

BOARD OF LIQUIDATION, CITY DEBT  
NEW ORLEANS, LOUISIANA  
DECEMBER 31, 2005

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BOARD OF LIQUIDATION, CITY DEBT  
NEW ORLEANS, LOUISIANA  
DECEMBER 31, 2005

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Mr. J. Thomas Lewis, President, and Members  
Board of Liquidation, City Debt

one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information and use of the members of the Board, management, the City of New Orleans, and the Louisiana Legislative Auditor, and is not intended to be and should not be used by anyone other than these specified parties.

March 1, 2006

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(1932-2003)  
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(Retired)

INDEPENDENT AUDITOR'S REPORT

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Mr. J. Thomas Lewis, President, and Members  
Board of Liquidation, City Debt  
New Orleans, Louisiana

We have audited the financial statements of Board of Liquidation, City Debt as of and for the year ended December 31, 2005, and have issued our report thereon dated March 1, 2006. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Board of Liquidation, City Debt's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Board of Liquidation, City Debt's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of

BOARD OF LIQUIDATION, CITY DEBT  
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS  
DECEMBER 31, 2005

A. General Information

The Board of Liquidation, City Debt (the "Board") is a component unit of the City of New Orleans (the "City"). The Board has exclusive control and direction of all matters relating to the bonded debt of the City of New Orleans. Accordingly, all of the City of New Orleans general obligation bonds, and the revenue and limited tax bonds issued for the Sewerage and Water Board of New Orleans, the Downtown Development District of New Orleans, and the Audubon Park Commission of New Orleans are sold by and through the Board. No bonds may be sold without approval of the members of the Board. All property taxes levied by the City and dedicated to the payment of outstanding general obligation and limited tax bonds are collected by the City and, as required by law, paid over to the Board, day by day as collected. Such tax revenues are invested in fully secured certificates of deposit and/or full faith and credit obligations of the U.S. Government until applied by the Board to the payment of principal and interest on outstanding bonds.

The Board annually determines the amount of Ad Valorem Tax millage necessary to be levied and collected by the City in the next fiscal year for the payment during such year of principal and interest on all outstanding general obligation bonds of the City and all such general obligation bonds proposed to be issued by the City in such year. This determination is based upon an analysis by the Board of the current and anticipated assessed value of taxable property in the City and current and anticipated cash reserves held by the Board. The assessed value of property in the City of New Orleans for each year is determined by the Board of Assessors, comprised of seven elected officials, and certified by the Louisiana Tax Commission as complying with the Louisiana Constitution of 1974. The annual determination of the necessary tax millage to service bonds of the City is adopted by resolution of the Board that is submitted to the City Council. The millage recommended by the Board is then levied by the City Council.

No general obligation bonds, special tax bonds, or revenue bonds of the agencies mentioned above may be issued by the City without the approval of the Board of Liquidation, City Debt, and the Council of the City of New Orleans. The Board requires as a condition of such approval that a) the reasonably anticipated property tax revenues of the City be adequate to service the proposed bond issue and all outstanding bonds of the City and to maintain reasonable reserves, b) the proposed bond issue comply with any applicable legal debt limitation, and c) the purposes for which the bonds are sold be capital in nature. All new general obligation bond issuance must be approved by a majority of the voters in the City. Act 1 of 1994 by the Louisiana Legislature establishes the legal debt limit for the City of New Orleans. Act 4 of 1916, as amended, by the Louisiana Legislature and Article VI, Section 33 of the Louisiana Constitution of 1974 provides that the full faith and credit of the City of New Orleans are pledged for its general obligation bonds and the City is authorized to levy taxes upon all taxable property in the City without limitation of rate or amount sufficient to pay the principal and interest on such bonds as they mature.

BOARD OF LIQUIDATION, CITY DEBT  
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS  
(Continued)  
DECEMBER 31, 2005

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A. General Information (Cont'd)

The Board of Liquidation issues bonds for the Sewerage and Water Board of New Orleans, the Downtown Development District of New Orleans, and the Audubon Park Commission of New Orleans. Issued in the name of the City of New Orleans, these bonds may be funded by the dedicated millage or water and sewer rates. The Sewerage and Water Board, the Council of the City of New Orleans, and the Board of Liquidation, City Debt, must approve the water and sewerage service rates necessary to fund any bonds. Ad Valorem Tax millage necessary to service special tax bonds is set by statute and levied by the Council of the City of New Orleans each year. Ad Valorem Tax millage necessary to service the general obligation bonded debt each year is determined by the Board of Liquidation, City Debt, and is levied by the Council of the City of New Orleans annually.

In addition, the Board of Liquidation, City Debt, serves in a custodial capacity for the accounts of the Sewerage and Water Board of New Orleans, the Downtown Development District of New Orleans, the Audubon Park Commission of New Orleans, the Lake Forest Estates Improvement District, the Garden District Security Tax District, the Springlake Improvement District, the Audubon Area Security District, the Lake Carmel Subdivision Improvement District, the Huntington Park Subdivision Improvement District, the Lake oaks Subdivision Improvement District, and the Upper Hurtsville Security District.

Funds collected for these agencies are deposited in special accounts or invested in Certificates of Deposit and/or full faith and credit obligations of the U.S. Government. The Board of Liquidation, City Debt, pays any expenditure made from these accounts as authorized by warrants and supporting resolutions of the various agencies.

Administration expenditures paid in connection with the operations of the Board are recorded within Debt Administration.

B. Natural Disasters

During fiscal year 2005, there were two events, Hurricane Katrina in August 2005 and Hurricane Rita in September 2005, which affected the financial status of the outstanding general obligation bonded debt and outstanding custodial bonded debt administered by the Board of the City of New Orleans.

As a result of these storms, the process to assess real property in the City was delayed creating a postponement in the Board's ability to calculate the amount of Ad Valorem Tax millage necessary to be levied and collected by the City in the next fiscal year to support the debt service due in 2006. Also as a result of the storms, new legislation was passed in a special session of the State Legislature, Act 55 of 2005. This Act requires the Board of Liquidation, City Debt to use 75% of advance collected debt service funds, before levying ad valorem taxes in 2006 to service the 2006 general obligation debt service. As of December 31, 2005 the Board held \$28,252,093 in advance collected debt service funds for general obligation debt service. The Board, at

BOARD OF LIQUIDATION, CITY DEBT  
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS  
(Continued)  
DECEMBER 31, 2005

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B. Natural Disasters (Cont'd)

its November 17, 2005 meeting, passed a resolution to authorize the Secretary to use these advance collected debt service funds to pay principal, interest, and redemption premiums, if any, on general obligation bonds of the City of New Orleans as they mature. The Board anticipates that by utilizing the advance debt service funds along with a portion of the 2006 ad valorem tax collections, there will be sufficient funds to meet the debt service requirements of the debt administered by the Board through September 2006. In order to meet the debt service for the remainder of the year, the Board will rely on the remainder of ad valorem tax collections during 2006.

Though the Board of Liquidation has a long standing policy of maintaining advance debt service fund collections equal to 50% of the highest year principal and interest, there is no guaranty the ad valorem tax collection will be sufficient to service the debt and replenish this account in 2007. In the event that there are insufficient funds to service this debt, the entire outstanding General Obligation bonded debt is insured.

The Board of Liquidation is also responsible for custodial bonded debt for the City of New Orleans Limited Tax Bonds, Sewerage and Water Board Drainage System bonds, Downtown Development District bonds, Audubon Zoo Improvement bonds, and Audubon Aquarium bonds. Each of these bonds have a fund balance, comprised of special taxes, at December 31, 2005 which is used to assist in the debt service due in 2006. The Downtown Development District bonds are secured by a reserve fund, created with bond proceeds, equal to one half of the annual debt service due. The Sewerage Service Revenue Bonds and Water Revenue Bonds are secured by reserve funds, created with bond proceeds, equal to the annual debt service due. All other outstanding custodial bonded debt is insured with the exception of the Sewerage Service Revenue Refunding Bond Anticipation Notes of the Sewerage and Water Board, due July 26, 2006 in the amount of \$137,000,000.

C. Summary of Significant Accounting Policies

Fund Accounting

The Board maintains one Fiduciary Fund to account for its activities, the Agency Fund. An Agency fund is used to account for assets held for other funds, governments, or individuals. Accordingly, the accounts of the Board are organized and maintained on the basis of funds, each of which is considered a separate accounting entity, and is maintained for the purpose of attaining objectives in accordance with the various special restrictions, regulations and limitations.

