-	-	-	20,465,870	20,305,975	20,465,870	20,305,975
Six-mill tax	-	-	-	-	21,613,937	20,833,854	21,613,937	20,833,854
Nine-mill tax	-	-	-	-	32,368,324	30,835,094	32,368,324	30,835,094
Two-mill tax	-	-	-	-	126	2,640	126	2,640
Other taxes	258,949	263,092	311,125	316,097	-	-	570,074	579,189
Contributions from other governments	10,512,279	12,136,672	5,425,500	4,262,883	5,425,500	5,533,630	21,363,279	21,933,185
Federal noncapital grants	5,442	154,864	(4,812)	-	-	15,086,430	630	15,241,294
Interest income	1,847,405	1,962,901	2,537,190	4,122,919	2,416,091	3,563,965	6,800,686	9,649,785
Other non-operating expense	-	-	-	-	-	(15,000,000)	-	(15,000,000)
Bond issuance costs	(268,075)	-	(253,822)	(163,442)	-	-	(521,897)	(163,442)
Interest expense	(5,364,446)	(7,004,836)	(8,155,926)	(8,841,422)	(4,953,174)	(5,355,885)	(18,473,546)	(21,202,143)
Total non-operating revenues (expenses)	6,991,554	7,512,693	(140,745)	(302,965)	77,336,674	75,805,703	84,187,483	83,015,431
Income (expenses) before capital contributions	8,965,384	21,385,990	29,113,105	17,056,868	(6,716,375)	(455,855)	31,362,114	37,987,003
Capital contributions, net of provision	37,636,795	78,807,554	(391,602)	19,099,261	94,035,370	34,805,462	131,280,563	132,712,277
Change in net position	46,602,179	100,193,544	28,721,503	36,156,129	87,318,995	34,349,607	162,642,677	170,699,280
Net position, beginning of year	674,561,573	575,432,684	927,823,658	892,732,184	1,447,139,179	1,413,321,900	3,049,524,410	2,881,486,768
Change in accounting principle (Note 16)	-	(1,064,655)	-	(1,064,655)	-	(532,328)	-	(2,661,638)
Net position, beginning of year, as restated	674,561,573	574,368,029	927,823,658	891,667,529	1,447,139,179	1,412,789,572	3,049,524,410	2,878,825,130
Net position, end of year	$ 721,163,752	$ 674,561,573	$ 956,545,161	$ 927,823,658	$ 1,534,458,174	$ 1,447,139,179	$ 3,212,167,087	$ 3,049,524,410

See accompanying independent auditors' report.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF CAPITAL ASSETS BY DEPARTMENT
As of December 31, 2024 and 2023

	2024			
	Water	Sewer	Drainage	Total
Real estate rights, non depreciable	$ 3,001,793	$ 1,784,208	$ 5,832,189	$ 10,618,190
Power and pumping stations - buildings and machinery	321,462,230	170,743,377	463,197,781	955,403,388
Distribution systems	561,782,043	-	-	561,782,043
Sewerage collection, treatment plant, general plant, and buildings	134,821,759	1,256,762,463	81,926,466	1,473,510,688
Canals and subsurface drainage	-	-	1,605,177,996	1,605,177,996
Power transmissions, connections, and meters	77,640,180	68,964,363	13,242,004	159,846,547
SBITA asset	1,116,642	1,116,642	-	2,233,284
Lease asset	602,963	602,963	301,482	1,507,408
Total capital assets in service	1,100,427,610	1,499,974,016	2,169,677,918	4,770,079,544
Construction in progress	327,495,793	334,757,153	221,624,294	883,877,240
Total capital assets	1,427,923,403	1,834,731,169	2,391,302,212	5,653,956,784
Accumulated depreciation	421,887,431	436,490,504	512,079,831	1,370,457,766
Net capital assets	$ 1,006,035,972	$ 1,398,240,665	$ 1,879,222,381	$ 4,283,499,018

	2023			
	Water	Sewer	Drainage	Total
Real estate rights, non depreciable	$ 3,001,792	$ 1,784,209	$ 5,832,189	$ 10,618,190
Power and pumping stations - buildings and machinery	320,512,528	169,420,350	456,151,618	946,084,496
Distribution systems	492,233,942	-	-	492,233,942
Sewerage collection, treatment plant, general plant, and buildings	140,738,068	1,235,415,077	85,632,742	1,461,785,887
Canals and subsurface drainage	-	-	1,338,973,782	1,338,973,782
Power transmissions, connections, and meters	77,640,180	68,964,365	13,242,003	159,846,548
Total capital assets in service	1,034,126,510	1,475,584,001	1,899,832,334	4,409,542,845
Construction in progress	307,635,878	214,284,092	370,383,285	892,303,255
Total capital assets	1,341,762,388	1,689,868,093	2,270,215,619	5,301,846,100
Accumulated depreciation	409,493,819	421,349,400	486,688,041	1,317,531,260
Net capital assets	$ 932,268,569	$ 1,268,518,693	$ 1,783,527,578	$ 3,984,314,840

See accompanying independent auditors' report.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF BONDS PAYABLE
For the year ended December 31, 2024

	Annual Interest Rates	Interest Payment Dates	Issue Date	Final Maturity Date	Outstanding as of 12/31/2023	New Debt in 2024	Payments/ Retirements in 2024	Outstanding as of 12/31/2024
Drainage System Bonds, 2022	4.02%	(6/1;12/1)	12/7/2022	12/1/2027	$ 36,690,000	$ -	$ 8,640,000	$ 28,050,000
					36,690,000	-	8,640,000	28,050,000
Sewer Revenue Bonds, 2011	0.95%	(5/1;11/1)	12/1/2011	11/1/2032	4,260,000	-	456,000	3,804,000
Sewer Revenue Bonds, 2014	3.54%	(6/1;12/1)	12/1/2014	6/1/2025	5,730,000	-	3,760,000	1,970,000
Sewer Revenue Bonds, 2015	7.91%	(6/1;12/1)	12/17/2015	6/1/2027	8,710,000	-	2,000,000	6,710,000
Sewer Revenue Bonds, 2019	0.95%	(6/1;12/1)	11/20/2019	6/1/2042	6,407,687	-	328,000	6,079,687
Sewer Revenue Bonds, 2020A	1.50%	(12/1;06/1)	6/10/2020	6/1/2025	5,355,000	-	3,195,000	2,160,000
Sewer Revenue Bonds, 2020B	2.87%	(12/1;06/1)	12/8/2020	6/1/2050	64,750,000	-	-	64,750,000
Taxable Sewer Revenue Refunding Bonds, Series 2021	2.57%	(6/1;12/1)	3/3/2021	6/1/2045	173,515,000	-	2,355,000	171,160,000
Sewer Revenue Bonds, 2022 LA DEQ	0.95%	(6/1;12/1)	6/23/2022	6/1/2043	6,248,834	4,312,601	285,000	10,276,435
Sewer Revenue Bonds, 2023 LA DEQ	0.95%	(6/1;12/1)	12/20/2023	6/1/2044	163,442	7,840,733	-	8,004,175
Sewer Revenue Bonds, 2024A LA DEQ	0.95%	(6/1;12/1)	6/28/2024	6/1/2045	-	175,249	4,949	170,300
Sewer Revenue Bonds, 2024B LA DEQ	0.95%	(6/1;12/1)	6/28/2024	6/1/2045	-	79,575	8,055	71,520
					275,139,963	12,408,158	12,392,004	275,156,117
Water Revenue Bonds, 2014	7.72%	(6/1;12/1)	7/2/2014	12/1/2026	7,390,000	-	2,345,000	5,045,000
Water Revenue Bonds, 2015	7.41%	(6/1;12/1)	12/17/2015	2/1/2028	12,490,000	-	2,260,000	10,230,000
Taxable Water Revenue Refunding Bonds, Series 2021	2.62%	(6/1;12/1)	3/3/2021	12/1/2045	189,285,000	-	2,525,000	186,760,000
Water Revenue Bonds, 2024A	0.00%	N/A	12/13/2024	12/1/2055	-	268,075	131,357	136,718
					209,165,000	268,075	7,261,357	202,171,718
Total					$ 520,994,963	$ 12,676,233	$ 28,293,361	$ 505,377,835

See accompanying independent auditors' report.

Schedule 5

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE AND DEBT SERVICE RESERVE
For the year ended December 31, 2024

	Debt Service Account				Debt Service Reserve Accounts		
	Water Revenue Bonds	Sewer Revenue Bonds	Drainage Revenue Bonds	Total	Water Revenue Bonds	Sewer Revenue Bonds	Total
Cash and investments at beginning of year	$ 3,376,722	$ 8,158,056	$ 6,926	$ 11,541,704	$ 5,599,000	$ 7,474,458	$ 13,073,458
Cash receipts:							
Excess reserve and debt service fund	14,751	79,682	-	94,433	-	6,270,878	6,270,878
Bond proceeds and accrued interest	268,075	254,824	-	522,899	-	-	-
Transfers from operating cash and debt service reserve	12,739,929	22,546,107	10,114,938	45,400,974	-	-	-
Total receipts	13,022,755	22,880,613	10,114,938	46,018,306	-	6,270,878	6,270,878
Cash disbursements:							
Principal and interest payments,	12,740,045	24,213,727	10,121,864	47,075,636			
cost of issuance and transfers	268,075	270,685	-	538,760	-	-	-
Total cash disbursements	13,008,120	24,484,412	10,121,864	47,614,396	-	-	-
Cash and investments at end of year	$ 3,391,357	$ 6,554,257	$ -	$ 9,945,614	$ 5,599,000	$ 13,745,336	$ 19,344,336

See accompanying independent auditors' report.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
CHANGES IN SELF-INSURANCE LIABILITIES BY DEPARTMENT
For the year ended December 31, 2024

	Beginning of Year	Current Year Claims and Estimate Change	Payments	End of Year
Water				
Short-term:				
Workers' compensation	$ 447,474	$ 883,750	$ 995,472	$ 335,752
Health insurance	1,093,313	2,681,502	2,735,615	1,039,200
Total short-term	1,540,787	3,565,252	3,731,087	1,374,952
Long-term:				
Workers' compensation	49,199	(27,609)	-	21,590
General liability	3,780,941	335,240	262,507	3,853,674
Total long-term	3,830,140	307,631	262,507	3,875,264
Total	$ 5,370,927	$ 3,872,883	$ 3,993,594	$ 5,250,216
Sewer				
Short-term:				
Workers' compensation	$ 447,474	$ 883,751	$ 995,473	$ 335,752
Health insurance	1,059,055	2,984,351	3,004,206	1,039,200
Total short-term	1,506,529	3,868,102	3,999,679	1,374,952
Long-term:				
Workers' compensation	49,199	(27,609)	-	21,590
General liability	4,886,569	732,966	1,000	5,618,535
Total long-term	4,935,768	705,357	1,000	5,640,125
Total	$ 6,442,297	$ 4,573,459	$ 4,000,679	$ 7,015,077
Drainage				
Short-term:				
Workers' compensation	$ 447,474	$ 386,013	$ 497,735	$ 335,752
Health insurance	872,632	69,172	422,204	519,600
Total short-term	1,320,106	455,185	919,939	855,352
Long-term:				
Workers' compensation	49,199	(27,609)	-	21,590
General liability	35,674,836	(767,429)	300,650	34,606,757
Total long-term	35,724,035	(795,038)	300,650	34,628,347
Total	$ 37,044,141	$ (339,853)	$ 1,220,589	$ 35,483,699
Total				
Short-term:				
Workers' compensation	$ 1,342,422	$ 2,153,514	$ 2,488,680	$ 1,007,256
Health insurance	3,025,000	5,735,025	6,162,025	2,598,000
Total short-term	4,367,422	7,888,539	8,650,705	3,605,256
Long-term:				
Workers' compensation	147,597	(82,827)	-	64,770
General liability	44,342,346	12,241,845	563,157	56,021,034
Total long-term	44,489,943	12,159,018	563,157	56,085,804
Total	$ 48,857,365	$ 20,047,557	$ 9,213,862	$ 59,691,060

See accompanying independent auditors' report.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO THE EXECUTIVE DIRECTOR
For the year ended December 31, 2024

Ghassan Korban, Executive Director

Purpose	Amount
Salary	$ 367,727
Benefits-hospitalization	7,454
Benefits-life insurance	61
Benefits-retirement	72,591
Reimbursements	1,177
Conference travel	743
Total	$ 449,752

See accompanying independent auditors' report.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF OUTSTANDING JUDGMENTS AND AGREEMENTS
AS REQUIRED BY R.S. 24:513.5
As of December 31, 2024

Type of Judgment	Caption and Number of Matter/Agreement Name	Court in Which Matter was Filed	Date of Judgment / Agreement	Amount of Original Judgment/ Agreement
Consent Judgment	Stewart, Rosalee - 90-21089	CDC	11/10/1999	$ 1,000.00
Court Order	Jolly, James - 97-11381	CDC	5/18/2000	87,700.44
Consent Judgment	Jones, Laura - 97-16027	CDC	1/24/2001	3,000.00
Consent Judgment	Liberty Mutual - 95-19119	CDC	8/16/2001	1,000.00
Consent Judgment	Millro, Consulea - 99-788	CDC	9/13/2001	1,500.00
Consent Judgment	Synegal, Eugene - 96-02672	CDC	10/31/2001	2,500.00
Consent Judgment	Neal, Cynthia - 94-10057	CDC	12/6/2001	3,400.00
Consent Judgment	Carter, Cheryl - 89-22697	CDC	12/12/2001	7,563.00
Court Order	Greyhound Lines - 89-25400	CDC	12/12/2001	7,033.07
Consent Judgment	Hausey, Sedeana - 90-12303	CDC	1/11/2002	2,500.00
Consent Judgment	Jones, Willie, et al - 00-18490	CDC	7/1/2002	4,904.50
Court Order	Raaphorst, Ann - 93-21794	CDC	10/25/2002	80,000.00
Consent Judgment	Thompson, Earl, et al - 98-9577	CDC	11/21/2002	39,500.00
Consent Judgment	Allstate Ins. Co. - 01-07390	CDC	12/2/2002	3,250.96
Consent Judgment	Bean, Aretha - 95-2956	CDC	1/8/2003	2,500.00
Consent Judgment	Lewis, Laura - 95-2954	CDC	1/8/2003	2,500.00
Consent Judgment	Mattio, Terry - 01-16672	CDC	4/10/2003	5,500.00
Consent Judgment	Alexis, Lyketta et al - 98-15358	CDC	4/14/2003	75,000.00
Consent Judgment	Guichard, Ramon - 02-19512	CDC	5/28/2003	11,600.00
Consent Judgment	Lang, Walter - 01-11908	CDC	6/6/2003	8,180.00
Consent Judgment	Gremillion, Vanessa - 97-0620	CDC	7/14/2003	1,500.00
Consent Judgment	Tates, My'Tesha - 01-11232	CDC	12/3/2003	1,500.00
Consent Judgment	Wright, Betty - 99-06574	CDC	12/12/2003	101,042.03
Consent Judgment	Scott, Geneva - 02-10473	CDC	12/23/2003	4,358.18
Consent Judgment	Clements, Michelle and Fields, Sheila - 99-14802	CDC	2/19/2004	4,687.00
Consent Judgment	Douse, Rhea - 01-18535	CDC	3/11/2004	7,500.00
Consent Judgment	Berry, Angela - 99-07932	CDC	4/13/2004	40,000.00
Consent Judgment	Bickham, Barry - 02-9041	CDC	5/10/2004	20,250.00
Consent Judgment	Varona, Frank (Gus Rico) - 96-17611	CDC	6/16/2004	8,000.00
Consent Judgment	Brown, Wanda - 01-9969	CDC	7/15/2004	500.00
Consent Judgment	Polkey, Louis - 99-2639	CDC	7/16/2004	350.00
Consent Judgment	McGhee, Linda - 00-12048	CDC	8/5/2004	2,000.00
Consent Judgment	Alexander, Gina P. - 99-20103	CDC	8/31/2004	1,725.00
Consent Judgment	Moss, Ruth - 00-16091	CDC	9/23/2004	12,078.75
Consent Judgment	Luter, Rochelle - 00-19406	CDC	10/5/2004	4,200.00
Consent Judgment	Rico, Francisco - 97-5371	CDC	10/26/2004	15,000.00
Consent Judgment	Mitry, Elsa - 03-18778	CDC	12/13/2004	3,000.00
Court Order	Salvant, Dianne W. - 98-15411	CDC	12/21/2004	40,000.00
Consent Judgment	Landry, Christopher W. - 00-4830	CDC	1/5/2005	25,000.00
Consent Judgment	DeLaGueronniere, Cynthia - 98-00978	CDC	2/4/2005	4,000.00
Consent Judgment	Rukhaberlen, Amy - 03-07710	CDC	4/15/2005	15,000.00
Consent Judgment	Wheeler, Robert - 02-16478	CDC	4/18/2005	1,500.00
Consent Judgment	Parker, Mary - 86-22748	CDC	6/15/2005	3,750.00
Consent Judgment	Washington, Tammy - 01-6428	CDC	6/27/2005	2,000.00
Consent Judgment	Johnson, Anthony - 00-19733	CDC	7/13/2005	25,000.00
Consent Judgment	Allen, Shannon / Graham, Judy - 00-11140	CDC	10/28/2005	14,650.00
Consent Judgment	Joseph, Allison - 03-3395	CDC	1/10/2006	2,000.00
Consent Judgment	Rico, Gus - 96-15751	CDC	3/8/2006	79,740.84
Consent Judgment	Johnson, Carol - 01-19622	CDC	1/22/2007	6,800.00
Consent Judgment	Jones, Melvin - 01-00039	CDC	4/30/2007	5,726.75
Court Order	Styles, Theresa - 96-4321	CDC	5/10/2007	51,100.00
Settlement Agreement	Hamilton, Marilyn J. - 06-03050	CDC	5/11/2007	2,000.00
Consent Judgment	Renaudin, Janet - 00-02452	CDC	6/20/2007	15,300.00
Consent Judgment	Fontenot, M. Megan - 05-10994	CDC	7/16/2007	2,250.00
Consent Judgment	Williams, Norman - 95-18650	CDC	9/28/2007	1,500.00
Consent Judgment	Pundt, Susan M. - 07-493	CDC	10/8/2007	678.00
Consent Judgment	Wauters, Pamela - 03-7348	CDC	11/27/2007	25,000.00
Consent Judgment	Jackson, Michael - 02-19213	CDC	1/8/2008	1,500.00
Consent Judgment	Lewis, Bernadette - 01-14899	CDC	1/15/2008	1,500.00
Consent Judgment	Johnson, Alvin - 92-14794	CDC	3/3/2008	12,000.00
Settlement Agreement / Court Order	Pellerin, Janice & Dennis - 04-16984	CDC	7/16/2008	500.00

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF OUTSTANDING JUDGMENTS AND AGREEMENTS
AS REQUIRED BY R.S. 24:513.5
As of December 31, 2024

Type of Judgment	Caption and Number of Matter/Agreement Name	Court in Which Matter was Filed	Date of Judgment / Agreement	Amount of Original Judgment/ Agreement
Settlement Agreement	Curtis, Floyd Griffin - 04-12591	CDC	11/21/2008	2,000.00
Consent Judgment	Mossey, Darlene - 06-1496	CDC	1/16/2009	8,936.00
Consent Judgment	Whittington, Anthony - 04-14881	CDC	2/3/2009	4,000.00
Consent Judgment	Parker, Tiffany - 02-18474	CDC	5/5/2009	1,653.00
Consent Judgment	Johnson, Develon - 05-11469	CDC	6/22/2009	500.00
Consent Judgment	Giraldi, Pamela - 05-2864	CDC	10/30/2009	50,000.00
Consent Judgment	Palmer, Jeanette - 34th JDC 63-145	JDC	3/3/2010	25,000.00
Consent Judgment	Aguilar, Jacklyn - 34th JDC 65-773	JDC	3/3/2010	25,000.00
Consent Judgment	DeGrange, Paul - 07-00100	CDC	5/27/2010	2,864.00
Consent Judgment	Shaw, Jason (Faye Myer) - 08-11589	CDC	9/1/2010	9,070.00
Consent Judgment	Sturgeon, Ralph - 09-11365	CDC	3/14/2011	3,500.00
Consent Judgment	Truxillo, Rene L., Jr. - 06-1913	CDC	3/29/2011	200,000.00
Consent Judgment	Johnson, Keisha - 10-11519	CDC	6/10/2011	5,500.00
Consent Judgment	Whittey, Collins, Sr. - 11-0952	CDC	6/10/2011	3,000.00
Consent Judgment	Duvernay, Angela - 08-07027	CDC	6/16/2011	9,319.00
	Celestin, Serge T. - 09-13029	CDC	11/22/2011	13,500.00
	Taylor, Denise / Ralph Carter - 09-13029	CDC	1/25/2012	4,000.00
	Stevenson, Sheila - 89-13360	CDC	3/29/2012	1,500.00
	Fobbs, Patricia - 09-6351	CDC	5/29/2012	12,500.00
	Jack, Theresa - 11-12626	CDC	6/14/2012	250.00
	Blom, Lars - 10-850	CDC	10/3/2012	6,000.00
	Mayo, Karol - 03-1613	CDC	11/15/2012	10,000.00
	Malone, Cedric - 11-4931	CDC	12/19/2012	6,645.00
	Tujague, Amy Carol - 11-6808	CDC	3/6/2013	150,000.00
	Herring, Renee - 09-727	CDC	6/17/2013	17,500.00
Settlement Agreement	Entergy N.O. (EN GLOBO) - FCC 09-53521, FCC 10-50673, 11-9522, 11-9864, 11-10417, 10-5664, 10-8322, 10-10077, FCC 10-51119, 11-9865, 11-10694, 12-257, 12-793, 12-3354, 12-6844, 12-7070, 10-12084, 11-329, 11-1049, 11-3816, 12-4983, 12-6648	MULTIPLE	8/22/2013	86,648.33
Consent Judgment	Entergy N.O. - 12-3354	CDC	8/26/2013	580.22
Consent Judgment	Entergy N.O. - 12-4983	CDC	8/26/2013	4,306.22
Consent Judgment	Entergy N.O. - 11-9864	CDC	8/26/2013	700.56
Consent Judgment	Entergy N.O. - 10-51119	CDC	8/27/2013	2,692.22
Consent Judgment	Entergy N.O. - 10-50673	CDC	8/28/2013	1,369.27
Consent Judgment	Entergy N.O. - 12-7070	CDC	9/3/2013	857.81
Consent Judgment	Entergy N.O. - 09-53521	CDC	9/3/2013	7,217.36
Consent Judgment	Entergy N.O. - 10-12084	CDC	9/3/2013	9,975.44
	Smith, Edrick L. - 11-13155	CDC	10/1/2013	28,046.84
	Myles, Yvonne - 12-976	CDC	10/7/2013	11,000.00
	Alexis, Deborah Ann - 09-05661	CDC	10/11/2013	225,000.00
	Lawrence, Renata - 09-13211	CDC	11/13/2013	10,173.00
	Channey, Roy Lee (Deaunka Petit-Gibson) - 11-12875	CDC	12/4/2013	50,000.00
	Gilbert, Aaron (Deaunka Petit-Gibson) - 11-12875	CDC	12/4/2013	12,000.00
	Level 3 Communications - 13-05088	CDC	1/24/2014	170,000.00
	Green, Terry - 12-02505	CDC	2/14/2014	7,500.00
	Johnson, Terrill - 12-01625	CDC	4/3/2014	45,000.00
	Bryan, Deidra - 11-11971	CDC	7/21/2014	4,067.00
	Melrose, Cherrie - 11-11052	CDC	7/21/2014	2,567.50
	Johnson, Kenneth - 13-826	CDC	12/12/2014	2,000.00
	Johnson, Lakeesha - 09-04378	CDC	2/5/2015	24,999.00
	Igbokwe, Linus - 12-10490	CDC	3/18/2015	9,500.00
	Baquet, Anita - 13-09450	CDC	3/23/2015	2,500.00
	Anderson, Kayla - 13-03920	CDC	4/1/2015	2,225.00
	Ladd, Deanna - 13-03920	CDC	5/6/2015	35,000.00
	James, Linda - 06-4664	CDC	5/28/2015	5,000.00
	Jordan, Tommie Lee - 09-11302 / 10-02344 / 10-02491	CDC	7/27/2015	135,000.00
	Nationwide Property - 14-01070	CDC	9/16/2015	1,000.00
	King, Jennifer - 15-05553	CDC	9/28/2015	9,150.00
	Holmes, Norma - 11-953	CDC	11/10/2015	1,000.00
	Alexander, Norman - 99-3697	CDC	11/23/2015	1,000.00

