

MOHAWK VALLEY WATER AUTHORITY

MONTHLY FINANCIAL REPORTING PACKAGE

Month 8: Month Ended November 30, 2007

Finance Committee Members

Terms Ending

December 31,

Bruce Brodsky, Committee Chairman	2008
Vincent Coyne	2008
Elis DeLia	2007
George Gaston, Board Chairman	2008
Joseph Hobika, Jr.	2007
Frank Trevisani	2009

Report produced by Jim Korfonta, Comptroller

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VITAL SIGNS—(KEY PERFORMANCE INDICATORS)

Month 8 - November 30, 2007

PRODUCTION & CONSUMPTION

All amounts in <u>Cubic Feet</u> (1 cubic foot=7.481 gallons.)	August, September, October	July, August, September	June, July, August	Average Past 6 Months
Average Water Consumption	48,101,864	48,062,764	46,511,229	41,592,775
Average Water Production	78,118,560	80,279,731	81,465,034	75,429,349

CASH FLOW

Cash Flow-(See cash flow detail on page 4.)	Beginning Cash	Operating Cash In	Operating Cash Out	Net Change In Cash	Balance Remaining
November 2007		\$ 1,852,875	\$ 1,468,088	\$384,787	
Year-To-Date	\$ 3,147,760	\$ 12,567,245	\$ 11,077,070	\$ 1,490,175	\$ 4,637,935

CUSTOMER ACCOUNT MAINTENANCE

Customers in the Water System	Beginning Balance	New Accounts/ Moved into Area	Moved Out of Svs. Area	Ending Balance
November 2007		40	(31)	
Year-To Date (Fiscal 2008)	38,877	352	(329)	38,900
Fiscal 2007	38,589	981	(693)	38,877
Fiscal 2006	38,449	573	(433)	38,589

Breakdown of Customer Movement:

- Month to date, 1,046 final bills were processed of which 873 moved within the service area.
- For fiscal 2007, 1,815 final bills were processed of which 1,466 moved within the service area.
- For fiscal 2006, 1,976 final bills were processed of which 1,754 moved within our service area.

MOHAWK VALLEY WATER AUTHORITY

VITAL SIGNS—(KEY PERFORMANCE INDICATORS)--continued

Month 8 - November 30, 2007

Below is an analysis, by percentage, of the area they are moving from and where they are relocating to:

From Utica To:

Utica	43%	Movement within service area outside Utica	29%
New Hartford	4%	Out of area	16%
Other	8%		

WATER SYSTEM MAINTENANCE--METER ACTIVITY

Current Fiscal Year	Meters Replaced							Daily Activity			
	5/8"	3/4"	1"- 1 1/2"	2"	3"-4"	6"-8"	Total	High	Low	Daily Avg.	Staff Avg.
November 2007	231	2	3	0	1	4	241	20	3	13.4	3.8
October 2007	349	6	6	0	2	1	364	23	1	16.5	4.1
September 2007	310	2	7	1	1	2	323	27	7	17.0	4.3
August 2007	290	5	6	0	2	0	303	20	9	13.1	3.3
July 2007	289	6	2	1	1	1	300	21	9	14.5	3.6
June 2007	330	2	6	0	1	1	340	22	8	16.2	4.1
May 2007	288	6	6	0	1	5	306	20	11	13.9	3.5
April 2007	217	2	4	1	0	1	225	15	6	11.3	2.8
Year-To-Date	2,304	31	40	3	9	15	2,402	27	1	14.0	3.7

Prior Year Activity	Meters Replaced							Daily Activity			
	5/8"	3/4"	1"- 1 1/2"	2"	3"-4"	6"-8"	Total	High	Low	Daily Avg.	Staff Avg.
Fiscal 2007	2,344	34	30	9	23	17	2,457	20	1	8.4	2.4
Fiscal 2006	2,486	50	51	18	6	20	2,631	24	1	10.9	2.7
Fiscal 2005	2,964	54	51	24	0	3	3,096	27	1	12.6	3.2

COMPTROLLER'S MESSAGE

Month 8 - November 30, 2007

WATER SYSTEM MAINTENANCE—PRODUCTION ACTIVITY

Month	Water Main Breaks / Install, etc.	Curb Box	Leak Investigations	Meters-- Inspect./ Special Reads / Replaced	Hydrants	Valves	Pavement Cuts	Other	TOTALS
April, 2007	13	96	31	947	8	2	28	10	1,135
May, 2007	16	177	41	1,078	9	10	35	15	1,381
June, 2007	30	78	22	1,329	1	5	35	5	1,505
July, 2007	18	179	30	1,202	7	2	35	7	1,480
August, 2007	35	63	35	1,246	4	0	37	13	1,433
September, 2007	26	40	20	1,250	5	3	30	13	1,387
October, 2007	39	74	40	1,602	4	3	35	12	1,809
November, 2007	42	67	24	1,197	5	4	52	8	1,399

ACCOUNTS PAYABLE

	Total	0-10	10-20	20-30	30-50	50+	Capital Project Retention
October 2007	\$1,844,360	\$1,037,841	\$457,910	\$0	\$290	\$19,365	\$328,954

Useful Information To Know: (UPDATED for 2007-2008 RATES)

- There are approximately 38,000 service connections in our service area.
- An average family of four uses approximately 2,940 cubic feet or 22,000 gallons per quarter. (This amount has been used in several newspaper articles in Syracuse, etc.) The average quarterly bill for a customer with this usage is \$83.00 or \$331.00 annually.
- An average individual uses approximately (220-260 cubic ft.) 1,650—1,950 gallons per month. The average quarterly bill is approximately \$44.00 or annually is \$176.00.

Big Picture

Water Sales and Consumption:

Consumption decreased 5.7 million cubic feet or 11.2% compared to the last time this section was billed (August). Water sales also decreased \$120,000 or 8.0% for this same period comparison.

Consumption decreased 1.9 million cubic feet when comparing to November of last year. However, Water sales increased \$115,000 or 9.3%.

COMPTROLLER'S MESSAGE

Month 8 - November 30, 2007

Big Picture-continued

Cash Flow: Year-to-date, our cash position will deplete significantly following December's NYS Retirement payment of \$460,000 and the anticipation of a paving bill. We still have not been billed for paving by the contractor-this bill is anticipated at \$400,000. Because of the significant increase in cash during October, we are in a better position to make these payments.