Method of Accounting

The Board prepares its financial statements on the modified cash basis of accounting wherein receipts are recognized when received rather than when earned and disbursements are recognized when disbursed rather than when incurred, except for matured and unpaid bonds and coupons, which are reflected as liabilities when the obligation is incurred.

BOARD OF LIQUIDATION, CITY DEBT  
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS  
(Continued)  
DECEMBER 31, 2005

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D. Cash, Money Market Funds and Time Certificates of Deposit

At December 31, 2005, the Board's deposits with banks consisted of cash totaling \$548,988, money market deposits of \$84,057,931, and time certificates of deposit of \$126,587,926. These deposits were covered by Federal Deposit Insurance or by collateral held by a third party in the Board's name, except as disclosed in Funds Held in Trust.

E. Funds Held in Trust

At December 31, 2005, the Board's paying agent, JPMorgan Chase Bank, was holding cash in trust of \$202,010. These funds are to be used to pay matured or called bonds when they are presented for payment. This balance is included in cash at December 31, 2005. Also, the related bonds payable is included in the principal payable balance at December 31, 2005. JPMorgan Chase Bank in the Board's name holds these uninsured and uncollateralized deposits.

F. Bank Balances

At December 31, 2005, the Board had bank balances of cash, money market funds, and certificates of deposits categorized as follows:

Insured	\$ 402,000
Collateralized	210,892,845
Uncollateralized	<u>102,010</u>
Total Bank Balances	<u>\$211,396,855</u>

G. Investments

Funds may be invested in (1) direct obligations of the United States government pledged by its full faith and credit, (2) certificates of deposit at savings and loan associations and federally-insured banks when secured by acceptable collateral, and (3) savings accounts at savings and loan associations and banks, to the extent fully insured.

Investments are stated at cost. At December 31, 2005 the carrying amount of the Board's investment in U.S. Treasury Bills was \$96,071,302 with a market value of \$96,885,143. At December 31, 2005, the carrying amount of the Board's investment in U.S. Treasury Strips was \$16,496,894 with a market value of \$16,756,763. The Board's agents in the Board's name hold these uninsured and unregistered investments.

H. Annual and Sick Leave

All present employees of the Board are permitted to accumulate annual and sick leave. Upon termination of employment, an employee is paid for his accumulated annual leave based on his current hourly rate of pay, and for his accumulated sick leave on a formula basis. If termination is the result of retirement, the employee has the option of converting his accrued sick leave to additional years of service. At December 31, 2005, this amount totaled \$77,000.



BOARD OF LIQUIDATION, CITY DEBT  
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS  
(Continued)  
DECEMBER 31, 2005

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I. Pension Plan

Employees of the Board are covered under a City of New Orleans Employees' Pension Plan, a single-employer, contributory defined benefit pension plan. The plan issues a publicly available financial report that includes financial statements and required supplementary information for the plan. This report may be obtained by writing the plan at:

Employee Retirement System of New Orleans  
1300 Perdido Street, Room 1E08  
New Orleans, Louisiana 70112

Under this plan, employees with thirty years of service, or who attain age sixty with ten years of service, or age sixty-five, irrespective of length of service are entitled to a retirement allowance. The retirement allowance consists of an annuity, which is the actuarial equivalent of the employees accumulated contribution plus an annual pension, which, together with the annuity, provides a total retirement allowance equal to 2% to 4% of average compensation times the number of years of service. The maximum pension may not exceed 100% of average compensation. Pension amounts are reduced for service retirement prior to age sixty-two. Average compensation is defined as average annual earned compensation for the highest thirty-six consecutive months of service. Mandatory retirement age is seventy.

Pension benefits vest at age sixty or after completion of ten years of service. The Employees' Pension Plan also provides death and disability benefits.

Employees contribute 4% of their salary per year. Employer contributions to the plan are based upon the amount necessary to fund normal cost and amortization of past service costs over a period of thirty years beginning July 1, 1974, using the level percentage of payroll method. The Board's contributions to the Plan during the year totaled \$19,135.

J. Advance Refunding

On November 20, 1998, the City of New Orleans entered into a transaction whereby it issued \$106,520,000 of general obligation bonds for the purpose of refunding a portion of its outstanding general obligation bonds outstanding at December 31, 1998. Net proceeds from issuance of the refunding bonds were placed in an irrevocable escrow account and invested in U.S. Treasury obligations that, together with the interest earned thereon, will provide amounts sufficient for payment of all principal and interest on the refunding bonds. Accordingly, the escrow account and the refunded bonds are not included in these financial statements. At December 31, 2005, the outstanding balance of the refunded general obligation bonds totaled \$48,415,000.

On July 6, 2005, the City of New Orleans entered into a transaction whereby it issued \$105,280,000 of general obligation bonds for the purpose of refunding a portion of its outstanding general obligation bonds at December 31, 2005. Net proceeds from issuance of the refunding bonds were placed in an irrevocable escrow account along with general obligation bond debt service funds collected and invested in U.S.

BOARD OF LIQUIDATION, CITY DEBT  
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS  
(Continued)  
DECEMBER 31, 2005

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J. Advance Refunding (Cont'd)

Treasury obligations that, together with the interest earned thereon, will provide amounts sufficient for payment of all principal and interest on the refunding bonds. Accordingly, the escrow account and the refunded bonds are not included in these financial statements. At December 31, 2005, the outstanding balance of the refunded general obligation bonds totaled \$53,390,000.

On July 6, 2005, the City of New Orleans entered into a transaction whereby it deposited debt service funds of the Limited Tax Bonds, 1996 in an irrevocable escrow account and invested in U.S. Treasury obligations that, together with the interest earned thereon, will provide amounts sufficient for payment of all principal and interest on the refunded bonds. Accordingly, the escrow account and the refunded bonds are not included in these financial statements. At December 31, 2005, the outstanding balance of the refunded limited tax bonds totaled \$1,970,000.

K. Total (Memorandum Only) Columns

The total columns are captioned "memorandum only" because they do not represent consolidated financial information and are presented only to make financial analysis easier. Data in these columns do not present financial position in accordance with the other comprehensive basis of accounting disclosed in Note A. Interfund eliminations have not been made in the aggregation of this data.

SUPPLEMENTAL INFORMATION

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(Retired)

INDEPENDENT AUDITOR'S REPORT

Mr. J. Thomas Lewis, President, and Members  
Board of Liquidation, City Debt  
New Orleans, Louisiana

We have audited the accompanying financial statements of the Board of Liquidation, City Debt, a component unit of the City of New Orleans, as of and for the year ended December 31, 2005 as listed in the table of contents. These financial statements are the responsibility of the management of the Board of Liquidation, City Debt. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note B, the Board of Liquidation, City Debt prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, custodial, and debt service and reserve fund balances of the Board of Liquidation, City Debt, at December 31, 2005, and cash receipts, disbursements and changes in liabilities, custodial and debt service fund balances for the year then ended, on the basis of accounting described in Note B.

Mr. J. Thomas Lewis, President, and Members  
Board of Liquidation, City Debt

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2006 on our consideration of the Board of Liquidation, City Debt's internal control over financial reporting and our tests of its compliance with certain provision of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information listed in the table of contents is presented for the purposes of additional analysis, and is not a required part of the financial statements of the Board of Liquidation, City Debt. Such information has been subjected to the auditing procedures applied in the audit of the financial statements, and in our opinion is fairly stated in all material respects in relation to the financial statements taken as a whole.

March 1, 2006

## **COMPOSITION AND AUTHORITY OF THE BOARD OF LIQUIDATION, CITY DEBT**

The Board of Liquidation, City Debt, is a body corporate composed of six citizens of the City of New Orleans. Three ex-officio members, consisting of the Mayor and the two Councilmembers-at-Large, makeup the board of nine members. The Board has exclusive control and direction of all matters relating to the bonded debt of the City of New Orleans.

### **OFFICERS OF THE BOARD**

J. Thomas Lewis, President  
Mary K. Zervigon, Vice President  
David W. Gernhauser, Secretary  
Tracy David Madison, Assistant Secretary

### **COUNSEL**

Lemle & Kelleher

### **MEMBERS OF THE BOARD**

Barbara Lamont  
Richard P. Wolfe

Norma E. Grace  
J. Thomas Lewis

Mary K. Zervigon  
Sidney H. Evans, Jr.