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF OUTSTANDING JUDGMENTS AND AGREEMENTS
AS REQUIRED BY R.S. 24:513.5
As of December 31, 2024

Type of Judgment	Caption and Number of Matter/Agreement Name	Court in Which Matter was Filed	Date of Judgment / Agreement	Amount of Original Judgment/ Agreement
	Gladow, Caitrin M. - 14-2855	CDC	12/28/2015	3,500.00
	Cox Communication LA LLC - 15-6985	CDC	2/25/2016	24,900.00
	Cheneau, Cheryl - 13-6800	CDC	3/3/2016	6,000.00
	Randle, Willie - 13-9514	CDC	3/16/2016	13,600.00
	Powell, Rose - 12-03988	CDC	6/7/2016	41,000.00
	Hebert, Albertha - 10-4486	CDC	9/27/2016	25,000.00
	King, Ernest - 10-3871	CDC	10/14/2016	24,500.00
	Wright, Amanda - FCC 15-05891	FCC	11/28/2016	4,000.00
	Covington, Conventee Barnes, Corey - 12-03887	CDC	1/30/2017	62,000.00
	Morris, Reginald / Ashli Richard - 13-4907	CDC	8/8/2017	65,000.00
	F.H. Paschen - 14-2333	CDC	10/25/2017	9,117.31
	Ariyan, Inc., et al SELA (FLIGHT 1 TRIAL) - 15-10789	CDC	2/27/2018	2,125,000.00
	State Farm Fire (Molina, Juan) - 12-4810	CDC	3/1/2018	1,500.00
	State Farm Mutual (Minton, Alexandra) - 16-08165	CDC	3/9/2018	15,474.00
	Crowley, Tia J. - 17-5825	CDC	5/23/2018	12,400.00
	Joseph, Esther - 14-7524	CDC	5/29/2018	1,500.00
	Young, Keith - 14-9571	CDC	5/30/2018	20,000.00
	Faubourg St. Charles - 17-2494	CDC	6/7/2018	43,708.69
	Watt, Daniel, et al - 15-6770	CDC	10/11/2018	47,097.00
	Jackson, Arthur - 18-1956	CDC	11/8/2018	15,479.00
	Sewell, Elizabeth (GROUP B) - 15-4501	CDC	11/24/2018	483,779.97
	Greenblat Greenblat Damages (Sewell) - 15-4501	CDC	11/27/2018	94,429.51
	Dewhirst, Melinda - 15-7551	CDC	12/7/2018	235,753.90
	Santee, Anita - 15-10653	CDC	12/10/2018	6,000.00
	M. Langenstein/ K&B Louisiana SELA (FLIGHT 2 TRIAL) - 15-11971 C/W / 15-11394	CDC	1/2/2019	2,096,304.60
	Stewart, Terry - 08-8938	CDC	1/11/2019	6,236.00
	Sewell, Elizabeth (GROUP D) - 15-4501	CDC	2/15/2019	770,435.57
	State Farm/Morales - 14-3719	CDC	3/21/2019	1,614.00
	Greenblat Greenblat Fees/Costs (Sewell) - 15-4501	CDC	3/25/2019	43,749.78
	Sewell, Elizabeth (GROUP B) - 15-4501	CDC	3/28/2019	344,340.64
	Williams, Jaime - 13-11740	CDC	4/3/2019	12,306.00
	Smith, Kelly - 16-10197	CDC	4/8/2019	15,000.00
	2025 N Broad LLC - 18-7456 USDC	USDC	4/17/2019	10,000.00
	Adams, Scott - 17-1613	CDC	5/23/2019	75,000.00
	Perkins, Patrice / Pellabon, Laurie / Falls, Deandra / Falls, Zandra - 18-2752	CDC	6/3/2019	21,268.83
	Lakatos, Gina Marie - 16-10550	CDC	6/25/2019	175,000.00
	Sewell, Elizabeth (GROUP D) - 15-4501	CDC	8/19/2019	424,037.97
	Anne Lowenburg, et al - 16-621	CDC	9/12/2019	517,231.03
	Spector, Matthew - 18-07735 USDC 18-0880	CDC / USDC	10/24/2019	5,000.00
	Sewell, Elizabeth (GROUP A) - 15-4501	CDC	11/15/2019	1,043,601.64
	Greenblatt, Leon - 15-10344	CDC	1/20/2020	132,201.31
	Beth Williams - 16-4142	CDC	2/19/2020	12,000.00
	Anne Lowenburg, et al - 16-621	CDC	8/29/2020	998,872.47
	Sewell, Elizabeth (GROUP E and F) - 15-4501	CDC	9/3/2020	1,306,129.88
	Anne Lowenburg, et al - 16-621	CDC	10/30/2020	285,012.75
	Anne Lowenburg, et al - 16-621	CDC	10/30/2020	714,519.54
	M. Langenstein/K&B Louisiana SELA - 15-11971 C/W / 15-11394	CDC	10/30/2020	956,111.33
	Sewell, Elizabeth (GROUP G) - 15-4501	CDC	10/31/2020	487,453.44
	Sewell, Elizabeth (Group E & F) - 15-4501	CDC	12/17/2020	548,390.25
	Tyra Joiner, et al - 17-9030	CDC	2/11/2021	50,000.00
	Sewell, Elizabeth (GROUP G) - 15-4501	CDC	3/4/2021	166,963.37
	State Farm Mutual - 15-9647	CDC	7/12/2021	4,500.00
	TKTMJ, Inc., et al - 16-11900	CDC	4/12/2021	1,463,064.02
	Maquar, Racheal, L., et al - 17-07541	CDC	7/28/2021	250,000.00
	Sherril Stewart - 15-03147	CDC	10/11/2021	17,200.00
	Sewell, Elizabeth (GROUP H) - 15-04501	CDC	10/18/2021	373,433.67
	Stephen Baham - 16-7789	CDC	11/4/2021	111,670.19
	Sewell Damages (GROUP I) - 15-4501	CDC	11/19/2021	951,024.98
	TKTMJ, Inc., et al - 16-11900	CDC	3/2/2022	44,110.18

(Continued)

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF OUTSTANDING JUDGMENTS AND AGREEMENTS
AS REQUIRED BY R.S. 24:513.5
As of December 31, 2024

Type of Judgment	Caption and Number of Matter/Agreement Name	Court in Which Matter was Filed	Date of Judgment / Agreement	Amount of Original Judgment/ Agreement
	Trinity Smith, Sr. - 18-05769	CDC	3/15/2022	40,894.00
	Trinity Smith, Sr. obo minor Trinity Smith, Jr. - 18-05769	CDC	3/15/2022	500.00
	Jessica Bullock - 19-0744	CDC	4/22/2022	250,000.00
	Wallace C. Drennan - 15-11017	CDC	6/13/2022	500,000.00
	Trinity Smith, Sr. - 18-05769	CDC	6/24/2022	2,590.92
	John Taylor - 16-11436	CDC	8/3/2022	37,000.00
	Andrea Durbin O'Steen - 15-04551	CDC	8/15/2022	118,300.00
	Larry O'Steen - 15-04551	CDC	8/15/2022	1,700.00
	Sewell, Elizabeth (GROUP J) - 15-04501	CDC	10/17/2022	856,998.43
	Monique Riles - 16-10666	CDC	10/19/2022	45,000.00
	Jaoa Pires and Yvonne King Pires - 18-05463	CDC	11/3/2022	105,000.00
	Sharon Prestenbach - 13-05481	CDC	11/9/2022	25,000.00
	Lora Jackson - 19-07183 / 19-07568	CDC	11/10/2022	76,137.75
	State Farm Auto Ins. - 19-07183 / 19-07568	CDC	11/10/2022	8,614.92
	Flavia Woods - 17-3584	CDC	1/19/2023	45,000.00
	Stephen Bolton - 17-3584	CDC	1/19/2023	15,000.00
	Fel'Jahne Delmore - 17-3584	CDC	1/19/2023	10,000.00
	Dan Miller, Jr. and Nadine Miller - 19-12657	CDC	1/27/2023	25,000.00
	Bobby Calvin - 18-07652	CDC	2/1/2023	2,000.00
	Scott Brouillette - 19-11113	CDC	2/22/2023	85,000.00
	La Habana Enterprises - 19-05166	CDC	7/5/2023	10,000.00
	Mark A. Braud - 19-05166	CDC	7/12/2023	25,000.00
	Meghan A. Swartz - 23-02204	CDC	7/12/2023	13,000.00
	Annabelle Allen - 17-6434	CDC	11/15/2023	14,000.00
	Minor Pipes, III and Jill Pipes - 15-04501	CDC	1/3/2024	70,000.00
	Sewell, Elizabeth (GROUP L) - 17-09531	CDC	1/17/2024	291,747.28
	Makhoul, Antoine - 15-8847	CDC	4/26/2024	80,000.00
	GEICO as Subrogee of Michelle Moylan - 24-01004	CDC	7/1/2024	5,866.52
	GEICO as Subrogee of Nicolas Day - 23-7475	CDC	7/10/2024	6,500.00
	GEICO as Subrogee of Tiffany Perry - 24-3707	CDC	8/29/2024	3,950.00
	James Moore - 19-08139	CDC	12/23/2024	2,500.00
	Dr. John L. DiLeo, II - 23-11307	CDC	12/26/2024	2,148.40
	Keyana Rodney - 20-8530	CDC	12/26/2024	490,000.00

(Concluded)

See accompanying independent auditors' report.

STATISTICAL SECTION

WORKFORCE DEVELOPMENT AND ENRICHMENT
We support and develop a high-performing team that is skilled, committed, inspired, rewarded, engaged, and accountable.

SEWERAGE AND WATER BOARD OF NEW ORLEANS
SUMMARY OF STATISTICAL INFORMATION
December 31, 2024
(Unaudited)

This part of the Board's Annual Comprehensive Financial Report presents detailed operational and other information to assist in understanding the financial statements and required supplementary information.

Financial Trends:

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

Revenue Capacity:

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

Debt Capacity:

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

Demographic and Economic Information:

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

Operating Information:

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities										
Net investment in capital assets	$ 3,416,184,965	$ 3,244,784,799	$ 3,177,719,228	$ 2,957,963,700	$ 2,856,741,717	$ 2,631,802,752	$ 2,543,371,049	$ 2,405,073,361	$ 2,251,197,095	$ 2,009,322,572
Restricted for debt service	27,800,150	23,249,179	23,232,994	24,212,130	44,544,164	43,839,618	46,042,585	46,606,340	47,217,981	46,199,659
Unrestricted	(231,818,028)	(218,509,568)	(319,465,454)	(274,877,549)	(328,678,436)	(319,374,318)	(344,611,643)	(282,688,257)	(69,993,128)	27,166,084
Total business-type activities net position	$ 3,212,167,087	$ 3,049,524,410	$ 2,881,486,768	$ 2,707,298,281	$ 2,572,607,445	$ 2,356,268,052	$ 2,244,801,991	$ 2,168,991,444	$ 2,228,421,948	$ 2,082,688,315

Source: Audited Annual Comprehensive Financial Report

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues:										
Sales of water and delinquent fees	$ 113,612,864	$ 121,396,212	$ 117,382,185	$ 118,236,180	$ 116,603,501	$ 113,339,213	$ 90,287,081	$ 90,464,810	$ 83,158,940	$ 78,007,937
Sewerage service charges	152,846,458	149,695,125	150,932,239	150,364,182	146,261,741	143,686,137	114,614,157	111,063,719	104,795,184	95,636,966
Plumbing inspection and license fees	1,151,254	2,746,002	487,140	461,410	462,987	582,056	648,332	588,330	638,502	610,768
Other revenue	5,125,762	5,396,432	5,188,335	6,280,427	5,318,766	5,351,115	5,687,203	3,451,274	4,078,380	8,290,157
Total operating revenues	272,736,338	279,233,771	273,989,899	275,342,199	268,646,995	262,958,521	211,236,773	205,568,133	192,671,006	182,545,828
Operating Expenses:										
Power and pumping	28,645,296	25,632,309	20,266,743	22,965,240	20,302,317	20,013,016	31,874,462	36,549,229	13,499,216	13,139,255
Treatment	39,817,147	38,311,430	28,340,517	26,668,794	21,680,572	19,688,222	22,958,975	25,651,907	20,300,344	18,740,637
Transmission and distribution	50,159,596	47,748,188	37,195,201	35,662,527	34,160,672	38,176,467	46,530,018	36,409,559	37,174,706	35,878,137
Customer accounts	5,802,959	5,302,059	5,524,061	4,992,999	4,656,250	5,431,786	5,243,276	4,460,155	4,151,027	3,807,405
Customer service	8,258,332	6,619,570	9,975,986	10,350,482	8,343,631	5,304,138	4,476,414	4,217,543	4,271,555	3,973,344
Administration and general	62,747,525	37,614,005	32,655,899	27,751,610	29,522,990	29,023,557	28,253,318	24,343,704	18,506,107	16,848,253
Payroll related	17,831,749	51,523,615	62,238,943	53,155,580	57,836,511	53,838,316	49,416,581	38,126,322	43,990,879	36,349,834
Maintenance of general plant	30,034,845	30,966,877	28,996,010	27,528,429	26,343,420	27,142,840	28,813,485	26,100,182	23,979,309	27,148,505
Depreciation	64,322,941	65,081,781	65,724,568	64,250,898	55,037,867	64,156,230	63,501,190	59,450,076	52,060,674	51,661,651
Provision for doubtful accounts	3,514,005	10,594,286	27,024,356	28,278,609	26,960,777	33,306,195	20,942,217	14,326,711	3,413,404	2,466,117
Provision (recovery) for claims	14,427,312	4,868,079	3,993,957	3,127,462	3,063,073	2,069,360	(7,202,684)	45,272,821	6,450,805	2,435,209
Total operating expenses	325,561,707	324,262,199	321,936,241	304,732,630	287,908,080	298,150,127	294,807,252	314,908,209	227,798,026	212,448,347
Operating loss	(52,825,369)	(45,028,428)	(47,946,342)	(29,390,431)	(19,261,085)	(35,191,606)	(83,570,479)	(109,340,076)	(35,127,020)	(29,902,519)
Non-operating revenues (expenses):										
Three-mill tax	20,465,870	20,305,975	18,042,189	17,545,136	17,906,032	15,300,420	15,504,589	15,309,309	16,043,825	14,139,193
Six-mill tax	21,613,937	20,833,854	18,328,446	18,345,424	18,614,966	16,241,889	15,576,221	16,229,098	16,215,799	14,290,667
Nine-mill tax	32,368,324	30,835,094	27,831,035	27,514,521	27,902,527	24,345,982	23,570,261	23,881,671	23,762,398	21,421,102
Two-mill tax	126	2,640	396	284	701	35	553	2,735	7,526	4,960
Other taxes	570,074	579,189	589,220	297,387	595,099	594,985	594,532	593,424	564,050	581,395
Contributions from other local governments	21,363,279	21,933,185	20,507,688	6,996,364	6,657,172	35,839,141	-	-	-	-
Federal noncapital grants	630	15,241,294	28,650	15,843	60,082	48,716	78,814	845	24,738	2,405
Interest income	6,800,686	9,649,785	3,353,769	1,423,215	527,381	1,610,012	3,788,898	4,273,821	4,667,470	2,511,032
Other non-operating expense	-	(15,000,000)	-	-	-	-	-	-	-	-
Bond issuance costs	(521,897)	(163,442)	(456,865)	(6,328,655)	(886,582)	(127,550)	-	-	-	(1,510,657)
Interest expense	(18,473,546)	(21,202,143)	(19,938,792)	(13,892,169)	(276,737)	(228,235)	(3,204,239)	(3,537,336)	(32,471)	(53,518)
Total non-operating revenues (expenses)	84,187,483	83,015,431	68,285,736	51,917,350	71,100,641	93,625,395	55,909,629	56,753,567	61,253,335	51,386,579
Income (loss) before capital contributions	31,362,114	37,987,003	20,339,394	22,526,919	51,839,556	58,433,789	(27,660,850)	(52,586,509)	26,126,315	21,484,060
Capital contributions, net of provisions	131,280,563	132,712,277	153,849,093	112,163,917	164,499,837	53,032,272	103,471,397	87,429,126	119,607,318	131,899,206
Change in net position	162,642,677	170,699,280	174,188,487	134,690,836	216,339,393	111,466,061	75,810,547	34,842,617	145,733,633	153,383,266
Net position:										
Beginning of year	3,049,524,410	2,881,486,768	2,707,298,281	2,572,607,445	2,356,268,052	2,244,801,991	2,168,991,444	2,228,421,948	2,082,688,315	1,899,243,681
Change in accounting principle	-	(2,661,638)	-	-	-	-	-	(94,273,121)	-	30,061,368
Beginning of year, as restated	3,049,524,410	2,878,825,130	2,707,298,281	2,572,607,445	2,356,268,052	2,244,801,991	2,168,991,444	2,134,148,827	2,082,688,315	1,929,305,049
End of year	$ 3,212,167,087	$ 3,049,524,410	$ 2,881,486,768	$ 2,707,298,281	$ 2,572,607,445	$ 2,356,268,052	$ 2,244,801,991	$ 2,168,991,444	$ 2,228,421,948	$ 2,082,688,315

Source: Audited Annual Comprehensive Financial Report - Information available for ten years

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
REVENUE AND EXPENSES BY SOURCE
ENTERPRISE FUND
Last Ten Years

(Unaudited)

Revenues	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Charges for service	$ 267,610,576	$ 273,837,339	$ 268,801,564	$ 269,061,772	$ 263,328,229	$ 257,607,406	$ 205,549,570	$ 202,116,859	$ 188,592,626	$ 174,255,671
Dedicated taxes	74,448,131	71,974,923	64,790,890	63,702,752	64,423,525	55,888,291	54,651,071	55,420,078	56,022,022	49,850,962
Two-mill tax	126	2,640	396	284	701	35	553	2,735	7,526	4,960
Interest on investments	6,800,686	9,649,785	3,353,769	1,423,215	527,381	1,610,012	3,788,898	4,273,821	4,667,470	2,511,046
Contributions from local governments	21,363,279	21,933,185	20,507,688	6,996,364	6,657,172	35,839,141	-	-	-	-
Other taxes and revenue	5,696,466	21,216,915	5,216,985	6,296,270	5,087,365	5,994,814	6,360,549	4,045,543	4,667,168	7,363,300
	$ 375,919,264	$ 398,614,787	$ 362,671,292	$ 347,480,657	$ 340,024,373	$ 356,939,699	$ 270,350,641	$ 265,859,036	$ 253,956,812	$ 233,985,939

Expenses	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Personnel services	$ 113,051,998	$ 113,483,349	$ 116,428,601	$ 111,455,664	$ 116,727,875	$ 112,931,852	$ 107,582,424	$ 85,643,784	$ 88,422,754	$ 81,094,850
Services and utilities	71,792,670	80,619,672	71,728,674	63,288,890	54,333,467	49,172,289	51,770,073	56,047,431	48,095,715	46,321,849
Materials and supplies	58,452,781	49,615,032	37,036,085	40,659,762	32,671,603	36,514,199	58,214,032	54,170,680	29,354,674	28,468,671
Depreciation and amortization	64,322,941	65,081,781	65,724,568	64,250,898	55,037,867	64,156,230	63,501,190	59,450,076	52,060,674	51,661,651
Provision for doubtful accounts	3,514,005	10,594,286	27,024,356	28,278,609	26,960,777	33,306,195	20,942,217	14,326,711	3,413,404	2,466,131
Other non-operating expense	-	15,000,000	-	-	-	-	-	-	-	-
Provision for claims	14,427,312	4,868,079	3,993,957	3,127,462	3,063,073	2,069,360	(7,202,684)	45,272,821	6,450,805	2,435,209
Bond issuance costs	521,897	163,442	456,865	3,492,598	886,582	127,550	-	-	-	1,510,657
Interest	18,473,546	21,202,143	19,938,792	10,399,571	(609,845)	228,235	3,204,239	3,537,336	32,471	53,518
	$ 344,557,150	$ 360,627,784	$ 342,331,898	$ 324,953,454	$ 289,071,399	$ 298,505,910	$ 298,011,491	$ 318,448,839	$ 227,830,497	$ 214,012,536

Source: Sewerage and Water Board of New Orleans.