Below is a summary of "target" cash flow and actual amounts for the month and year:

	<u>MONTHLY ACTIVITY</u>		<u>YEAR-TO-DATE ACTIVITY</u>	
	TARGET	NOVEMBER 2007	TARGET	ACTUAL
Cash Inflow	\$ 1,500,000	\$ 1,853,000	\$ 11,600,000	\$ 12,568,000
Outflows--				
Transfer to Funds Reserves	\$ -	\$ -	\$ 253,000	\$ -
Personnel Costs	326,000	344,000	2,771,000	2,799,000
Reimb. Capital Labor	-	-	-	-
PILOTS	136,000	132,000	1,064,000	1,066,000
Debt Service	376,000	390,000	3,063,000	3,069,000
Paving	49,000	-	445,000	-
Payments to Suppliers	450,000	602,000	3,850,000	4,144,000
	<u>1,337,000</u>	<u>1,468,000</u>	<u>11,446,000</u>	<u>11,078,000</u>
Cash Remaining	\$ 163,000	\$ 385,000	\$ 154,000	\$ 1,490,000

LITIGATION EXPENSES—TO DATE

FISCAL YEAR	PURPOSE	AMOUNT
2005	WATER PERMIT REVIEW & DISCOVERY	\$ 44,180
2006	DISCOVERY & DECLARATORY JUDGMENT	\$ 142,845
2007	DECLARATORY JUDGMENT ACTIVITY	\$ 243,757
2008	Current Year Activity (April thru September)	\$ 210,579
TOTAL		\$ 641,360

COMPTROLLER'S MESSAGE

Month 8 - November 30, 2007

The following information was provided by **Steve Gassner, Customer Service Manager:**

CURRENT CUSTOMER SERVICE ACTIVITY

New Initiatives--

- A draft proposal is under review to provide relief to residential customers with extraordinary water leakage.
- We continue to execute a program to address properties that have either registered "0" consumption or estimated consumption for three or more quarters. Results will be displayed in future reports presented to the Finance Committee. This is to assist in our tampering efforts and to correct stopped meters.

For the month, 2.5% of the monthly accounts were estimated; 5.5% of the quarterly accounts were estimated.

Ongoing Initiatives--

- We are in the final stages on a layout for the web site for on-line viewing of customer's accounts.

We are currently out-to-bid for comprehensive banking services for a three-year period. Once a bank is hired, we will finalize the process of accepting on-line payments and requesting service work orders on-line.

BILLING/COLLECTIONS:

The following reflects the results since the beginning of the fiscal year:

Fiscal 2008	Beginning Balance	Sent to Collections	Amount Collected	Returned From Collections	Ending Balance
November 2007		\$ 38,191	\$ 30,947	\$ 27,155	
October 2007		\$ 70,770	\$ 50,917	\$ 35,669	
September 2007		\$ 85,672	\$ 30,264	\$ 5,642	
August 2007		\$ 40,087	\$ 43,908	\$ 50,024	
July 2007		\$ 82,701	\$ 40,942	\$ 20,705	
June 2007		\$ 57,123	\$ 29,866	\$ 15,540	
May 2007		\$ 50,591	\$ 28,801	\$ 30,311	
April 2007		\$ 32,120	\$ 36,683	\$ 0	
Year to Date	\$ 150,174	\$ 457,255	\$ 292,328	\$ 185,046	\$ 130,055

Prior Fiscal Years	Beginning Balance	Sent to Collections	Amount Collected	Returned From Collections	Ending Balance
Fiscal 2007		\$ 550,183	\$ 301,768	\$ 107,701	
Fiscal 2006		\$ 588,361	\$ 356,190	\$ 222,711	
Fiscal 2005		\$ 673,903	\$ 368,184	\$ 305,719	

MOHAWK VALLEY WATER AUTHORITY

COMPTROLLER'S MESSAGE

Month 8 - November 30, 2007

BILLING/COLLECTIONS: (continued)

Our efforts of posting properties with unpaid notices are ongoing. The following is a summary of the efforts for the current month:

	Prior Month Balance	Customers Added/ Returned From Collections	Customers Paid	Shut-Off	Ending Balance
"Posted" Accounts	760	77	42	1	794

- Year to date, \$747,364 was posted; \$331,328 was collected from posted accounts.
- For fiscal 2007, \$682,817 was posted. Of the outstanding posted balances, \$444,012 was collected.
- For fiscal 2006, accounts totaling \$1,067,125 were "posted". Of this amount, \$781,518 was collected for the 2006 year.

TAMPERING ISSUES:

The following chart reflects the ongoing status of accounts found to be tampering with Authority property/ or unauthorized use of water service;

Date	Last Name	Acct. #	Address	Fee Amt.	Fee Paid	Evidence	Letter Sent	Posted	Shut Off	Status
5/8/07	Gaumer	24C-17	7914 Seneca Ter	\$2,000	\$2,000	Visual	5/10/07			11
7/3/07	Rios	7D-20	25-27 Kernan	\$2,000	\$800	Pictures	7/11/07	8/10/07		11
10/4/07	Tallman	27C-55	40 Jordon rd	\$2,000		Pictures	10/04/07			11
10/11/07	Bender	6C-68	1213 York St	\$2,000		Meter	10/24/07			11

STATUS LEGEND:

- 1—Fee assessed; no further activity.
- 2—Fee paid or currently paying, not forwarded to the DA; no further activity.
- 3—In negotiations for payment with offender's lawyer; Have forwarded to DA with no response.
- 4—No activity, property scheduled to be shut-off.
- 5—Police notified; no further activity.
- 6—Customer sued MVWA in small claims-presently in arbitration.
- 7—Property shut-off. Agreed on payment plan w/ attorney; Customer is not making payments.
- 8—Police notified; DA negotiated misdemeanor for offender.
- 9—Police notified; forwarded to DA, DA does not think there is enough evidence.
- 10—With DA, currently prosecuting in criminal court.
- 11—Fee assessed, waiting for results from criminal court.
- 12—Fees assessed and remains unpaid; levied on appropriate City, County or Town taxes.
- 13—Fine and/or misdemeanor assessed by Court. Case will be removed the following month.

MOHAWK VALLEY WATER AUTHORITY

FLASH REPORT

Month 8 - November 30, 2007

The following is a “**snapshot**” of operating results for major account balances in our financial statements:

The “**Critical Ratio Percentages**” are a comparison of our month-to-date **Budget** to the month-to-date **Actual**.)

