

**ORANGE COUNTY WATER UTILITIES SYSTEM  
STATEMENTS OF NET POSITION  
MARCH 31 AND FEBRUARY 28, 2022**

	MARCH	FEBRUARY
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Current assets:		
Cash and investments	\$ 165,769,731	\$ 162,727,589
Accrued interest receivable	563,805	563,805
Accounts receivable, net	21,409,404	27,246,003
Due from other governmental agencies	1,163,433	805,919
Inventories and prepaid costs	11,883,929	7,899,858
Total current assets	200,790,302	199,243,174
Restricted assets:		
Cash and investments	65,271,638	71,086,362
Capital assets:		
Land	103,225,407	103,165,265
Construction in progress	350,886,739	348,173,301
Buildings and improvements	2,551,030,660	2,548,490,464
Machinery and equipment	113,056,317	113,919,070
Intangible assets	192,822,656	188,478,256
Less accumulated depreciation and amortization	(1,564,982,041)	(1,558,875,140)
Total capital assets	1,746,039,738	1,743,351,216
Total noncurrent and restricted assets	1,811,311,376	1,814,437,578
Total assets	2,012,101,678	2,013,680,752
Deferred outflows of resources:		
Related to pensions and OPEB	12,037,144	12,037,144
Total assets and deferred outflows of resources	\$ 2,024,138,822	\$ 2,025,717,896
<b><u>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</u></b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 34,654,022	\$ 40,062,370
Due to other governmental agencies	61,686	523,459
Net pension liability	76,191	76,191
Total current liabilities	34,791,899	40,662,020
Liabilities payable from restricted assets:		
Accrued interest payable on bonds and loans	243,283	4,132,018
Revenue bonds payable (net of unamortized costs)	8,575,000	8,575,000
Customer deposits	11,012,563	10,867,703
Total liabilities payable from restricted assets	19,830,846	23,574,721
Noncurrent liabilities:		
Compensated absences payable	2,343,590	2,343,590
Loans payable	85,905,854	85,281,970
Revenue bonds payable (net of unamortized costs)	246,995,880	247,396,127
Net pension and OPEB liability	23,035,043	23,035,043
Total noncurrent liabilities	358,280,367	358,056,730
Total liabilities	412,903,112	422,293,471
Deferred inflows of resources:		
Related to pensions and OPEB	27,699,090	27,699,090
Total liabilities and deferred inflows of resources	440,602,202	449,992,561
<b><u>NET POSITION</u></b>		
Net investment in capital assets	1,404,565,177	1,403,892,715
Restricted for debt service	54,013,619	54,292,045
Unrestricted	124,957,824	117,540,575
Total net position	1,583,536,620	1,575,725,335
Total liabilities and net position	\$ 2,024,138,822	\$ 2,025,717,896

**ORANGE COUNTY WATER UTILITIES SYSTEM  
CASH AND INVESTMENTS DETAIL  
MARCH 31 AND FEBRUARY 28, 2022**

	<u>MARCH</u>	<u>FEBRUARY</u>
Current:		
Reserve revenue	\$ 62,004,134	\$ 63,407,958
Water connection fees	21,427,585	19,809,273
Wastewater connection fees	82,331,912	79,504,258
Petty cash	<u>6,100</u>	<u>6,100</u>
Total current cash and investments	<u>165,769,731</u>	<u>162,727,589</u>
Restricted:		
Series 2020 account	2,173	1,794,596
Operation and maintenance reserve	33,499,806	33,504,445
Renewal and replacement	8,002,514	8,003,675
Bond reserve (1)	6,425,748	6,425,300
Bond principal	4,287,581	3,572,984
Bond interest	94	4,619,648
Loan debt service	1,280,780	1,537,522
Loan repayment reserve	760,379	760,489
Customer deposits	<u>11,012,563</u>	<u>10,867,703</u>
Total restricted cash and investments	<u>65,271,638</u>	<u>71,086,362</u>
Total cash and investments	<u>\$ 231,041,369</u>	<u>\$ 233,813,951</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 MARCH 31, 2022**