C. Ray Nagin, Mayor	Ex-Officio
Eddie L. Sapir, Councilman	Ex-Officio
Oliver M. Thomas, Councilman	Ex-Officio

## **SUPPLEMENTAL INFORMATION**

BOARD OF LIQUIDATION, CITY DEBT  
 FIDUCIARY FUND TYPE - AGENCY FUND  
 COMBINING STATEMENT OF ASSETS, LIABILITIES, AND CUSTODIAL,  
 DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS  
 DECEMBER 31, 2005

	<u>Debt Administration</u>	<u>Account of Sewerage &amp; Water Board</u>
<u>ASSETS</u>		
Cash	\$ 318,777	\$ 349,575
Money market fund	0	84,057,931
Certificates of deposit	44,863,217	76,150,000
U.S. Treasury Bills-cost	13,200,865	79,373,736
U.S. Treasury Strips-cost	0	16,496,894
<i>Total Assets</i>	\$ 58,382,859	\$ 256,428,136
<u>LIABILITIES AND CUSTODIAL, DEBT SERVICE AND RESERVE FUNDS</u>		
Cost of issuance	\$ 20,573	\$ 0
Interest payable	93,261	0
Principal payable	176,200	0
Principal payable-Paying Agent	202,010	0
Reserve funds	51,087,118	0
Debt service funds	6,803,697	0
Custodial funds	0	256,428,136
<i>Total Liabilities, and Custodial, Debt Service and Reserve Funds</i>	\$ 58,382,859	\$ 256,428,136



Account of Downtown Development District	Account of Audubon Park Commission	Accounts of Special Taxing Districts	Total (Memorandum Only)
\$ 18,856	\$ 5,152	\$ 58,642	\$ 751,002
0	0	0	84,057,931
4,912,000	388,000	274,000	126,587,217
1,610,788	1,320,464	565,452	96,071,305
0	0	0	16,496,894
<u>\$ 6,541,644</u>	<u>\$ 1,713,616</u>	<u>\$ 898,094</u>	<u>\$ 323,964,349</u>
\$ 0	\$ 0	\$ 0	\$ 20,573
0	0	0	93,261
0	0	0	176,200
0	0	0	202,010
0	0	0	51,087,118
0	0	0	6,803,697
<u>6,541,644</u>	<u>1,713,616</u>	<u>898,094</u>	<u>265,581,490</u>
<u>\$ 6,541,644</u>	<u>\$ 1,713,616</u>	<u>\$ 898,094</u>	<u>\$ 323,964,349</u>

BOARD OF LIQUIDATION, CITY DEBT  
 FIDUCIARY FUND TYPE - AGENCY FUND  
 COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN LIABILITIES,  
 AND CUSTODIAL, DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS  
 YEAR ENDED DECEMBER 31, 2005

	<u>Debt Administration</u>
<u>RECEIPTS</u>	
Ad valorem taxes-Current year	\$ 54,830,141
Ad valorem taxes-Prior years	1,502,470
Bond proceeds	50,937,891
Bond proceeds - refunding issue	115,706,002
Revenue sharing-State of Louisiana	0
Debt service funds	110,563,480
Debt service funds- bond proceeds	137,792,128
Cost of issuance bond proceeds	364,001
Fee-Current year	0
Fee-Prior year	0
Interest on investments	2,784,016
Reimbursement from EPA	0
Reimbursement from FEMA	0
Excess reserve and debt service funds	0
<i>Total receipts</i>	<u>474,480,129</u>
<u>DISBURSEMENTS</u>	
Interest on bonds	63,254,375
Principal on bonds	247,995,108
Premium on bonds	573,950
Purchase escrow securities	118,089,676
Cost of Insurance - refunding bonds	639,000
Warrants	0
Debt service	0
Personal services	335,032
Contractual services	55,759
Legal and office expenses	34,363
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Park Commission	50,100,494
Cost of issuance-bond issue	625,618
<i>Total disbursements</i>	<u>481,703,375</u>
Excess (Deficiency) of receipts over disbursements	(7,223,246)
Liabilities, and Custodial, Debt Service and Reserve Funds at:	
December 31, 2004	65,606,105
December 31, 2005	<u>\$ 58,382,859</u>

Account of Sewerage & Water Board	Account of Downtown Development District	Account of Audubon Park Commission	Accounts of Special Taxing Districts	Total (Memorandum Only)
\$ 41,980,579	\$ 4,919,385	\$ 8,455,460	\$ 548,872	\$ 110,734,437
1,199,911	60,373	240,799	13,654	3,017,207
0	0	0	0	50,937,891
0	0	0	0	115,706,002
393,594	0	0	0	393,594
0	0	0	0	110,563,480
0	0	0	0	137,792,128
0	0	0	0	364,001
0	0	0	557,686	557,686
0	0	0	10,237	10,237
6,915,212	183,816	39,749	27,558	9,950,351
510,935	0	0	0	510,935
867,843	0	0	0	867,843
573,982	7,186	7,266	0	588,434
<u>52,442,056</u>	<u>5,170,760</u>	<u>8,743,274</u>	<u>1,158,007</u>	<u>541,994,226</u>
0	0	0	0	63,254,375
0	0	0	0	247,995,108
0	0	0	0	573,950
0	0	0	0	118,089,676
0	0	0	0	639,000
91,470,634	3,634,852	4,711,000	901,500	100,717,986
2,198,058	547,738	3,997,569	0	6,743,365
0	0	0	0	335,032
0	0	0	0	55,759
0	0	0	0	34,363
0	0	0	0	50,100,494
0	0	0	0	625,618
<u>93,668,692</u>	<u>4,182,590</u>	<u>8,708,569</u>	<u>901,500</u>	<u>589,164,726</u>
(41,226,636)	988,170	34,705	256,507	(47,170,500)
<u>297,654,772</u>	<u>5,553,474</u>	<u>1,678,911</u>	<u>641,587</u>	<u>371,134,849</u>
<u>\$ 256,428,136</u>	<u>\$ 6,541,644</u>	<u>\$ 1,713,616</u>	<u>\$ 898,094</u>	<u>\$ 323,964,349</u>

BOARD OF LIQUIDATION, CITY DEBT  
DEBT ADMINISTRATION  
COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND  
DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS  
DECEMBER 31, 2005

	General Obligation Bonds	Capital Improvement Limited Tax	Drainage System Bonds (6 mill)	Drainage System Bonds (9 mill)	Water Revenue Bonds
<u>ASSETS</u>					
Cash	\$ 8,290	\$ 0	\$ 80	\$ 23,905	\$ 7,972
Certificates of deposit	31,527,124	1,814,579	0	0	3,548,807
U.S. Treasury Bills-cost	0	0	0	0	379,850
<i>Total Assets</i>	<u>\$ 31,535,414</u>	<u>\$ 1,814,579</u>	<u>\$ 80</u>	<u>\$ 23,905</u>	<u>\$ 3,936,629</u>
<u>LIABILITIES AND DEBT SERVICE AND RESERVE FUNDS</u>					
Cost of issuance	\$ 13,404	\$ 0	\$ 0	\$ 0	\$ 0
Interest payable	40,715	0	80	5,755	2,506
Principal payable	82,300	0	0	18,150	5,000
Principal payable-Paying Agent	40,000	0	0	0	0
Reserve funds	28,252,093	0	0	0	3,928,380
Debt service funds	3,106,902	1,814,579	0	0	743
<i>Total Liabilities, and Debt Service and Reserve Funds</i>	<u>\$ 31,535,414</u>	<u>\$ 1,814,579</u>	<u>\$ 80</u>	<u>\$ 23,905</u>	<u>\$ 3,936,629</u>

Sewerage Service Revenue Bonds	Sewerage & Water Board Matured Bonds	Audubon Park Commission Bonds	Audubon Park Commission Aquarium Bonds	Downtown Development District Tax Bonds	Deceased Bonds	Total
\$ 8,085	\$ 37,142	\$ 0	\$ 15,300	\$ 0	\$ 218,003	\$ 318,777
7,391,040	0	307,798	0	273,869	0	44,863,217
12,821,015	0	0	0	0	0	13,200,865
<u>\$ 20,220,140</u>	<u>\$ 37,142</u>	<u>\$ 307,798</u>	<u>\$ 15,300</u>	<u>\$ 273,869</u>	<u>\$ 218,003</u>	<u>\$ 58,382,859</u>
\$ 7,169	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,573
810	12,142	710	0	0	30,543	93,261
5,000	25,000	0	0	0	40,750	176,200
0	0	0	15,300	0	146,710	202,010
18,325,688	0	307,088	0	273,869	0	51,087,118
1,881,473	0	0	0	0	0	6,803,697
<u>\$ 20,220,140</u>	<u>\$ 37,142</u>	<u>\$ 307,798</u>	<u>\$ 15,300</u>	<u>\$ 273,869</u>	<u>\$ 218,003</u>	<u>\$ 58,382,859</u>