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

Fiscal Year (+)	Net Assessed Value Real Estate	Net Assessed Value Personal Property	Total Net Assessed Value	Total Estimated Actual Value	Ratio of Total Net Assessed to Total Estimated Actual Value
2015	$ 3,202,063	$ 431,355	$ 3,633,418	$ 21,974,841	16.5%
2016	3,376,001	456,454	3,832,455	30,873,272	12.4%
2017	3,481,746	471,986	3,953,732	35,475,355	11.1%
2018	3,592,392	497,655	3,789,022	35,475,355	10.7%
2019	3,647,819	527,777	4,175,596	41,168,223	10.1%
2020	4,187,933	543,771	4,731,704	41,168,223	11.5%
2021	4,044,353	543,126	4,587,479	46,581,140	9.8%
2022	4,021,789	541,744	4,563,533	45,674,993	10.0%
2023	4,430,132	639,984	5,070,115	45,619,104	11.1%
2024	5,202,572	720,489	5,923,061	49,768,960	11.9%

Source:
(+) Louisiana Tax Commission Annual Reports, City of New Orleans

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

Fiscal Year	City of New Orleans	Orleans Levee District Eastbank	Algiers Levee District	Sewerage and Water Board**	Orleans Parish School Board	Audubon Park & Zoo	(+) Total
2015	71.95	11.67	12.56	16.43	45.31	3.31	161.23
2016	74.45	12.28	6.21	16.43	45.31	3.31	157.99
2017	60.98	12.28	12.56	16.43	45.31	3.31	150.87
2018	60.98	12.28	12.56	16.43	45.31	3.31	150.87
2019	60.98	12.28	12.56	16.43	45.31	3.31	150.87
2020	70.71	11.18	12.26	16.23	45.31	1.95	157.64
2021	69.28	11.18	12.26	16.23	45.31	1.95	156.21
2022	66.04	11.18	12.26	16.23	45.31	1.95	152.97
2023	66.04	12.28	12.26	16.23	45.31	1.95	154.07
2024	66.04	12.28	12.26	14.26	45.31	1.95	152.10

Source: City of New Orleans

(+) Total excludes Sewerage and Water Board of New Orleans

**3 mills adopted in 1967 expires in 2046

**6 mills adopted in 1978 expires in 2027

**9 mills adopted in 1982 expires in 2031

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
TEN LARGEST TAXPAYERS
December 31, 2024 and Nine Years Ago
(Amount in thousands)
(Unaudited)

Name of Taxpayer	Type of Business	2024 Assessed Value	Percentage of Total Assessed Value
Entergy	Electric & Gas Utilities	$ 129,817	2.8%
Capital One Bank	Financial Institution	86,198	1.9%
Folger Coffee	Coffee Roasting Plant	49,261	1.1%
Harrah's Entertainment	Hospitality & Gaming	42,875	0.9%
Hancock Whitney Bank	Financial Institution	37,091	0.8%
Sheraton	Hotel	26,027	0.6%
JP Morgan Chase Bank	Financial Institution	24,545	0.5%
International Rivercenter	Shopping Mall; Hotel	24,070	0.5%
Marriott Hotel	Hotel	23,586	0.5%
First Horizon Bank	Financial Institution	12,393	0.3%
		$ 455,863	9.8%

Name of Taxpayer	Type of Business	2015 Assessed Value	Percentage of Total Assessed Value
Entergy Service	Electric & Gas Utilities	$ 101,230	3.0%
Capital One Bank	Financial Institution	57,188	1.7%
Marriott Hotel	Hotel	41,292	1.2%
BellSouth	Telephone Utilities	37,998	1.1%
Harrah's Entertainment	Hospitality & Gaming	29,004	0.9%
JP Morgan Chase Bank	Financial Institution	20,119	0.6%
International Rivercenter	Shopping Mall; Hotel	18,886	0.6%
Royal Sonesta Hotel	Hotel	18,445	0.6%
Sheraton	Hotel	18,041	0.5%
Folgers Coffee	Coffee Roasting Plant	17,982	0.5%
		$ 360,185	10.8%

Source: City of New Orleans Department of Finance Bureau of the Treasury

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

Fiscal Year	Total Levied (1)	Collected within Fiscal year of the Levy (1) Amount	Collected within Fiscal year of the Levy (1) Percent	Collections in Subsequent Years (1) Amount	Total Collections to Date (1) Amount	Total Collections to Date (1) Percentage of Levy
Real Estate Taxes:						
2015	$ 422,306	$ 397,843	94.21%	$ 22,640	$ 420,483	99.57%
2016	457,800	442,153	96.58%	13,536	455,689	99.54%
2017	480,924	458,767	95.39%	19,848	478,615	99.52%
2018	497,718	469,414	94.31%	25,846	495,260	99.51%
2019	496,197	456,347	91.97%	38,344	494,691	99.70%
2020	551,514	527,205	95.59%	22,114	549,319	99.60%
2021	543,383	520,864	95.86%	5,290	526,154	96.83%
2022	520,272	520,272	100.00%	17,809	520,272	99.18%
2023	604,693	604,693	100.00%	(47,120)	557,573	92.21%
2024	643,727	586,438	91.10%	-	586,438	91.10%
Personal Property Taxes						
2015	$ 86,961	$ 81,773	94.03%	$ 3,335	$ 85,108	97.87%
2016	92,428	88,797	96.07%	1,513	90,310	97.71%
2017	96,441	92,123	95.52%	1,236	93,359	96.80%
2018	101,280	100,453	99.18%	(3,534)	96,919	95.69%
2019	103,260	94,891	91.89%	3,748	98,639	95.52%
2020	100,865	91,272	90.49%	4,211	95,483	94.66%
2021	92,191	80,441	87.25%	11,749	92,190	100.00%
2022	96,762	84,191	87.01%	3,740	87,931	90.87%
2023	116,856	116,856	100.00%	(22,267)	94,589	80.94%
2024	116,788	91,106	78.01%	-	91,106	78.01%

Source: City of New Orleans

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
WATER AND SEWER RATES
December 31, 2024
Last Ten Fiscal Years
(Unaudited)

	Water					Sewer	
		Rate per 1,000 Gallons					
Year	Monthly Base Rate	First 3000 3,000 Gallons	Next 17,000 Gallons	Next 980,000 Gallons	All Gallons Over 1,000,000	Monthly Base Rate	Rate per 1,000 Gallons
2015	$ 5.40	$ 3.59	$ 6.13	$ 4.82	$ 4.04	$ 15.44	$ 5.37
2016	5.94	3.95	6.74	5.30	4.44	16.98	5.91
2017	6.53	4.35	7.41	5.83	4.88	18.68	6.50
2018	7.18	4.79	8.15	6.41	5.37	20.55	7.15
2019	7.90	5.27	8.97	7.05	5.91	22.61	7.87
2020	8.69	5.80	9.87	7.76	6.50	24.87	8.66
2021	8.69	5.80	9.87	7.76	6.50	24.87	8.66
2022	8.69	5.80	9.87	7.76	6.50	24.87	8.66
2023	8.69	5.80	9.87	7.76	6.50	24.87	8.66
2024	8.69	5.80	9.87	7.76	6.50	24.87	8.66

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

Source: Sewerage and Water Board of New Orleans

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

Fiscal Year	Personal Income (1) (in thousands)	Population (2)	Revenue Bonds	Special Tax Bonds	WIFIA Loan	Debt Service Assistance Fund Loan	Southeast Louisiana Project Liability	Total Debt	Percentage of Personal Income	Debt per Capita
2015	$ 18,032,254	389,617	$ 504,808,633	$ 12,750,000	$ -	$ 61,653,139	$ 115,703,588	$ 694,915,360	3.21%	1,784
2016	14,094,612	391,495	488,835,158	11,100,000	-	57,230,725	163,995,508	721,161,391	3.95%	1,842
2017	14,094,612	393,292	488,835,158	9,410,000	-	52,604,006	201,926,585	752,775,749	3.91%	1,914
2018	14,094,612	393,292	451,932,050	7,665,000	-	47,756,909	227,139,545	734,493,504	3.60%	1,868
2019	14,094,612	390,144	399,257,550	5,850,000	-	42,695,640	250,343,870	698,147,060	3.18%	1,789
2020	14,094,612	383,282	505,107,884	3,955,000	-	40,039,087	209,254,735	758,356,706	3.90%	1,979
2021	14,968,647	376,971	531,758,364	2,000,000	936,848	37,265,290	206,690,029	778,650,531	5.20%	2,066
2022	12,584,777	369,749	513,693,742	45,000,000	1,053,179	34,362,788	217,228,980	811,338,689	6.45%	2,194
2023	14,678,296	369,749	499,863,790	36,690,000	1,053,179	31,331,363	215,257,520	784,195,852	5.34%	2,121
2024	14,455,471	364,136	465,786,831	28,050,000	43,770,138	28,147,507	226,610,705	792,365,181	5.48%	2,176

(1) Source: Bureau of Economic Analysis
(2) Source: www.census.gov/popest

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
December 31, 2024
(Unaudited)

	Net Outstanding Debt	Percentage Overlapping	Overlapping Debt
Direct debt:			
Sewerage and Water Board, net of debt service funds (tax bonds only)	$ 28,050,000	100%	$ 28,050,000
Overlapping debt:			
City of New Orleans	703,290,000	100%	703,290,000
Audubon Park Commission	39,965,000	100%	39,965,000
Total overlapping debt	743,255,000	100%	743,255,000
Total direct and overlapping debt	$ 771,305,000	100%	$ 771,305,000

Source: Sewerage and Water Board of New Orleans

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

Fiscal Year		Revenue for Debt Service Coverage (3)	Direct Operating Expenses (2)	Net Revenue Available for Debt Services	Debt Service Requirements Principal	Debt Service Requirements Interest	Debt Service Requirements Total	Coverage
2015		$ 82,957,551	$ 71,168,572	$ 11,788,979	$ -	$ 3,500,000	$ 3,500,000	3.37
2016		88,366,278	75,002,591	13,363,687	325,000	7,646,525	7,971,525	1.68
2017		94,657,534	77,838,026	16,819,508	2,540,000	10,100,550	12,640,550	1.33
2018		103,514,199	80,839,797	22,674,402	3,360,000	9,973,550	13,333,550	1.70
2019		124,155,676	82,505,413	41,650,263	3,575,000	9,819,550	13,394,550	3.11
2020		127,013,325	89,325,205	37,688,120	3,825,000	9,648,550	13,473,550	2.80
2021		123,268,185	87,175,236	36,092,949	-	4,856,418	4,856,418	7.43
2022		130,347,458	97,938,809	32,408,649	6,695,000	6,041,714	12,736,714	2.54
2023		138,925,335	93,278,797	45,646,538	6,900,000	5,840,989	12,740,989	3.58
2024	(1)	130,008,171	98,048,086	31,960,085	7,130,000	5,610,045	12,740,045	2.51

(1) See Note 17 to the financial statements

(2) Total operating expenses less depreciation, change in total OPEB liability, net pension liability and related amortization of deferred inflows and outflows of resources

(3) Revenue for debt service coverage includes operating revenues, interest income, and grants and contributions from other governments, excluding contributions in aid of construction.

Source: Sewerage and Water Board of New Orleans

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

Fiscal Year		Revenue for Debt Service Coverage (3)	Direct Operating Expenses (2)	Net Revenue Available for Debt Services	Debt Service Requirements Principal	Debt Service Requirements Interest	Debt Service Requirements Total	Coverage
2015		$ 98,166,699	$ 50,196,374	$ 47,970,325	$ 11,644,000	$ 4,750,603	$ 16,394,603	2.93
2016		108,241,219	57,142,277	51,098,942	12,852,000	10,463,838	23,315,838	2.19
2017		114,318,485	64,686,410	49,632,075	13,392,000	11,413,498	24,805,498	2.00
2018		118,029,837	81,270,955	36,758,882	12,356,000	10,783,057	23,139,057	1.59
2019		155,359,848	78,709,343	76,650,505	11,510,000	10,203,963	21,713,963	3.53
2020		147,917,823	87,958,052	59,959,771	12,099,000	9,705,711	21,804,711	2.75
2021		153,227,165	98,753,223	54,473,942	443,000	7,762,137	8,205,137	6.64
2022		159,908,658	99,490,166	60,418,492	14,448,000	8,589,073	23,037,073	2.62
2023		159,928,176	110,119,654	49,808,522	12,171,000	9,596,149	21,767,149	2.29
2024	(1)	162,206,198	102,021,609	60,184,589	12,738,000	8,248,002	20,986,002	2.87

(1) See Note 17 to the financial statements

(2) Total operating expenses less depreciation, change in total OPEB liability, net pension liability and related amortization of deferred inflows and outflows of resources

(3) Revenue for debt service coverage includes operating revenues, interest income, and grants and contributions from other governments, excluding contributions in aid of construction.

Source: Sewerage and Water Board of New Orleans

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
WATER SYSTEM UNRESTRICTED CASH AND CASH EQUIVALENTS
DAYS OF OPERATING AND MAINTENANCE EXPENSE AT YEAR END
Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Cash Balance	One Day O&M	Measurement
2015	$ 39,253,304	$ 194,982	201
2016	38,383,800	205,487	187
2017	29,823,726	213,255	140
2018	38,771,396	221,479	175
2019	33,211,223	226,042	147
2020	33,988,702	244,727	139
2021	30,934,570	238,836	130
2022	52,878,708	368,326	144
2023	58,736,255	255,558	230
2024	49,545,239	268,625	184

Source: Sewerage and Water Board of New Orleans

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

Fiscal Year	Cash Balance	One Day O&M	Measurement
2015	$ 40,267,802	$ 137,524	293
2016	62,584,566	156,554	400
2017	52,923,266	177,223	299
2018	30,935,972	222,660	139
2019	32,694,605	215,642	152
2020	45,823,728	240,981	190
2021	51,163,649	270,557	189
2022	60,487,253	274,807	220
2023	79,632,852	301,698	264
2024	73,973,596	279,511	265

Source: Sewerage and Water Board of New Orleans

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population(1)	Personal Income(2) (in thousands)	Per Capita Personal Income	Unemployment Rate (3)
2015	389,617	$ 18,032,254	$ 46,282	6.00%
2016	391,495	14,094,612	36,792	5.40%
2017	393,292	14,094,612	35,838	5.41%
2018	393,292	14,094,612	35,838	3.09%
2019	390,144	14,094,612	36,127	4.50%
2020	390,144	14,094,612	36,127	8.70%
2021	383,575	14,191,488	54,435	6.20%
2022	369,749	12,584,777	34,036	3.20%
2023	369,749	14,678,296	39,698	3.80%
2024	364,136	14,455,471	61,332	4.10%

(1) www.census.gov/popest.
(2) Estimates- Bureau of Economic Analysis
(3) U.S. Bureau of Labor Statistics.

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

Rank / Number of Employees

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Acme Truck Line Inc.	10 / 3,100	10 / 3,100	10 / 3,100	10 / 3,100						
Archdiocese of New Orleans								5 / 5,000	5 / 5,000	5 / 5,000
Catholic Charities Archdiocese of New Orleans					7 / 5,000	8 / 5,000				
Dynamics Industries								9 / 3,000	9 / 3,000	9 / 3,000
Entergy					3 / 13,504	3 / 13,504	1 / 13,504	3 / 13,504	3 / 13,504	3 / 13,504
Hilton Hotel & Resorts	4 / 5,000	4 / 5,000	4 / 5,000	4 / 5,000	2 / 16,380	2 / 16,380				
HRI Properties								10 / 3,000	10 / 3,000	10 / 3,000
Ingalls Shipbuilding	3 / 6,000	3 / 6,000	3 / 6,000	3 / 6,000						
Louisiana Children's Medical Center	7 / 4,500	7 / 4,500	7 / 4,500	7 / 4,500	4 / 6,100	6 / 6,100	4 / 6,100			
LSU Health Sciences Center New Orleans	2 / 7,000	2 / 7,000	2 / 7,000	2 / 7,000	8 / 4,570		7 / 4,750	6 / 4,750	6 / 4,750	6 / 4,750
LSU Public Hospital	5 / 5,000	5 / 5,000	5 / 5,000	5 / 5,000						
Morgan & Company								1/60,348	1/60,348	1/60,348
New Orleans Police Department Employees Credit Union							10 / 3,000			
Ochsner Medical Institutions / Health System	1 / 9,800	1 / 9,800	1 / 9,800	1 / 9,800	1 / 19,000	1 / 30,000		2 / 32,000	2 / 32,000	2 / 32,000
Orleans Parish School Board Charters								4 / 7,500	4 / 7,500	4 / 7,500
Republic National Distributing						10 / 3,464	9 / 3,464			
St. Christopher the Martyr Catholic Church							6 / 5,000			
Stewart Enterprises					9 / 4,250	7 / 5,400	5 / 5,400			
Tidewater					6 / 5,510	4 / 6,550	2 / 6,550			
Tulane University	6 / 4,700	6 / 4,700	6 / 4,700	6 / 4,700	5 / 6,030	5 / 6,250	3 / 6,250	7 / 3,500	7 / 3,500	8 / 3,500
University of New Orleans	9 / 3,100	9 / 3,100	9 / 3,100	9 / 3,100						
US Post Office	8 / 4,000	8 / 4,000	8 / 4,000	8 / 4,000						
Weiser Security Services					10 / 3,500	9 / 3,500	8 / 3,500	8 / 3,500	8 / 3,500	7 / 3,500

Source: Zippia, the Career Expert. (www.zippia.com). Employers with principal offices located in the New Orleans metropolitan area

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

Year	Water	Sewer	Drainage	Total
2015	$ 42,638,486	$ 56,387,080	$ 152,172,018	$ 251,197,584
2016	46,106,462	48,975,578	167,051,515	262,133,555
2017	89,887,813	85,066,607	151,533,673	326,488,093
2018	72,486,981	66,802,398	108,035,976	247,325,355
2019	51,750,024	35,889,255	84,555,316	172,194,595
2020	58,425,367	43,321,073	103,848,810	205,595,250
2021	83,990,523	55,055,776	41,375,032	180,421,331
2022	78,661,531	66,390,823	91,019,123	236,071,477
2023	98,258,982	92,717,411	73,537,790	264,514,183
2024	86,161,015	144,863,076	121,086,593	352,110,684

Source: Sewerage and Water Board of New Orleans

SEWERAGE & WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF FUTURE DEBT PAYMENTS
DECEMBER 31, 2024
(Unaudited)

		Water Revenue Bonds				
		Series 2014	Series 2015	Series 2021	Series 2024A	Total
2025	Principal	$ 2,460,000	$ 2,375,000	$ 2,540,000	$ -	$ 7,375,000
	Interest	252,250	511,500	4,599,910	-	5,363,660
2026	Principal	2,585,000	2,490,000	2,565,000	-	7,640,000
	Interest	129,250	392,750	4,578,117	-	5,100,117
2027	Principal	-	2,615,000	5,300,000	-	7,915,000
	Interest	-	268,250	4,552,261	-	4,820,511
2028	Principal	-	2,750,000	5,370,000	-	8,120,000
	Interest	-	137,500	4,485,534	-	4,623,034
2029	Principal	-	-	8,330,000	-	8,330,000
	Interest	-	-	4,407,186	-	4,407,186
2030	Principal	-	-	8,475,000	-	8,475,000
	Interest	-	-	4,266,332	-	4,266,332
2031	Principal	-	-	8,630,000	-	8,630,000
	Interest	-	-	4,110,301	-	4,110,301
2032	Principal	-	-	8,800,000	-	8,800,000
	Interest	-	-	3,942,793	-	3,942,793
2033	Principal	-	-	8,980,000	-	8,980,000
	Interest		-	3,763,185	-	3,763,185
2034	Principal	-	-	9,170,000	-	9,170,000
	Interest		-	3,570,923	-	3,570,923
2035	Principal	-	-	9,375,000	-	9,375,000
	Interest		-	3,365,423	-	3,365,423
2036	Principal	-	-	9,590,000	-	9,590,000
	Interest		-	3,150,642	-	3,150,642
2037	Principal	-	-	9,810,000	-	9,810,000
	Interest		-	2,926,140	-	2,926,140
2038	Principal	-	-	10,095,000	-	10,095,000
	Interest	-	-	2,642,729	-	2,642,729
2039	Principal		-	10,380,000	-	10,380,000
	Interest	-	-	2,351,085	-	2,351,085
2040	Principal		-	10,675,000	136,718	10,811,718
	Interest	-	-	2,051,207	-	2,051,207
2041	Principal		-	10,990,000	-	10,990,000
	Interest	-	-	1,742,806	-	1,742,806
2042	Principal		-	11,305,000	-	11,305,000
	Interest	-	-	1,425,305	-	1,425,305
2043	Principal		-	11,645,000	-	11,645,000
	Interest	-	-	1,087,398	-	1,087,398
2044	Principal	-	-	11,995,000	-	11,995,000
	Interest	-	-	739,329	-	739,329
2045	Principal	-	-	12,740,000	-	12,740,000
	Interest	-	-	380,799	-	380,799
Total Principal		5,045,000	10,230,000	186,760,000	136,718	202,171,718
Total Interest		381,500	1,310,000	64,139,405	-	65,830,905
Total Future Payments		$ 5,426,500	$ 11,540,000	$ 250,899,405	$ 136,718	$ 268,002,623

Source: Sewerage and Water Board of New Orleans

SEWERAGE & WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF FUTURE DEBT PAYMENTS
DECEMBER 31, 2024
(Unaudited)