	<u>MARCH</u>	<u>FISCAL YEAR TO DATE</u>
Operating revenues:		
Water service	\$ 4,825,567	\$ 28,646,927
Wastewater service	11,984,917	71,852,453
Reclaimed water service	978,421	6,199,730
Miscellaneous	<u>652,164</u>	<u>3,810,553</u>
Total operating revenues	<u>18,441,069</u>	<u>110,509,663</u>
Operating and maintenance expenses:		
Personal services	5,550,834	30,800,870
Contractual services	3,280,605	14,514,925
Materials and supplies	594,848	3,713,136
Utilities	1,738,903	7,515,837
Repairs and maintenance	1,654,783	9,075,047
Other administrative expenses	<u>1,032,954</u>	<u>8,106,439</u>
Total operating and maintenance expenses	<u>13,852,927</u>	<u>73,726,254</u>
Operating income before depreciation	4,588,142	36,783,409
Depreciation and amortization	<u>7,270,069</u>	<u>43,690,486</u>
Operating loss	<u>(2,681,927)</u>	<u>(6,907,077)</u>
Nonoperating revenues (expenses):		
Interest revenue	68,044	572,768
Interest expense and fiscal charges	(523,808)	(3,161,748)
Gain on disposal of assets	<u>137,527</u>	<u>126,202</u>
Total net nonoperating expenses	<u>(318,237)</u>	<u>(2,462,778)</u>
Loss before contributions and transfers	(3,000,164)	(9,369,855)
Capital contributions	10,811,449	29,318,337
Transfers out	<u>-</u>	<u>(9,900,000)</u>
Change in net position	7,811,285	10,048,482
Total net position, beginning of period	<u>1,575,725,335</u>	<u>1,573,488,138</u>
Total net position, end of period	<u>\$ 1,583,536,620</u>	<u>\$ 1,583,536,620</u>

See accompanying notes to financial statements

**ORANGE COUNTY WATER UTILITIES SYSTEM  
OPERATING REVENUE DETAIL  
FOR THE MONTH ENDED MARCH 31, 2022**

	MARCH BUDGET	MARCH ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 50%)
<b>Water service:</b>						
Residential	\$ 2,652,246	\$ 2,536,116	\$ 15,913,476	\$ 15,180,095	\$ 31,826,947	48%
Commercial	1,263,803	1,363,724	7,582,818	7,976,509	15,165,640	53%
Conservation surcharge	1,018,881	925,727	6,113,286	5,490,323	12,226,567	45%
Total water service	<u>4,934,930</u>	<u>4,825,567</u>	<u>29,609,580</u>	<u>28,646,927</u>	<u>59,219,154</u>	48%
<b>Wastewater service:</b>						
Residential	6,900,327	6,597,142	41,401,962	39,635,884	82,803,918	48%
Commercial	4,343,187	5,072,926	26,059,122	30,230,685	52,118,245	58%
Environmental surcharge	200,479	104,899	1,202,874	1,245,778	2,405,742	52%
Industrial	2,558	142,381	15,348	155,331	30,694	506%
Septic and portable	76,212	68,918	457,272	495,896	914,538	54%
Capacity maintenance fees	10,731	(1,349)	64,386	88,879	128,767	69%
Total wastewater service	<u>11,533,494</u>	<u>11,984,917</u>	<u>69,200,964</u>	<u>71,852,453</u>	<u>138,401,904</u>	52%
<b>Reclaimed water service:</b>						
Residential	516,715	506,582	3,100,290	3,035,550	6,200,581	49%
Commercial	514,028	438,835	3,084,168	2,976,231	6,168,337	48%
Reclaimed water-cooling tower	32,986	33,004	197,916	187,949	395,835	47%
Total reclaimed water service	<u>1,063,729</u>	<u>978,421</u>	<u>6,382,374</u>	<u>6,199,730</u>	<u>12,764,753</u>	49%
<b>Miscellaneous:</b>						
Initiate account service	37,585	33,616	225,510	190,390	451,018	42%
Turn off/on service	18,616	18,198	111,696	90,599	223,387	41%
Lien fee charges	405	160	2,430	920	4,855	19%
Meter removal/testing	3,202	3,285	19,212	21,565	38,421	56%
Meter/line damage	1,412	10,912	8,472	30,255	16,949	179%
NSF charges	5,306	7,117	31,836	44,885	63,669	70%
Plans and specifications	80,611	132,413	483,666	490,139	967,328	51%
Charges to other funds	1,258	1,948	7,548	8,852	15,099	59%
Developer reimb of plan review	58,959	51,461	353,754	368,111	707,513	52%
Cross Connection Control Program	237,019	252,964	1,422,114	1,525,762	2,844,222	54%
Miscellaneous	183,411	140,090	1,100,466	1,039,075	2,200,935	47%
Total miscellaneous	<u>627,784</u>	<u>652,164</u>	<u>3,766,704</u>	<u>3,810,553</u>	<u>7,533,396</u>	51%
Total operating revenues	<u>\$ 18,159,937</u>	<u>\$ 18,441,069</u>	<u>\$ 108,959,622</u>	<u>\$ 110,509,663</u>	<u>\$ 217,919,207</u>	51%

