

**ORANGE COUNTY WATER UTILITIES SYSTEM
STATEMENTS OF NET POSITION
AUGUST 31 AND JULY 31, 2021**

	AUGUST	JULY
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>		
Current assets:		
Cash and investments	\$ 144,696,522	\$ 138,191,391
Accrued interest receivable	309,951	309,951
Accounts receivable, net	21,316,207	21,455,870
Due from other governmental agencies	17,756	17,756
Inventories and prepaid costs	8,053,893	9,181,665
Total current assets	174,394,329	169,156,633
Restricted assets:		
Cash and investments	93,629,921	99,206,544
Capital assets:		
Land	103,148,700	103,146,449
Construction in progress	398,434,604	390,488,381
Buildings and improvements	2,456,082,167	2,452,527,527
Machinery and equipment	112,312,225	112,008,751
Intangible assets	184,972,556	178,218,656
Less accumulated depreciation and amortization	(1,515,462,113)	(1,508,344,695)
Total capital assets	1,739,488,139	1,728,045,069
Total noncurrent and restricted assets	1,833,118,060	1,827,251,613
Total assets	2,007,512,389	1,996,408,246
Deferred outflows of resources:		
Related to pensions and OPEB	16,906,667	16,906,667
Total assets and deferred outflows of resources	\$ 2,024,419,056	\$ 2,013,314,913
<u>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 31,082,724	\$ 33,688,527
Due to other governmental agencies	554,829	570,493
Net pension liability	159,737	159,737
Total current liabilities	31,797,290	34,418,757
Liabilities payable from restricted assets:		
Accrued interest payable on bonds and loans	4,221,708	3,931,639
Revenue bonds payable (net of unamortized costs)	3,780,000	3,780,000
Customer deposits	10,924,052	10,687,033
Total liabilities payable from restricted assets	18,925,760	18,398,672
Noncurrent liabilities:		
Compensated absences payable	1,934,762	1,934,762
Loans payable	90,401,021	90,401,021
Revenue bonds payable (net of unamortized costs)	258,315,196	258,658,026
Net pension and OPEB liability	58,228,010	58,228,010
Total noncurrent liabilities	408,878,989	409,221,819
Total liabilities	459,602,039	462,039,248
Deferred inflows of resources:		
Related to pensions and OPEB	1,718,526	1,718,526
Total liabilities and deferred inflows of resources	461,320,565	463,757,774
<u>NET POSITION</u>		
Net investment in capital assets	1,412,573,943	1,407,211,058
Restricted for debt service	52,902,140	52,582,836
Unrestricted	97,622,408	89,763,245
Total net position	1,563,098,491	1,549,557,139
Total liabilities and net position	\$ 2,024,419,056	\$ 2,013,314,913

**ORANGE COUNTY WATER UTILITIES SYSTEM
CASH AND INVESTMENTS DETAIL
AUGUST 31 AND JULY 31, 2021**

	<u>AUGUST</u>	<u>JULY</u>
Current:		
Reserve revenue	\$ 66,007,573	\$ 64,727,682
Water connection fees	14,287,676	12,852,124
Wastewater connection fees	64,395,173	60,605,485
Petty cash	<u>6,100</u>	<u>6,100</u>
Total current cash and investments	<u>144,696,522</u>	<u>138,191,391</u>
Restricted:		
Series 2020 account	25,582,021	32,005,036
Operation and maintenance reserve	31,902,247	31,885,338
Renewal and replacement	8,006,211	8,001,964
Bond reserve (1)	6,422,314	6,422,311
Bond principal	3,780,000	3,150,061
Bond interest	4,714,072	3,151,666
Loan debt service	1,538,274	3,142,808
Loan repayment reserve	760,730	760,327
Customer deposits	<u>10,924,052</u>	<u>10,687,033</u>
Total restricted cash and investments	<u>93,629,921</u>	<u>99,206,544</u>
Total cash and investments	<u>\$ 238,326,443</u>	<u>\$ 237,397,935</u>

Note: (1) The Bond Reserve requirement is prescribed in the 2016 Series bond covenants as the maximum annual debt service for the 2016 Series outstanding, \$6,173,644. The amount reflected in this statement represents the current market value of this account.