		Sewer Revenue Bonds											
		Series 2011	**Series 2014**	**Series 2015**	**Series 2019**	**Series 2020A**	**Series 2020B**	**Series 2021**	**Series 2022**	**Series 2023**	**Series 2024A**	**Series 2024B**	**Total**
2025	Principal	$ 460,000	$ 1,970,000	$ 2,125,000	$ 470,000	$ 2,160,000	$ -	$ 2,375,000	$ 212,000	$ 522,000	$ -	$ -	$ 10,294,000
	Interest	36,138	49,250	282,375	55,525	16,200	2,949,900	4,083,677	96,619	69,026	1,618	679	7,641,007
2026	Principal	464,000	-	2,235,000	474,000	-	2,000,000	4,425,000	517,000	1,452,000	170,300	71,520	11,808,820
	Interest	31,768	-	173,375	51,041	-	2,899,900	4,052,886	93,156	55,472	809	519	7,358,926
2027	Principal	469,000	-	2,350,000	478,000	-	2,580,000	4,470,000	522,000	1,466,000	-	-	12,335,000
	Interest	27,360	-	58,750	46,519	-	2,785,400	4,004,669	88,221	41,612	-	-	7,052,531
2028	Principal	473,000	-	-	483,000	-	2,590,000	6,955,000	527,000	1,480,000	-	-	12,508,000
	Interest	22,905	-	-	41,954	-	2,656,150	3,928,650	83,238	27,618	-	-	6,760,515
2029	Principal	478,000	-	-	488,000	-	2,600,000	7,065,000	532,000	1,494,000	-	-	12,657,000
	Interest	18,411	-	-	37,342	-	2,526,400	3,821,683	78,208	13,492	-	-	6,495,536
2030	Principal	482,000	-	-	492,000	-	2,610,000	7,185,000	536,000	1,508,000	-	-	12,813,000
	Interest	13,870	-	-	32,687	-	2,396,150	3,699,373	73,135	4,881	-	-	6,220,096
2031	Principal	487,000	-	-	497,000	-	2,620,000	7,325,000	542,000	82,175	-	-	11,553,175
	Interest	9,291	-	-	27,989	-	2,265,400	3,565,774	68,015	-	-	-	5,936,469
2032	Principal	491,000	-	-	502,000	-	2,635,000	7,465,000	547,000	-	-	-	11,640,000
	Interest	4,665	-	-	23,244	-	2,134,025	3,422,202	62,842	-	-	-	5,646,978
2033	Principal	-	-	-	506,000	-	2,645,000	8,120,000	552,000	-	-	-	11,823,000
	Interest	-	-	-	18,456	-	2,002,025	3,262,993	57,622	-	-	-	5,341,096
2034	Principal	-	-	-	511,000	-	2,660,000	8,290,000	557,000	-	-	-	12,018,000
	Interest	-	-	-	13,625	-	1,869,400	3,087,282	52,354	-	-	-	5,022,661
2035	Principal	-	-	-	516,000	-	2,660,000	8,480,000	563,000	-	-	-	12,219,000
	Interest	-	-	-	8,747	-	1,749,700	2,901,446	47,034	-	-	-	4,706,927
2036	Principal	-	-	-	521,000	-	2,650,000	8,675,000	568,000	-	-	-	12,414,000
	Interest	-	-	-	3,821	-	1,643,500	2,707,056	41,662	-	-	-	4,396,039
2037	Principal	-	-	-	141,687	-	2,635,000	8,900,000	573,000	-	-	-	12,249,687
	Interest	-	-	-	673	-	1,537,800	2,481,348	36,242	-	-	-	4,056,063
2038	Principal	-	-	-	-	-	2,620,000	9,150,000	579,000	-	-	-	12,349,000
	Interest	-	-	-	-	-	1,432,700	2,225,128	30,770	-	-	-	3,688,598
2039	Principal	-	-	-	-	-	2,605,000	9,415,000	584,000	-	-	-	12,604,000
	Interest	-	-	-	-	-	1,328,200	1,961,598	25,246	-	-	-	3,315,044
2040	Principal	-	-	-	-	-	2,590,000	9,685,000	590,000	-	-	-	12,865,000
	Interest	-	-	-	-	-	1,224,300	1,690,474	19,669	-	-	-	2,934,443
2041	Principal	-	-	-	-	-	2,585,000	9,965,000	595,000	-	-	-	13,145,000
	Interest	-	-	-	-	-	1,107,875	1,411,542	14,040	-	-	-	2,533,457
2042	Principal	-	-	-	-	-	2,600,000	10,260,000	601,000	-	-	-	13,461,000
	Interest	-	-	-	-	-	978,250	1,119,318	8,359	-	-	-	2,105,927
2043	Principal	-	-	-	-	-	2,610,000	10,565,000	579,435	-	-	-	13,754,435
	Interest	-	-	-	-	-	848,000	813,295	2,745	-	-	-	1,664,040
2044	Principal	-	-	-	-	-	2,620,000	10,880,000	-	-	-	-	13,500,000
	Interest	-	-	-	-	-	717,250	498,161	-	-	-	-	1,215,411
2045	Principal	-	-	-	-	-	2,635,000	11,510,000	-	-	-	-	14,145,000
	Interest	-	-	-	-	-	585,875	169,139	-	-	-	-	755,014
2046	Principal	-	-	-	-	-	2,630,000	-	-	-	-	-	2,630,000
	Interest	-	-	-	-	-	467,400	-	-	-	-	-	467,400
2047	Principal	-	-	-	-	-	2,615,000	-	-	-	-	-	2,615,000
	Interest	-	-	-	-	-	362,500	-	-	-	-	-	362,500
2048	Principal	-	-	-	-	-	2,600,000	-	-	-	-	-	2,600,000
	Interest	-	-	-	-	-	258,200	-	-	-	-	-	258,200
2049	Principal	-	-	-	-	-	2,585,000	-	-	-	-	-	2,585,000
	Interest	-	-	-	-	-	154,500	-	-	-	-	-	154,500
2050	Principal	-	-	-	-	-	2,570,000	-	-	-	-	-	2,570,000
	Interest	-	-	-	-	-	51,400	-	-	-	-	-	51,400
Total Principal		3,804,000	1,970,000	6,710,000	6,079,687	2,160,000	64,750,000	171,160,000	10,276,435	8,004,175	170,300	71,520	275,156,117
Total Interest		164,408	49,250	514,500	361,623	16,200	38,932,200	54,907,694	979,177	212,101	2,427	1,198	96,140,778
Total Future Payments		$ 3,968,408	$ 2,019,250	$ 7,224,500	$ 6,441,310	$ 2,176,200	$ 103,682,200	$ 226,067,694	$ 11,255,612	$ 8,216,276	$ 172,727	$ 72,718	$ 371,296,895

Source: Sewerage and Water Board of New Orleans

SEWERAGE & WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF FUTURE DEBT PAYMENTS
DECEMBER 31, 2024
(Unaudited)

		Drainage Special Tax Bonds	
		Series 2022	**Total**
2025	Principal	$ 8,985,000	$ 8,985,000
	Interest	1,127,610	1,127,610
2026	Principal	9,345,000	9,345,000
	Interest	766,413	766,413
2027	Principal	9,720,000	9,720,000
	Interest	390,744	390,744
Total Principal		28,050,000	28,050,000
Total Interest		2,284,767	2,284,767
Total Future Payments		$ 30,334,767	$ 30,334,767

Source: Sewerage and Water Board of New Orleans

SEWERAGE & WATER BOARD OF NEW ORLEANS, LOUISIANA
SCHEDULE OF FUTURE DEBT PAYMENTS
DECEMBER 31, 2024
(Unaudited)

		Total Bonds - All Departments			
		Water	Sewer	Drainage	Total
2025	Principal	7,375,000	10,294,000	8,985,000	26,654,000
	Interest	5,363,660	7,641,007	1,127,610	14,132,277
2026	Principal	7,640,000	11,808,820	9,345,000	28,793,820
	Interest	5,100,117	7,358,926	766,413	13,225,456
2027	Principal	7,915,000	12,335,000	9,720,000	29,970,000
	Interest	4,820,511	7,052,531	390,744	12,263,786
2028	Principal	8,120,000	12,508,000	-	20,628,000
	Interest	4,623,034	6,760,515	-	11,383,549
2029	Principal	8,330,000	12,657,000	-	20,987,000
	Interest	4,407,186	6,495,536	-	10,902,722
2030	Principal	8,475,000	12,813,000	-	21,288,000
	Interest	4,266,332	6,220,096	-	10,486,428
2031	Principal	8,630,000	11,553,175	-	20,183,175
	Interest	4,110,301	5,936,469	-	10,046,770
2032	Principal	8,800,000	11,640,000	-	20,440,000
	Interest	3,942,793	5,646,978	-	9,589,771
2033	Principal	8,980,000	11,823,000	-	20,803,000
	Interest	3,763,185	5,341,096	-	9,104,281
2034	Principal	9,170,000	12,018,000	-	21,188,000
	Interest	3,570,923	5,022,661	-	8,593,584
2035	Principal	9,375,000	12,219,000	-	21,594,000
	Interest	3,365,423	4,706,927	-	8,072,350
2036	Principal	9,590,000	12,414,000	-	22,004,000
	Interest	3,150,642	4,396,039	-	7,546,681
2037	Principal	9,810,000	12,249,687	-	22,059,687
	Interest	2,926,140	4,056,063	-	6,982,203
2038	Principal	10,095,000	12,349,000	-	22,444,000
	Interest	2,642,729	3,688,598	-	6,331,327
2039	Principal	10,380,000	12,604,000	-	22,984,000
	Interest	2,351,085	3,315,044	-	5,666,129
2040	Principal	10,811,718	12,865,000	-	23,676,718
	Interest	2,051,207	2,934,443	-	4,985,650
2041	Principal	10,990,000	13,145,000	-	24,135,000
	Interest	1,742,806	2,533,457	-	4,276,263
2042	Principal	11,305,000	13,461,000	-	24,766,000
	Interest	1,425,305	2,105,927	-	3,531,232
2043	Principal	11,645,000	13,754,435	-	25,399,435
	Interest	1,087,398	1,664,040	-	2,751,438
2044	Principal	11,995,000	13,500,000	-	25,495,000
	Interest	739,329	1,215,411	-	1,954,740
2045	Principal	12,740,000	14,145,000	-	26,885,000
	Interest	380,799	755,014	-	1,135,813
2046	Principal	-	2,630,000	-	2,630,000
	Interest	-	467,400	-	467,400
2047	Principal	-	2,615,000	-	2,615,000
	Interest	-	362,500	-	362,500
2048	Principal	-	2,600,000	-	2,600,000
	Interest	-	258,200	-	258,200
2049	Principal	-	2,585,000	-	2,585,000
	Interest	-	154,500	-	154,500
2050	Principal	-	2,570,000	-	2,570,000
	Interest	-	51,400	-	51,400
Total Principal		202,171,718	275,156,117	28,050,000	505,377,835
Total Interest		65,830,905	96,140,778	2,284,767	164,256,450
Total Future Payments		$ 268,002,623	$ 371,296,895	$ 30,334,767	$ 669,634,285

Source: Sewerage and Water Board of New Orleans

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Water:										
Water Lines [miles]	1,819	1,823	1,826	1,834	1,835	1,835	1,835	1,538	1,565	1,565
Water Valves	29,791	29,831	29,940	29,990	30,316	30,638	30,652	14,072	14,307	14,307
Fire Hydrants	23,130	23,146	23,214	23,264	23,264	23,624	23,624	15,342	15,396	15,396
Sewer:										
Sewer Lines [miles]	1,561	1,568	1,585	1,602	1,605	1,605	1,605	1,334	1,334	1,334
Sewer Force Mains								122	124	124
Sewer Manholes	23,051	23,115	23,158	23,208	23,229	23,229	23,234	29,018	29,104	29,104

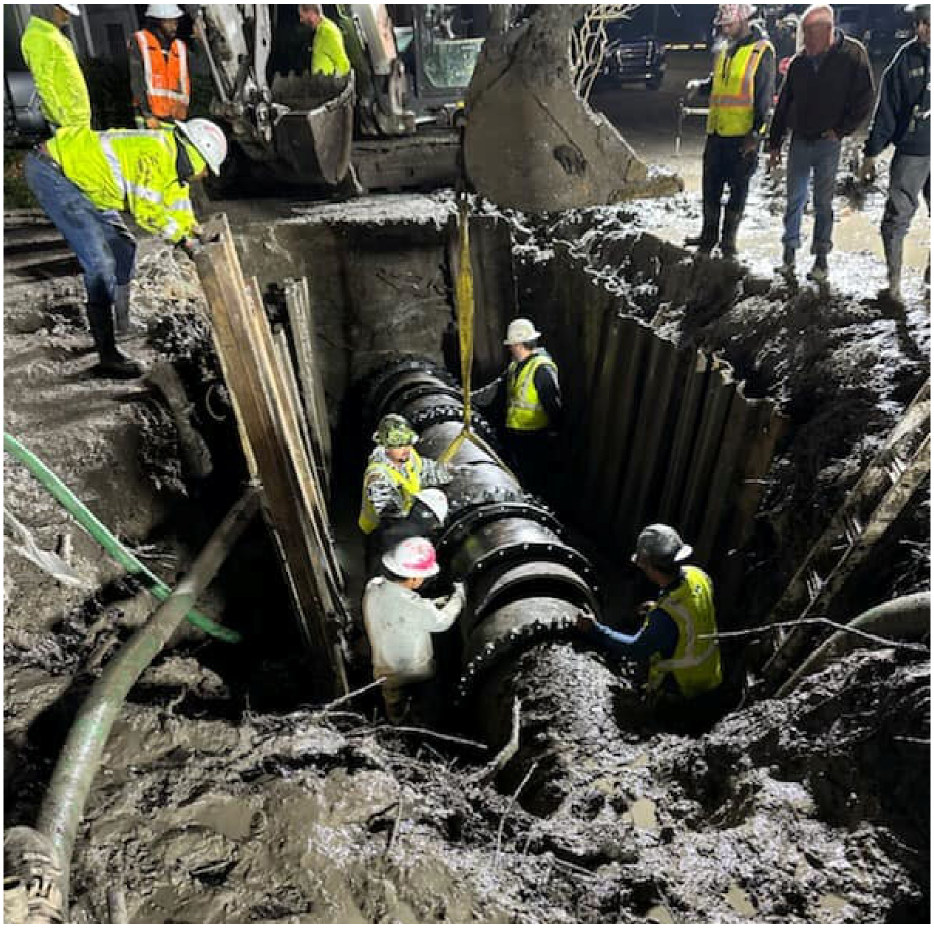
* Data for 2024 is not available.

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

Year	Number of Active Employees
2024	1291
2023	1278
2022	1224
2021	1185
2020	1256
2019	1483
2018	1210
2017	1083
2016	1108
2015	1183

Source: Sewerage and Water Board of New Orleans

SUPPLEMENTAL SECTION



INFRASTRUCTURE RESILIENCY & RELIABILITY

We seek to improve the efficiency and resilience of current and future infrastructure by leveraging partnerships and innovative approaches to funding and sustainable design.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
December 31, 2024
ACTUAL CAPITAL EXPENDITURES

WATER DEPARTMENT

C.P.#	WATERWORKS		
110	Normal Extension & Replacement	$	902,319
122	Sycamore and Claiborne Filter Rehabilitation		218,156
135	Prchs Ferric Sulfate strg tank		127,684
156	Advanced Water Treatment (Carrollton)		558,978
157	Advanced Water Treatment (Algiers)		46,275
175	Water Hurricane Recovery Bonds		47,638,559
176	Additional JIRR Water Line Replacements Required for St. Recon.-WIFIA		(3,272)
	TOTAL WATERWORKS		49,488,699
	WATER DISTRIBUTION		
214	Normal Extension & Replacement		7,269,890
216	Water System Replacment Program		296,354
239	Mains DPW Contracts		2,050,309
	TOTAL WATER DISTRIBUTION		9,616,553
	POWER PROJECTS AND GENERAL BUDGET		
600	Water Share of Power Projects		1,942,808
800	Water Share of General Budget Items		25,480,374
	TOTAL POWER PROJECTS AND GENERAL BUDGET		27,423,182
	TOTAL WATER DEPARTMENT	$	86,528,434

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
December 31, 2024
ACTUAL CAPITAL EXPENDITURES

SEWERAGE DEPARTMENT

C.P.#	SEWERAGE SYSTEM		
317	Ext & Replace - Gravity Mains EPA Consent Decree	$	101,098,589
318	Point Repairs Various Sites		8,979,749
339	Main in Streets Dept. Contracts		410,379
348	Normal Extensions & Replacements		2,786,230
381	Modification & Extension of WBSTP to 20/50 MGD		796,058
	TOTAL SEWERAGE SYSTEM		114,071,005

	POWER PROJECTS AND GENERAL BUDGET		
600	Sewerage Share of Power Projects		1,877,738
800	Sewerage Share of General Budget Items		28,546,826
	TOTAL POWER PROJECTS AND GENERAL BUDGET		30,424,564
	TOTAL SEWERAGE DEPARTMENT	$	144,495,569

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
December 31, 2024
ACTUAL CAPITAL EXPENDITURES

DRAINAGE DEPARTMENT

C.P.#	CANALS		
417	SELA Project Design/Construction	$	1,369,632
439	Major Drainage Participation in DPW Projects		(396,133)
471	SELA Program Management		21,348
497	Florida Ave. Canal - DPS#19 to Peoples Ave. (SELA-B)		93,320
498	Dwyer Intake Canal(St. Charles Canal to Dwyer DPS)(SELA)		333,080
	TOTAL CANALS		1,421,247
	PUMPING STATIONS		
511	Normal Extension & Rep./Stations		1,152,574
581	DPS Stormwater Monitoring		160,392
	TOTAL PUMPING STATIONS		1,312,966
	POWER PROJECTS AND GENERAL BUDGET		
600	Drainage Share of Power Projects		58,669,867
800	Drainage Share of General Budget Items		13,687,649
	TOTAL POWER PROJECTS AND GENERAL BUDGET		72,357,516
	TOTAL DRAINAGE DEPARTMENT	$	75,091,729

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
December 31, 2024
ACTUAL CAPITAL EXPENDITURES

POWER PROJECTS

C.P.#	POWER PROJECTS	Water	Sewerage	Drainage	Total
676	Modification to Power Generating System (HMGP)	$ 1,790,617	$ 1,790,617	$ 51,790,894	$ 55,372,128
677	Power Program - Non FEMA	152,192	87,121	6,878,973	7,118,286
	TOTAL POWER PROJECTS	$ 1,942,809	$ 1,877,738	$ 58,669,867	$ 62,490,414

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
December 31, 2024
ACTUAL CAPITAL EXPENDITURES

GENERAL BUDGET ITEMS

C.P.#	General Budget Items	Water	Sewerage	Drainage	Total
807	Improvements to C.Y. and St. Joseph St. & CWP	$ 126,467	$ 127,469	$ 126,467	$ 380,403
808	Improvements to Customer Service Satellite	68,152	69,596	68,152	205,900
810	Major Equipment Purchases	1,565,939	1,578,759	1,565,939	4,710,637
811	Replace Metal fab equipment	28,509	29,373	28,509	86,391
812	Computer Systems Development	1,403,454	1,422,523	1,407,377	4,233,354
820	Overhead Charged to Capital	7,351,423	10,786,985	4,834,263	22,972,671
823	Purchase of Water Meters	(150,911)	(150,911)	-	(301,822)
824	Meter Boxes and Meter Parts	416,417	91,328	325,089	832,834
825	Automated Meter Infrastructure	14,120,151	14,120,150	-	28,240,301
826	West Power Complex	-		4,844,379	4,844,379
843	Minor Equipment Purchases	464,151	471,554	464,151	1,399,856
862	Purchase of Fire Hydrants and Related Parts	86,621	-	-	86,621
879	Green Infrastructure	-	-	23,323	23,323
	TOTAL GENERAL BUDGET ITEMS	$ 25,480,373	$ 28,546,826	$ 13,687,649	$ 67,714,848

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

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
PAY WATER CONSUMPTION (IN GALLONS) - 2024

Month	Consumption
January	1,243,261,100
February	1,332,870,800
March	1,166,191,300
April	1,145,154,100
May	1,029,172,900
June	1,011,869,300
July	1,281,860,400
August	1,267,755,100
September	1,280,473,700
October	1,541,672,400
November	2,802,948,600
December	1,281,496,200
Total Customer Water Metered	16,384,725,900

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
MONTHLY WATER AND SEWERAGE COLLECTIONS - 2024
December 31, 2024

MONTHLY WATER CHARGES COLLECTED - 2024

Months	Water Service Charges & Fees	Delinquent Fees	Total
January	$ 9,296,479	$ 111,683	$ 9,408,162
February	10,528,130	209,677	10,737,807
March	9,469,540	187,543	9,657,083
April	8,634,305	174,412	8,808,717
May	11,165,901	225,356	11,391,257
June	7,938,786	225,199	8,163,985
July	9,024,740	217,778	9,242,518
August	9,580,709	218,848	9,799,557
September	7,248,291	134,310	7,382,601
October	7,831,572	279,947	8,111,519
November	8,177,485	359,614	8,537,099
December	6,092,261	213,711	6,305,972
	$ 104,988,199	$ 2,558,078	$ 107,546,277

MONTHLY SEWERAGE CHARGES COLLECTED - 2024

Months	Sewerage Service Charges	Delinquent Fees	Total
January	$ 12,285,650	$ 106,639	$ 12,392,289
February	11,359,969	258,335	11,618,304
March	12,611,649	229,468	12,841,117
April	12,328,876	227,658	12,556,534
May	11,326,687	284,441	11,611,128
June	10,621,199	271,138	10,892,337
July	12,300,470	270,885	12,571,355
August	10,792,685	251,510	11,044,195
September	11,691,624	166,278	11,857,902
October	15,851,059	334,185	16,185,244
November	9,828,172	433,503	10,261,675
December	13,615,955	305,306	13,921,261
	$ 144,613,995	$ 3,139,346	$ 147,753,341

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLES OF WATER PURIFICATION OPERATIONS AND WATER AND SEWERAGE DISTRIBUTION SYSTEMS - 2024

TABLE I

CARROLLTON TURBIDITIES

	River (NTU)					Effluent Settling Reservoirs (NTU)					Filters (NTU)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Maximum	131	169	150	170	347	7.1	12	5.8	34	15	0.23	0.23	0.26	0.30	0.30
Minimum	13	8	6	4	4	0.7	0.9	0.7	0.7	0.7	0.04	0.03	0.04	0.04	0.05
Average	38	47	41	37	54	2.2	2.5	2.4	3.1	3.2	0.12	0.09	0.10	0.11	0.12

TABLE II

CARROLLTON ALKALINITIES

PARTS PER MILLION

	River					Effluent Settling Reservoirs					Filters				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Maximum	148	153	162	159	168	139	151	160	149	159	186	171	179	171	181
Minimum	84	85	82	79	82	70	72	70	66	71	95	95	100	87	95
Average	114	114	117	115	123	102	105	109	106	114	125	127	133	129	138

TABLE II A

CARROLLTON HARDNESS

PARTS PER MILLION

	NON-CARBONATE HARDNESS										TOTAL HARDNESS									
	RIVER					FILTERS					RIVER					FILTERS				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Maximum	54	51	84	66	56	78	71	72	85	73	193	188	201	204	210	210	210	218	227	227
Minimum	20	10	3	0	0	17	17	2	3	10	110	110	100	95	101	135	130	125	106	132
Average	34	29	28	28	37	41	38	36	35	44	148	144	145	143	160	168	165	169	163	183

TABLE III

CARROLLTON BACTERIAL CHARACTERISTICS

TOTAL COLIFORM ANALYSIS

2024	River	Plant Tap	Distribution System
Maximum (Colonies / 100 ml)	3,000	60	23
Minimum (Colonies / 100 ml)	5	0	0
Average (colonies / 100 ml)	750	0	0
Number of Samples	230	366	2,368
Number of Samples Negative	0	354	2,341
Number of Samples Positive	230	12	27*

* None of these 7 total coliform positive samples were *E. coli* positive, and none resulted in a violation of the Total Coliform Rule.