**ORANGE COUNTY WATER UTILITIES SYSTEM  
OPERATING AND MAINTENANCE EXPENSES DETAIL  
FOR THE MONTH ENDED MARCH 31, 2022**

	MARCH BUDGET	MARCH ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 50%)
<b>Personal services:</b>						
Salaries	\$ 3,961,684	\$ 3,964,549	\$ 23,770,104	\$ 22,059,924	\$ 47,540,205	46%
Fringe benefits	1,831,893	1,586,285	10,991,358	8,740,946	21,982,714	40%
<b>Total personal services</b>	<b>5,793,577</b>	<b>5,550,834</b>	<b>34,761,462</b>	<b>30,800,870</b>	<b>69,522,919</b>	<b>44%</b>
<b>Contractual services:</b>						
Research and studies	116,245	56,640	697,470	227,939	1,394,943	16%
Legal services	15,354	88	92,124	3,394	184,253	2%
Indirect costs	710,539	710,539	4,263,234	4,263,236	8,526,473	50%
Purchased water	133,687	220,364	802,122	677,870	1,604,249	42%
Effluent disposal	291,556	244,857	1,749,336	1,079,117	3,498,666	31%
Comptroller fees	180,173	180,457	1,081,038	1,081,322	2,162,076	50%
Officer fees	761	410	4,566	1,522	9,130	17%
Payments to other governments	266,440	334,397	1,598,640	1,740,483	3,197,281	54%
Janitorial	51,350	57,802	308,100	176,821	616,196	29%
Employment agency	136,801	65,831	820,806	269,117	1,641,609	16%
Training	23,019	1,650	138,114	31,851	276,233	12%
Paving	222,788	250,485	1,336,728	464,771	2,673,453	17%
Software licensing/support fee	289,756	220,327	1,738,536	1,080,223	3,477,073	31%
Other professional fees	234,259	53,394	1,405,554	141,349	2,811,104	5%
Contractual services	1,479,575	883,364	8,877,450	3,275,910	17,754,898	18%
<b>Total contractual services</b>	<b>4,152,303</b>	<b>3,280,605</b>	<b>24,913,818</b>	<b>14,514,925</b>	<b>49,827,637</b>	<b>29%</b>
<b>Materials and supplies:</b>						
Graphic reproduction services	5,469	3,265	32,814	11,084	65,622	17%
Office supplies	13,475	5,813	80,850	35,694	161,703	22%
Event/meal reimbursement	276	20	1,656	480	3,310	15%
Software <\$1000	9,673	-	58,038	19,125	116,078	16%
Computer equipment <\$500	3,653	1,013	21,918	29,621	43,838	68%
Equipment <\$1000	27,259	6,332	163,554	23,363	327,112	7%
Tools	18,039	4,127	108,234	49,100	216,468	23%
Medical	513	-	3,078	-	6,150	0%
Liquid oxygen	19,297	9,364	115,782	48,121	231,558	21%
Chemical and pesticides	8	-	48	-	100	0%
Solar salt	29,004	-	174,024	9,768	348,052	3%
Chlorine	206,024	182,401	1,236,144	1,161,169	2,472,288	47%
Fluoride	17,362	8,435	104,172	40,217	208,345	19%
Alum	11,863	2,527	71,178	12,308	142,359	9%
Polymer	190,124	111,840	1,140,744	629,097	2,281,492	28%
Sealing chemicals	208	-	1,248	-	2,500	0%
Corrosion control	74,947	28,902	449,682	251,610	899,358	28%
Carbon dioxide	67,443	46,183	404,658	383,820	809,321	47%
Sodium hydroxide	53,425	45,907	320,550	236,411	641,105	37%
Supplemental carbon	69,480	-	416,880	50,781	833,756	6%
Miscellaneous chemicals	33,987	26,597	203,922	75,705	407,840	19%
Material for construction	32,757	22,375	196,542	188,285	393,081	48%
Clothing	22,764	11,791	136,584	66,765	273,166	24%
Gas-oil-lube-brfl-ant	33,842	13,127	203,052	76,269	406,099	19%
Miscellaneous expenses	98,956	64,829	593,736	314,343	1,187,471	26%
<b>Total materials &amp; supplies</b>	<b>1,039,848</b>	<b>594,848</b>	<b>6,239,088</b>	<b>3,713,136</b>	<b>12,478,172</b>	<b>30%</b>