	Critical Ratio %	November	October	September	August	July	June
ASSETS							
Cash		\$ 4,766,262	\$ 4,958,825	\$ 3,318,441	\$ 3,181,152	\$ 3,552,192	\$ 3,376,098
Water Sales Receivable, Net		\$ 1,358,758	\$ 1,194,581	\$ 1,755,955	\$ 1,477,582	\$ 1,688,381	\$ 1,839,898
Trust Fund Assets		\$ 18,256,439	\$ 20,749,613	\$ 21,851,014	\$ 22,651,299	\$ 23,511,486	\$ 24,438,522
Utility Long Term Assets, Net		\$ 59,202,414	\$ 56,146,093	\$ 55,160,147	\$ 54,201,017	\$ 52,711,707	\$ 51,893,924
Total Assets		\$ 84,781,644	\$ 84,559,211	\$ 84,033,735	\$ 83,270,763	\$ 83,140,975	\$ 82,863,536
LIABILITIES							
Accounts Payable		\$ 2,409,101	\$ 1,395,001	\$ 466,325	\$ 328,312	\$ 485,946	\$ 1,044,444
Long Term Debt, Principal		\$ 58,517,246	\$ 59,743,103	\$ 59,728,961	\$ 59,794,817	\$ 59,780,675	\$ 59,766,532
Total Liabilities		\$ 64,164,080	\$ 64,499,800	\$ 63,964,706	\$ 63,669,655	\$ 63,735,972	\$ 64,082,884
EQUITY							
Unrestricted Earnings		\$ 2,079,097	\$ 1,559,055	\$ 1,584,596	\$ 1,100,770	\$ 904,667	\$ 285,578
Invested in Utility Plant, Net		\$ 16,131,408	\$ 16,131,408	\$ 16,131,408	\$ 16,131,408	\$ 16,131,408	\$ 16,131,408
Timber Sales Reserve		\$ 147,638	\$ 147,639	\$ 147,638	\$ 147,638	\$ 147,638	\$ 147,638
"3R" Reserve		\$ 606,695	\$ 539,991	\$ 539,991	\$ 593,986	\$ 593,986	\$ 592,231
Oper. and Maint. Reserve		\$ 442,493	\$ 429,789	\$ 429,789	\$ 429,783	\$ 429,783	\$ 428,029
Repair & Improvement		\$ 559,777	\$ 547,072	\$ 547,072	\$ 547,066	\$ 547,066	\$ 545,312
Bond Covenant Reserve		\$ 650,456	\$ 650,456	\$ 650,456	\$ 650,456	\$ 650,456	\$ 650,456
OPERATIONS - (Monthly Accumulation)							
	<i>Accum. Budget</i>	8th Month FY 2008	7th Month FY 2008	6th Month FY 2008	5th Month FY 2008	4th Month FY 2008	3rd Month FY 2008
Water Sales	105%	\$ 10,710,109	\$ 9,378,483	\$ 8,019,666	\$ 6,615,051	\$ 5,175,340	\$ 3,869,906
Other Revenue	119%	\$ 1,876,582	\$ 1,773,677	\$ 1,389,546	\$ 1,213,956	\$ 994,467	\$ 720,108
Operating Expenses less PILOTS	99%	\$ 7,047,050	\$ 5,854,351	\$ 5,027,706	\$ 4,324,033	\$ 3,369,199	\$ 2,193,927
Debt Service, Interest only	100%	\$ 1,918,734	\$ 1,524,116	\$ 919,497	\$ 908,715	\$ 897,916	\$ 897,897
PILOT Payments	100%	\$ 1,066,407	\$ 934,127	\$ 801,847	\$ 669,567	\$ 537,287	\$ 415,559
Excess Revenue after Expenses		\$ 1,208,606	\$ 1,960,014	\$ 1,834,129	\$ 1,233,928	\$ 829,496	\$ 680,742

MOHAWK VALLEY WATER AUTHORITY

SIGNIFICANT DELINQUENT RECEIVABLE BALANCES

Month 8 - November 30, 2007

CURRENT WATER RECEIVABLES – AGING OF ACCOUNTS:

Note: Accounts have been specifically identified if they are greater than \$1,000 with significant balances over 71 days old.