Drainage System Fund (9 mill)	Drainage System Bond Proceeds	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 28,537	\$ 26,889	\$ 34,645	\$ 114,140	\$ 349,575
0	0	0	84,057,931	84,057,931
5,900,000	7,015,000	8,700,000	19,200,000	76,150,000
6,229,897	9,774,416	8,200,890	34,498,290	79,373,736
0	0	0	16,496,894	16,496,894
<u>\$ 12,158,434</u>	<u>\$ 16,816,305</u>	<u>\$ 16,935,535</u>	<u>\$ 154,367,255</u>	<u>\$ 256,428,136</u>
<u>\$ 12,158,434</u>	<u>\$ 16,816,305</u>	<u>\$ 16,935,535</u>	<u>\$ 154,367,255</u>	<u>\$ 256,428,136</u>

BOARD OF LIQUIDATION, CITY DEBT  
ACCOUNT OF DOWNTOWN DEVELOPMENT DISTRICT OF NEW ORLEANS  
COMBINING SCHEDULE OF ASSETS AND  
CUSTODIAL FUNDS-MODIFIED CASH BASIS  
DECEMBER 31, 2005

	Special Tax Fund	DDD Bond Proceeds	Total
<u>ASSETS</u>			
Cash	\$ 6,785	\$ 12,071	\$ 18,856
Certificates of deposit	2,420,000	2,492,000	4,912,000
U.S. Treasury Bills-cost	470,230	1,140,558	1,610,788
<i>Total Assets</i>	\$ 2,897,015	\$ 3,644,629	\$ 6,541,644
 <u>CUSTODIAL FUNDS</u>			
	\$ 2,897,015	\$ 3,644,629	\$ 6,541,644



BOARD OF LIQUIDATION, CITY DEBT  
ACCOUNT OF AUDUBON PARK COMMISSION OF NEW ORLEANS  
COMBINING SCHEDULE OF ASSETS AND  
CUSTODIAL FUNDS-MODIFIED CASH BASIS  
DECEMBER 31, 2005

	Aquarium Tax Fund	Aquarium Bond Proceeds	Special Tax Fund	Total
<u>ASSETS</u>				
Cash	\$ 809	\$ 4,260	\$ 83	\$ 5,152
Certificates of deposit	75,000	300,000	13,000	388,000
U.S. Treasury Bills-cost	234,598	1,059,124	26,742	1,320,464
<i>Total Assets</i>	\$ 310,407	\$ 1,363,384	\$ 39,825	\$ 1,713,616
<u>CUSTODIAL FUNDS</u>	\$ 310,407	\$ 1,363,384	\$ 39,825	\$ 1,713,616

BOARD OF LIQUIDATION, CITY DEBT  
 ACCOUNTS OF SPECIAL TAXING DISTRICTS OF NEW ORLEANS  
 COMBINING SCHEDULE OF ASSETS AND  
 CUSTODIAL FUNDS-MODIFIED CASH BASIS  
 DECEMBER 31, 2005

	Audubon Area Security District	Garden District Security Tax District	Huntington Park Subdivision Improvement District
<u>ASSETS</u>			
Cash	\$ 10,524	\$ 36,199	\$ 692
Certificates of deposit	0	274,000	0
U.S. Treasury Bills-cost	88,541	300,906	8,890
<i>Total Assets</i>	\$ 99,065	\$ 611,105	\$ 9,582
 <u>CUSTODIAL FUNDS</u>	\$ 99,065	\$ 611,105	\$ 9,582

Lake Forest Estates Improvement District	Springlake Improvement District	Lake Carmel Subdivision Improvement District	Upper Hurtsville Security District	Lake Oaks Subdivision Improvement District	Total
\$ 231	\$ 6,352	\$ 2,114	\$ 1,244	\$ 1,286	\$ 58,642
0	0	0	0	0	274,000
44,315	19,592	53,192	26,449	23,567	565,452
<u>\$ 44,546</u>	<u>\$ 25,944</u>	<u>\$ 55,306</u>	<u>\$ 27,693</u>	<u>\$ 24,853</u>	<u>\$ 898,094</u>
<u>\$ 44,546</u>	<u>\$ 25,944</u>	<u>\$ 55,306</u>	<u>\$ 27,693</u>	<u>\$ 24,853</u>	<u>\$ 898,094</u>

BOARD OF LIQUIDATION, CITY DEBT  
DEBT ADMINISTRATION  
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES  
IN LIABILITIES, AND DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS  
YEAR ENDED DECEMBER 31, 2005

	General Obligation Bonds	Capital Improvement Limited Tax	Drainage System Bonds (6 mill)	Drainage System Bonds (9 mill)
<u>RECEIPTS</u>				
Ad valorem taxes-Current year	\$ 52,777,907	\$ 2,052,234	\$ 0	\$ 0
Ad valorem taxes-Prior years	1,500,470	2,000	0	0
Bond proceeds	16,305,078	34,632,813	0	0
Bond proceeds - refunding issue	115,706,002	0	0	0
Debt service funds	0	0	0	2,198,058
Debt service funds- bond proceeds	0	0	0	0
Cost of issuance bond proceeds	224,001	0	0	0
Interest on investments	1,802,931	26,242	0	0
<i>Total receipts</i>	188,316,389	36,713,289	0	2,198,058
<u>DISBURSEMENTS</u>				
Interest on bonds	36,873,229	311,555	0	1,233,058
Principal on bonds	16,964,008	1,870,000	0	965,000
Premium on bonds	0	0	0	0
Purchase of escrow securities	116,066,550	2,023,126	0	0
Cost of Insurance - refunding bonds	639,000	0	0	0
Personal services	335,032	0	0	0
Contractual services	55,759	0	0	0
Legal and office expenses	34,363	0	0	0
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Park Commission	16,305,521	33,000,953	0	0
Cost of issuance-bond issue	307,067	118,357	0	0
<i>Total disbursements</i>	187,580,529	37,323,991	0	2,198,058
Excess (Deficiency) of receipts over disbursements	735,860	(610,702)	0	0
Liabilities, and Debt Service and Reserve funds at:				
December 31, 2004	30,799,554	2,425,281	80	23,905
December 31, 2005	\$ 31,535,414	\$ 1,814,579	\$ 80	\$ 23,905

Water Revenue Bonds	Sewerage Service Revenue Bonds	Sewerage & Water Board Matured Bonds	Audubon Park Commission Bonds	Audubon Park Commission Aquarium Bonds	Downtown Development District Tax Bonds	Defeased Bonds	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$54,830,141
0	0	0	0	0	0	0	1,502,470
0	0	0	0	0	0	0	50,937,891
0	0	0	0	0	0	0	115,706,002
2,510,103	14,775,200	0	368,585	3,628,984	547,738	86,534,812	110,563,480
603,068	137,189,060	0	0	0	0	0	137,792,128
0	140,000	0	0	0	0	0	364,001
126,958	813,433	0	7,266	0	7,186	0	2,784,016
<u>3,240,129</u>	<u>152,917,693</u>	<u>0</u>	<u>375,851</u>	<u>3,628,984</u>	<u>554,924</u>	<u>86,534,812</u>	<u>474,480,129</u>
2,110,155	13,330,209	0	173,585	1,628,984	367,738	7,225,862	63,254,375
1,680,000	145,265,000	0	195,000	2,116,100	180,000	78,760,000	247,995,108
0	0	0	0	0	0	573,950	573,950
0	0	0	0	0	0	0	118,089,676
0	0	0	0	0	0	0	639,000
0	0	0	0	0	0	0	335,032
0	0	0	0	0	0	0	55,759
0	0	0	0	0	0	0	34,363
102,507	677,061	0	7,266	0	7,186	0	50,100,494
0	200,194	0	0	0	0	0	625,618
<u>3,892,662</u>	<u>159,472,464</u>	<u>0</u>	<u>375,851</u>	<u>3,745,084</u>	<u>554,924</u>	<u>86,559,812</u>	<u>481,703,375</u>
(652,533)	(6,554,771)	0	0	(116,100)	0	(25,000)	(7,223,246)
<u>4,589,162</u>	<u>26,774,911</u>	<u>37,142</u>	<u>307,798</u>	<u>131,400</u>	<u>273,869</u>	<u>243,003</u>	<u>65,606,105</u>
<u>\$ 3,936,629</u>	<u>\$ 20,220,140</u>	<u>\$ 37,142</u>	<u>\$ 307,798</u>	<u>\$ 15,300</u>	<u>\$ 273,869</u>	<u>\$ 218,003</u>	<u>\$ 58,382,859</u>