**ORANGE COUNTY WATER UTILITIES SYSTEM  
OPERATING AND MAINTENANCE EXPENSES DETAIL, (continued)  
FOR THE MONTH ENDED MARCH 31, 2022**

	MARCH BUDGET	MARCH ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 50%)
<b>Utilities:</b>						
Communications	\$ 92,535	\$ 79,682	\$ 555,210	\$ 500,508	\$ 1,110,414	45%
Water	10,079	20,291	60,474	104,350	120,944	86%
Solid waste tipping fees	41,609	22,068	249,654	202,437	499,308	41%
Garbage disposal	7,188	4,896	43,128	13,231	86,251	15%
Gas	19,378	16,085	116,268	63,330	232,539	27%
Electric	1,243,686	1,595,881	7,462,116	6,631,981	14,924,226	44%
<b>Total utilities</b>	<b>1,414,475</b>	<b>1,738,903</b>	<b>8,486,850</b>	<b>7,515,837</b>	<b>16,973,682</b>	<b>44%</b>
<b>Repairs and maintenance:</b>						
Building and grounds	713,708	551,176	4,282,248	2,422,436	8,564,501	28%
Equipment	937,704	495,365	5,626,224	3,265,966	11,252,442	29%
Vehicle maintenance	401,492	413,198	2,408,952	1,934,414	4,817,902	40%
Services	101,710	-	610,260	23,629	1,220,515	2%
Mains	585,403	184,915	3,512,418	1,258,457	7,024,841	18%
Water meters	17,048	10,129	102,288	34,683	204,581	17%
Fire lines	1,300	-	7,800	1,275	15,605	8%
Meter installations	42	-	252	-	500	0%
Valves	162,413	-	974,478	134,187	1,948,951	7%
Utility relocations	42	-	252	-	500	0%
<b>Total repairs &amp; maintenance</b>	<b>2,920,862</b>	<b>1,654,783</b>	<b>17,525,172</b>	<b>9,075,047</b>	<b>35,050,338</b>	<b>26%</b>
<b>Other administrative:</b>						
Local travel	2,716	667	16,296	2,835	32,590	9%
Out of county travel	4,584	-	27,504	11,112	55,002	20%
Postage and messenger services	81,992	4,540	491,952	180,859	983,898	18%
Toll charges	21,733	24,082	130,398	102,764	260,790	39%
Rental of equipment	95,451	98,215	572,706	355,746	1,145,414	31%
Dues and memberships	14,145	1,967	84,870	76,886	169,744	45%
Subscriptions	2,243	135	13,458	2,406	26,919	9%
Training fees	25,433	2,904	152,598	45,207	305,196	15%
License and certification	3,494	313	20,964	3,160	41,929	8%
Advertising	1,600	3,502	9,600	4,150	19,200	22%
Promotional	10,342	560	62,052	13,141	124,106	11%
Educational assistance	2,775	-	16,650	2,791	33,300	8%