**ORANGE COUNTY WATER UTILITIES SYSTEM
STATEMENT OF REVENUES, EXPENSES
AND CHANGE IN NET POSITION
FOR THE MONTH ENDED AUGUST 31, 2021**

	<u>AUGUST</u>	<u>FISCAL YEAR TO DATE</u>
Operating revenues:		
Water service	\$ 4,720,140	\$ 53,036,595
Wastewater service	11,908,767	126,219,070
Reclaimed water service	1,070,129	10,927,246
Miscellaneous	<u>621,325</u>	<u>8,302,785</u>
Total operating revenues	<u>18,320,361</u>	<u>198,485,696</u>
Operating and maintenance expenses:		
Personal services	5,165,509	54,894,614
Contractual services	3,086,387	29,770,346
Materials and supplies	987,750	7,509,738
Utilities	1,563,691	12,881,182
Repairs and maintenance	2,133,188	19,564,530
Other administrative expenses	<u>318,071</u>	<u>10,233,413</u>
Total operating and maintenance expenses	<u>13,254,596</u>	<u>134,853,823</u>
Operating income before depreciation	5,065,765	63,631,873
Depreciation and amortization	<u>7,117,418</u>	<u>78,311,357</u>
Operating loss	<u>(2,051,653)</u>	<u>(14,679,484)</u>
Nonoperating revenues (expenses):		
Interest revenue	171,588	1,316,297
Interest expense and fiscal charges	(605,743)	(5,341,562)
Gain on disposal of assets	115,255	1,625,934
Bond issuance costs	-	(634,202)
Federal and state grants	<u>-</u>	<u>47,951</u>
Total net nonoperating expenses	<u>(318,900)</u>	<u>(2,985,582)</u>
Loss before contributions and transfers	(2,370,553)	(17,665,066)
Capital contributions	15,911,905	72,254,158
Transfers out	<u>-</u>	<u>(9,700,000)</u>
Change in net position	13,541,352	44,889,092
Total net position, beginning of period	<u>1,549,557,139</u>	<u>1,518,209,399</u>
Total net position, end of period	<u>\$ 1,563,098,491</u>	<u>\$ 1,563,098,491</u>