Customer	Route & Account	Address	Total	0-23	24-45	46-71	72-122	123-157	158 +	Acct. Status
City of Utica	25 accounts	Parks / Recreations / etc.	5,579	15	3,378	886	682	618	3,503	
Sam Phou	1C 17	6 Cornelia Place, Utica	1,962	3	51	1,500	73	335	-	Collection
Mattie Brown	3F 94	702 Kirkland Street, Utica	1,315	6	79	15	607	608	-	Posted
James Spratt	5F 87	607 Lennox Ave.	1,266	-	-	215	15	129	907	Posted
Unice Elliot	6C 81	1209 Gray Avenue, Utica	1,134	-	7	191	25	192	719	Posted
Angel Rios	7D 20	424 French Road, Utica	1,741	-	225	15	1,501	-	-	Posted
Utica Urban Renewal	8B 28BK	253 Genesee Street, Utica	1,035	-	9	51	31	58	886	Posted
Thornberry's	8B 55	1011 King Street, Utica	1,432	-	11	148	31	167	1,075	Posted
William Almas	8C 26	1424 Oneida Street, Utica	1,033	-	-	487	15	531	-	Posted
Household Finance	9g 143	4581 Commercial Drive, NH	1,022	-	4	519	22	53	424	Posted
Som Mang Porm	10D 6	1335 Oneida Street, Utica	1,724	-	399	-	23	441	861	Posted
Sapi Dussi	10D 8	1309-13 Oneida Street, Utica	1,062	-	349	-	15	151	547	Posted
Rebecca Jubilee	11A 83	117 Gold Street, Utica	1,023	-	60	-	42	51	870	Posted
Sophal Ream	11A 89	104 Gold Street	1,553	-	831	25	15	682	-	Collection
M of M Inc.	11G 69	1318 Brinckerhoff Ave (1 Flr)	1,083	-	178	-	24	149	732	Posted
Donald Shaub	11G 97	1308 Dudley Avenue, Utica	1,030	-	776	25	17	51	161	Collection
Gloria Sylvia	12A 45	1566 - 68 Seymour Avenue, Utica	1,603	-	319	-	28	289	967	Posted since 7/07
Theresa Ricci	12F 139	1613-15 Jane Avenue, Utica	1,008	-	122	-	26	149	711	Posted
Rafael & Nereda Perez	13D 117	1409 Taylor Avenue, Utica	1,093	-	59	-	22	184	828	Posted
Rafael & Nereda Perez	13D 117A	1409 Taylor Avenue, Utica	1,274	-	60	-	19	275	920	Posted
Kimberly Wands	14E 124	1116 Webster Avenue, Utica	1,024	-	245	-	20	251	508	Posted
Colleen Carlo	14J 59	2223 Pinnacle Drive, Utica	1,028	-	59	15	66	17	871	Posted
Coolidge Rutger, LLC	15A 101A	7 Rutger Park, Utica	2,122	-	524	15	523	15	1,045	Posted
Mohamed Hashim	16E 94	1109 Court Stret, Utica	1,049	-	388	15	262	15	369	Posted
Stanley Williams	16E 114	513 Mohawk Street, Utica	1,355	-	494	15	193	18	635	Posted
Julian Mecher	17A 60	800 Park Avenue, Utica	1,297	-	207	15	1,075	-	-	Posted
Oscar Humberto Pineda	17A 127	822 Edward Street, Utica	1,027	-	53	15	64	20	875	Posted
Lloyd Barth	17D 23	612 Kossuth Avenue, Utica	1,093	-	632	40	273	-	148	Collection
Lawrence Spada, III	17F 64	1003-5 Rutger Street, Utica	1,299	-	549	15	371	40	324	Posted
Mrs. Hadiga Haider	26D 103L	1 Upperwoods Rd. NH	2,029	563	15	-	1,451	-	-	Posted
Donald Yager	27P 22	4685 Middlesettlement Rd, NH	1,645	202	-	-	1,443	-	-	Posted
Fed Reserv Bank of NY	31D 101	OC Airport, Oriskany	2,689	40	-	-	2,649	-	-	Collection
Brian Palmer	32S 120	6 Elm Street, Whitesboro	1,575	15	5	-	636	3	916	Posted
Algonquin Corp	50D 5	1434 Genesee Street Utica	2,411	15	728	710	958	-	-	Posted
T. Klotz (also, see dhut-offs)	28 accounts	See separate attachment	14,961	2,916	409	427	3,821	292	7,096	Posted/collect.

SIGNIFICANT DELINQUENT RECEIVABLE BALANCES

Month 8 - November 30, 2007

CURRENT WATER RECEIVABLES – AGING OF ACCOUNTS:

Note: Accounts have been specifically identified if they are greater than \$1,000 with significant balances over 71 days old.

Customer	Route & Account	Address	Total	0-23	24-45	46-71	72-122	123-157	158 +	Acct. Status
DELINQUENT ACCOUNTS SHUT-OFF										
Wojciek Teplicki	1D 108	637 Tracy Street, Utica	1,036	-	7	209	24	55	741	Shut-Off
Jesee Buckley	1E 85	261 Western Hills Drive	3,075	-	22	51	19	786	2,197	Shut-Off
Beverly Blum	5C 54	920 Haak Avenue, Utica	1,945	-	9	112	30	868	926	Shut-Off
Christina Dole	5E 102	P.O.Box 37 Remsden, 13438	1,489	-	13	101	23	54	1,298	Shut-Off
I. Raner & S Sharp	6A 133	919 Lenox Avenue, Utica	1,210	-	6	315	23	298	568	Shut-Off
Carlos Humberto Chavez	7C 115	129-31 Matthews Ave. Utica	3,089	-	29	101	15	51	2,893	Shut-Off
Lewis Reuther	8F 137	1919 Butterfield Avenue, Utica	1,151	-	9	51	21	122	948	Shut-Off
Kim Tuy	10E 112	134-36 Elmwood St. Utica	3,774	-	37	-	6	2	3,729	Shut-Off
Timothy Lee	11F 164	1411 Howard Avenue, Utica	1,307	-	62	-	35	57	1,153	Shut-Off
Juan Jimenez	12C 162	1501 Dudley Street, Utica	1,355	-	61	-	31	230	1,033	Shut-Off
Francis Zongrone	13A 13	1610 Gibson Road, Utica	3,796	-	211	-	23	53	3,509	Shut-Off
Ingrid Grimm	24B 136	37 Pratt Street, Clark Mills	3,290	44	46	-	111	44	3,045	Shut-Off
Seco Leasing Corp	50A 21	132-42 Hotel Street, Utica	1,128	15	81	90	187	92	663	Shut-Off
Coolidge Mem, LLC	52B 60	106 Memorial Parkway, Utica	2,800	15	454	469	939	469	454	Shut-Off
Tartan Textile Serv.	55B 29	311-15 Whitesboro Street, Utica	11,703	15	1,018	976	2,018	995	6,681	Shut-Off
T. Klotz (also, see above)	7 accounts	See separate attachment	2,572	405	30	41	427	62	1,607	Shut-Off
Sandra Albert	3 accounts	See separate attachment	1,126	-	7	153	56	153	757	Shut-Off
City of Utica Delinquents-FY '07			127,171	-	-	-	-	-	127,171	
City of Utica Delinquents-FY '06			68,524	-	-	-	-	-	68,524	
City of Utica Delinquents-FY '05			15,690	-	-	-	-	-	15,690	
City of Utica Delinquents-FY '04			90,800	-	-	-	-	-	90,800	
City of Utica Delinquents-FY '03			137,869	-	-	-	-	-	137,869	
City of Utica Delinquents-FY '02			195,909	-	-	-	-	-	195,909	
Oneida County Delinquents - FY '07			4,618	-	-	-	-	-	4,618	
Oneida County Delinquents - PY			54,461	-	-	-	-	-	54,461	
Remaining Accounts			1,460,309	576,134	209,447	213,541	154,425	105,418	201,344	Change
November, 2007			<u>2,271,276</u>	<u>580,403</u>	<u>222,774</u>	<u>221,569</u>	<u>175,451</u>	<u>115,593</u>	<u>955,486</u>	3.73%
October, 2007			<u>2,189,574</u>	<u>649,217</u>	<u>172,373</u>	<u>87,196</u>	<u>220,631</u>	<u>48,758</u>	<u>1,011,399</u>	-13.57%