ACCOUNT OF SEWERAGE & WATER BOARD OF NEW ORLEANS  
 COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND  
 CHANGES IN CUSTODIAL FUNDS-MODIFIED CASH BASIS  
 YEAR ENDED DECEMBER 31, 2005

	Construction & Extension Fund (2 mill)	Drainage System Fund (3 mill)	Drainage System Fund (6 mill)
<b><u>RECEIPTS</u></b>			
Ad valorem taxes-Current year	\$ 0	\$ 11,893,614	\$ 12,042,281
Ad valorem taxes-Prior years	1,921	339,448	343,818
Revenue sharing-State of Louisiana	0	393,594	0
Interest on investments	65,881	822,447	709,854
Reimbursement from EPA	0	0	0
Reimbursement from FEMA	0	0	42,598
Excess reserve and debt service funds	0	0	0
<i>Total receipts</i>	67,802	13,449,103	13,138,551
<b><u>DISBURSEMENTS</u></b>			
Warrants	21,924	8,129,388	9,909,601
Debt service	0	0	0
<i>Total disbursements</i>	21,924	8,129,388	9,909,601
Excess (Deficiency) of receipts over disbursements	45,878	5,319,715	3,228,950
Custodial Funds at:			
December 31, 2004	2,206,086	25,244,575	20,105,403
December 31, 2005	\$ 2,251,964	\$ 30,564,290	\$ 23,334,353

Drainage System Fund (9 mill)	Drainage System Bond Proceeds	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 18,044,684	\$ 0	\$ 0	\$ 0	\$ 41,980,579
514,724	0	0	0	1,199,911
0	0	0	0	393,594
392,176	496,779	570,615	3,857,460	6,915,212
0	0	0	510,935	510,935
0	52,748	374,722	397,775	867,843
0	0	57,441	516,541	573,982
<u>18,951,584</u>	<u>549,527</u>	<u>1,002,778</u>	<u>5,282,711</u>	<u>52,442,056</u>
18,049,516	3,934,452	7,951,106	43,474,647	91,470,634
<u>2,198,058</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,198,058</u>
<u>20,247,574</u>	<u>3,934,452</u>	<u>7,951,106</u>	<u>43,474,647</u>	<u>93,668,692</u>
(1,295,990)	(3,384,925)	(6,948,328)	(38,191,936)	(41,226,636)
13,454,424	20,201,230	23,883,863	192,559,191	297,654,772
<u>\$ 12,158,434</u>	<u>\$ 16,816,305</u>	<u>\$ 16,935,535</u>	<u>\$ 154,367,255</u>	<u>\$ 256,428,136</u>

BOARD OF LIQUIDATION, CITY DEBT  
ACCOUNT OF DOWNTOWN DEVELOPMENT DISTRICT OF NEW ORLEANS  
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND  
CHANGES IN CUSTODIAL FUNDS-MODIFIED CASH BASIS  
YEAR ENDED DECEMBER 31, 2005

	Special Tax Fund	DDD Bond Proceeds	Total
<u>RECEIPTS</u>			
Ad valorem taxes-Current year	\$ 4,919,385	\$ 0	\$ 4,919,385
Ad valorem taxes-Prior years	60,373	0	60,373
Interest on investments	77,169	106,647	183,816
Excess debt reserve funds	0	7,186	7,186
<i>Total receipts</i>	5,056,927	113,833	5,170,760
<u>DISBURSEMENTS</u>			
Warrants	2,747,142	887,710	3,634,852
Debt service	547,738	0	547,738
<i>Total disbursements</i>	3,294,880	887,710	4,182,590
Excess (Deficiency) of receipts over disbursements	1,762,047	(773,877)	988,170
Custodial Funds at:			
December 31, 2004	1,134,968	4,418,506	5,553,474
December 31, 2005	\$ 2,897,015	\$ 3,644,629	\$ 6,541,644



BOARD OF LIQUIDATION, CITY DEBT  
ACCOUNT OF AUDUBON PARK COMMISSION OF NEW ORLEANS  
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND  
CHANGES IN CUSTODIAL FUNDS-MODIFIED CASH BASIS  
YEAR ENDED DECEMBER 31, 2005

	Aquarium Tax Fund	Aquarium Bond Proceeds	Special Tax Fund	Total
<u>RECEIPTS</u>				
Ad valorem taxes-Current year	\$ 7,637,773	\$ 0	\$ 817,687	\$ 8,455,460
Ad valorem taxes-Prior years	217,667	0	23,132	240,799
Interest on investments	2,052	37,461	236	39,749
Excess reserve and debt service funds	0	0	7,266	7,266
<i>Total receipts</i>	<u>7,857,492</u>	<u>37,461</u>	<u>848,321</u>	<u>8,743,274</u>
<u>DISBURSEMENTS</u>				
Warrants	3,919,000	352,000	440,000	4,711,000
Debt service	3,628,984	0	368,585	3,997,569
<i>Total disbursements</i>	<u>7,547,984</u>	<u>352,000</u>	<u>808,585</u>	<u>8,708,569</u>
Excess (Deficiency) of receipts over disbursements	0 309,508	0 (314,539)	0 39,736	0 34,705
Custodial Funds at:				
December 31, 2004	899	1,677,923	89	1,678,911
December 31, 2005	<u>\$ 310,407</u>	<u>\$ 1,363,384</u>	<u>\$ 39,825</u>	<u>\$ 1,713,616</u>

BOARD OF LIQUIDATION, CITY DEBT  
 ACCOUNTS OF SPECIAL TAXING DISTRICTS OF NEW ORLEANS  
 COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND  
 CHANGES IN CUSTODIAL FUNDS-MODIFIED CASH BASIS  
 YEAR ENDED DECEMBER 31, 2005

	Audubon Area Security District	Garden District Security Tax District	Huntington Park Improvement District
<u>RECEIPTS</u>			
Ad valorem taxes-Current year	\$ 0	\$ 548,872	\$ 0
Ad valorem taxes-Prior years	0	13,654	0
Fee-Current year	119,369	0	21,483
Fee-Prior year	569	0	347
Interest on investments	3,428	18,425	216
<i>Total receipts</i>	123,366	580,951	22,046
<u>DISBURSEMENTS</u>			
Warrants	91,000	430,000	13,500
<i>Total disbursements</i>	91,000	430,000	13,500
Excess (Deficiency) of receipts over disbursements	32,366	150,951	8,546
Custodial Funds at:			
December 31, 2004	66,699	460,154	1,036
December 31, 2005	\$ 99,065	\$ 611,105	\$ 9,582

Lake Forest Estates Improvement District	Springlake Improvement District	Lake Carmel Subdivision Improvement District	Upper Hurtsville Security District	Lake Oaks Subdivision Improvement District	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 548,872
0	0	0	0	0	13,654
62,678	36,200	75,337	150,322	92,297	557,686
2,704	200	4,459	1,958	0	10,237
1,186	599	1,703	1,445	556	27,558
<u>66,568</u>	<u>36,999</u>	<u>81,499</u>	<u>153,725</u>	<u>92,853</u>	<u>1,158,007</u>
65,000	30,000	77,000	127,000	68,000	901,500
<u>65,000</u>	<u>30,000</u>	<u>77,000</u>	<u>127,000</u>	<u>68,000</u>	<u>901,500</u>
1,568	6,999	4,499	26,725	24,853	256,507
42,978	18,945	50,807	968	0	641,587
<u>\$ 44,546</u>	<u>\$ 25,944</u>	<u>\$ 55,306</u>	<u>\$ 27,693</u>	<u>\$ 24,853</u>	<u>\$ 898,094</u>

BOARD OF LIQUIDATION, CITY DEBT  
SCHEDULE OF BONDED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT  
DECEMBER 31, 2005