See accompanying notes to financial statements

**ORANGE COUNTY WATER UTILITIES SYSTEM
OPERATING REVENUE DETAIL
FOR THE MONTH ENDED AUGUST 31, 2021**

	AUGUST BUDGET	AUGUST ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 92%)
Water service:						
Residential	\$ 2,400,194	\$ 2,411,110	\$ 26,402,134	\$ 27,320,859	\$ 28,802,327	95%
Commercial	1,572,426	1,427,505	17,296,686	14,105,562	18,869,110	75%
Conservation surcharge	979,603	881,525	10,775,633	11,610,174	11,755,234	99%
Total water service	<u>4,952,223</u>	<u>4,720,140</u>	<u>54,474,453</u>	<u>53,036,595</u>	<u>59,426,671</u>	89%
Wastewater service:						
Residential	6,166,684	6,324,625	67,833,524	71,023,640	74,000,210	96%
Commercial	5,676,816	5,143,629	62,444,976	51,856,766	68,121,789	76%
Environmental surcharge	230,952	241,435	2,540,472	2,228,366	2,771,421	80%
Industrial	3,146	2,862	34,606	26,504	37,747	70%
Septic and portable	68,289	68,172	751,179	826,985	819,462	101%
Capacity maintenance fees	10,779	128,044	118,569	256,809	129,343	199%
Total wastewater service	<u>12,156,666</u>	<u>11,908,767</u>	<u>133,723,326</u>	<u>126,219,070</u>	<u>145,879,972</u>	87%
Reclaimed water service:						
Residential	490,050	504,016	5,390,550	5,239,619	5,880,602	89%
Commercial	512,684	519,987	5,639,524	5,416,822	6,152,210	88%
Reclaimed water-cooling tower	23,297	46,126	256,267	270,805	279,564	97%
Total reclaimed water service	<u>1,026,031</u>	<u>1,070,129</u>	<u>11,286,341</u>	<u>10,927,246</u>	<u>12,312,376</u>	89%
Miscellaneous:						
Initiate account service	42,953	44,992	472,483	453,030	515,440	88%
Turn off/on service	30,397	16,302	334,367	182,653	364,766	50%
Lien fee charges	510	400	5,610	3,720	6,114	61%
Meter removal/testing	3,103	3,932	34,133	36,929	37,241	99%
Meter/line damage	1,842	911	20,262	16,114	22,101	73%
NSF charges	6,910	6,792	76,010	56,898	82,917	69%
Plans and specifications	82,861	99,343	911,471	1,081,029	994,337	109%
Charges to other funds	1,115	1,502	12,265	17,353	13,383	130%
Developer reimb of plan review	49,114	68,219	540,254	710,360	589,362	121%
Cross Connection Control Program	229,840	250,008	2,528,240	2,672,721	2,758,076	97%
Miscellaneous	163,075	128,924	1,793,825	3,071,978	1,956,896	157%
Total miscellaneous	<u>611,720</u>	<u>621,325</u>	<u>6,728,920</u>	<u>8,302,785</u>	<u>7,340,633</u>	113%
Total operating revenues	<u>\$ 18,746,640</u>	<u>\$ 18,320,361</u>	<u>\$ 206,213,040</u>	<u>\$ 198,485,696</u>	<u>\$ 224,959,652</u>	88%