MOHAWK VALLEY WATER AUTHORITY

WORK IN PROCESS—CAPITAL PROJECTS

Month 8 - November 30, 2007

CAPITAL PROJECTS - FY2003

CAPITAL PROJECT	LOCATION	ORIGINAL BUDGET	CURRENT MONTH EXPENSE	YEAR TO DATE EXPENSE	PRIOR YEARS EXPENSE	ADD'L. COMMITTED	EXPENSED AND/OR COMMITTED	REMAINING BALANCE
Toby Road Tank-Land Purchase	Marcy	25,000	0	0	2,500	0	2,500	22,500
Toby Road Tank	Marcy	80,164	0	1,250	30,164	48,750	80,164	0
Safety & Security	Water Treatment Plant	30,000	0	0	24,067	2,898	26,965	3,035
New Tank--Pre-Design	Airport Industrial Park	30,000	0	0	67,630	0	67,630	-37,630
Pump Station & Treatment Facility	System Wide	43,000	0	0	10,610	32,390	43,000	0
Fiscal 2003 Budgeted Capital Projects		183,164	0	1,250	132,471	84,038	217,759	-34,595

CAPITAL PROJECTS - FY2005

CAPITAL PROJECT	LOCATION	AMENDED BUDGET	CURRENT MONTH EXPENSE	YEAR TO DATE EXPENSE	PRIOR YEAR EXPENSE	ADD'L. COMMITTED	EXPENSED AND/OR COMMITTED	REMAINING BALANCE
Verona/Airport Tank & Mains	Verona/OC Airport	3,450,000	23,423	44,556	66,926	3,338,518	3,450,000	0
SCADA-Computer Hardware	System Wide	39,255	0	0	51,186	0	51,186	-11,931
Hydrolic Analysis & GIS Dev.	System Wide	80,000	0	0	60,516	19,484	80,000	0
Main Replacement	New Hartford	90,000	0	0	7,671	82,000	89,671	329
Emergency Generator	City Hall	135,000	0	1,638	1,125	132,237	135,000	0
Main Replacement	Park Ave., Holland Pat.	93,750	0	0	37,458	54,654	92,112	1,638
Storage Tank #2-Higby Rd	New Hartford	20,000	0	0	24,197	0	24,197	-4,197
Distribution Analysis-Chloramines	System Wide	165,000	0	0	154,037	10,000	164,037	963
Tank Safety Ladder	Valley View Tank	19,500	0	0	19,500	0	19,500	0
Install Water Mains	Chapman Road	44,000	0	0	35,751	0	35,751	8,249
SCADA	System Wide	43,000	0	7,627	33,919	1,454	43,000	0
Clearwell	WTP	4,174,500	880,989	2,870,549	145,515	1,158,436	4,174,500	0
Fiscal 2005 Budgeted Capital Projects		8,354,005	904,412	2,924,370	637,801	4,796,783	8,358,954	-4,949

MOHAWK VALLEY WATER AUTHORITY

WORK IN PROCESS—CAPITAL PROJECTS

Month 8 - November 30, 2007

CAPITAL PROJECTS - FY2006

CAPITAL PROJECT	LOCATION	AMENDED BUDGET	CURRENT MONTH EXPENSE	YEAR TO DATE EXPENSE	PRIOR YEAR EXPENSE	ADD'L. COMMITTED	EXPENSED AND/OR COMMITTED	REMAINING BALANCE
Chemical Feed	WTP	7,500	0	0	7,500	0	7,500	0
Security Protection	WTP	20,000	0	0	20,264	0	20,264	-264
Water Main	Holland Patent	90,000	0	6,350	21,206	62,444	90,000	0
Tank- 10m Gallon	Deerfield Tank	5,500,000	758,704	3,924,911	324,342	1,250,747	5,500,000	0
Main Replacement	Commercial Drive	30,000	0	0	21,287	0	21,287	8,713
Main Replacement	Leah St.	51,600	0	0	23,056	0	23,056	28,544
Main Replacement	Sherman Drive & Tilden Ave	14,000	0	0	4,447	7,273	11,720	2,280
		<u>5,713,100</u>	<u>758,704</u>	<u>3,931,261</u>	<u>422,102 0</u>	<u>1,320,464</u>	<u>5,673,827</u>	<u>39,273</u>

CAPITAL PROJECTS - FY2007

CAPITAL PROJECT	LOCATION	ORIGINAL BUDGET	CURRENT MONTH EXPENSE	YEAR TO DATE EXPENSE	PRIOR YEAR EXPENSE	ADD'L. COMMITTED	EXPENSED AND/OR COMMITTED	REMAINING BALANCE
Corrosion Compliance Study	System Wide	180,000	8,190	55,930	64,110	59,960	180,000	0
Main Replacement	Church St.	22,000	0	0	45,668	0	45,668	-23,668
Main Replacement	York St.	33,440	0	18,070	17,271	0	35,341	-1,901
Pump Station	Cascade Drive, NH	180,000	0	0	937	0	937	179,063
System Improve.-WQ and Turnover	Sytem Wide	300,000	0	0	1,959	298,041	300,000	0
GIS & Hydrolic Modeling	Sytem Wide	400,000	71,508	106,627	269,874	23,499	400,000	0
Main Replacement	Holland Patent	54,310	24,310	53,310	0	0	53,310	1,000
Water Tank	Smith Hill, Deerfield	600,000	0	975	0	0	975	599,025
Canal Crossing	Marcy	0	0	6,161	0	0	6,161	-6,161
WTP GAC PILOT Testing	WTP	35,000	0	27,475	0	7,525	35,000	0
Fiscal 2007 Budgeted Capital Projects		<u>1,888,750</u>	<u>104,008</u>	<u>8,124,720</u>	<u>1,195,053</u>	<u>2,967,509</u>	<u>12,287,282</u>	<u>910,168</u>

MOHAWK VALLEY WATER AUTHORITY

MAJOR REVENUE AND EXPENSE ACCOUNT ANALYSIS

Month 8 - November 30, 2007

MONTHLY CONSUMPTION- (IN HUNDREDS OF CUBIC FEET)