Scholarships, awards	697	-	4,182	1,171	8,361	14%
Improvements to non-county assets	28,616	-	171,696	-	343,397	0%
Bad debt expense	31,333	(2,133)	187,998	27,200	376,000	7%
Bank charges	127,861	115,343	767,166	348,629	1,534,336	23%
Self insurance	302,248	300,730	1,813,488	1,804,379	3,626,981	50%
Refunds of prior year revenue	66,667	217,788	400,002	431,472	800,000	54%
Operating permits	11,654	-	69,924	-	139,849	0%
Accrued expenses	-	264,341	-	4,692,531	-	0%
<b>Total other administrative</b>	<b>835,584</b>	<b>1,032,954</b>	<b>5,013,504</b>	<b>8,106,439</b>	<b>10,027,012</b>	<b>81%</b>
<b>Total O&amp;M expenses</b>	<b>\$ 16,156,649</b>	<b>\$ 13,852,927</b>	<b>\$ 96,939,894</b>	<b>\$ 73,726,254</b>	<b>\$ 193,879,760</b>	<b>38%</b>

**ORANGE COUNTY WATER UTILITIES SYSTEM  
NON-OPERATING REVENUE AND EXPENSE DETAIL  
FOR THE MONTH ENDED MARCH 31, 2022**

	MARCH BUDGET	MARCH ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 50%)
<b>Interest revenue:</b>						
Net revenue	\$ 108,692	\$ 38,846	\$ 652,152	\$ 364,397	\$ 1,304,300	28%
Connection fees	-	28,819	-	208,386	-	0%
Bond reserve	-	449	-	437	-	0%
Less: Customer deposits expense	-	(70)	-	(452)	-	0%
<b>Total interest revenue</b>	<b>108,692</b>	<b>68,044</b>	<b>652,152</b>	<b>572,768</b>	<b>1,304,300</b>	<b>44%</b>
<b>Interest expense:</b>						
Bonds and revolving loans	(1,042,777)	(923,966)	(6,256,662)	(5,562,828)	(12,513,325)	44%
Capital lease	(96)	(90)	(576)	(407)	(1,146)	36%
Debt service fees	(41,667)	-	(250,002)	-	(500,000)	0%
Amortization of bond premium	-	400,248	-	2,401,487	-	(1)
<b>Total interest expense</b>	<b>(1,084,540)</b>	<b>(523,808)</b>	<b>(6,507,240)</b>	<b>(3,161,748)</b>	<b>(13,014,471)</b>	<b>24%</b>
<b>Gain (loss) on disposal of assets:</b>						
Gain on disposal of fixed assets	-	137,527	-	137,527	-	(1)
Loss on abandoned projects	-	-	-	(11,325)	-	(1)
<b>Total loss on disposal of assets</b>	<b>-</b>	<b>137,527</b>	<b>-</b>	<b>126,202</b>	<b>-</b>	<b>(1)</b>
<b>Total non-operating revenues (expenses)</b>	<b>\$ (975,848)</b>	<b>\$ (318,237)</b>	<b>\$ (5,855,088)</b>	<b>\$ (2,462,778)</b>	<b>\$ (11,710,171)</b>	<b>21%</b>