**ORANGE COUNTY WATER UTILITIES SYSTEM
OPERATING AND MAINTENANCE EXPENSES DETAIL
FOR THE MONTH ENDED AUGUST 31, 2021**

	AUGUST BUDGET	AUGUST ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 92%)
Personal services:						
Salaries	\$ 3,747,682	\$ 3,909,061	\$ 41,224,502	\$ 39,542,604	\$ 44,972,183	88%
Fringe benefits	1,641,053	1,256,448	18,051,583	15,352,010	19,692,641	78%
Total personal services	5,388,735	5,165,509	59,276,085	54,894,614	64,664,824	85%
Contractual services:						
Research and studies	87,963	35,752	967,593	195,222	1,055,561	18%
Legal services	11,582	1,975	127,402	30,964	138,978	22%
Indirect costs	666,196	666,195	7,328,156	7,328,152	7,994,348	92%
Purchased water	133,687	65,655	1,470,557	1,158,940	1,604,249	72%
Effluent disposal	279,402	231,264	3,073,422	2,287,917	3,352,823	68%
Comptroller fees	171,401	171,402	1,885,411	1,885,441	2,056,816	92%
Officer fees	761	800	8,371	4,917	9,130	54%
Payments to other governments	322,097	358,465	3,543,067	3,502,156	3,865,166	91%
Janitorial	40,694	31,525	447,634	365,892	488,329	75%
Employment agency	120,824	90,327	1,329,064	969,383	1,449,889	67%
Training	21,628	20,475	237,908	78,541	259,534	30%
Paving	200,876	138,151	2,209,636	1,122,555	2,410,509	47%
Software licensing/support fee	227,842	91,313	2,506,262	1,810,873	2,734,101	66%
Other professional fees	245,916	25,421	2,705,076	591,619	2,950,993	20%
Contractual services	1,642,686	1,157,667	18,069,546	8,437,774	19,712,229	43%
Total contractual services	4,173,555	3,086,387	45,909,105	29,770,346	50,082,655	59%
Materials and supplies:						
Graphic reproduction services	5,482	4,812	60,302	18,232	65,785	28%
Office supplies	14,142	16,231	155,562	76,447	169,703	45%
Event/meal reimbursement	288	-	3,168	-	3,460	0%
Software <\$1000	12,579	1,380	138,369	206,673	150,948	137%
Computer equipment <\$500	6,854	471	75,394	61,720	82,245	75%
Equipment <\$1000	27,688	11,156	304,568	483,597	332,261	146%
Tools	15,364	12,908	169,004	178,546	184,372	97%
Medical	96	-	1,056	10	1,150	1%
Liquid oxygen	19,354	22,693	212,894	65,616	232,248	28%
Chemical and pesticides	8	-	88	-	100	0%
Solar salt	27,815	-	305,965	164,891	333,776	49%
Chlorine	192,844	136,547	2,121,284	1,386,022	2,314,130	60%
Fluoride	18,012	9,570	198,132	85,921	216,149	40%
Alum	9,389	5,054	103,279	44,977	112,670	40%
Polymer	183,086	134,241	2,013,946	1,120,376	2,197,029	51%
Sealing chemicals	208	-	2,288	-	2,500	0%
Corrosion control	68,763	79,518	756,393	641,921	825,158	78%
Carbon dioxide	70,409	116,654	774,499	724,680	844,906	86%
Sodium hydroxide	54,424	59,345	598,664	463,794	653,085	71%
Supplemental carbon	74,461	30,720	819,071	312,549	893,531	35%
Miscellaneous chemicals	32,454	21,027	356,994	143,343	389,446	37%
Material for construction	27,898	30,172	306,878	217,192	334,780	65%
Clothing	19,612	17,761	215,732	153,101	235,347	65%
Gas-oil-lube-brfl-ant	28,470	98,831	313,170	220,923	341,634	65%
Miscellaneous expenses	97,290	178,659	1,070,190	739,207	1,167,484	63%
Total materials & supplies	1,006,990	987,750	11,076,890	7,509,738	12,083,897	62%

**ORANGE COUNTY WATER UTILITIES SYSTEM
OPERATING AND MAINTENANCE EXPENSES DETAIL, (continued)
FOR THE MONTH ENDED AUGUST 31, 2021**