	FISCAL 08	FISCAL 07	FISCAL 06	FISCAL 05	FISCAL 04
April	432,019	419,898	421,158	436,874	438,082
May	428,265	412,183	433,169	433,732	437,133
June	449,886	483,811	463,071	432,431	430,936
July	441,659	434,748	477,805	476,038	443,310
August	510,472	475,336	514,883	469,873	440,876
September	493,270	481,683	513,111	449,233	546,365
October	446,832	436,160	469,375	529,942	477,584
November	453,228	<u>472,410</u>	<u>474,227</u>	<u>424,247</u>	<u>458,962</u>
		3,616,229	3,766,799	3,652,370	3,673,248
December	0	451,290	424,902	426,796	416,941
January	0	397,180	407,949	409,415	463,977
February	0	434,793	398,579	452,494	428,836
March	<u>0</u>	<u>410,322</u>	<u>400,517</u>	<u>427,874</u>	<u>436,128</u>
Total	<u>3,655,631</u>	<u>5,309,814</u>	<u>5,398,746</u>	<u>5,368,949</u>	<u>5,419,130</u>

MONTHLY WATER BILLINGS:

	FISCAL 2008			FISCAL 2007	
	Billings	Cash Receipts	Reading Areas	Billings	Cash Receipts
April	\$ 1,309,707	\$ 1,019,228	Area 1	\$ 1,167,491	\$ 774,267
May	1,261,871	1,456,458	Area 2	1,168,917	1,303,161
June	1,310,916	1,180,125	Area 3	1,205,518	1,077,589
July	1,310,354	1,337,397	Area 1	1,214,680	1,260,740
August	1,459,484	1,375,328	Area 2	1,296,257	1,365,171
September	1,396,332	1,188,049	Area 3	1,265,491	1,124,613
October	1,363,214	1,896,068	Area 1	1,247,789	1,394,845
November	1,339,290	1,221,617	Area 2	<u>1,224,796</u>	<u>1,133,510</u>
				9,790,939	9,433,896
December	0	0		1,132,871	1,283,037
January	0	0		1,134,424	1,062,568
February	0	0		1,200,168	1,118,333
March	<u>0</u>	<u>0</u>		<u>1,156,992</u>	<u>1,364,942</u>
Total	<u>\$10,751,168</u>	<u>\$10,674,270</u>		<u>\$14,415,394</u>	<u>\$14,262,776</u>

Area 1--West downtown to South Utica line thru West Utica to Yorkville line. East downtown to South Utica line East to Armory Drive.

Area 2--East Utica, North Utica, New Hartford, Kirkland, Clark Mills.

Area 3--Yorkville, Whitestown, Deerfield, Marcy, Schuyler, Stittville, Barneveld, Washington Mills.

MAJOR REVENUE ACCOUNT ANALYSIS

Month 8 - November 30, 2007

REVENUE

- *Metered Water Sales:*
 - Quarterly and Monthly Billings – For the month, water sales is above by \$114,000 compared to the prior year.
 - Overall Sales vs. Prior Year – Water sales is up \$960,000 for the year compared to the prior year.
- “*System Charge*” – Both quarterly billed and monthly billed system charges are above estimates.
- *Quarterly and Monthly Penalties and Unpaid Bill Fees* –Overall, penalties are above budget estimates. Cash collection of these assessments is in the range of 85% to 90%, on target with budgeted amounts.

REVENUE ITEMS FALLING BELOW BUDGET

- *Other Delinquent Charges*— Revenue from shut-off fees and metered line charges continue to be below estimates.
- *Other Charges--Metered Line Charges, installation fees, Line Tap Charges, Curb Box Charges, and miscellaneous income* are below estimates.

MAJOR EXPENSE ACCOUNT ANALYSIS

Month 8 - November 30, 2007

	<u>Month-To-Date</u>		Percent of Current Budget	Favorable (Unfavorable) Variance	Explanation of Variance
	Budget (Cash-Basis)	Actual-Nov-30, 2007 (Accrual-Basis)			
Administration					
Salaries	196,579	193,376	98.37%	3,203	Comptroller Contract outstanding
Contracted Services	37,800	39,200	103.70%	(1,400)	Timing difference--Advertising recorded in May, but budgeted in December.
Contracted Services.-Legal Fees	166,800	226,703	135.91%	(59,903)	At current rate, legal will exceed budget; however, proceedings may be winding down
Finance & Accounting					
Salaries	278,494	277,582	99.67%	912	Minimal variance
Office Materials	1,285	3,484	271.13%	(2,199)	Overrun attributed to the printing of financial reports.
Contracted Services	164,253	174,765	106.40%	(10,512)	Budget overruns in banking services as well as collection agency charges- these will carry to y/e.
Training & Education	1,200	2,909	0.00%	(1,709)	Meter Readers' training of hand held devices exceeded budgeted amount.
Engineering					
Salaries	334,791	337,158	100.71%	(2,367)	Two employees cashed-in one week's vacation, per contract.
Travel	8,529	2,341	27.45%	6,188	Did not attend the scheduled training events--NASTT Conference = \$1.8K; AWWA Symposium = \$1.8K; and EMA seminar = \$.8K.
Contractor Services	44,730	85,400	190.92%	(40,670)	Tap card field management system = \$52 K not budgeted, This amt. is partially offset by state grant funds.
Training and Education	9,620	1,590	16.53%	8,030	Several seminars and conferences were not attended ie., (a) NASTT, (b) ARC GIS, (c) EMA AC Drive. It is unclear if and when these seminars will be attended to during the current fiscal year.
Clothing Allowance	4,260	425	9.98%	3,835	Minimal purchases to date.