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

**ORANGE COUNTY WATER UTILITIES SYSTEM  
CAPITAL CONTRIBUTIONS DETAIL  
FOR THE MONTH ENDED MARCH 31, 2022**

	<u>MARCH BUDGET</u>	<u>MARCH ACTUAL</u>	<u>FISCAL YTD BUDGET</u>	<u>FISCAL YTD ACTUAL</u>	<u>ANNUAL BUDGET</u>	<u>FISCAL YTD (STD 50%)</u>
<b>CONNECTION FEES COLLECTED:</b>						
Water connection fees:						
Residential/Commercial	\$ 721,468	\$ 1,597,033	\$ 4,328,808	\$ 6,305,472	\$ 8,657,613	73%
Irrigation	<u>35,798</u>	<u>44,375</u>	<u>214,788</u>	<u>188,632</u>	<u>429,571</u>	44%
Total water connection fees	<u>757,266</u>	<u>1,641,408</u>	<u>4,543,596</u>	<u>6,494,104</u>	<u>9,087,184</u>	71%
Wastewater connection fees:						
Residential/Commercial	<u>1,899,153</u>	<u>2,548,962</u>	<u>11,394,918</u>	<u>16,125,583</u>	<u>22,789,841</u>	71%
Total wastewater connection fees	<u>1,899,153</u>	<u>2,548,962</u>	<u>11,394,918</u>	<u>16,125,583</u>	<u>22,789,841</u>	71%
Less reductions:						
Refunds of prior year collections	<u>(83,333)</u>	<u>1,254</u>	<u>(499,998)</u>	<u>(14,257)</u>	<u>(1,000,000)</u>	1%
Total reductions	<u>(83,333)</u>	<u>1,254</u>	<u>(499,998)</u>	<u>(14,257)</u>	<u>(1,000,000)</u>	1%
Net connection fees	<u>2,573,086</u>	<u>4,191,624</u>	<u>15,438,516</u>	<u>22,605,430</u>	<u>30,877,025</u>	73%
<b>DONATED SYSTEMS:</b>						
Donated easements	-	4,344,400	-	4,344,400	-	0%
Developer fixed assets	-	2,273,452	-	2,325,718	-	0%
Developer reimbursements	-	1,313	-	9,934	-	0%
Line extensions	<u>-</u>	<u>660</u>	<u>-</u>	<u>32,855</u>	<u>-</u>	0%
Total donated systems	<u>-</u>	<u>6,619,825</u>	<u>-</u>	<u>6,712,907</u>	<u>-</u>	0%
Total capital contributions	<u>\$ 2,573,086</u>	<u>\$ 10,811,449</u>	<u>\$ 15,438,516</u>	<u>\$ 29,318,337</u>	<u>\$ 30,877,025</u>	95%