	AUGUST BUDGET	AUGUST ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 92%)
Utilities:						
Communications	\$ 70,288	\$ 109,270	\$ 773,168	\$ 1,096,808	\$ 843,451	130%
Water	9,927	7,177	109,197	96,411	119,124	81%
Solid waste tipping fees	44,093	-	485,023	188,733	529,117	36%
Garbage disposal	6,471	4,205	71,181	49,747	77,656	64%
Gas	18,511	9,803	203,621	90,366	222,127	41%
Electric	1,223,875	1,433,236	13,462,625	11,359,117	14,686,494	77%
Total utilities	1,373,165	1,563,691	15,104,815	12,881,182	16,477,969	78%
Repairs and maintenance:						
Building and grounds	672,443	587,244	7,396,873	5,878,675	8,069,312	73%
Equipment	875,901	680,835	9,634,911	7,076,266	10,510,813	67%
Vehicle maintenance	384,513	442,651	4,229,643	3,849,701	4,614,151	83%
Services	101,710	30,637	1,118,810	381,379	1,220,515	31%
Mains	441,484	324,467	4,856,324	1,961,947	5,297,806	37%
Water meters	20,642	1,264	227,062	54,791	247,703	22%
Fire lines	1,300	855	14,300	2,007	15,605	13%
Meter installations	42	-	462	-	500	0%
Valves	196,079	65,235	2,156,869	359,764	2,352,951	15%
Utility relocations	42	-	462	-	500	0%
Total repairs & maintenance	2,694,156	2,133,188	29,635,716	19,564,530	32,329,856	61%
Other administrative:						
Local travel	2,716	813	29,876	5,738	32,590	18%
Out of county travel	4,625	195	50,875	661	55,505	1%
Postage and messenger services	78,565	4,870	864,215	543,835	942,775	58%
Moving expenses	125	-	1,375	1,424	1,500	0%
Toll charges	19,934	20,998	219,274	219,909	239,210	92%
Rental of equipment	84,944	68,962	934,384	765,728	1,019,326	75%
Dues and memberships	14,109	1,704	155,199	133,581	169,308	79%
Subscriptions	2,353	2,097	25,883	15,883	28,239	56%
Training fees	26,811	44,145	294,921	71,778	321,727	22%
License and certification	3,821	675	42,031	14,583	45,854	32%
Advertising	1,410	-	15,510	1,540	16,920	9%
Promotional	12,364	1,200	136,004	49,457	148,371	33%
Educational assistance	2,775	1,250	30,525	4,917	33,300	15%
Scholarships, awards	651	-	7,161	100	7,810	1%
Improvements to non-county assets	36,950	-	406,450	-	443,397	0%
Bad debt expense	32,000	(249,647)	352,000	342,679	384,000	89%
Bank charges	137,988	209,695	1,517,868	834,075	1,655,853	50%
Self insurance	310,347	310,344	3,413,817	3,413,790	3,724,164	92%
Refunds of prior year revenue	66,667	83	733,337	132,491	800,000	17%
Operating permits	11,654	-	128,194	-	139,849	0%
Accrued expenses	-	(99,313)	-	3,681,244	-	0%
Total other administrative	850,809	318,071	9,358,899	10,233,413	10,209,698	100%
Total O&M expenses	\$ 15,487,410	\$ 13,254,596	\$ 170,361,510	\$ 134,853,823	\$ 185,848,899	73%

**ORANGE COUNTY WATER UTILITIES SYSTEM
NON-OPERATING REVENUE AND EXPENSE DETAIL
FOR THE MONTH ENDED AUGUST 31, 2021**

	AUGUST BUDGET	AUGUST ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 92%)
Interest revenue:						
Net revenue	\$ 139,667	\$ 123,078	\$ 1,536,337	\$ 1,090,100	\$ 1,676,004	65%
Connection fees	-	48,585	-	226,712	-	0%
Bond reserve	-	2	-	829	-	0%
Less: Customer deposits expense	-	(77)	-	(1,344)	-	0%
Total interest revenue	139,667	171,588	1,536,337	1,316,297	1,676,004	79%
Interest expense:						
Bonds and revolving loans	(869,600)	(948,424)	(9,565,600)	(9,109,538)	(10,435,197)	87%
Capital lease	(207)	(149)	(2,277)	(1,651)	(2,485)	66%
Debt service fees	(184,083)	-	(2,024,913)	(1,500)	(2,209,000)	0%
Amortization of bond premium	-	342,830	-	3,771,127	-	(1)
Total interest expense	(1,053,890)	(605,743)	(11,592,790)	(5,341,562)	(12,646,682)	42%
Gain (loss) on disposal of assets:						
Proceeds from sale	-	202,300	-	177,348	-	0%
Gain on disposal of fixed assets	-	-	-	264,649	-	(1)
Gain (loss) on abandoned projects	-	(87,045)	-	1,183,937	-	(1)
Total gain on disposal of assets	-	115,255	-	1,625,934	-	(1)
Bond issuance costs	(58,333)	-	(641,663)	(634,202)	(700,000)	91%
Hurricane related reimbursements	-	-	-	47,951	-	0%
Total revenue related to hurricanes	-	-	-	47,951	-	
Total non-operating revenues (expenses)	\$ (972,556)	\$ (318,900)	\$ (10,698,116)	\$ (2,985,582)	\$ (11,670,678)	26%

(1) These are noncash items, and therefore not included in adopted budget.