SEWERAGE AND WATER BOARD OF NEW ORLEANS

TABLE IV-A

PRINCIPLE RESULTS OF OPERATION OF THE G3 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13
Month		Volume of Water Treated During Month (Millions of Gallons)	Volume of Water Treated (Millions of Gallons Per Day)	Total Pounds of Polymer Used at Intake During Month	Polymer Used at Intake (ppm)	Total Pounds of Polymer Used in Plant During Month	Polymer Used in Plant (ppm)	Total Pounds of Pure Iron (Fe) Used During Month	Pure Iron (Fe) (ppm)	Turbidity of River Water (NTU)	Alkalinity of River Water (ppm as CaCO3)	Turbidity of Unit Effluent (NTU)
	Max		102.50		0.00		5.33		6.07	210	145	7.9
January	Min	3,001.96	90.17	0	0.00	108,674	3.97	123,663	4.50	4	85	1.4
	Avg		96.84		0.00		4.34		4.94	55	120	4.2
	Max		101.29		0.00		5.72		6.52	347	110	6.0
February	Min	2,693.17	85.00	0	0.00	123,700	5.17	141,010	5.87	45	82	2.4
	Avg		92.87		0.00		5.51		6.28	148	92	4.1
	Max		96.58		0.00		5.58		6.35	97	115	4.7
March	Min	2,730.08	71.79	0	0.00	115,578	4.55	131,581	5.40	24	90	1.7
	Avg		88.07		0.00		5.07		5.77	53	100	3.0
	Max		103.92		0.00		5.36		6.08	187	113	6.8
April	Min	2,760.04	76.79	0	0.00	115,379	4.61	131,549	5.24	33	90	1.7
	Avg		92.00		0.00		5.02		5.72	81	102	3.6
	Max		96.79		0.00		5.29		6.01	132	124	7.9
May	Min	2,842.67	84.29	0	0.00	119,641	4.85	135,727	5.14	43	98	2.1
	Avg		91.70		0.00		5.05		5.73	70	110	3.9
	Max		94.48		0.00		5.30		6.03	108	146	5.4
June	Min	2,643.56	80.96	0	0.00	111,858	4.86	126,877	5.52	33	105	1.9
	Avg		88.12		0.00		5.08		5.76	57	122	3.8
	Max		101.33		0.00		4.85		5.49	136	161	15.0
July	Min	2,762.25	80.58	0	0.00	99,191	2.53	112,467	2.86	14	122	2.2
	Avg		89.10		0.00		4.30		4.87	61	141	6.1
	Max		106.08		0.00		5.07		5.39	61	158	13.0
August	Min	3,115.88	91.54	0	0.00	118,127	3.97	133,678	4.50	7	137	3.5
	Avg		100.51		0.00		4.55		5.15	20	148	6.6
	Max		106.83		0.00		4.19		4.75	27	168	9.5
September	Min	3,029.58	94.50	0	0.00	102,615	3.86	116,222	4.29	8	139	2.3
	Avg		100.99		0.00		4.06		4.60	12	155	4.7
	Max		103.92		0.00		4.31		4.88	49	154	8.4
October	Min	3,025.31	86.54	0	0.00	102,398	3.67	116,040	4.16	8	116	2.0
	Avg		97.59		0.00		4.06		4.60	16	130	4.5
	Max		96.75		0.00		4.81		5.43	95	155	6.4
November	Min	2,761.38	86.54	0	0.00	96,811	3.84	109,334	4.35	5	100	1.0
	Avg		92.05		0.00		4.20		4.75	37	132	3.5
	Max		97.25		0.00		4.99		5.57	267	141	7.9
December	Min	2,842.83	79.38	0	0.00	109,283	4.38	121,885	4.91	13	103	1.3
	Avg		91.70		0.00		4.62		5.14	45	126	4.2
	Total	34,208.71		0		1,323,255		1,500,033				
Annual	Max	3,115.88	106.83	0	0.00	123,700	5.72	141,010	6.52	347	168	15.0
	Min	2,643.56	71.79	0	0.00	96,811	2.53	109,334	2.86	4	82	1.0
	Avg	2,850.73	93.47	0	0.00	110,271	4.64	125,003	5.26	54	123	4.4

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

TABLE IV-B

PRINCIPLE RESULTS OF OPERATION OF THE G4 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13
Month		Volume of Water Treated During Month (Millions of Gallons)	Volume of Water Treated (Millions of Gallons Per Day)	Total Pounds of Polymer Used at Intake During Month	Polymer Used at Intake (ppm)	Total Pounds of Polymer Used in Plant During Month	Polymer Used in Plant (ppm)	Total Pounds of Pure Iron (Fe) Used During Month	Pure Iron (Fe) (ppm)	Turbidity of River Water (NTU)	Alkalinity of River Water (ppm as CaCO3)	Turbidity of Unit Effluent (NTU)
January	Max Min Avg	0.00										
February	Max Min Avg	0.00										
March	Max Min Avg	0.00										
April	Max Min Avg	0.00										
May	Max Min Avg	0.00										
June	Max Min Avg	0.00										
July	Max Min Avg	0.00										
August	Max Min Avg	0.00										
September	Max Min Avg	0.00										
October	Max Min Avg	0.00										
November	Max Min Avg	0.00										
December	Max Min Avg	0.00										
Annual	Total Max Min Avg	0.00 0.00 0.00 0.00										

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

TABLE IV-C

PRINCIPLE RESULTS OF OPERATION OF THE L3 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13
Month		Volume of Water Treated During Month (Millions of Gallons)	Volume of Water Treated (Millions of Gallons Per Day)	Total Pounds of Polymer Used at Intake During Month	Polymer Used at Intake (ppm)	Total Pounds of Polymer Used in Plant During Month	Polymer Used in Plant (ppm)	Total Pounds of Pure Iron (Fe) Used During Month	Pure Iron (Fe) (ppm)	Turbidity of River Water (NTU)	Alkalinity of River Water (ppm as CaCO3)	Turbidity of Unit Effluent (NTU)
	Max		0.00							210	145	
January	Min	0.00	0.00							4	85	
	Avg		0.00							55	120	
	Max		70.04		0.00		6.65		6.30	347	110	3.7
February	Min	1,453.04	57.38	0	0.00	67,901	4.50	69,638	5.47	45	82	1.3
	Avg		63.18		0.00		5.61		5.75	148	92	2.3
	Max		82.46		0.00		5.15		6.08	97	115	3.2
March	Min	1,871.33	46.46	0	0.00	71,903	4.02	82,009	4.58	24	90	0.7
	Avg		60.37		0.00		4.62		5.27	53	100	1.7
	Max		72.08		0.00		5.11		5.81	187	113	3.4
April	Min	1,720.46	43.71	0	0.00	65,979	4.28	75,101	4.83	33	90	0.9
	Avg		57.35		0.00		4.61		5.25	81	102	2.1
	Max		62.04		0.00		4.96		5.65	132	124	2.7
May	Min	1,778.58	51.92	0	0.00	67,193	4.17	76,720	4.85	43	98	1.1
	Avg		57.37		0.00		4.53		5.17	70	110	2.0
	Max		68.79		0.00		4.96		5.65	108	146	3.1
June	Min	1,825.72	54.67	0	0.00	69,071	4.15	78,710	4.73	33	105	1.1
	Avg		60.86		0.00		4.54		5.17	57	122	1.9
	Max		70.33		0.00		4.66		5.30	136	161	4.9
July	Min	1,912.33	51.79	0	0.00	61,283	2.02	69,630	2.29	14	122	1.2
	Avg		61.69		0.00		3.84		4.36	61	141	2.4
	Max		58.21		0.00		4.22		4.81	61	158	5.1
August	Min	1,714.42	52.08	0	0.00	57,208	3.53	65,109	4.01	7	137	1.2
	Avg		55.30		0.00		4.00		4.55	20	148	2.2
	Max		56.46		0.00		3.56		4.05	27	168	3.8
September	Min	1,638.25	51.38	0	0.00	47,647	3.17	54,202	3.88	8	139	1.2
	Avg		54.61		0.00		3.49		3.97	12	155	1.9
	Max		66.79		0.00		3.75		4.26	49	154	3.4
October	Min	1,813.88	50.96	0	0.00	52,877	3.27	60,061	3.72	8	116	1.3
	Avg		58.51		0.00		3.50		3.97	16	130	2.0
	Max		67.25		0.00		4.05		4.61	95	155	5.3
November	Min	1,816.13	56.21	0	0.00	54,842	3.40	62,324	3.86	5	100	0.7
	Avg		60.54		0.00		3.62		4.11	37	132	2.2
	Max		71.58		0.00		4.44		4.71	267	141	3.3
December	Min	1,918.96	55.71	0	0.00	64,412	3.89	73,159	4.43	13	103	1.2
	Avg		61.90		0.00		4.02		4.57	45	126	2.2
	Total	19,463.10		0		680,317		766,663				
Annual	Max	1,918.96	82.46	0	0.00	71,903	6.65	82,009	6.30	347	168	5.3
	Min	0.00	0.00	0	0.00	47,647	2.02	54,202	2.29	4	82	0.7
	Avg	1,621.93	59.16	0	0.00	61,847	4.19	69,697	4.72	54	123	2.1

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

TABLE IV-D

PRINCIPLE RESULTS OF OPERATION OF THE L4 CONVENTIONAL UNIT AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13
Month		Volume of Water Treated During Month (Millions of Gallons)	Volume of Water Treated (Millions of Gallons Per Day)	Total Pounds of Polymer Used at Intake During Month	Polymer Used at Intake (ppm)	Total Pounds of Polymer Used in Plant During Month	Polymer Used in Plant (ppm)	Total Pounds of Pure Iron (Fe) Used During Month	Pure Iron (Fe) (ppm)	Turbidity of River Water (NTU)	Alkalinity of River Water (ppm as CaCO3)	Turbidity of Unit Effluent (NTU)
	Max		66.25		0.00		4.77		5.48	210	145	6.5
January	Min	1,831.71	51.75	0	0.00	65,035	3.91	73,968	4.45	4	85	1.3
	Avg		59.09		0.00		4.26		4.85	55	120	2.4
	Max		71.54		0.00		5.41		5.95	347	110	4.2
February	Min	390.67	57.21	0	0.00	15,173	1.96	16,993	2.21	45	82	3.1
	Avg		65.11		0.00		4.66		5.22	148	92	3.6
	Max		0.00							97	115	
March	Min	0.00	0.00							24	90	
	Avg		0.00							53	100	
	Max		0.00							187	113	
April	Min	0.00	0.00							33	90	
	Avg		0.00							81	102	
	Max		0.00							132	124	
May	Min	0.00	0.00							43	98	
	Avg		0.00							70	110	
	Max		0.00							108	146	
June	Min	0.00	0.00							33	105	
	Avg		0.00							57	122	
	Max		0.00							136	161	
July	Min	0.00	0.00							14	122	
	Avg		0.00							61	141	
	Max		0.00							61	158	
August	Min	0.00	0.00							7	137	
	Avg		0.00							20	148	
	Max		0.00							27	168	
September	Min	0.00	0.00							8	139	
	Avg		0.00							12	155	
	Max		0.00							49	154	
October	Min	0.00	0.00							8	116	
	Avg		0.00							16	130	
	Max		0.00							95	155	
November	Min	0.00	0.00							5	100	
	Avg		0.00							37	132	
	Max		0.00							267	141	
December	Min	0.00	0.00							13	103	
	Avg		0.00							45	126	
	Total	2,222.38		0		80,208		90,961				
Annual	Max	1,831.71	71.54	0	0.00	65,035	5.41	73,968	5.95	347	168	
	Min	0.00	0.00	0	0.00	15,173	1.96	16,993	2.21	4	82	
	Avg	185.20	60.06	0	0.00	40,104	4.33	45,480	4.91	54	123	

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

TABLE IV-E

MONTHLY SUMMARY OF COMBINED OPERATION OF CONVENTIONAL UNITS AT THE CARROLLTON WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Month		Volume of Water Treated During Month (Millions of Gallons)	Volume of Water Treated (Millions of Gallons Per Day)	Total Pounds of Polymer Used at Intake During Month	Total Pounds of Polymer Used in Plant During Month	Total Pounds of Fluoride (100%) Used During Month	Fluoride (ppm)	Total Pounds of Pure Iron (Fe) Used During Month	Total Pounds of Lime Used During Month	Lime (ppm)	Total Pounds of Chlorine Used During Month	Chlorine (ppm)	Total Pounds of Anhydrous Ammonia Used During Month	Ammonia (ppm)	Total Pounds of Polyphosphate Used During Month	Poly-phosphate (ppm)	Alkalinity of Filtered Water (ppm)	Estimated High Lift	
																		Total M.G.	M.G.D.
	Max.		164.04				0.51			24.49		4.61		1.07		0.81	158		156.08
January	Min.	4,833.67	146.96	0	173,709	17,579	0.38	197,631	890,468	18.94	178,459	4.31	37,938	0.84	31,337	0.75	101	4,582	142.58
	Avg.		155.92				0.46			22.09		4.43		0.94		0.78	136		147.80
	Max.		162.25				0.52			24.41		4.53		1.12		0.80	123		162.08
February	Min.	4,536.88	150.38	0	206,774	17,348	0.43	227,641	852,077	18.26	166,061	4.19	39,984	0.92	29,363	0.74	95	4,461	143.17
	Avg.		156.44				0.47			22.53		4.39		1.06		0.78	105		153.83
	Max.		161.83				0.55			25.94		4.72		1.26		0.81	130		154.54
March	Min.	4,601.42	140.29	0	187,480	19,243	0.46	213,589	891,808	18.37	171,849	4.23	43,832	1.08	29,837	0.75	100	4,511	136.83
	Avg.		148.43				0.51			23.28		4.48		1.14		0.78	114		145.50
	Max.		155.42				0.54			26.42		4.81		1.17		0.81	131		157.79
April	Min.	4,480.50	143.92	0	181,358	18,886	0.46	206,650	903,266	21.28	171,685	4.37	39,134	0.90	29,054	0.73	106	4,501	141.42
	Avg.		149.35				0.50			24.18		4.59		1.05		0.78	118		150.03
	Max.		155.42				0.54			27.41		5.07		1.30		0.80	144		154.21
May	Min.	4,621.25	142.83	0	186,834	18,535	0.33	212,447	968,239	21.42	187,850	4.54	46,773	0.97	29,860	0.76	118	4,609	145.25
	Avg.		149.07				0.48			25.13		4.87		1.21		0.77	128		148.68
	Max.		161.87				0.51			31.31		5.57		1.32		0.82	167		162.04
June	Min.	4,469.29	143.38	0	180,929	17,470	0.43	205,587	1,027,821	25.07	198,693	4.90	47,378	1.20	28,966	0.75	123	4,575	140.67
	Avg.		148.98				0.46			27.59		5.33		1.27		0.78	138		152.50
	Max.		157.08				0.48			33.18		6.62		1.49		0.82	174		160.88
July	Min.	4,674.58	143.83	0	160,474	17,903	0.42	182,097	1,185,661	19.82	234,059	5.74	53,847	1.27	30,134	0.74	138	4,783	144.00
	Avg.		150.79				0.45			30.42		6.01		1.38		0.77	157		154.29
	Max.		161.29				0.55			34.07		7.07		1.50		0.82	170		168.79
August	Min.	4,830.29	145.88	0	175,336	17,053	0.29	198,787	1,209,016	23.36	261,449	5.88	57,870	1.34	31,361	0.76	135	4,885	140.25
	Avg.		155.82				0.42			30.04		6.49		1.44		0.78	159		157.59
	Max.		161.21				0.50			32.19		6.08		1.42		0.79	181		158.42
September	Min.	4,667.83	150.54	0	150,262	15,699	0.32	170,424	1,130,147	10.56	225,339	5.57	52,325	1.29	30,176	0.75	155	4,461	136.96
	Avg.		155.59				0.42			29.05		5.79		1.34		0.78	169		148.69
	Max.		161.50				0.38			31.75		5.24		1.24		0.82	174		161.63
October	Min.	4,839.19	149.96	0	155,274	12,201	0.21	176,101	1,040,877	19.39	201,670	4.58	47,046	1.10	31,045	0.62	134	4,739	146.04
	Avg.		156.10				0.31			25.84		5.00		1.17		0.77	148		152.86
	Max.		157.13				0.43			23.24		5.23		1.21		0.82	168		164.13
November	Min.	4,577.50	147.13	0	151,653	15,188	0.37	171,658	837,356	17.57	192,469	4.82	44,547	1.13	29,896	0.75	115	4,572	144.88
	Avg.		152.58				0.40			21.95		5.04		1.17		0.78	147		152.40
	Max.		157.38				0.41			24.63		5.11		1.18		0.81	161		169.79
December	Min.	4,761.79	147.79	0	173,695	14,706	0.30	195,044	900,580	19.16	185,199	4.44	44,612	1.08	30,994	0.75	112	4,926	149.63
	Avg.		153.61				0.36			22.68		4.66		1.12		0.78	142		158.90
	Total	55,894.18		0	2,083,780	201,813		2,357,656	11,837,316		2,374,782		555,286		362,023			55,604.6	
	Max.	4,839.19	164.04	0	206,774	19,243	0.55	227,641	1,209,016	34.07	261,449	7.07	57,870	1.50	31,361	0.82	181	4,925.96	169.79
Annual	Min.	4,469.29	140.29	0	150,262	12,201	0.21	170,424	837,356	10.56	166,061	4.19	37,938	0.84	28,966	0.62	95	4,460.75	136.83
	Avg.	4,657.85	153.13	0	173,648	16,818	0.43	196,471	986,443	25.39	197,899	5.09	46,274	1.19	30,169	0.78	138	4,633.72	152.34

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

TABLE V

PRINCIPLE RESULTS OF OPERATION OF THE ALGIERS WATER PURIFICATION PLANT FOR THE YEAR ENDING: December 31, 2024

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Month		Low Lift Total Million Gallons of Water Treated During Month	Amount of Water Treated Million Gallons Per 24 Hours	Total Pounds of Polyelectrolyte Used During Month	Polyelectrolyte Parts Per Million	Total Pounds of Fluoride (100%) Used During Month	Fluoride Parts Per Million	Total Pounds of Pure Iron (Fe) used During Month	Pure Iron (Fe) Parts Per Million	Total Pounds of Lime Used During Month	Lime Parts Per Million	Total Pounds of Anhydrous Ammonia Used During Month	Anhydrous Ammonia Parts Per Million	Total Pounds Chlorine Used During Month	Chlorine Parts Per Million	Total Pounds Polyphosphate Used During Month	Polyphosphate Parts Per Million	NTU Turbidity of Clarifier Effluent	PPM Clear Well Alkalinity of Filter Effluent	High Lift Pumpage	
																				Total M.G.D.	M.G.D.
January	Max		17.08		4.77		0.64		6.04		64.80		1.05		5.16		0.92	6.2	85		15.31
	Min	476.00	14.00	18,068	4.52	2,350	0.51	23,957	6.03	199,639	42.50	3,867	0.82	17,938	3.77	2,100	0.75	0.2	46	421.80	11.97
	Avg		15.35		4.55		0.57		6.03		51.65		0.97		4.49		0.79	1.7	65		13.61
February	Max		14.00		4.57		0.64		6.04		50.10		1.11		5.19		0.99	11.3	107		12.94
	Min	393.07	12.00	14,319	4.53	1,974	0.59	19,771	5.83	146,104	29.99	3,450	0.92	16,006	3.87	2,200	0.43	0.6	53	347.37	11.06
	Avg		13.55		4.69		0.60		6.03		44.57		1.06		4.91		0.67	3.7	78		11.98
March	Max		14.00		4.78		0.65		6.62		75.07		0.94		4.02		0.99	5.0	101		15.26
	Min	409.58	12.00	15,477	4.29	2,116	0.58	20,671	5.75	191,839	33.11	3,046	0.84	13,533	3.66	2,000	0.38	0.4	31	380.81	11.15
	Avg		13.21		4.39		0.60		6.26		56.24		0.88		3.81		0.59	2.0	72		12.28
April	Max		14.00		4.55		0.64		6.04		49.95		1.05		4.26		0.90	4.1	78		14.02
	Min	413.16	12.00	15,029	4.37	2,066	0.57	20,095	6.03	152,510	34.98	3,314	0.94	13,315	3.64	2,050	0.43	0.2	34	360.66	11.30
	Avg		13.77		4.52		0.60		6.04		45.72		1.03		4.00		0.61	0.7	53		12.02
May	Max		14.00		4.56		0.61		6.04		64.95		1.28		4.56		0.99	3.3	100		13.50
	Min	414.92	12.00	15,671	4.51	2,070	0.58	20,890	6.03	160,982	45.02	3,873	1.01	13,975	3.60	2,300	0.43	0.3	55	383.61	11.26
	Avg		13.38		4.53		0.60		6.04		46.46		1.12		4.04		0.66	0.7	29		12.37
June	Max		16.83		4.57		0.61		6.04		70.00		1.22		6.04		0.99	3.2	83		15.48
	Min	418.34	12.00	15,786	4.51	2,072	0.56	21,047	6.03	221,303	50.38	3,940	1.08	16,387	4.41	2,700	0.56	0.3	35	399.63	12.48
	Avg		13.94		4.52		0.60		6.04		63.40		1.13		4.61		0.78	1.2	55		13.32
July	Max		16.00		4.56		0.66		6.58		84.89		1.46		5.65		0.99	15.0	91		15.06
	Min	433.16	12.00	16,390	4.50	2,158	0.54	22,952	6.02	244,218	50.11	4,672	1.00	18,534	4.41	2,400	0.37	0.6	47	425.62	12.15
	Avg		13.97		4.53		0.59		6.36		67.02		1.26		5.14		0.66	3.9	68		13.73
August	Max		14.00		4.56		0.60		6.85		75.02		1.61		6.15		0.92	12.0	116		15.54
	Min	418.24	12.00	15,803	4.51	2,086	0.57	22,555	6.03	233,275	55.08	4,959	1.20	18,966	5.00	2,500	0.43	0.6	49	418.75	11.95
	Avg		13.49		4.53		0.59		6.45		66.93		1.42		5.44		0.71	4.5	71		13.51
September	Max		14.00		4.56		0.64		6.04		84.89		1.57		6.01		0.92	15.0	93		14.13
	Min	376.42	12.00	14,241	4.49	1,886	0.58	18,950	5.87	239,588	68.67	4,680	1.33	17,901	5.26	2,067	0.50	1.2	60	386.42	11.42
	Avg		12.55		4.53		0.59		6.02		76.26		1.48		5.70		0.65	6.5	73		12.88
October	Max		15.92		4.55		0.62		6.04		78.52		1.52		5.78		0.99	12.0	93		16.30
	Min	416.75	12.00	15,751	4.51	2,070	0.56	20,985	6.03	221,226	58.03	4,878	1.26	18,511	4.81	2,333	0.38	1.8	46	410.17	12.26
	Avg		13.44		4.53		0.60		6.04		63.70		1.40		5.33		0.68	5.0	70		13.23
November	Max		14.00		4.53		0.63		6.04		60.00		1.51		5.74		0.71	9.2	104		13.91
	Min	381.16	10.50	14,913	4.51	1,974	0.55	19,895	6.03	165,126	45.02	4,369	1.18	16,506	4.37	1,200	0.43	0.7	51	389.76	11.87
	Avg		12.71		4.52		0.60		6.04		50.06		1.33		5.01		0.56	3.7	71		12.99
December	Max		16.00		4.59		0.64		6.08		50.12		1.47		5.57		0.63	4.8	103		14.20
	Min	401.75	12.00	15,201	4.51	1,990	0.52	20,231	6.03	145,562	29.98	3,569	0.98	15,881	4.41	1,200	0.37	0.4	60	396.89	11.85
	Avg		12.96		4.54		0.59		6.04		42.92		1.07		4.74		0.52	1.6	76		12.81
Annual	Total	4,952.55		186,649		24,812		251,999		2,321,372		48,617		197,453		25,050				4,721.49	
	Max	476.00	17.08	18,068	4.78	2,350	0.66	23,957	6.85	244,218	84.89	4,959	1.61	18,966	6.15	2,700	0.99	15.0	116	425.62	16.30
	Min	376.42	10.50	14,241	4.29	1,886	0.51	18,950	5.75	145,562	29.98	3,046	0.82	13,315	3.60	1,200	0.37	0.2	29	347.37	11.06
	Avg	412.71	13.57	15,554	4.52	2,068	0.60	21,000	6.10	193,448	56.20	4,051	1.18	16,454	4.78	2,088	0.61	2.9	67	393.46	12.94