	<u>Date of Bonds</u>	<u>Final Serial Maturity</u>	<u>Average Annual Interest Cost</u>	<u>Principal due 2006</u>	<u>Interest due 2006</u>	<u>Debt Service due 2006</u>	<u>Amount Outstanding (See Note A)</u>
<u>GENERAL OBLIGATION BONDS</u>							
General Obligation Refunding Bonds, Series 1991 *+	Sept. 1, 1991	Sept. 1, 2021	7.071%	\$ 9,248,240	\$ 16,196,760	\$ 25,445,000	\$ 80,178,176
Public Improvement Bonds, Issue of 1997A +	Jan. 1, 1997	Dec. 1, 2026	5.762%	1,085,000	61,031	1,146,031	1,085,000
Public Improvement Bonds, Issue of 1998A ***	Feb. 1, 1998	Dec. 1, 2027	5.196%	845,000	104,400	949,400	1,740,000
General Obligation Refunding Bonds, Series 1998	Dec. 1, 1998	Dec. 1, 2026	4.948%	755,000	5,240,263	5,995,263	99,710,000
Public Improvement Bonds, Issue of 1999 **	Nov. 1, 1999	Nov. 1, 2029	5.843%	585,000	181,875	766,875	2,575,000
Public Improvement Bonds, Issue of 2001	Apr. 1, 2001	Dec. 1, 2030	5.225%	445,000	1,198,663	1,643,663	22,670,000
Public Improvement Bonds, Issue of 2002	Apr. 1, 2002	Dec. 1, 2031	5.307%	600,000	1,695,293	2,295,293	31,880,000
General Obligation Refunding Bonds, Series 2002	Apr. 1, 2002	Sept. 1, 2021	5.384%	0	3,018,769	3,018,769	58,415,000
Public Improvement Bonds, Issue of 2003	Oct. 1, 2003	Oct. 1, 2033	5.021%	860,000	2,061,250	2,921,250	40,850,000
Public Improvement Bonds, Issue of 2004	July 13, 2004	Dec. 1, 2033	5.096%	550,000	1,654,488	2,204,488	33,000,000
Public Improvement Bonds, Issue of 2005A	May 24, 2005	Dec. 1, 2034	4.347%	290,000	750,100	1,040,100	16,300,000
General Obligation Refunding Bonds, Series 2005	July 6, 2005	Dec. 1, 2029	5.180%	0	5,444,950	5,444,950	105,280,000
				<u>\$ 15,263,240</u>	<u>\$ 37,607,842</u>	<u>\$ 52,871,082</u>	<u>\$ 493,683,176</u>

Legal Debt Limit: \$928,677,084; Debt Service Coverage: Unlimited Ad Valorem Tax Levy

Reserve Fund: Sufficient to cover 1/2 of the high year's Principal and Interest due.

\*\* A portion of these Issues Refunded in 2005. Debt Service guaranteed by Escrow Agreement.

\* A portion of these Issues Refunded in 2002. Debt Service guaranteed by Escrow Agreement.

+ A portion of these Issues Refunded in 1998. Debt Service guaranteed by Escrow Agreement.

LIMITED TAX BONDS

Series 2005	06-Jul-05	01-Mar-21	4.045	<u>\$ 1,450,000</u>	<u>\$ 1,420,410</u>	<u>\$ 2,870,410</u>	<u>\$ 33,000,000</u>
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DRAINAGE SYSTEM SPECIAL TAX BONDS

Drainage System Bonds, Series 1998 (9 mill)	Dec. 1, 1998	Dec. 1 2018	4.838%	\$ 425,000	\$ 350,985	\$ 775,985	\$ 7,525,000
Series 2002 (9 mill)	Oct. 1, 2002	Dec. 1 2022	4.457%	590,000	827,716	1,417,716	18,395,000
				<u>\$ 1,015,000</u>	<u>\$ 1,178,701</u>	<u>\$ 2,193,701</u>	<u>\$ 25,920,000</u>

Legal Debt Limit: 9 mill \$68,000,000; Debt Service Coverage: 2005 Tax Yield 823% of Debt Service Due- 9 mill

BOARD OF LIQUIDATION, CITY DEBT  
SCHEDULE OF BONDED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT (CONTINUED)  
DECEMBER 31, 2005

	Date of Bonds	Final Serial Maturity	Average Annual Interest Cost	Principal due 2006	Interest due 2006	Debt Service due 2006	Amount Outstanding (See Note A)
<u>SEWERAGE SERVICE REVENUE BONDS</u>							
Bond Series 1997	June 1, 1997	June 1, 2017	5.359%	\$ 1,330,000	\$ 1,142,670	\$ 2,472,670	\$ 21,920,000
Bond Series 1998	Dec. 1, 1998	June 1, 2018	4.817%	1,075,000	859,976	1,934,976	19,035,000
Bond Series 2000	May 1, 2000	June 1, 2020	5.478%	975,000	1,224,681	2,199,681	22,690,000
Bond Series 2000B	Nov. 1, 2000	June 1, 2020	5.424%	760,000	902,068	1,662,068	17,315,000
Bond Series 2001	Dec. 1, 2001	June 1, 2021	5.018%	1,250,000	1,381,030	2,631,030	28,350,000
Bond Series 2002	Dec. 1, 2002	June 1, 2022	4.362%	1,920,000	2,445,450	4,365,450	51,820,000
Bond Series 2003	Dec. 3, 2003	June 1, 2023	3.939%	215,000	189,471	404,471	5,150,000
Bond Series 2004	Dec. 3, 2003	June 1, 2024	4.262%	1,160,000	1,346,094	2,506,094	31,870,000
				<u>\$ 8,685,000</u>	<u>\$ 9,491,440</u>	<u>\$ 18,176,440</u>	<u>\$ 198,150,000</u>

Bond Debt Service Coverage: Rates sufficient to produce revenues over and above the amount required for operation and maintenance of the system which shall be not less than 130% of the maximum of Debt Service due in any calendar year on all outstanding bonds.

Bond Reserve Fund: High year's principal and interest due.

BOND ANTICIPATION NOTES

Sewer Service Revenue Refunding 2005	July 28, 2005	July 26, 2006	2.675%	<u>\$ 137,000,000</u>	<u>\$ 4,087,167</u>	<u>\$ 141,087,167</u>	<u>\$ 137,000,000</u>
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Bond Debt Service Coverage: Interest on BANs deposited in equal monthly installments from the Sewerage Service Revenue Account at the Sewerage Service Revenue Account at the Sewerage & Water Board of New Orleans to the Board of Liquidation, City Debt.

WATER REVENUE BONDS

Series 1998	Dec. 1, 1998	Dec. 1, 2018	4.817%	\$ 690,000	\$ 562,618	\$ 1,252,618	\$ 12,185,000
Series 2002	Oct. 1, 2002	Dec. 1, 2022	4.567%	1,045,000	1,477,263	2,522,263	32,060,000
				<u>\$ 1,735,000</u>	<u>\$ 2,039,881</u>	<u>\$ 3,774,881</u>	<u>\$ 44,245,000</u>

Debt Service Coverage: Rates sufficient to produce revenues over and above the amount required for operation and maintenance of the system which shall be not less than 130% of the maximum of Debt Service due in any calendar year on all outstanding bonds.

Reserve Fund: High year's principal and interest due.

AUDUBON PARK COMMISSION BONDS (.4 MILL)

Refunding & Improvement Bonds, Series 1997	Jan. 1, 1997	Dec. 1, 2016	5.422%	\$ 210,000	\$ 160,910	\$ 370,910	\$ 3,080,000
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Debt Service Coverage: 2005 Tax Yield 220% of Debt Service due.

AUDUBON PARK COMMISSION AQUARIUM BONDS (3.8 MILL)

Refunding Bonds, Series 2001A	Nov. 1, 2001	Oct. 1, 2017	4.731%	\$ 15,000	\$ 692,999	\$ 707,999	\$ 13,450,000
Bond Series 2001B	Nov. 1, 2001	Oct. 1, 2021	5.586%	55,000	36,485	91,485	6,463,572
Refunding Bonds, Series 2003A	Jul. 9, 2003	Oct. 1, 2013	3.726%	1,990,000	839,500	2,829,500	18,480,000
				<u>\$ 2,060,000</u>	<u>\$ 1,568,984</u>	<u>\$ 3,628,984</u>	<u>\$ 38,393,572</u>

Debt Service Coverage: 2005 Tax Yield 211% of Debt Service due.

Reserve Fund: Sufficient to cover 1/2 of the high year's Principal and Interest due.

DOWNTOWN DEVELOPMENT DISTRICT TAX BONDS (22.97 MILL)

Limited Tax Bonds Series 2001	Jul. 1, 2001	Dec. 1, 2026	5.193%	\$ 190,000	\$ 355,858	\$ 545,858	\$ 6,715,000
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Debt Service Coverage: 2005 Tax Yield 915% of Debt Service due.