**ORANGE COUNTY WATER UTILITIES SYSTEM
CAPITAL CONTRIBUTIONS DETAIL
FOR THE MONTH ENDED AUGUST 31, 2021**

	<u>AUGUST BUDGET</u>	<u>AUGUST ACTUAL</u>	<u>FISCAL YTD BUDGET</u>	<u>FISCAL YTD ACTUAL</u>	<u>ANNUAL BUDGET</u>	<u>FISCAL YTD (STD 92%)</u>
CONNECTION FEES COLLECTED:						
Water connection fees:						
Residential/Commercial	\$ 791,738	\$ 1,745,752	\$ 8,709,118	\$ 10,656,187	\$ 9,500,853	112%
Irrigation	<u>46,554</u>	<u>46,165</u>	<u>512,094</u>	<u>385,105</u>	<u>558,649</u>	69%
Total water connection fees	<u>838,292</u>	<u>1,791,917</u>	<u>9,221,212</u>	<u>11,041,292</u>	<u>10,059,502</u>	110%
Wastewater connection fees:						
Residential/Commercial	<u>1,848,729</u>	<u>3,910,951</u>	<u>20,336,019</u>	<u>26,943,590</u>	<u>22,184,743</u>	121%
Total wastewater connection fees	<u>1,848,729</u>	<u>3,910,951</u>	<u>20,336,019</u>	<u>26,943,590</u>	<u>22,184,743</u>	121%
Less reductions:						
Refunds of prior year collections	<u>(83,333)</u>	<u>(2,098)</u>	<u>(916,663)</u>	<u>(41,083)</u>	<u>(1,000,000)</u>	4%
Total reductions	<u>(83,333)</u>	<u>(2,098)</u>	<u>(916,663)</u>	<u>(41,083)</u>	<u>(1,000,000)</u>	4%
Net connection fees	<u>2,603,688</u>	<u>5,700,770</u>	<u>28,640,568</u>	<u>37,943,799</u>	<u>31,244,245</u>	121%
DONATED SYSTEMS:						
Donated easements	-	6,753,900	-	19,679,800	-	0%
Developer fixed assets	-	3,455,128	-	14,570,200	-	0%
Developer reimbursements	-	152	-	5,469	-	0%
Line extensions	<u>-</u>	<u>1,955</u>	<u>-</u>	<u>54,890</u>	<u>-</u>	0%
Total donated systems	<u>-</u>	<u>10,211,135</u>	<u>-</u>	<u>34,310,359</u>	<u>-</u>	0%
Total capital contributions	<u>\$ 2,603,688</u>	<u>\$ 15,911,905</u>	<u>\$ 28,640,568</u>	<u>\$ 72,254,158</u>	<u>\$ 31,244,245</u>	231%