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

TABLE VI-A

MONTHLY SUMMARY OF CARROLLTON WATER PURIFICATION PLANT FILTER OPERATIONS FOR THE YEAR ENDING: December 31, 2024

1	2	3		4		5		6		7		8		9		10		11	
Month		Total Million Gallons Water Filtered During Month		Total Number of Runs		Length of Runs in Hours		Million Gallons of Water Filtered Per Run		Million Gallons Per Day Per Filter		Total Amount in Million Gallons of Wash Water Used		Million Gallons of Wash Water Used Per Run		Percentage of Wash Water Used Per Run		Million Gallons Filtered Per Acre Per Day	
		Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
	Max					240	286	40.500	65.500							16.39	3.92		
January	Min	2,372.590	2,199.460	97	56	79	119	2.850	18.630	3.550	4.570	45.404	48.200	0.468	0.730	1.15	1.11	108.197	75.930
	Avg					165	206	24.450	39.270							1.91	1.86		
	Max					285	215	37.800	48.000							15.51	3.67		
February	Min	2,076.400	2,283.670	81	68	100	138	3.070	21.810	3.550	5.800	38.203	54.400	0.477	0.800	1.26	1.67	108.105	96.270
	Avg					173	164	25.630	33.580							1.86	2.38		
	Max					218	191	53.000	42.250							15.76	7.40		
March	Min	2,243.090	2,189.780	90	80	65	47	2.940	10.770	3.880	4.600	41.720	67.000	0.463	0.790	0.87	1.76	118.310	76.380
	Avg					154	147	24.920	28.200							1.86	2.82		
	Max					191	224	35.800	54.000							13.44	10.77		
April	Min	2,344.950	2,214.850	94	66	71	46	3.450	7.970	3.600	4.760	43.580	60.000	0.463	0.860	1.29	1.59	109.660	79.050
	Avg					166	169	24.940	33.500							1.85	2.56		
	Max					263	192	34.000	42.750							15.00	11.30		
May	Min	2,189.530	2,309.460	93	70	39	40	3.480	6.950	3.600	4.870	48.800	66.000	0.525	0.780	1.54	1.83	112.160	80.820
	Avg					153	162	23.500	32.900							2.23	2.38		
	Max					412	211	69.330	45.030							14.94	5.96		
June	Min	2,288.030	2,356.970	67	84	95	89	3.480	13.090	3.600	4.920	34.840	65.600	0.520	0.780	0.75	1.73	111.220	81.660
	Avg					224	136	34.140	28.050							1.52	2.78		
	Max					313	194	57.390	45.700							23.90	13.59		
July	Min	2,006.930	2,385.080	90	76	68	37	1.980	6.420	3.210	4.980	42.590	66.400	0.473	0.870	0.82	1.91	97.940	82.650
	Avg					166	151	22.290	31.300							2.12	2.78		
	Max					239	196	62.150	49.000							24.31	10.14		
August	Min	2,392.080	2,581.580	100	76	43	45	1.970	8.900	3.670	3.830	48.050	68.600	0.480	0.900	0.77	1.84	111.880	63.620
	Avg					156	212	23.920	33.960							2.00	2.65		
	Max					406	188	51.630	84.670							19.80	7.46		
September	Min	2,180.980	2,232.230	87	70	80	90	2.810	13.320	3.520	4.800	48.430	69.600	0.556	0.990	1.07	1.17	107.150	79.710
	Avg					170	159	25.060	31.880							2.22	3.11		
	Max					240	271	45.000	55.000							20.27	3.85		
October	Min	1,946.760	2,413.920	94	60	23	141	2.420	26.000	3.100	4.800	46.550	60.600	0.495	1.010	1.10	1.83	94.500	81.270
	Avg					160	197	20.700	40.000							2.39	2.50		
	Max					253	232	43.840	50.180							15.00	4.42		
November	Min	2,132.780	2,450.470	86	68	65	122	3.100	22.980	3.490	5.130	41.290	73.200	0.480	1.010	1.09	2.02	106.240	85.200
	Avg					170	168	24.700	36.030							1.93	2.82		
	Max					287	243	39.230	60.750							90.00	3.28		
December	Min	1,964.940	2,821.710	89	70	22	112	0.500	25.390	3.200	5.770	40.050	61.800	0.450	0.830	1.16	1.37	97.560	95.760
	Avg					165	167	22.070	40.310							2.06	2.07		
	Total	26,139.060	28,439.180	1068	844							519.507	761.400						
	Max	2,392.080	2,821.710	100	84	412	286	69.330	84.670	3.880	5.800	48.800	73.200	0.556	1.010	90.00	13.59	118.310	96.270
Annual	Min	1,946.760	2,189.780	67	56	22	37	0.500	6.420	3.100	3.830	34.840	48.200	0.450	0.730	0.75	1.11	94.500	63.620
	Avg	2,178.255	2,369.932	89	70	169	170	24.693	34.082	3.498	4.903	43.292	63.450	0.488	0.863	2.00	2.56	106.910	81.527

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

TABLE VI-B

MONTHLY SUMMARY OF ALGIERS WATER PURIFICATION PLANT FILTER OPERATIONS FOR THE YEAR ENDING: December 31, 2024

1	2	3	4	5	6	7	8	9	10
Month		Total Million Gallons Water Filtered During Month of Runs	Total Number of Runs	Length of Runs in Hours	Million Gallons of Water Filtered Per Run	Million Gallons Per Day Per Filter	Total Amount in Million Gallons of Wash Water Used	Million Gallons of Wash Water Used Per Run	Percentage of Wash Water Used Per Run
	Max			239	24.530				4.27
January	Min	443.11	60	71	2.393	1.11	6.12	0.102	0.42
	Avg			159	7.385				1.38
	Max			191	17.663				15.30
February	Min	379.72	75	23	0.785	1.11	8.43	0.122	0.64
	Avg			109	5.063				2.22
	Max			263	14.827				8.90
March	Min	398.12	81	23	1.017	1.08	7.33	0.091	0.61
	Avg			109	4.915				1.84
	Max			167	14.585				3.74
April	Min	362.48	57	95	2.502	1.06	5.33	0.094	0.64
	Avg			144	6.359				1.47
	Max			167	16.453				12.77
May	Min	364.94	55	23	0.769	1.03	5.40	0.098	0.60
	Avg			154	6.635				1.48
	Max			191	18.414				2.21
June	Min	366.77	48	167	4.876	1.10	5.16	0.107	0.58
	Avg			168	7.641				1.41
	Max			191	18.425				5.60
July	Min	467.22	78	47	2.230	1.26	9.74	0.125	0.68
	Avg			114	5.990				2.08
	Max			191	17.321				3.98
August	Min	390.74	61	47	2.819	1.19	6.84	0.112	0.65
	Avg			129	6.406				1.75
	Max			187	23.228				6.18
September	Min	385.99	70	71	1.713	1.09	7.41	0.106	0.46
	Avg			121	5.514				1.92
	Max			167	10.177				5.72
October	Min	408.94	74	47	2.548	1.19	10.78	0.146	1.43
	Avg			111	5.526				2.64
	Max			191	10.966				24.08
November	Min	374.67	74	23	0.540	1.10	9.62	0.130	1.19
	Avg			110	5.063				2.57
	Max			167	10.723				4.61
December	Min	374.70	64	71	2.304	1.08	6.80	0.106	0.99
	Avg			130	5.855				1.82
	Total	4717.40	797				88.97		
Annual	Max	467.22	81	263	24.530	1.26	10.78	0.146	24.08
	Min	362.48	48	23	0.540	1.03	5.16	0.091	0.42
	Avg	393.12	66	130	6.029	1.12	7.41	0.11	3.58

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

December 31, 2024

TABLE VII

FIVE YEAR ANALYSIS COMPOSITE DATA (2020 - 2024) FOR NEW ORLEANS CARROLLTON DRINKING WATER PURIFICATION SYSTEM

PARAMETER	MISSISSIPPI RIVER (Before Purification)			FINISHED WATER (After Purification)		
	MAX	MIN	AVG	MAX	MIN	AVG
Total Alkalininty (ppm as $CaCO_3$)	168	79	117	180	88	130
Total Hardness (ppm as $CaCO_3$)	210	95	148	230	105	170
Noncarbonate Hardness (ppm as $CaCO_3$)	84	0	31	88	0	40
Calcium Hardness (ppm as $CaCO_3$)	152	58	97	172	76	119
Magnesium Hardness (ppm as $CaCO_3$)	116	3	51	114	16	51
Nephelometric Turbidity (NTU)	347	4.1	43	0.25	0.04	0.10
pH	8.34	7.20	7.80	9.32	8.26	8.87
Chloride (ppm)	74	15	28	78	19	33
Fluoride (ppm)	0.28	0.10	0.17	0.90	0.29	0.68
Total Dissolved Solids (ppm)	777	2	75	355	154	256
Total Suspended Solids (ppm)	553	105	253	------	------	------
Free Chlorine Residual (ppm as Cl_2)	------	------	------	0.4	0.1	0.1
Total Chlorine Residual (ppm as Cl_2)	------	------	------	5.0	0.0	3.2
Ammonia (ppm as N)	------	------	------	0.38	0.02	0.15
Nitrate + Nitrite (ppm as N) *	------	------	------	1.3	1.1	1.2
Sulfate (ppm) *	------	------	------	54	28	43
Conductivity (µS/cm)	689	282	412	736	300	467
Temperature (°F)	90	37	67	93	52	74
Aluminum (ppm) *	------	------	------	0.16	0.00	0.07
Antimony (ppm) *	------	------	------	0.000	0.000	0.000
Arsenic (ppm) *	------	------	------	0.000	0.000	0.000
Barium (ppm) *	------	------	------	0.0	0.0	0.0
Beryllium (ppm) *	------	------	------	0.000	0.000	0.000
Cadmium (ppm) *	------	------	------	0.000	0.000	0.000
Chromium (ppm) *	------	------	------	0.000	0.000	0.000
Copper (ppm) *	------	------	------	0.1	0.0	0.0
Iron (ppm) *	------	------	------	0.02	0.00	0.00
Lead (ppm) *	------	------	------	0.022	0.000	0.004
Manganese (ppm) *	------	------	------	0.00	0.00	0.00
Mercury (ppm) *	------	------	------	0.000	0.000	0.000
Nickel (ppm) *	------	------	------	0.0	0.0	0.0
Selenium (ppm) *	------	------	------	0.000	0.000	0.000
Silver (ppm) *	------	------	------	0.02	0.00	0.00
Thallium (ppm) *	------	------	------	0.000	0.000	0.000
Zinc (ppm) *	------	------	------	0.0	0.0	0.0
Potassium (ppm) *	------	------	------	2.9	0.0	2.6
Sodium (ppm) *	------	------	------	25.8	0.0	21.8
Cyanide (ppm) *	------	------	------	0.00	0.00	0.00
Haloacetic Acids (HAA5) (ppb) *	------	------	------	36.1	0.0	20.0
Total Organic Carbon (ppm) *	4.6	2.7	3.5	3.8	1.9	2.6
Total Trihalomethanes (ppb)	3.8	0.0	0.0	95.0	0.0	24.8
1,2-Dichloroethane (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Chloroform (ppb)	3.8	0.0	0.0	72.2	1.5	16.8
Carbon Tetrachloride (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Bromodichloromethane (ppb)	0.6	0.0	0.0	21.1	0.0	10.2
Tetrachloroethene (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
BTX (Benzene, Toluene & Xylenes) (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Total Coliforms (CFUs/100 ml)	3500	5	560	40	0	0
E. coli (CFUs/100 ml)	------	------	------	0	0	0

The results for constituents indicated with asterisks are from the Louisiana Department of Health or an LDH certified contract laboratory.
All other results are from testing by the S&WB Water Quality Laboratory.
Lead and Copper results are from 2022 Lead and Copper Rule compliance testing.
Concerning the chemical results, the S&WB Laboratory does not meet the higher criteria required by LDH to be classified as an "LDH-OPH *Certified* Chemical Laboratory/Drinking Water;" therefore, any results reported by this laboratory for chemical drinking water parameters which are required to be analyzed in a certified laboratory are officially deemed invalid.
The S&WB Laboratory is certified by LDH for Total Coliform and E. coli testing.

TABLE VIII

2024 CARROLLTON OPERATION

CHEMICAL	CHEMICAL COST	CHEMICAL COST PER MILLION GALLONS
Lime	$ 1,984,881	$ 35.51
Ferric Coagulant	2,836,024	50.74
Chlorine & Sodium Hypochlorite	4,505,555	80.61
Sodium Polyphosphate	945,036	16.91
Polyelectrolyte	1,500,322	26.84
Fluoride	346,519	6.20
Ammonia	605,262	10.83
Carbon	-	-
TOTAL CHEMICALS	$ 12,723,599	228

TOTAL COST PER MILLION GALLONS

YEAR	TOTAL WATER TREATED IN MILLION GALLONS	OPERATING COST	TOTAL COST PER MILLION GALLONS
2024	$ 55,894	$ 17,152,513	$ 306.87
2023	54,446	18,224,623	334.73
2022	53,832	13,660,829	253.77
2021	52,332	9,504,986	181.63
2020	49,591	9,738,428	196.37

TABLE IX

2024 ALGIERS OPERATION

CHEMICAL	CHEMICAL COST	CHEMICAL COST PER MILLION GALLONS
Lime	$ 499,757	$ 100.91
Ferric Coagulant	303,130	61.21
Sodium Hypochlorite	299,694	60.51
Sodium Polyphosphate	56,613	11.43
Polyelectrolyte	134,387	27.13
Fluoride (100%)	42,603	8.60
Ammonia	68,064	13.74
Carbon	-	-
TOTAL CHEMICALS	$ 1,404,247	$ 283.54

Total Water Treated in 2024: 4,952,550,000 Gallons

TOTAL COST
PER MILLION GALLONS

YEAR	TOTAL WATER TREATED IN MILLION GALLONS	OPERATING COST	TOTAL COST PER MILLION GALLONS
2024	4,952.55	$ 3,605,764	$ 728.06
2023	4,965.59	2,964,990	597.11
2022	4,324.34	2,840,834	656.94
2021	4,021.71	2,498,764	577.84
2020	3,921.92	2,249,216	573.49

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

December 31, 2024

TABLE X

SLUDGE REMOVED FROM THE "G" BASINS PRIMARY TREATMENT UNITS
DORR MONORAKE CONVENTIONAL SYSTEM
2024

Total Million Gallons Water Treated	34,208.71
Total Tons Dry Sludge Deposited in Basins Including Suspended and Dissolved Solids Removed and Reacting Chemicals	5,552
Total Million Gallons Wet Sludge Withdrawn from Basins	669.09
Average Percent solids in Wet Sludge	0.20
Total Million Gallons Water Used in Withdrawing Sludge	668.54
Percent of Total Water Treated Used in Withdrawing Wet Sludge	1.96

TABLE X-A

SLUDGE REMOVED FROM THE "L" BASINS PRIMARY TREATMENT UNITS
DORR MONORAKE CONVENTIONAL SYSTEM
2024

Total Million Gallons Water Treated	21,685.48
Total Tons Dry Sludge Deposited in Basins Including Suspended and Dissolved Solids Removed and Reacting Chemicals	5,503
Total Million Gallons Wet Sludge Withdrawn from Basins	281.42
Average Percent solids in Wet Sludge	0.47
Total Million Gallons Water Used in Withdrawing Sludge	280.87
Percent of Total Water Treated Used in Withdrawing Wet Sludge	1.30

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUSIANA

TABLE XI

2024 ANALYSIS DATA FOR NEW ORLEANS CARROLLTON DRINKING WATER PURIFICATION SYSTEM

PARAMETER	MISSISSIPPI RIVER (Before Purification)			FINISHED WATER (After Purification)		
	MAX	MIN	AVG	MAX	MIN	AVG
Total Alkalininty (ppm as $CaCO_3$)	168	82	123	180	94	138
Total Hardness (ppm as $CaCO_3$)	210	101	160	230	139	184
Noncarbonate Hardness (ppm as $CaCO_3$)	56	0	37	66	12	46
Calcium Hardness (ppm as $CaCO_3$)	148	76	107	172	102	133
Magnesium Hardness (ppm as $CaCO_3$)	88	3	53	88	20	51
Nephelometric Turbidity (NTU)	347	4.1	54	0.25	0.04	0.11
pH	8.15	7.38	7.76	9.11	8.26	8.86
Chloride (ppm)	68	18	31	64	24	36
Fluoride (ppm)	0.25	0.11	0.18	0.86	0.47	0.68
Free Chlorine Residual (ppm as Cl_2)	------	------	------	0.4	0.1	0.1
Total Chlorine Residual (ppm as Cl_2)	------	------	------	4.9	0.1	3.2
Ammonia (ppm as N)	------	------	------	0.38	0.07	0.17
Nitrate + Nitrite (ppm as N) *	------	------	------	1.3	1.3	1.3
Sulfate (ppm) *	------	------	------	47	47	47
Conductivity (µS/cm)	613	335	455	669	416	515
Temperature (°F)	86	40	68	86	54	74
Aluminum (ppm) *	------	------	------	0.16	0.16	0.16
Antimony (ppm) *	------	------	------	0.000	0.000	0.000
Arsenic (ppm) *	------	------	------	0.000	0.000	0.000
Barium (ppm) *	------	------	------	0.0	0.0	0.0
Beryllium (ppm) *	------	------	------	0.000	0.000	0.000
Cadmium (ppm) *	------	------	------	0.000	0.000	0.000
Chromium (ppm) *	------	------	------	0.00	0.00	0.00
Copper (ppm) *	------	------	------	0.1	0.0	0.0
Iron (ppm) *	------	------	------	0.00	0.00	0.00
Lead (ppm) *	------	------	------	0.022	0.000	0.004
Manganese (ppm) *	------	------	------	0.00	0.00	0.00
Mercury (ppm) *	------	------	------	0.000	0.000	0.000
Nickel (ppm) *	------	------	------	0.0	0.0	0.0
Potassium (ppm) *	------	------	------	2.7	2.6	2.7
Selenium (ppm) *	------	------	------	0.000	0.000	0.000
Silver (ppm) *	------	------	------	0.00	0.00	0.00
Thallium (ppm) *	------	------	------	0.000	0.000	0.000
Zinc (ppm) *	------	------	------	0.0	0.0	0.0
Sodium (ppm) *	------	------	------	25.1	24.8	25.0
Cyanide (ppm) *	------	------	------	0.00	0.00	0.00
Haloacetic Acids (HAA5) (ppb) *	------	------	------	36.1	5.2	20.1
Total Organic Carbon (ppm) *	4.6	2.9	3.7	3.8	2.4	2.9
Total Trihalomethanes (ppb)	3.8	0.0	0.0	95.0	8.7	37.7
1,2-Dichloroethane (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Chloroform (ppb)	3.8	0.0	0.0	72.2	6.7	25.3
Carbon Tetrachloride (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Bromodichloromethane (ppb)	0.0	0.0	0.0	21.1	2.0	10.2
Tetrachloroethene (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
BTX (Benzene, Toluene & Xylenes) (ppb)	0.0	0.0	0.0	0.0	0.0	0.0
Total Coliforms (CFUs/100 ml)	5	3000	750	27	0	0
E. coli (CFUs/100 ml)	------	------	------	0	0	0

The results for constituents indicated with asterisks are from the Louisiana Department of Health or an LDH certified contract laboratory.
All other results are from testing by the S&WB Water Quality Laboratory.
Lead and Copper results are from 2022 Lead and Copper Rule compliance testing.
Concerning the chemical results, the S&WB Laboratory does not meet the higher criteria required by LDH to be classified as an "LDH-OPH *Certified* Chemical Laboratory/Drinking Water;" therefore, any results reported by this laboratory for chemical drinking water parameters which are required to be analyzed in a certified laboratory are officially deemed invalid.
The S&WB Laboratory is certified by LDH for Total Coliform and E. coli testing.

December 31, 2023

TABLE XII

EXTRACTS FROM TABLES IV-E AND V

20 Year Period, 2005 to 2024 Inclusive
Maximum, Minimum, and Average Amount of
Water Treated Per Day
(M.G. per 24 Hours)

YEAR	CARROLLTON			ALGIERS		
	MAX.	MIN.	AVG.	MAX.	MIN.	AVG.
2005	144.00	0.00	115.47	22.67	7.00	10.20
2006	165.63	115.33	139.73	18.34	8.00	11.67
2007	144.75	124.00	134.06	16.00	10.00	12.13
2008	143.50	114.08	133.88	13.58	6.92	10.38
2009	147.92	129.83	138.17	14.00	8.00	10.78
2010	156.50	125.33	137.10	15.67	8.00	11.25
2011	150.83	127.17	139.37	16.83	10.00	11.73
2012	163.29	117.96	137.65	15.50	10.00	11.58
2013	141.83	120.00	131.08	15.25	10.00	11.27
2014	157.30	122.08	132.57	15.58	9.00	10.43
2015	144.71	118.33	130.47	13.92	8.83	10.09
2016	213.83	120.46	131.62	17.25	8.00	9.66
2017	149.19	125.13	138.94	14.00	8.00	10.29
2018	168.70	118.21	138.62	13.53	7.41	9.37
2019	162.83	97.08	136.95	13.65	5.83	9.19
2020	150.17	119.67	134.66	14.15	8.21	10.53
2021	154.33	120.13	140.14	14.73	8.20	10.46
2022	159.04	127.58	143.46	13.89	7.95	9.94
2023	162.88	126.88	143.07	16.88	8.30	12.03
2025	169.79	136.83	152.34	16.30	11.06	12.94

December 31, 2024

TABLE XIII

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	43	47	47	41	46	48	46	49	48	47
February	45	46	49	45	45	47	43	44	48	49
March	45	54	55	55	50	54	51	50	54	57
April	61	62	63	58	59	62	62	61	60	62
May	70	70	69	71	69	67	69	71	67	71
June	79	79	77	82	78	77	74	80	80	79
July	84	86	83	86	82	84	83	85	86	85
August	85	85	85	86	85	85	86	85	87	86
September	83	84	80	83	84	81	82	81	85	81
October	74	75	77	73	75	71	76	74	75	75
November	65	66	61	56	54	61	60	63	64	68
December	54	53	52	47	48	50	54	51	55	53
Maximum	87	87	87	88	86	87	87	88	90	88
Minimum	39	42	44	40	44	45	37	38	41	40
Average	66	67	67	65	65	66	66	66	68	68

Ten Year Period

Maximum:	90
Minimum:	37
Average:	66

December 31, 2024

TABLE XIV

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

	2020	2021	2022	2023	2024
January	65	60	64	65	59
February	64	58	62	65	62
March	68	65	63	70	66
April	73	70	70	72	71
May	76	76	77	76	76
June	80	78	80	82	80
July	82	79	84	85	82
August	84	80	81	88	84
September	81	79	82	85	81
October	78	77	78	80	77
November	72	71	71	72	74
December	64	69	66	65	68
Maxiumum	93	87	88	90	86
Minimum	60	52	52	61	54
Average	74	72	73	75	74