Reserve Fund: Sufficient to cover 1/2 of the high year's Principal and Interest due.

BOARD OF LIQUIDATION, CITY DEBT  
SCHEDULE OF BONDED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT (CONTINUED)  
DECEMBER 31, 2005

	<u>Date of Bonds</u>	<u>Date of Defeasance</u>	<u>Date of Calls or Final Maturity</u>	<u>Principal due 2006</u>	<u>Interest &amp; Premium due 2006</u>	<u>Debt Service due 2006</u>	<u>Amount Outstanding (See Note A)</u>
<u>DEFEASED BONDS-DEBT SERVICE</u>							
<u>GUARANTEED BY ESCROW AGREEMENTS (see Note B)</u>							
<u>General Obligation Bonds</u>							
Public Improvement Bonds, Issue of 1997A	Jan. 1, 1997	Nov. 20, 1998	Dec. 1, 2006	\$ 41,910,000	\$ 2,405,475	\$ 44,315,475	\$41,910,000
Public Improvement Bonds, Issue of 1998A	Dec. 1, 1997	Nov. 20, 1998	Dec. 1, 2007	0	325,250	325,250	6,505,000
Only a portion of the above issues were refunded in 1998.				<u>\$ 41,910,000</u>	<u>\$ 2,730,725</u>	<u>\$ 44,640,725</u>	<u>\$48,415,000</u>
Public Improvement Bonds, Issue of 1998A	Dec. 1, 1997	July 6, 2005	Dec. 1, 2007	\$ 0	\$ 1,350,606	\$ 1,350,606	\$26,385,000
Public Improvement Bonds, Issue of 1999	Dec. 1, 1997	July 6, 2005	Nov. 1, 2009	0	1,549,947	1,549,947	27,005,000
Only a portion of the above issues were refunded in 2005.				<u>\$ 0</u>	<u>\$ 2,900,553</u>	<u>\$ 2,900,553</u>	<u>\$53,390,000</u>
<u>Limited Tax Bonds</u>							
Limited Tax Bonds Series 1996	Mar. 1, 1996	July 6, 2005	Mar. 1, 2006	<u>\$ 1,970,000</u>	<u>\$ 47,280</u>	<u>\$ 2,017,280</u>	<u>\$ 1,970,000</u>

Notes

A - Amount excludes balances recorded as liabilities in the Combining Statement of Assets, Liabilities, and Custodial, Debt Service and Reserve Funds-Modified Cash Basis

B - Defeased bonds are not obligations of the City of New Orleans, the Sewerage & Water Board of New Orleans, or the Audubon Park Commission.

BOARD OF LIQUIDATION, CITY DEBT  
SCHEDULE OF BOND SALES  
FOR THE YEAR ENDED DECEMBER 31, 2005

Public Improvement Bonds, Issue of 2005A

Sold: April 19, 2005 Delivered: May 24, 2005

Bonds Dated: May 24, 2005 and due December 1, 2005 through December 1, 2034

Average life of issue: 18.6428 years

True Interest Cost: 4.466002%

Sold to: Citigroup Global Markets, Inc

Sources:

Principal sum	\$ 16,300,000
Premium	5078
Total	<u>\$ 16,305,078</u>

The proceeds of \$16,305,077.53 were delivered to the Treasury Department of the City of New Orleans on May 24, 2005.

General Obligation Refunding Bonds, Series 2005

Sold: May 25, 2005 Delivered: July 6, 2005

Notes Dated: July 6, 2005 and due December 1, 2009 through December 1, 2029

Average life of issue: 14.188 years

Net Interest Cost: 4.255523%

Sold to: Citigroup Global Markets, Inc.

Sources:

Principal sum	\$ 105,280,000
Bond Sinking Fund (BLCD)	999,548
Original issue premium	10,911,707
Total	<u>\$ 117,191,255</u>

Uses:

Purchase of Escrow Securities	\$ 116,066,550
Cost of Issuance	224,001
Cost of Insurance	639,000
Underwriters discount	261,704
Total	<u>\$ 117,191,255</u>

BOARD OF LIQUIDATION, CITY DEBT  
SCHEDULE OF BOND SALES (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2005

Capital Improvement Limited Tax Bonds, Series 2005

Sold: May 25, 2005 Delivered: July 6, 2005

Bonds Dated: July 6, 2005 and due March 1, 2006 through March 1, 2021

Average life of issue: 9.139 years

True Interest Cost: 4.044554%

Sold to: Morgan Stanley & Co., Inc.

Sources:

Principal sum	\$ 33,000,000
Bond Sinking Fund (BLCD)	2,023,126
Original Issue Premium	1,983,523
Total	<u>\$ 37,006,649</u>

Uses:

Transfer to City of New Orleans Bond Proceeds	\$ 34,632,813
Cost of Issuance	177,500
Purchase of Escrow Securities	2,023,126
Underwriters Discount	173,210
Total	<u>\$ 37,006,649</u>

The proceeds of \$34,632,812.64 were delivered to the Treasury Department of the City of New Orleans on July 6, 2005.

Sewerage Service Refunding Bond Anticipation Notes, 2005

Sold: July 13, 2005 Delivered: July 28, 2005

Notes Dated: July 28, 2005 and due July 26, 2006

Average life of issue: .994444 years

Net Interest Cost: 2.6752941%

Sold to: Banc of America Securities, LLC

Sources:

Principal sum	\$ 137,000,000
Original issue premium	189,060
Total	<u>\$ 137,189,060</u>

Uses:

Refunding BANs 2004 Redemption	\$ 111,800,000
BANs 2004 Redemption	25,200,000
Premium invested to December 30, 2005	189,060
Total	<u>\$ 137,189,060</u>



BOARD OF LIQUIDATION, CITY DEBT  
SCHEDULE OF DEDICATED AD VALOREM TAX MILLAGE AVAILABLE FOR SERVICING OF BONDED DEBT  
DECEMBER 31, 2005

	Millage (See Note A)								
	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	1990 & <u>1991</u>	<u>1992</u>	1993 through <u>2002</u>	2003 through <u>2005</u>
<u>DEBT SERVICE</u>	27.60	32.30	30.70	34.20	37.90	35.30	26.90	26.90	28.40
<u>CAPITAL IMPROVEMENT LIMITED TAX (See Note B)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.50	2.50
<u>SEWERAGE &amp; WATER BOARD:</u>									
Construction & Extension of Sewerage, Water & Drainage System (Tax expired 12/31/91)	3.94	3.94	3.94	4.00	4.00	4.00	N/A	N/A	N/A
Operation, Maintenance and Construction & Extension of Drainage System	5.92	5.92	5.92	6.01	6.01	6.01	6.40	6.40	6.40
Operation, Maintenance and Construction of Drainage System	6.00	6.00	6.00	6.09	6.09	6.09	6.48	6.48	6.48
Operation, Maintenance and Construction of Drainage System	9.00	9.00	9.00	9.13	9.13	9.13	9.71	9.71	9.71
<u>AUDUBON PARK COMMISSION:</u>									
Audubon Park Zoo	.40	.40	.40	.41	.41	.41	.44	.44	.44
Audubon Park Aquarium (See Note C)	N/A	N/A	N/A	3.86	3.86	3.86	4.11	4.11	4.11
<u>DOWNTOWN DEVELOPMENT DISTRICT</u>	18.25	18.25	12.50	12.50	13.24	13.24	15.68	15.90	22.97

NOTES

A - Millage is approved in December of each year by the City Council of New Orleans for the new tax year.

B - The 2.5 mills for Capital Improvement Limited Tax is in effect for the first time in 1996.

C - The 3.8 mills for Audubon Park Aquarium was in effect for the first time in 1987.

BOARD OF LIQUIDATION, CITY DEBT  
 SCHEDULE OF SEWERAGE & WATER BOARD MATURED BONDS-DEBT ADMINISTRATION  
 DECEMBER 31, 2005

	Sewerage, Water & Drainage Bonds (2 mill) *	Drainage System Bonds (3 mill) 6.40	Total
<u>ASSETS</u>			
Cash	\$ 30,243	\$ 6,899	\$ 37,142
<i>Total Assets</i>	\$ 30,243	\$ 6,899	\$ 37,142
<u>LIABILITIES</u>			
Interest Payable	\$ 10,243	\$ 1,899	\$ 12,142
Principal Payable	20,000	5,000	25,000
<i>Total Liabilities</i>	\$ 30,243	\$ 6,899	\$ 37,142

\* Tax expired December 31, 1991.