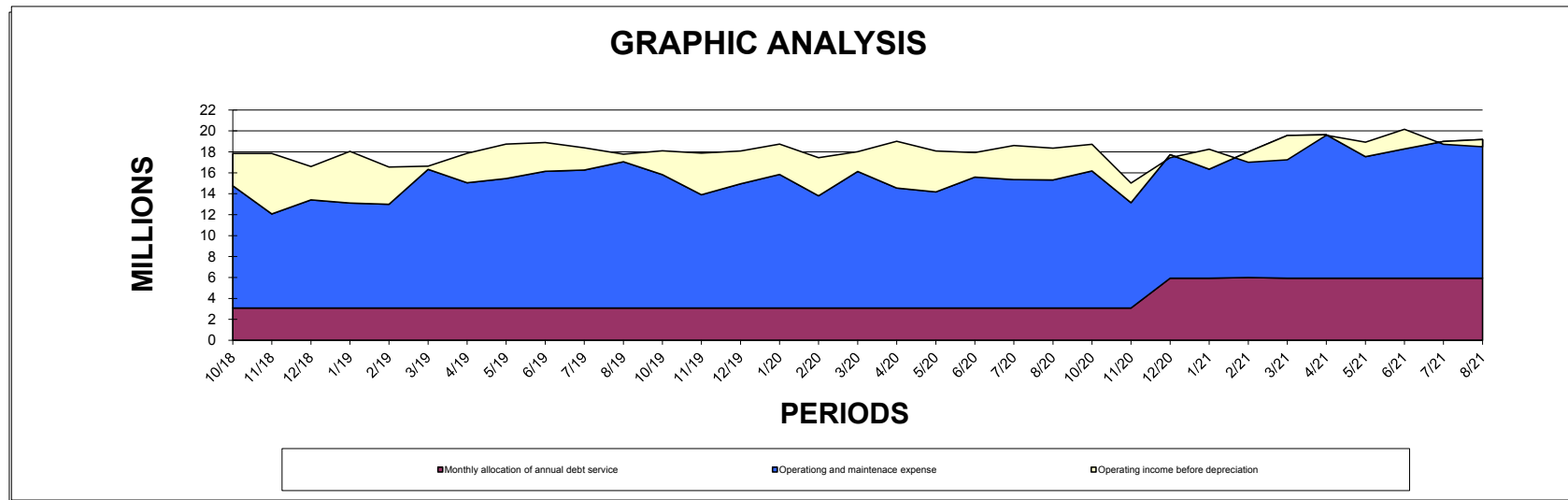
**ORANGE COUNTY WATER UTILITIES SYSTEM
OTHER DISBURSEMENTS DETAIL
FOR THE MONTH ENDED AUGUST 31, 2021**

	AUGUST BUDGET	AUGUST ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 92%)
Capital outlay:						
Land	\$ 67,757	\$ -	\$ 745,327	\$ 49,232	\$ 813,083	6%
Buildings	78,228	29,067	860,508	552,350	938,732	59%
Structures	17,334,225	8,112,424	190,676,475	109,410,823	208,010,696	53%
Equipment	1,093,733	305,725	12,031,063	7,922,858	13,124,800	60%
Total capital outlay	18,573,943	8,447,216	204,313,373	117,935,263	222,887,311	53%
Debt service principal	803,222	752,352	8,835,442	8,250,235	9,638,668	86%
Total other disbursements	<u>\$ 19,377,165</u>	<u>\$ 9,199,568</u>	<u>\$ 213,148,815</u>	<u>\$ 126,185,498</u>	<u>\$ 232,525,979</u>	54%

**ORANGE COUNTY WATER UTILITIES SYSTEM
ANALYTICAL DATA
FISCAL YEAR 2021**

	<u>Year to Date</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>
Operating Ratios												
Overall	0.68	0.70	0.68	0.68	0.57	0.69	0.80	0.71	0.62	0.62	0.70	0.72
Water	0.88	0.92	1.10	0.93	0.63	0.93	1.09	0.91	0.72	0.77	0.86	0.94
Wastewater	0.55	0.57	0.52	0.52	0.50	0.55	0.63	0.56	0.53	0.52	0.57	0.60
Bond Coverage Ratios*	5.85	10.84	9.28	5.62	7.87	5.36	3.47	5.80	7.31	7.72	5.66	5.13

*Net operating income (excluding connection fees) divided by the annual debt service payments. The bond resolution requires coverage of 1.10.



**ORANGE COUNTY WATER UTILITIES SYSTEM
NOTES TO FINANCIAL STATEMENTS
FOR THE MONTH ENDED AUGUST 31, 2021**

Pursuant to Section 37-304 of Orange County Ordinance No. 92-10, water and wastewater capacity has been sold net of \$10.7 million in affordable multi-family housing discounts, since inception of the program. Pursuant to Orange County ordinance No. 94-21, the County also offers a discount on water & wastewater connection fees for each residential lot that receives service from a Reclaimed Water Distribution System. Since inception of this program water & wastewater capacity has been sold net of \$15.8 million.