Five Year Period

Maximum:	93
Minimum:	52
Average:	74

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2024

New Orleans West Bank Sewerage Treatment Plant
2024 Yearly Summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Plant Ef Flow (MGD)													
Average	15.1	14.900	18.990	12.9	13.24	20.43	18.09	11.100	17.978	11.074	14.311	13.17	**15**
Maximum	31.27	32.400	36.700	31.19	25	31.4	29.16	18.400	33.30	30	30.21	24.98	**37**
Plant INF Flow (MGD)													
Average	10.33	10.530	13.630	8.64	7.8	11.29	12.09	7.030	12.215	7.125	8.942	8.67	**10**
Maximum	23.65	30.300	26.670	27.31	13.98	22.56	19.44	12.670	25.68	18.66	21.37	18.19	**30**
INFLUENT BOD (mg/L)													
Average	92	53	42	93	110	102	77	83	67	90	93	74	**81**
Maximum	213	91	70	163	401	578	272	179	105	169	382	323	**578**
INFLUENT TSS (mg/L)													
Average	111	70	53	88	115	591	110	144	86	187	375	224	**180**
Maximum	406	141	125	198	389	9660	420	833	258	1,230	3,300	1,780	**9,660**
INFLUENT BOD (lbs/day)													
Average	7,235	4,387	4,367	6,385	6,904	8,108	7,789	4,625	6,313	4,864	7,869	4,991	**6,153**
Maximum	15,313	11,624	10,113	13,289	22,742	35,479	30,420	12,421	17,373	9,117	44,443	18,210	**44,443**
INFLUENT TSS (lbs/day)													
Average	8,812	5,968	5,583	6,125	7,238	39,869	11,263	7,816	9,792	10,960	37,319	13,727	**13,706.0**
Maximum	27,461	20,974	13,125	13,626	22,061	592,954	41,228	37,817	43,099	87,605	383,932	100,354	**592,954.0**
EFFLUENT BOD (mg/L)													
Average	17	15	15	25	23	17	14	12	15	14	15	15	**16.4**
Weekly Maximum	20	20	19	25	27	21	16	19	16	18	19	17	**27.0**
EFFLUENT TSS (mg/L)													
Average	11	15	13	19	24	28	26	21	31	20	29	22	**22**
Weekly Maximum	16	17	16	21	32	37	40	38	40	22	38	33	**40**
EFFLUENT BOD (lbs/day)													
Average	2,085	1,856	2,302	2,644	2,448	2,743	2,170	1,106	2,035	1,186	1,760	1,654	**1,999**
Weekly Maximum	2,340	2,226	3,127	3,362	3,385	2,872	2,554	1,780	3,021	1,507	2,133	1,770	**3,385**
EFFLUENT TSS (lbs/day)													
Average	1,347	1,990	2,222	2,187	2,542	4,650	3,806	1,923	4,889	1,650	3,800	2,353	**2,779.92**
Weekly Maximum	1,607	3,340	3,682	3,338	3,136	5,384	4,804	3,553	9,011	1,791	5,870	3,015	**9,011.00**
EFFLUENT CL2 (mg/L)													
Average	0.65	0.61	0.4	0.21	0.11	0.18	0.33	0.3	0.31	0.36	0.19	0.54	**0.35**
Maximum	1.09	1.32	1.09	0.73	0.37	0.65	0.52	1.04	1.06	0.69	0.49	1.35	**1.35**
EFFLUENT COLIFORM (col/100-ml)													
Average (Geo)	11	14	43	78	43	40	6	2	7	2	2	2	**20.83**
Weekly Maximum (Geo)	23	103	61	135	97	77	10	4	135	3	4	7	**135.00**
EFFLUENT pH (su)													
Minimum	6.99	7.19	7.14	7.14	7.13	7.18	7.29	7	7.06	7.32	7.23	7.05	**6.99**
Maximum	7.68	7.77	7.7	7.74	7.51	7.62	7.98	7.89	7.6	7.87	7.87	7.69	**8**
DISPOSED SLUDGE (dry tons)													
Average per day	1.73	1.82	0.98	0.39	0.67	0.03	3.88	0.43	0.34	11.15	1.91	1.70	**2**
Total	53.61	51.09	30.48	11.59	20.92	0.89	120.37	13.32	10.19	345.51	57.37	52.80	**768**
ELECTRICITY (kwhr)													
Average per day	8,943	8,501	7,678	6,818	7,588	8,401	11,472	10,027	9,894	7,859	9,202	7,058	**8,620**
Total (kwhr)	277,236	238,035	238,033	204,533	235,238	252,033	355,633	310,827	296,824	243,626	276,064	218,797	**3,146,878**
RAINFALL (inches) West Bank													
TOTAL	5.06	3.41	8.22	5.38	3.96	10.89	9.88	2.57	10.70	3.97	5.08	5.94	**75.06**

SEWERAGE AND WATER BOARD OF NEW ORLEANS

December 31, 2024

New Orleans East Bank Sewerage Treatment Plant
2024 Yearly Summary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Average
Plant EF Flow (MGD)													
Average	84.77	66.350	133.540	106.09	104.49	100.63	126.2	102.49	116.903	92.023	97.877	78.848	**101**
Maximum	148	152.5	188.8	192.7	222.2	175	180.5	171.3	177.7	155.4	138.7	130.8	**222**
Plant INF Flow (MGD)													
Average	114.7	103.940	125.000	97.31	85.32	95.67	112.42	70.86	99.573	81.81	94.543	92.306	**98**
Maximum	167.5	168.4	169.6	179.8	126.5	165.9	135.5	149.4	149.8	140	134.7	131.3	**180**
INFLUENT BOD (mg/L)													
Average	65	53	59	74	74	51	46	49	42	62	51	47	**56**
Maximum	106	102	103	135	139	88	86	106	156	115	98	70	**156**
INFLUENT TSS (mg/L)													
Average	89	70	85	103	90	85	55	72	73	80	76	80	**80**
Maximum	176	239	235	221	133	354	116	152	660	168	128	157	**660**
INFLUENT BOD (lbs/day)													
Average	60,419	45,397	61,188	60,248	51,923	40,856	43,084	28,605	32,827	42,250	40,073	34,981	**45,154**
Maximum	109,848	94,035	137,203	149,953	123,345	116,223	89,368	58,083	129,323	91,073	73,641	37,403	**149,953**
INFLUENT TSS (lbs/day)													
Average	85,241	61,143	89,699	85,234	64,248	67,953	50,420	42,386	58,614	53,698	60,297	60,637	**64,964.2**
Maximum	205,866	177,400	332,399	239,977	129,766	232,055	85,695	97,188	547,137	106,345	106,723	107,314	**547,137.0**
EFFLUENT BOD (mg/L)													
Average	14	11	14	15	14	11	13	6	8	10	11	11	**11.5**
Weekly Maximum	17	13	17	21	16	15	16	8	9	14	12	13	**21.0**
EFFLUENT TSS (mg/L)													
Average	21	16	21	21	12	12	17	9	13	11	23	17	**16**
Weekly Maximum	25	21	26	29	18	15	19	11	16	16	25	21	**29**
EFFLUENT BOD (lbs/day)													
Average	9,908	6,411	15,314	14,245	11,945	9,588	13,367	5,334	7,479	7,821	8,884	7,063	**9,780**
Weekly Maximum	11,802	9,562	21,121	23,576	14,887	14,064	18,549	6,277	8,609	9,744	11,672	9,693	**23,576**
EFFLUENT TSS (lbs/day)													
Average	15,517	9,302	22,713	20,177	10,197	9,795	17,744	8,080	13,425	8,582	18,560	11,971	**13,838.58**
Weekly Maximum	20,366	15,416	30,891	36,288	14,431	12,556	19,996	10,397	19,512	12,106	21,718	15,453	**36,288.00**
EFFLUENT CL2 (mg/L)													
Average	0.22	0.28	0.31	0.26	0.24	0.24	0.31	0.28	0.28	0.24	0.21	0.26	**0.26**
Maximum	0.41	0.39	0.48	0.57	0.32	0.42	0.49	0.39	0.47	0.34	0.35	0.48	**0.57**
EFFLUENT COLIFORM (col/100-ml)													
Average (Geo)	15	6	4	8	11	5	4	5	13	8	14	11	**8.67**
Weekly Maximum (Geo)	49	12	10	20	20	12	9	13	23	17	39	21	**49.00**
EFFLUENT pH (su)													
Minimum	7.11	6.81	6.89	6.88	6.44	6.79	6.90	6.83	6.9	6.93	6.88	7.03	**6.44**
Maximum	7.56	7.29	7.27	7.34	7.02	7.34	7.19	7.24	7.29	7.29	7.17	7.28	**8**
DISPOSED SLUDGE (dry tons)													
Average per day	12.36	9.49	16.04	16.69	14.87	8.12	6.14	20.62	9.03	15.21	0.00	9.36	**11**
Total	383.10	265.80	497.30	500.70	461.00	243.50	190.20	639.10	270.75	471.60	0.00	290.01	**4,213**
ELECTRICITY (kwhr)													
Average per day	52,116	56,600	61,419	59,267	55,458	57,493	57,355	56,903	54,320	51,213	48,627	48,232	**54,917**
Total (kwhr)	1,615,600	1,584,800	1,904,000	1,778,000	1,719,200	1,724,800	1,778,000	1,764,000	1,629,600	1,587,600	1,458,800	1,495,200	**20,039,600**
RAINFALL (inches) East Bank													
TOTAL	10.11	4.83	8.93	5.98	1.15	2.60	10.41	4.45	10.58	1.89	2.87	1.63	**65.43**

SEWERAGE AND WATER BOARD OF NEW ORLEANS
FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2024
SEWER TABULATION NUMBER 1
SEWER LINES AND MANHOLES IN THE SYSTEM AS OF DECEMBER 31, 2024

SEWER GRAVITY LINES DISCARDED AND INSTALLED IN CURRENT YEAR

ORIGINAL CONSTRUCTION (FEET)	NET DISCARDED (FEET)	NET INSTALLED	REMAINING IN THE SYSTEM AS OF 12/31/2024 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2024 (MILES)
7,042,280.6	51,212.0	66,187.4	7,057,256.0	1,336.6

SEWER FORCE MAINS DISCARDED AND INSTALLED IN CURRENT YEAR

ORIGINAL CONSTRUCTION (FEET)	NET DISCARDED (FEET)	NET INSTALLED	REMAINING IN THE SYSTEM AS OF 12/31/2024 (FEET)	REMAINING IN THE SYSTEM AS OF 12/31/2024 (MILES)
653,770.0	11,456.0	2,151.0	644,465.0	122.1

SEWER MANHOLES REMOVED AND INSTALLED IN CURRENT YEAR

ORIGINAL CONSTRUCTION	NET DISCARDED	NET INSTALLED	REMAINING IN THE SYSTEM AS OF 12/31/2024
29,018	0	213	29,231

DETAILS OF SEWER LINES AND SEWER MANHOLES INSTALLED

ITEMS	BOARD FUNDED	BY OTHERS	TOTAL FEET	TOTAL MILES
TOTAL SEWER LINES CONSTRUCTED	68,338.4	0	68,338.4	12.9

	BOARD FUNDED	BY OTHERS	TOTAL MANHOLES BUILT
TOTAL SEWER MANHOLES CONSTRUCTED	213	0	213

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
ANNUAL REPORT 2024 - FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2024
SEWER TABULATION NUMBER 2
COLLECTION SYSTEM - SEWER MAINS (GRAVITY AND FORCE)

Pipe Diameter (in)	ABS Truss	Asbestos Cement (AC)	Brick	Cast Iron (CI)	Cipp Liner	Clay	Concrete (CO)	Ductile Iron (DI)	High Density Polyethylene (HDP)	Plastic	Plastic Truss (PT)	Polyvinyl Chloride (PVC)	Reinfoced Concrete (RCP)	Steel (STL)	Terra Cotta (TC)	Vitrified Clay (VC)	Unknown	Totals (ft)
96																	19	**19**
86																	16	**16**
84																590	172	**762**
72							824							1,375		970	25,991	**29,160**
69							870									1,281		**2,151**
66							14,636							620		1,166	13,314	**29,736**
63							287											**287**
62							3,089										478	**3,567**
60							755							335			2,245	**3,335**
57							1,723											**1,723**
54				693			4,365							9,600		2,214	35,281	**52,153**
52																	111	**111**
51			230	30			627											**887**
50														2,163		459	2,981	**5,603**
48				16,768			3,142							2,355		7,882	60,677	**90,824**
45							348									2,497	396	**3,241**
42				208			4,938							3,535		2,833	16,398	**27,912**
39							402									1,414	1,238	**3,054**
37																	1,658	**1,658**
36		981	425	4,810			2,728				252	885	416	327		6,426	26,261	**43,511**
33			3,671				1,129									485	221	**5,506**
32																	1,164	**1,164**
30		78	2,785	5,873			11,078	118			1,053	3,150	681			13,341	68,316	**106,473**
28																	12	**12**
27			1,682	3,336			5,213				1,840	1,253		712		28,215	3,544	**45,795**
24				4,445	351		8,703				128	1,405	2,911	1,071		40,797	54,366	**114,177**
21				1,538	709		4,298				1,721	2,291	1,452	1,021	236	65,616	5,267	**84,149**
20		2,000		9,483								5,916				466	40,738	**58,603**
19																19		**19**
18		2,730		1,816	1,203		24,760		578		6,043	12,045	1,989	325		98,048	31,705	**181,242**
16		11,197	350	11,466			21	638				11,366				180	21,446	**56,664**
15	1,180	1,445		2,050	1,617	804	19,523	2,942	658	616	5,274	15,389	1,983	439		126,089	8,693	**188,702**
14		1,082					44									315	299	**1,740**
13																	38	**38**
12	1,613	13,655		16,548			27,506	233	674	344	19,347	16,930		676	2,160	147,082	52,043	**298,811**
10	2,398	4,717		4,128	1,927	244	25,367	117	379	142	29,161	28,421			2,276	216,763	55,750	**371,790**
9																673		**673**
8	24,333	11,162	1,667	39,278	42,801	3,873	229,600	5,432	8,048	6,568	334,218	393,604		2,559	39,986	4,428,172	215,501	**5,786,802**
6		2,239		4,725	94		4,881				1,103	13,951		23	3,776	42,657	26,095	**99,544**
4																	7	**7**
TOTAL (FT)	**29,524**	**51,286**	**10,810**	**127,195**	**48,702**	**4,921**	**400,857**	**9,480**	**10,337**	**7,670**	**400,140**	**506,606**	**9,432**	**27,136**	**48,434**	**5,236,650**	**772,441**	**7,701,621**

SEWERAGE AND WATER BOARD OF NEW ORLEANS
FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2024
WATER TABULATION NUMBER 1
WATER LINES, MANHOLES, VALVES, AND FIRE HYDRANTS IN THE SYSTEM AS OF DECEMBER 31, 2024

WATER LINES DISCARDED AND INSTALLED IN CURRENT YEAR

ORIGINAL CONSTRUCTION (FEET)	**NET DISCARDED** (FEET)	**NET INSTALLED** (FEET)	**REMAINING IN THE SYSTEM AS OF 12/31/2024** (FEET)	**REMAINING IN THE SYSTEM AS OF 12/31/2024** (MILES)
8,146,794.0	1,755.0	156,846.0	8,301,885.0	1,572.3

WATER VALVES REMOVED AND INSTALLED IN CURRENT YEAR

ORIGINAL CONSTRUCTION	**NET DISCARDED**	**NET INSTALLED**	**REMAINING IN THE SYSTEM AS OF 12/31/2024**
14,307	0	97.0	14,404

FIRE HYDRANTS REMOVED AND INSTALLED

ORIGINAL CONSTRUCTION	**NET DISCARDED**	**NET INSTALLED**	**REMAINING IN THE SYSTEM AS OF 12/31/2024**
15,396	0	6.0	15,402

DETAILS OF WATER LINES, VALVES, AND FIRE HYDRANTS INSTALLED

ITEMS	**BOARD FUNDED**	**BY OTHERS**	**TOTAL FEET**	**TOTAL MILES**
TOTAL WATER LINES CONSTRUCTED	156,846.0	0.0	156,846.0	29.71

	BOARD FUNDED	**BY OTHERS**	**TOTAL WATER VALVES INSTALLED**
TOTAL WATER VALVES INSTALLED	97	0	97

	BOARD FUNDED	**BY OTHERS**	**TOTAL FIRE HYDRANTS INSTALLED**
TOTAL FIRE HYDRANTS INSTALLED	6	0	6

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
ANNUAL REPORT 2024 - FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2024
WATER TABULATION NUMBER 2
DISTRIBUTION SYSTEM - WATER MAINS

PIPE DIAMETER	Asbestos Cement (AC)	Cast Iron (CI)	COPPER	Ductile Iron (DI)	Polycarbonate	Polyvinyl Chloride (PVC)	Steel (S)	Unknown	Totals (ft)
54							7,614		**7,614**
50	9,688	16,917			17		65,449		**92,071**
48	12,983	14,929			7,582		27,560		**63,054**
43		12,394							**12,394**
42	3,516	4,540		76	4,483		4,729		**17,344**
36	16,191	5,203			4,466		29,896	3,584	**59,340**
30	62,026	56,756		107	28,802	85	28,647		**176,423**
29		45					23		**68**
24	638	30,971				3,185		3,888	**38,682**
23		25							**25**
20	21,369	103,692		4,889	12,593	8,918	482	4,111	**156,054**
19		24							**24**
17		23							**23**
16	75,881	105,321		298	1,357	8,977			**191,834**
15						445			**445**
14		1,958							**1,958**
12	479,580	10		2,037	91	119,914	55	5,916	**607,603**
11		693,710							**693,710**
10	14,069	10				189			**14,268**
8	630,297	9,400		921	649	402,624	93	9,530	**1,053,514**
6	1,358,675	92,125		772	22	140,612	302	1,078	**1,593,586**
4	79,609	2,379,743		631		6,330	374	656	**2,467,343**
3		1,019,257				334			**1,019,591**
2	6,416	15,608				13,182		675	**35,881**
1	159	165	110			602			**1,036**
TOTAL (FT)	**2,771,097**	**4,562,826**	**110**	**9,731**	**60,062**	**705,397**	**165,224**	**29,438**	**8,303,885**

Segments of pipe in the GIS watermain layer do not have a classified material type leading to a discrepancy between total linear feet of watermain pipe and total length by material type.

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

Table of Rainfall in New Orleans - Last Ten Years

STATION'S TOTAL ANNUAL RAINFALL	2024	2023	2022	2021	2020	2019	2018	2017	2016
N.O. WATER PLANT	85.23	37.81	38.59	121.10	63.59	67.61	66.42	68.73	71.99
St. Joe (Station A)	67.49	29.42	59.75	75.31	71.59	55.22	80.15	84.31	71.33
ALG. WATER PLANT	44.80	45.72	55.24	75.41	59.79	64.37	63.72	82.40	55.38
DPS 1	87.04	46.30	60.20	83.80	60.99	71.09	60.61	70.67	62.48
DPS 2	76.70	48.73	61.02	115.42	66.87	67.32	68.89	83.86	70.82
DPS 3	35.92	44.00	57.31	122.99	62.36	63.47	67.54	85.81	77.67
DPS 4	63.22	45.97	59.98	67.40	50.77	66.69	49.92	59.40	64.82
DPS 5	69.08	36.19	59.41	70.84	68.83	65.98	52.73	66.26	56.56
DPS 6	78.56	50.52	64.03	101.46	69.24	67.95	80.61	85.30	71.27
DPS 7	66.99	59.63	63.32	94.01	63.13	65.58	70.25	93.89	71.52
DPS 10	67.20	33.44	54.61	74.22	52.77	56.73	44.78	65.88	55.33
DPS 11	75.25	51.41	54.34	94.55	65.64	59.54	64.80	70.30	58.21
DPS 12	69.18	45.22	60.14	78.64	63.49	58.88	64.66	66.91	63.38
DPS 13	81.52	28.65	46.02	114.45	66.06	62.70	70.14	69.78	67.78
DPS 14	70.86	38.20	59.72	82.91	54.84	61.50	54.83	73.97	65.22
DPS 15	79.05	35.26	61.01	84.46	51.21	39.05	40.04	57.41	41.70
DPS 16	63.76	30.80	54.80	91.08	59.30	61.66	50.15	61.32	58.88
DPS 17	3.64	27.50	66.21	91.49	65.28	58.77	63.52	78.00	61.47
DPS 19	4.04	50.12	59.51	105.96	68.87	70.78	52.61	69.14	58.91
DPS 20	65.49	51.79	51.04	83.61	61.13	55.94	51.12	54.54	50.99
ANNUAL AVG	62.75	41.83	57.31	91.46	62.29	62.04	60.87	72.39	62.79

STATION MONTHLY TOTAL RAINFALL MAXIMUM AND MINIMUM

Max(in)	16.83	Min (in)	0.00
Month	June	Month	January
Station	DPS 13	Station	N.O. WATER PLANT

AVG. MONTHLY RAINFALL OF ALL STATIONS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
JANUARY	5.39	2.13	1.42	2.15	3.63	2.78	3.52	5.21	4.67	4.76
FEBRUARY	4.99	2.17	3.72	4.95	4.56	4.73	2.74	1.70	2.48	1.653
MARCH	7.99	1.69	3.86	9.72	0.72	1.65	3.83	4.46	6.87	4.2095
APRIL	6.16	2.94	2.92	10.61	5.29	8.36	5.22	5.50	11.37	11.2908
MAY	5.21	5.38	6.21	11.62	5.47	8.26	3.58	10.56	5.62	6.863
JUNE	6.25	2.10	3.95	11.98	10.84	3.23	5.60	10.84	8.16	2.7538
JULY	8.77	6.46	10.94	7.64	11.82	13.52	6.79	6.79	4.34	4.3243
AUGUST	2.65	1.92	8.24	19.51	5.27	7.47	7.52	14.13	7.63	2.5915
SEPTEMBER	11.46	4.26	2.93	8.00	2.50	0.62	5.80	1.47	3.58	4.152
OCTOBER	1.76	1.86	1.17	2.21	3.45	7.67	6.28	7.16	0.02	5.20715
NOVEMBER	4.39	2.03	5.60	2.02	4.88	1.00	5.85	0.22	3.92	5.517
DECEMBER	3.85	8.90	6.36	1.05	3.86	2.75	4.67	4.98	4.70	6.75765
ANNUAL AVG	5.74	3.49	4.78	7.62	5.19	5.17	5.12	6.08	5.28	5.01

2024 MAX DAILY RAINFALL			
MONTH	Day	Max (in)	Station
JANUARY	27	2.56	S&WB (St. Joe)
FEBRUARY	3	5.79	N.O. WATER PLANT
MARCH	1	6.91	DPS 3
APRIL	10	8.78	N.O. WATER PLANT
MAY	17	10.95	DPS 20
JUNE	28	6.30	DPS 13
JULY	9	4.20	N.O. WATER PLANT
AUGUST	30	3.24	DPS 12
SEPTEMBER	11	7.12	DPS 6
OCTOBER	7	4.44	DPS 13
NOVEMBER	19	2.56	DPS 19
DECEMBER	29	2.33	DPS 13

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA
December 31, 2024
COST OF OPERATIONS IDENTIFICATION PROGRAM BENCHMARKING 2024

ADMINISTRATIVE OFFICER:		
HUMAN RESOURCES:		
Cost to Hire an Employee	$	7,641.00
Employee Turnover Rate		1.00%
RISK MANAGEMENT:		
INSURANCE COST:		
Workers' Compensation	$	1,690,718
Auto Liability	$	77,080
General Liability	$	45,315
GENERAL SUPERINTENDENT:		
ENGINEERING:		
Total Capital Program Design and Construction Contracts Cost Growth		not available
ENVIRONMENTAL:		
Cost of Typical Industry Sampling Event	$	4,905.28
FACILITY MAINTENANCE DEPARTMENT		
Cost to set 5/8” water meter	$	140.00
SUPPORT SERVICES:		
Average Annual Maintenance Cost	$	2,103.37
CHIEF CUSTOMER SERVICE OFFICER:		
CUSTOMER REVENUE MANAGEMENT/CUSTOMER: METER ASSURANCE/CUSTOMER EXPERIENCE:		
Cost to Read a Meter	$	2.85
Cost to Render a Bill (Less Meter Reading)	$	0.79
Cost to Manage a Customer by Phone	$	4.92
Cost to Manage a Customer by Mail	$	5.20
Cost to Manage a Walk-in Customer	$	16.60
Cost to Process a Mail-in Payment	$	1.25
Cost to Process a Walk-in Payment	$	9.24
CHIEF FINANCIAL OFFICER:		
OFFICE OF CONTROLLER:		
Cost to Process a Miscellaneous Invoice	$	320.32
Cost to Process a Vendor Invoice	$	64.30
OFFICE OF PROCUREMENT:		
Cost to Process Non-Competitive Purchase Order	$	113.06
Cost to Process Formal Competitive Purchase Order	$	471.12

THANK YOU!