MAJOR EXPENSE ACCOUNT ANALYSIS-CONTINUED

Month 8 - November 30, 2007

	Month-To-Date		Percent of Current Budget	Favorable (Unfavorable) Variance	Explanation of Variance
	Budget (Cash-Basis)	Actual-Nov-30, 2007 (Accrual-Basis)			
Information Technology					
Salaries	160,531	162,174	101.02%	(1,643)	Minimal variance.
Operating Supplies	15,350	10,193	66.40%	5,157	Timing of purchases (i.e., paper and toner)
Contracted Services	101,222	54,143	53.49%	47,079	Timing of pending charges : software licenses= \$10.7k; maintenance agreements = \$18.9k; IT contract support = \$9k; web page development over by \$6.0k.
Training and Education	7,235	1,600	22.11%	5,635	GIS training not attended as scheduled. SCADA training attended but not billed; Other training seminars have not been attended--\$2.3K not used.
Water Quality					
Salaries	254,670	252,456	99.13%	2,214	Minimal favorable variance
Office Equipment	9,070	5,134	56.60%	3,936	Several items not purchased to date i.e., on-line monitoring chips = \$3.3K.
Operating Supplies	92,810	82,187	88.55%	10,623	Timing of purchases (i.e. glassware and plastic supplies = \$11K).
Contracted Services	14,240	6,042	42.43%	8,198	Charges for required water system monitoring running below budget-\$5K; summer interns not used--\$1.5K.
Training and Education	4,600	8,808	191.48%	(4,208)	Training on new lab equipment not covered by federal grant--\$4.8k.
Treatment Plant					
Salaries	223,686	217,593	97.28%	6,093	Favorable variance due to timing of new hire after employee retirement.
Wages	7,845	16,590	211.47%	(8,745)	Unfavorable variance caused by a part-time employee working full-time hours.
Small Equipment	13,550	2,386	17.61%	11,164	Timing of purchases: a) Chlorine Analyzer = \$2.8K; b) Radiator for generator = \$3.5K; PH analyzer and sensors = \$3.0K.
Operating Supplies	490,817	490,543	99.94%	274	Minimal variance
Contractor Services	17,980	12,030	66.91%	5,950	Sludge removal-budget 13K-actual 6.5K-will carry to y/e.

MAJOR EXPENSE ACCOUNT ANALYSIS-CONTINUED

Month 8 - November 30, 2007

	<u>Month-To-Date</u>		Percent of Current Budget	Favorable (Unfavorable) Variance	Explanation of Variance
	Budget (Cash-Basis)	Actual-Nov-30, 2007 (Accrual-Basis)			
Maintenance					
Salaries	352,274	353,619	100.38%	(1,345)	Meter serviceman out on workman's compensation during April-fav. variance will carry to y/e.
Wages	608,423	569,348	93.58%	39,075	Vacant positions presently filled-savings will carry to y/e.
Street Repair Materials	97,875	69,387	70.89%	28,488	Item # 4 purchases to date are \$13.9K favorable. Concrete purchases are favorable by \$16.1-will extend to y/e.
Small Equipment	27,000	8,938	33.10%	18,062	Many of the items budgeted have not been procured--gears for valves-\$5.7K; pipe thawers-\$4.1K; leak survey equipment-\$7k.
Operating Supplies	82,121	119,538	145.56%	(37,417)	Valve repairs =(\$16K) unfavorable, and general supplies (i.e., clamps, couplings, main supplies.etc.) are (\$17K) unfavorable.
Training & Education	9,725	940	9.67%	8,785	Minimal safety training to date.
Vehicle & Equip. Repairs	97,900	88,643	90.54%	9,257	Repairs to vehicles and trucks and auto parts combined = \$8.4K favorable year to date.
Cash-Financed Construction					
Meters	207,700	126,594	60.95%	81,106	Timing of purchases-several purchase orders outstanding.
Hydrants	21,000	27,672	131.77%	(6,672)	Full allotment of hydrants needed immediately.
Paving	338,750	0	0.00%	338,750	Have not been billed.
Vehicles & Machinery	226,500	164,044	72.43%	62,456	Several purchase orders still outstanding. We are projecting actuals to approximate budget by year end.
General Services					
Telephone	76,451	81,495	106.60%	(5,044)	Cell phone charges are unfavorable by \$3.7K year to date. These expenditures are being closely monitored on a monthly basis.
Electricity and Gas	268,008	274,981	102.60%	(6,973)	Timing of utility billing--Trend has shown increased consumption in following areas: a) 4 electric space heaters added to Pleasant St. location; b) increased number of customers being serviced by the Higby Rd. Pump Station (i.e.. Sitrin Nursing Home)
Heating Oil	24,236	23,950	98.82%	286	Timing of fuel oil purchases for the Treatment Plant.
Postage	63,294	53,006	83.75%	10,288	Timing of postage replenishment for bill remittance.
Gas & Oil	95,395	99,897	104.72%	(4,502)	To assure uninterrupted operation, paid \$10K reserve.

FINANCIAL RATIOS

Month 8 - November 30, 2007

LIQUIDITY – The Authority’s ability to pay its most immediate obligations.

A. *CURRENT RATIO*

What does it measure? The ratio measures the extent to which the Authority’s has current assets in excess of current liabilities. This measures our ability to pay bills when they become due.

(Current assets / Current liabilities)

Best Practice: Current Ratio of 2.0

<u>Nov. '07</u>	<u>Oct. '07</u>	<u>Sept. '07</u>	<u>August '07</u>	<u>July '07</u>	<u>June '07</u>	<u>Avg.-Past Six months</u>
1.43	1.63	1.78	1.80	1.88	1.64	1.77

B. *WORKING CAPITAL*

What does it measure? The Authority’s ability to meet short-term obligations using current, liquid assets.

(Current assets - Current liabilities)

Best Practice: Any amount in excess of current liabilities.

<u>Nov. '07</u>	<u>Oct. '07</u>	<u>Sept. '07</u>	<u>August '07</u>	<u>July '07</u>	<u>June '07</u>	<u>Avg.-Past Six months</u>
\$1,854,991	\$2,235,426	\$2,992,098	\$2,784,272	\$3,158,342	\$2,499,907	\$2,541,161

FINANCIAL RATIOS

Month 8 - November 30, 2007

SOLVENCY – The Authority’s ability to pay its long-term obligations.

A. DEBT TO ASSETS LEVERAGE RATIO

What does it measure? – The degree to which the Authority’s assets are financed through borrowings and other long-term obligations.

(Total liabilities / Total assets)

Example: 0.50 would indicate half the assets are financed with outstanding debt.

Best Practice: Lower, the better. However, 40% -50% depending on an organization’s future ability to pay.

<u>Nov. '07</u>	<u>Oct. '07</u>	<u>Sept. '07</u>	<u>August '07</u>	<u>July '07</u>	<u>June '07</u>	<u>Avg.-Past Six months</u>
76%	76%	76%	77%	77%	77%	78%

Note: Excluding the original debt financing of approx. \$25 million to buy the regional water system, the debt to assets leverage ratio is approximately 47%.

B. COVERAGE RATIO

What does it measure? – Measures cash flow generated by operations compared to debt service and PILOT payments (non-discretionary costs).