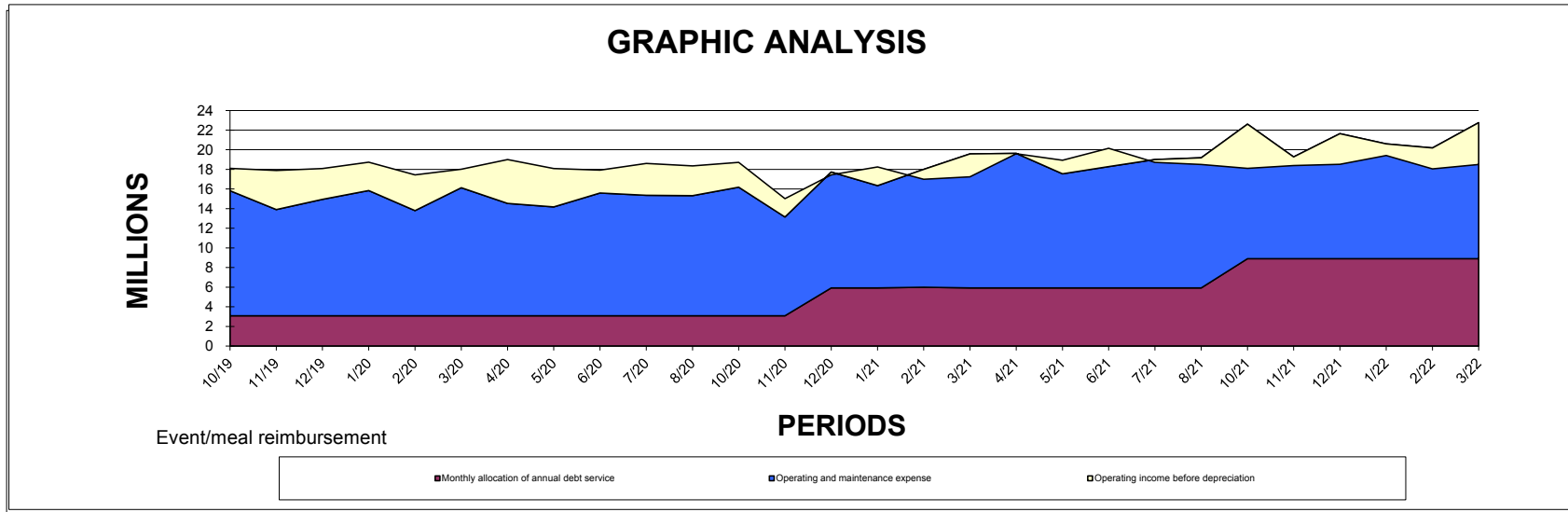
**ORANGE COUNTY WATER UTILITIES SYSTEM  
OTHER DISBURSEMENTS DETAIL  
FOR THE MONTH ENDED MARCH 31, 2022**

	MARCH BUDGET	MARCH ACTUAL	FISCAL YTD BUDGET	FISCAL YTD ACTUAL	ANNUAL BUDGET	FISCAL YTD (STD 50%)
Capital outlay:						
Land	\$ 64,452	\$ -	\$ 386,712	\$ 48,349	\$ 773,427	6%
Buildings	96,537	-	579,222	37,306	1,158,446	3%
Structures	15,194,839	3,068,699	91,169,034	27,551,067	182,338,064	15%
Equipment	1,182,207	302,641	7,093,242	1,858,253	14,186,486	13%
Total capital outlay	16,538,035	3,371,340	99,228,210	29,494,975	198,456,423	15%
Debt service principal	1,175,165	1,160,642	7,050,990	6,944,825	14,101,981	49%
Total other disbursements	<u>\$ 17,713,200</u>	<u>\$ 4,531,982</u>	<u>\$ 106,279,200</u>	<u>\$ 36,439,800</u>	<u>\$ 212,558,404</u>	17%

**ORANGE COUNTY WATER UTILITIES SYSTEM  
ANALYTICAL DATA  
FISCAL YEAR 2022**

	<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	0.67	0.76	0.57	0.69	0.61	0.63	0.75					
Water	0.93	1.07	0.81	0.96	0.80	0.89	1.03					
Wastewater	0.53	0.61	0.45	0.55	0.50	0.49	0.61					
Bond Coverage Ratios*	4.13	2.93	5.29	3.88	5.10	4.49	3.09					

\*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 MARCH 31, 2022**

Pursuant to Section 37-304 of Orange County Ordinance No. 92-10, water and wastewater capacity has been sold net of \$10.8 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 \$16.3 million.