CUSTOMER SERVICE EXCELLENCE AND STAKEHOLDER ENGAGEMENT

We strive to continuously meet and exceed the needs of our customers and proactively communicate and engage stakeholders.

EISNERAMPER

SEWERAGE AND WATER BOARD OF NEW ORLEANS

REPORTS ON INTERNAL CONTROL AND COMPLIANCE

DECEMBER 31, 2024

SEWERAGE AND WATER BOARD OF NEW ORLEANS
New Orleans, Louisiana

Single Audit Reports

December 31, 2024

Table of Contents

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Members of the Board
Sewerage and Water Board of New Orleans

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the enterprise fund and fiduciary fund of the Sewerage and Water Board of New Orleans (the "Board") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated June 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Board's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EisnerAmper LLP

EISNERAMPER LLP
Metairie, Louisiana
June 25, 2025

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

To the Members of the Board
Sewerage and Water Board of New Orleans

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Sewerage and Water Board of New Orleans' (the "Board") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Board's major federal programs for the year ended December 31, 2024. The Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Board's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the enterprise fund and fiduciary fund of the Board, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements. We issued our report thereon dated June 25, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

EisnerAmper LLP

EISNERAMPER LLP
Metairie, Louisiana
June 25, 2025

SEWERAGE AND WATER BOARD OF NEW ORLEANS
New Orleans, Louisiana

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title/Grant Name	Assistance Listing Number	Pass-Through Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Pass-through program from:			
Louisiana Office of Community Development			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	B-06-DG-22-0001	$ 8,867,191
Total U.S. Department of Housing and Urban Development			8,867,191
U.S. Environmental Protection Agency:			
Direct:			
Water Infrastructure Finance and Innovation Act (WIFIA)	66.958	N/A	72,399,982
Pass-through program from:			
Louisiana Department of Environmental Quality			
Capitalization Grants for Clear Water State Revolving Funds	66.458	N/A	6,592,742
Louisiana Department of Health			
Drinking Water State Revolving Funds	66.468	N/A	268,075
Total U.S. Environmental Protection Agency			79,260,799
U.S. Department of Homeland Security:			
Pass-through program from:			
State of Louisiana, Office of Homeland Security and Emergency Preparedness			
Disaster Grants - Public Assistance	97.036	1792-DR-LA, 1603-DR-LA-0411, & various others	36,195,275
Hazard Mitigation Grant Program	97.039	1792-022-0002, 1603-071-0039, & various others	10,647,252
Total U.S. Department of Homeland Security			46,842,527
Total Federal Awards Expended			$ 134,970,517

See accompanying notes to the schedule of expenditures of federal awards.

Notes to Schedule of Expenditures of Federal Awards

Year ended December 31, 2024

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Sewerage and Water Board of New Orleans (the "Board") under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Board.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Board has elected not to use the 10% or 15% de minimus cost rates allowed under the Uniform Guidance.

(3) Relationship to Basic Financial Statements

Federal awards are included in capital contributions on the statement of revenues, expenses, and changes in net position or debt balances as described in Note 4.

(4) Debt from Federal Programs

The Board has entered into several loan agreements with the Louisiana Department of Environmental Quality (LDEQ) whereby the LDEQ has committed to loan the Board certain amounts for each agreement to fund various projects. The loan proceeds are provided to the Board in incremental amounts as project costs are incurred. A portion of the loan proceeds are funded by the federal Clean Water State Revolving Fund (CWSRF) program. The indebtedness to the LDEQ is evidenced through the Sewerage Service Revenue Bonds, Series 2011, Series 2019, Series 2022, Series 2023, Series 2024A and Series 2024B. As of December 31, 2024, $28,406,117 is included bonds payable on the financial statements related to these agreements. Total 2024 drawdowns on the loans were $12,408,158. Of this amount, $6,592,742 was funded by the CWSRF program which is the amount included on the Schedule. This is not a federal loan or loan guarantee program, and as a result, the outstanding liability is not included on the Schedule.

On November 10, 2021, the Board closed on a $275,000,000 revenue debt issue through the Water Infrastructure Financing and Innovation Act (WIFIA) with the U.S. Environment Agency (EPA) to fund over 160 projects to modernize aging and storm damaged sewer pipelines throughout the City of New Orleans as part of a comprehensive Sewer System Evaluation and Rehabilitation Program. The WIFIA debt will be due in semi-annual installments of interest and annual payments of principal, with a final maturity date of 35 years following the substantial completion date of the projects. The total 2024 WIFIA debt proceeds were $71,346,804 and the total debt outstanding as of December 31, 2024, is $72,399,982.

In 2024, the Board entered into an agreement with the Louisiana Department of Health (LDH) whereby the LDH has committed to loan the Board $86,000,000 to fund the water system. The loan is being advanced in incremental amounts as project costs are incurred. The indebtedness to the LDH is evidenced through the Taxable Water Revenue Bonds, Series 2024A. Total 2024 drawdowns on the loan was $268,075, which is the amount included on the Schedule. This is not a federal loan or loan guarantee program, and as a result, the outstanding liability is not included on the Schedule.

Summary Schedule of Prior Audit Findings

Year ended December 31, 2024

(1) Summary of Independent Auditors' Results

Financial Statements

(a) The type of report issued on the basic financial statements: **Unmodified**

(b) Internal control over financial reporting:

Material weakness(es) identified: **No**

Significant deficiency(ies) identified: **None reported**

(c) Noncompliance which is material to the basic financial statements: **No**

Federal Awards

(d) Internal control over major federal programs:

Material weakness(es) identified: **No**

Significant deficiency(ies) identified: **None reported**

(e) Type of auditor's report issued on compliance for major federal programs: **Unmodified**

(f) Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **No**

(g) Identification of major federal programs:

- 66.958 – Water Infrastructure Finance and Innovation Act
- 97.036 – Disaster Grants – Public Assistance

(h) Dollar threshold used to distinguish between Type A and Type B programs: **$3,000,000**

(i) Auditee qualified as a low-risk auditee under the Uniform Guidance: **Yes**

(2) Findings relating to the basic financial statements reported in accordance with *Government Auditing Standards*

None

(3) Findings and questioned costs related to federal awards

None

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To the Members of the Board of Directors of the
Sewerage and Water Board of New Orleans:

We have audited the financial statements of the Sewerage and Water Board of New Orleans (the "Board"), for the year ended December 31, 2024 and have issued our report thereon. As part of our audit, we evaluated the system of internal accounting control and considered compliance to the extent we considered necessary as required by auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Under these standards, the purposes of such evaluation and consideration are solely to establish a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control, or on compliance.

The objective of internal control is to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of the financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a system of internal accounting control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily requires estimates and judgments by management.

No matter how good a system is, there are inherent limitations that should be recognized in considering the potential effectiveness of internal accounting controls. In the performance of most control procedures, errors can result from misunderstanding of instructions, mistakes of judgment, carelessness, or other personal factors. Control procedures whose effectiveness depends upon segregation of duties can be circumvented by collusion. Similarly, control procedures can be circumvented intentionally by management either with respect to the execution and recording of transactions or with respect to the estimates and judgments required in the preparation of financial statements. Further, projection of any evaluation of internal accounting control to future periods is subject to the risk that the degree of compliance with the procedures may deteriorate. We say this simply to suggest that any system needs to be constantly reviewed and improved where necessary.

However, during the course of our audit, we became aware of certain matters that are opportunities for strengthening internal controls or operating efficiency and compliance matters not material to the financial statements. Our comments and suggestions regarding these matters are set forth on the following page. This letter does not affect our reports dated June 25, 2025, on the financial statements of the Board and the Board's internal control and compliance over financial reporting.

2024-1 Theft of Public Assets and Misappropriations

Condition: Louisiana Revised Statute 14:67 defines theft as the misappropriation or taking anything of economic value which belongs to another, either without the consent of the other to the misappropriation or taking, or by means of fraudulent conduct, practices, or representations. As part of the administration of the workers' compensation claims, the Board identified instances of workers compensation fraud. The type of workers' compensation fraud that occurred is claims-based workers' compensation fraud by employees. The total estimated fraud identified to-date, is approximately $209,000. The final estimated fraud is pending completion of the investigations. The Board reported the fraud to the Louisiana Attorney General's Office. The Board did not report the fraud to the Legislative Auditor as required by Louisiana Revised Statute 24:523. The fraud was reported to the District Attorney's Office, who then referred the Board to the Attorney General's Office. The matters are still under investigation. See Attachment A for additional information.

Recommendation:	The Board should continue to follow and enhance established policies and procedures for preventing, detecting and deterring fraud. The Board should establish policies and procedures to ensure that instances of fraud and misappropriation are reported to the Legislative Auditor and the District Attorney as required by Louisiana Revised Statute 24:523.
Management's Response:	The Board is modifying its reporting procedures to also include the Legislative Auditor, in addition to the Louisiana Attorney General, in efforts to recoup all monies owed to the Board.

2024-2 Theft of Public Assets and Misappropriations

Condition:	Louisiana Revised Statute 14:67 defines theft as the misappropriation or taking anything of economic value which belongs to another, either without the consent of the other to the misappropriation or taking, or by means of fraudulent conduct, practices, or representations. In 2024, the Board identified several instances of theft of brass, iron, and copper wire with an approximate value of $130,056. The theft occurred by perpetrators stealing scraps, cutting wires, and breaking into a vault. The thefts were reported to the New Orleans Police Department, and the investigations are open. The thefts were reported to the Legislative Auditor and the District Attorney as required by Louisiana Revised Statute 24:523. See Attachments B and C for additional information
Recommendation:	The Board should continue to follow and enhance established policies and procedures for preventing, detecting and deterring fraud. The Board should establish policies and procedures to ensure that instances of fraud and misappropriation are reported to the Legislative Auditor and the District Attorney as required by Louisiana Revised Statute 24:523.
Management's Response:	The Board is reviewing and evaluating exposure at various offsite facilities and taking additional measures in securing remote facilities to mitigate exposure to theft.

We have already discussed these matters with the Board's management. Their views on these matters and plans for corrective action are identified herein. This letter does not affect our report dated June 25, 2025 on the financial statements of the Board, and furthermore, this letter is intended for use only by the Board's management and audit committee and is not intended to be used, and should not be used, by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Sincerely,

EisnerAmper LLP

EISNERAMPER LLP
Metairie, Louisiana
June 25, 2025

Attachment A

Louisiana Legislative Auditor's Finding Template for Reporting Fraud and Misappropriations
AGENCY NAME: Sewerage & Water Board of New Orleans
FISCAL YEAR END: 12/31/2024

#	ELEMENT OF FINDING	RESPONSE
1	A general statement describing the fraud or misappropriation that occurred.	Workers' Compensation fraud
2	A description of the funds or assets that were the subject of the fraud or misappropriation (ex., utility receipts, petty cash, computer equipment).	Indemnity and medical benefits payments
3	The amount of funds or approximate value of assets involved.	Varies. Estimated fraud identified to date is approximately $209,000.
4	The department or office in which the fraud or misappropriation occurred.	Workers' Compensation
5	The period of time over which the fraud or misappropriation occurred.	Approximately December 2020-May 2025
6	The title/agency affiliation of the person who committed or is believed to have committed the act of fraud or misappropriation.	Catina Braxton-Robertson, Meter Reader and Service Inspector; Jermaine Lacour, Utility Plant Worker; Nerkeda Butler, Principal Office Support Specialist; Reginald Bell (Israel Soloman), Network maintenance Tech 1; Warren Murphy, Laborer; Ederik Trask, Network Maintenance Tech 1; Timothy Winn, Maintenance Worker
7	The name of the person who committed or is believed to have committed the act of fraud or misappropriation, if formal charges have been brought against the person and/or the matter has been adjudicated.	Ederik Trask charged with Workers' Compensation fraud by the Louisiana Attorney General's Office; all others (see #6 above) referred to that Office for investigation.
8	Is the person who committed or is believed to have committed the act of fraud still employed by the agency?	Nerkeda Butler-yes; The other six are no longer employed by the agency.
9	If the person who committed or is believed to have committed the act of fraud is still employed by the agency, do they have access to assets that may be subject to fraud or misappropriation?	Yes
10	Has the agency notified the appropriate law enforcement body about the fraud or misappropriation?	Yes. All potentially fraudulent claims were reported to the Louisiana Attorney General's Office.
11	What is the status of the investigation at the date of the auditor's/accountant's report?	Ederik Trask was charged; further status of case unknown. All others were referred to the Louisiana Attorney General's Office for investigation.
12	If the investigation is complete and the person believed to have committed the act of fraud or misappropriation has been identified, has the agency filed charges against that person?	Ederik Trask was charged with Workers' Compensation fraud by the Louisiana Attorney General; all others were referred to that office for investigation.

Louisiana Legislative Auditor's Finding Template for Reporting Fraud and Misappropriations
AGENCY NAME: Sewerage & Water Board of New Orleans
FISCAL YEAR END: 12/31/2024

13	What is the status of any related adjudication at the date of the auditor's/accountant's report?	No change
14	Has restitution been made or has an insurance claim been filed?	In some cases, final pay (accrued sick and annual leave time) was withheld to make the agency whole or mitigate the loss.
15	Has the agency notified the Louisiana Legislative Auditor and the District Attorney in writing, as required by Louisiana Revised Statute 24:523 (Applicable to local governments only)	Notification of all seven potentially fraudulent claims has been given to the Louisiana Attorney General.
16	Did the agency's internal controls allow the detection of the fraud or misappropriation in a timely manner?	In some cases, yes; in other cases, there was a delay in detecting the fraud.
17	If the answer to the last question is "no," describe the control deficiency/significant deficiency/material weakness that allowed the fraud or misappropriation to occur and not be detected in a timely manner.	The fraud cannot be detected unless SWBNO's Private Investigator Standards of Practice (SOP) is triggered (for example, by us receiving credible information that fraud is occurring), and information is gathered that corroborates the allegation.
18	Management's plan to ensure that the fraud or misappropriation does not occur in the future	Adherence to the Private Investigator SOP-immediately assigning a Private Investigator and undertaking internal means of investigation to determine whether fraud is being committed.

Attachment B

Louisiana Legislative Auditor's Finding Template for Reporting Fraud and Misappropriations
AGENCY NAME: Sewerage & Water Board of New Orleans
FISCAL YEAR END: 12/31/2024

#	ELEMENT OF FINDING	RESPONSE
1	A general statement describing the fraud or misappropriation that occurred.	Theft of Copper wire
2	A description of the funds or assets that were the subject of the fraud or misappropriation (ex., utility receipts, petty cash, computer equipment).	Utility equipment (copper wire)
3	The amount of funds or approximate value of assets involved.	$114,105
4	The department or office in which the fraud or misappropriation occurred.	1. American Marin SPS Pumping Station 3900 Jordan Rd. 2. SWBNO's vaults at Press Street and Florida Avenue
5	The period of time over which the fraud or misappropriation occurred.	July 2023 – December 2024
6	The title/agency affiliation of the person who committed or is believed to have committed the act of fraud or misappropriation.	unknown
7	The name of the person who committed or is believed to have committed the act of fraud or misappropriation, if formal charges have been brought against the person and/or the matter has been adjudicated.	unknown
8	Is the person who committed or is believed to have committed the act of fraud still employed by the agency?	No
9	If the person who committed or is believed to have committed the act of fraud is still employed by the agency, do they have access to assets that may be subject to fraud or misappropriation?	N/A – See above
10	Has the agency notified the appropriate law enforcement body about the fraud or misappropriation?	Yes, SWBNO notified the LLA, New Orleans Police Department, and the Louisiana Attorney General's Office.
11	What is the status of the investigation at the date of the auditor's/accountant's report?	unknown
12	If the investigation is complete and the person believed to have committed the act of fraud or misappropriation has been identified, has the agency filed charges against that person?	Investigation is not complete at this time.
13	What is the status of any related adjudication at the date of the auditor's/accountant's report?	No change
14	Has restitution been made or has an insurance claim been filed?	No

Louisiana Legislative Auditor's Finding Template for Reporting Fraud and Misappropriations
AGENCY NAME: Sewerage & Water Board of New Orleans
FISCAL YEAR END: 12/31/2024

15	Has the agency notified the Louisiana Legislative Auditor and the District Attorney in writing, as required by Louisiana Revised Statute 24:523 (Applicable to local governments only)	Yes
16	Did the agency's internal controls allow the detection of the fraud or misappropriation in a timely manner?	Yes
17	If the answer to the last question is "no," describe the control deficiency/significant deficiency/material weakness that allowed the fraud or misappropriation to occur and not be detected in a timely manner.	N/A
18	Management's plan to ensure that the fraud or misappropriation does not occur in the future	Keep high valued materials under lock and key; install surveillance cameras.

Louisiana Legislative Auditor's Finding Template for Reporting Fraud and Misappropriations
AGENCY NAME: Sewerage & Water Board of New Orleans
FISCAL YEAR END: 12/31/2024

#	ELEMENT OF FINDING	RESPONSE
1	A general statement describing the fraud or misappropriation that occurred.	Theft of Brass
2	A description of the funds or assets that were the subject of the fraud or misappropriation (ex., utility receipts, petty cash, computer equipment).	Brass parts used in meter repairs
3	The amount of funds or approximate value of assets involved.	$15,951
4	The department or office in which the fraud or misappropriation occurred.	Meter Shop at the Carrolton water Plant
5	The period of time over which the fraud or misappropriation occurred.	July 2023 – December 2024
6	The title/agency affiliation of the person who committed or is believed to have committed the act of fraud or misappropriation.	Gabriel Thomas, Automated Metering Infrastructure Master Specialist
7	The name of the person who committed or is believed to have committed the act of fraud or misappropriation, if formal charges have been brought against the person and/or the matter has been adjudicated.	Formal charges have been brought against Gabriel Thomas.
8	Is the person who committed or is believed to have committed the act of fraud still employed by the agency?	No
9	If the person who committed or is believed to have committed the act of fraud is still employed by the agency, do they have access to assets that may be subject to fraud or misappropriation?	N/A – See above
10	Has the agency notified the appropriate law enforcement body about the fraud or misappropriation?	Yes, SWBNO notified the LLA, New Orleans Police Department, and the Louisiana Attorney General's Office.
11	What is the status of the investigation at the date of the auditor's/accountant's report?	The warrant for Gabriel Thomas is still on going.
12	If the investigation is complete and the person believed to have committed the act of fraud or misappropriation has been identified, has the agency filed charges against that person?	Investigation is not complete at this time.
13	What is the status of any related adjudication at the date of the auditor's/accountant's report?	No Change
14	Has restitution been made or has an insurance claim been filed?	No

Louisiana Legislative Auditor's Finding Template for Reporting Fraud and Misappropriations
AGENCY NAME: Sewerage & Water Board of New Orleans
FISCAL YEAR END: 12/31/2024

15	Has the agency notified the Louisiana Legislative Auditor and the District Attorney in writing, as required by Louisiana Revised Statute 24:523 (Applicable to local governments only)	Yes
16	Did the agency's internal controls allow the detection of the fraud or misappropriation in a timely manner?	Yes
17	If the answer to the last question is "no," describe the control deficiency/significant deficiency/material weakness that allowed the fraud or misappropriation to occur and not be detected in a timely manner.	N/A
18	Management's plan to ensure that the fraud or misappropriation does not occur in the future	Keep high valued materials under lock and key; install surveillance cameras.

EISNERAMPER

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

REPORT ON STATEWIDE AGREED-UPON PROCEDURES ON COMPLIANCE AND CONTROL AREAS

FOR THE YEAR ENDED DECEMBER 31, 2024

SEWERAGE AND WATER BOARD OF NEW ORLEANS, LOUISIANA

TABLE OF CONTENTS

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To: Honorable LaToya Cantrell, President, and Members of the Sewerage and Water Board of New Orleans, Louisiana, and the Louisiana Legislative Auditor

We have performed the procedures enumerated in Schedule A on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) of the Sewerage and Water Board of New Orleans (the "Board" or "Entity") for the fiscal period January 1, 2024, through December 31, 2024. The Board's management is responsible for those C/C areas identified in the SAUPs.

The Sewerage and Water Board of New Orleans has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period January 1, 2024, through December 31, 2024. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by the Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs of the Board for the fiscal period January 1, 2024, through December 31, 2024. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

EisnerAmper LLP

EISNERAMPER LLP
Metairie, Louisiana
June 25, 2025

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read *"no exception noted" or for step 13 "we performed the procedure and discussed the results with management".* If not, then a description of the exception ensues.

1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):

i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

No exception noted.

ii. ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.

No exception noted.

iii. ***Disbursements***, including processing, reviewing, and approving

No exception noted.

iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

No exception noted.

v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

No exception noted.

vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

No exception noted.

vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

No exception noted.

viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

No exception noted.

ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

No exception noted.

x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

No exception noted.

xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

No exception noted.

xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

No exception noted.

2) Board or Finance Committee

A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

i. Observe whether the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget- to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

3) Bank Reconciliations

A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);

ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

4) Collections (excluding electronic funds transfers)

A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

i. Employees responsible for cash collections do not share cash drawers/registers;

ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit;

iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee verifies the reconciliation.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

i. Observe that receipts are sequentially pre-numbered.

ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

iii. Trace the deposit slip total to the actual deposit per the bank statement.

iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

v. Trace the actual deposit per the bank statement to the general ledger.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

5) Non-payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

ii. At least two employees are involved in processing and approving payments to vendors;

iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

C. For each location selected under #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and

i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and

ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

   i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported; and

   ii. Observe that finance charges and late fees were not assessed on the selected statements.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

C. Using the monthly statements or combined statements selected under procedure #6B above, <u>excluding fuel cards</u>, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

   i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

   ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by "Written Policies and Procedures", procedure #1A(vii); and

iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

8) Contracts

A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, <u>excluding the practitioner's contract</u>, and

i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter);

iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

9) Payroll and Personnel

A. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

10) *Ethics*

A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and

i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

11) Debt Service

A. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued as required by Article VII, Section 8 of the Louisiana Constitution.

   Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

   Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

12) Fraud Notice

A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

   Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

B. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

   Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

13) Information Technology Disaster Recovery/Business Continuity

A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

   i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

   ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidenced that the selected terminated employees have been removed or disabled from the network.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from "Payroll and Personnel" procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

i. Number and percentage of public servants in the agency who have completed the training requirements;

ii. Number of sexual harassment complaints received by the agency;

iii. Number of complaints which resulted in a finding that sexual harassment occurred;

iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

v. Amount of time it took to resolve each complaint.

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.