(Total Cash Received / Total Debt Service (principal & interest) + PILOT payments)

Example: 1.25 indicates the Authority generated 25% more than the cash needed to pay monthly/annual debt service.

Best Practice: Over 1.00 indicates an organization can at least pay these non-discretionary costs. However, higher the better.

<u>Oct. '07</u>	<u>Oct. '07</u>	<u>Sept. '07</u>	<u>August '07</u>	<u>July '07</u>	<u>June '07</u>	<u>Avg.-Past Six months</u>
3.55	4.03	2.57	2.99	2.95	2.61	2.92

FINANCIAL RATIOS

Month 8 - November 30, 2007

A. UNACCOUNTED FOR WATER RATIO

What does it measure? – The Authority’s loss of treated water from the filtration plant to its customers.

Example: 25% indicates the Authority has lost one quarter of its treated water due to unaccounted-for factors including leakage and evaporation.

Best Practice (Industry Standard): Water systems with 20% - 30% loss are in the medium range for standard losses.

Calculation: $(1 - ((3\text{-Month Average Billed Consumption}) / (3\text{-Month Average Water Production})) + \text{Other Unmetered Uses}$

Please Note: On June 18, 2007 the Principal Engineer presented to the Board of Director’s an updated annual water supply audit based upon calendar 2006 production and consumption data as well as updated “other unmetered uses” of water within the system. The water supply audit presented includes the following other unmetered uses:

- | | |
|--|---------------|
| • Firefighting | 2.50% |
| • Construction | .01% |
| • Street Cleaning | .02% |
| • Flushing | .003% |
| • Main Breaks | 5.23% |
| • Water Leaks Subsequently Repaired | 13.8% |
| • New Leaks Discovered thru Leak Detection Efforts | (13.8%) |
| • Meter Under-Registration | <u>10.00%</u> |
| Total Other Unmetered Uses | 17.76% |

	<u>Aug., Sept., Oct. '07</u>	<u>July, Aug., Sept. '07</u>	<u>June, July, Aug. '07</u>	<u>Avg.-Past Six months</u>
Average Billed Water %	55.14%	59.87%	57.09%	55.14%
Other Unmetered Uses (See Detail Above)	17.76%	17.76%	17.76%	17.76%
Total Water Usage	72.90%	77.63%	74.85%	72.90%
Remaining “Unaccounted-For Leakage”	27.10%	22.37%	25.15%	27.10%

Caution: There is no standardized method of calculating this ratio. Estimates for the other unmetered uses may impact the percentage of unaccounted for water.

FINANCIAL RATIOS

Month 8 - November 30, 2007

B. DEBT & PILOT PAYMENT BURDEN RATIO

What does it measure?– The portion of an average customer’s quarterly bill attributed to non-discretionary costs (debt service and PILOT payments).

(Monthly Debt Service + PILOTs) / # of Customers Billed per Month)

Example: The average quarterly bill for a family of four (4) using approximately 21,000 gallons is \$87.00. A burden of \$25.00 indicates that this portion of an average customer’s bill goes toward paying monthly debt service and PILOT payments.

<u>Nov. '07</u>	<u>Oct. '07</u>	<u>Sept. '07</u>	<u>August '07</u>	<u>July '07</u>	<u>June '07</u>	<u>Avg.-Past Six months</u>
\$40.20	\$40.18	\$40.17	\$39.76	\$40.22	\$39.13	\$37.16

GLOSSARY OF TERMS

Month 8 - November 30, 2007

1) Three Traditional Financial Statements:

- I. **Balance Sheet** – Indicates “where we are now”. Includes accounts like cash, receivables, long term assets, accounts payable and debt.
- II. **Statement of Income** – Shows “how we are doing” at a point in time-usually a month or year. The statement identifies the revenue earned and expenses incurred at that specific point in time. The difference between revenues and expenses is an organization’s net income or deficit.
- III. **Statement of Cash Flows** – Shows “where the cash came from and where it went”. Drawback: Does not indicate assets used to generate cash nor any commitments or liabilities for which cash will be needed in the short term or long term.

2) Strategic Plan - Defines the Authority’s mission, value and strategy. It also defines how the Authority’s mission, value and strategy will be carried out. The Plan is a dynamic process that is flexible enough to allow modification of plans in order to respond to changing circumstances.

3) Business Plan/Operating Plan – This is the implementation of the strategic plan through the use of identifying specific results to be achieved within a given period, usually one year. The plan also identifies the actions and resources to achieve those results.

4) Profits and Net Income – **Profits** are usually stated in dollars, and **Net Income** is the positive difference between revenues and expenses.

5) Viability – The ability of a business to continue to survive and succeed into the future.

6) Accounting – The art of recording, classifying and summarizing, in a significant manner and in terms of money, transactions and events which are in part at least, of a financial character, and interpreting the results thereof.

7) GAAP – (Generally Accepted Accounting Principals) Accounting principals developed and approved by the Financial Accounting Standards Board (FASB), an independent body created by the SEC, to provide guidelines as to how financial accounting should be performed.

8) Cash Basis - Sales (Revenues) and Expenses (Costs) are accounted for on a “cash received” and “cash paid” basis. There are no Accounts Receivable and Accounts Payable with the Cash Basis of Accounting.

9) Accrual Basis – the practice by which revenues are recorded when “earned” and expenses are recorded when “incurred” even if the cash has not yet been received or paid out. Expenses incurred to produce the Sales are properly “matched” against each other within the same accounting period.

GLOSSARY OF TERMS

Month 8 - November 30, 2007

- 10) **Matching Principle** – As stated above, expenses incurred to produce Sales must be matched together within the same period. Otherwise, there is a distortion of Net Income for certain accounting periods.
- 11) **Capitalization** – The practice of recording purchases where the usefulness will be recognized over time to generate revenue. (The “usefulness” is what we call depreciation.)
- 12) **Net Realizable Value** – The value of a transaction or series of transactions after allowances or discounts have been taken against the transaction(s).

Example - Accounts Receivable: Gross receivables less an allowance for bad debts = Net Realizable Value of Accounts Receivable.

- 13) **Meter Route/ Meter Cycle** – A **meter route** is a Meter Reader’s walking/driving direction used to read meters at residence and businesses. A route usually encompasses approximately 175 meter readings. A **meter cycle** is a group of meter routes that are within the same demographic area. A meter cycle usually includes 4-5 meter routes or approximately 700 meter readings.