BOARD OF LIQUIDATION, CITY DEBT  
SCHEDULE OF DEFEASED BONDS-DEBT ADMINISTRATION  
AT AND FOR THE YEAR ENDED DECEMBER 31, 2005

	General Obligation Bonds	Sewerage Service Revenue Bonds	Water Revenue Bonds	Audubon Park Commission Aquarium Bonds	Total
<u>RECEIPTS</u>					
Debt service funds-Escrow Accounts					
Interest	\$ 7,178,582	\$ 0	\$ 0	\$ 0	\$ 7,225,862
Principal	78,735,000	0	0	0	78,735,000
Premium	573,950	0	0	0	573,950
<i>Total Receipts</i>	<u>86,487,532</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>86,534,812</u>
<u>DISBURSEMENTS</u>					
Interest on refunded bonds	7,178,582	0	0	0	7,225,862
Principal on refunded bonds	78,760,000	0	0	0	78,760,000
Premium on bonds	573,950	0	0	0	573,950
<i>Total disbursements</i>	<u>86,512,532</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>86,559,812</u>
Excess (Deficiency) of receipts over disbursements	(25,000)	0	0	0	(25,000)
Fund Balances at:					
December 31, 2004	210,388	14,320	16,076	2,219	243,003
December 31, 2005	<u>\$ 185,388</u>	<u>\$ 14,320</u>	<u>\$ 16,076</u>	<u>\$ 2,219</u>	<u>\$ 218,003</u>
<u>ASSETS</u>					
Cash	\$ 185,388	\$ 14,320	\$ 16,076	\$ 2,219	\$ 218,003
<i>Total Assets</i>	<u>\$ 185,388</u>	<u>\$ 14,320</u>	<u>\$ 16,076</u>	<u>\$ 2,219</u>	<u>\$ 218,003</u>
<u>LIABILITIES</u>					
Interest payable	\$ 15,463	\$ 1,785	\$ 11,076	\$ 2,219	\$ 30,543
Principal payable	23,215	12,535	5,000	0	40,750
Principal payable-Paying Agent	146,710	0	0	0	146,710
<i>Total Liabilities</i>	<u>\$ 185,388</u>	<u>\$ 14,320</u>	<u>\$ 16,076</u>	<u>\$ 2,219</u>	<u>\$ 218,003</u>

BOARD OF LIQUIDATION, CITY DEBT  
SCHEDULE OF ITEMIZED DISBURSEMENTS-INTEREST, PRINCIPAL AND PREMIUM PAID  
FOR THE YEAR ENDED DECEMBER 31, 2005

	Interest	Principal	Premium	Total
<u>GENERAL OBLIGATION BONDS</u>				
Public Improvement Bonds, Issue of 1995	\$ 28,130	\$ 485,000	\$ 0	\$ 513,130
Public Improvement Bonds, Issue of 1997A	118,125	1,015,000	0	1,133,125
Public Improvement Bonds, Issue of 1998A	828,003	805,000	0	1,633,003
Public Improvement Bonds, Issue of 1999	996,449	550,000	0	1,546,449
Public Improvement Bonds, Issue of 2001	1,228,063	420,000	0	1,648,063
Public Improvement Bonds, Issue of 2002	1,729,493	570,000	0	2,299,493
Public Improvement Bonds, Issue of 2003	2,105,875	850,000	0	2,955,875
Public Improvement Bonds, Issue of 2004	1,654,488	0	0	1,654,488
Public Improvement Bonds, Issue of 2005A	389,635	0	0	389,635
General Obligation Refunding Bonds, Series 1991	15,480,992	9,964,008	0	25,445,000
General Obligation Refunding Bonds, Series 1995	1,852,616	2,080,000	0	3,932,616
General Obligation Refunding Bonds, Series 1998	5,249,488	225,000	0	5,474,488
General Obligation Refunding Bonds, Series 2002	3,018,767	0	0	3,018,767
General Obligation Refunding Bonds, Series 2005	2,193,105	0	0	2,193,105
<i>Total General Obligation Bonds</i>	<u>36,873,229</u>	<u>16,964,008</u>	<u>0</u>	<u>53,837,237</u>
<u>SPECIAL TAX BONDS</u>				
Limited Tax Bonds, Series 1996	91,225	1,870,000	0	1,961,225
Limited Tax Bonds, Series 2005	220,330	0	0	220,330
Total Limited Tax Bonds	<u>311,555</u>	<u>1,870,000</u>	<u>0</u>	<u>2,181,555</u>
Drainage System Bonds, Series 1998	371,742	405,000	0	776,742
Drainage System Bonds, Series 2002	861,316	560,000	0	1,421,316
Total Drainage System 9 mill bonds	<u>1,233,058</u>	<u>965,000</u>	<u>0</u>	<u>2,198,058</u>
Sewerage Service Revenue Bonds, Series 1997	1,223,137	1,245,000	0	2,468,137
Sewerage Service Revenue Bonds, Series 1998	913,048	1,030,000	0	1,943,048
Sewerage Service Revenue Bonds, Series 2000	1,274,425	920,000	0	2,194,425
Sewerage Service Revenue Bonds, Series 2000B	953,693	715,000	0	1,668,693
Sewerage Service Revenue Bonds, Series 2001	1,448,268	1,195,000	0	2,643,268
Sewerage Service Revenue Bonds, Series 2002	2,511,150	1,820,000	0	4,331,150
Sewerage Service Revenue Bonds, Series 2003	195,846	210,000	0	405,846
Sewerage Service Revenue Bonds, Series 2004	1,354,432	1,130,000	0	2,484,432
Sewerage Service Revenue Refunding Bond Anticipation Notes, 2004	3,065,960	111,800,000	0	114,865,960
Sewerage Service Revenue Bond Anticipation Notes, 2004	390,250	25,200,000	0	25,590,250
Total Sewerage Service Revenue Bonds and Bond Anticipation Notes	<u>13,330,209</u>	<u>145,265,000</u>	<u>0</u>	<u>158,595,209</u>

BOARD OF LIQUIDATION, CITY DEBT  
SCHEDULE OF ITEMIZED DISBURSEMENTS-INTEREST, PRINCIPAL AND PREMIUM PAID (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2005

	Interest	Principal	Premium	Total
<u>SPECIAL TAX BONDS (CONTINUED)</u>				
Water Revenue Bonds, Series 1986	\$ 0	\$ 25,000	\$ 0	\$ 25,000
Water Revenue Bonds, Series 1998	603,043	660,000	0	1,263,043
Water Revenue Bonds, Series 2002	1,507,112	995,000	0	2,502,112
Total Water Revenue Bonds	<u>2,110,155</u>	<u>1,680,000</u>	<u>0</u>	<u>3,790,155</u>
 Audubon Park Commission Improvement Bonds, Series 1997	 173,585	 195,000	 0	 368,585
 Audubon Park Commission Aquarium Bonds, Series 1993	 0	 116,100	 0	 116,100
Audubon Park Commission Aquarium Bonds, Series 2001A	693,449	15,000	0	708,449
Audubon Park Commission Aquarium Bonds, Series 2001B	38,135	55,000	0	93,135
Audubon Park Commission Aquarium Bonds, Series 2003A	897,400	1,930,000	0	2,827,400
Total Audubon Park Commission Aquarium Bonds	<u>1,628,984</u>	<u>2,116,100</u>	<u>0</u>	<u>3,745,084</u>
 Downtown Development District Special Tax Bonds, Series 2001	 367,738	 180,000	 0	 547,738
<i>Total Special Tax Bonds</i>	<u>19,155,284</u>	<u>152,271,100</u>	<u>0</u>	<u>171,426,384</u>
 Public Improvement Bonds, Issue of 1995	 1,255,205	 21,340,000	 0	 22,595,205
Public Improvement Bonds, Issue of 1997A	2,405,475	0	0	2,405,475
Public Improvement Bonds, Issue of 1998A	1,000,553	0	0	1,000,553
Public Improvement Bonds, Issue of 1999	774,974	0	0	774,974
General Obligaion Refunding Bonds, Series 1986	0	25,000	0	25,000
General Obligaion Refunding Bonds, Series 1995	1,742,375	57,395,000	573,950	59,711,325
Total General Obligation Defeased Bonds	<u>7,178,582</u>	<u>78,760,000</u>	<u>573,950</u>	<u>86,512,532</u>
 Limited Tax Bonds, Series 1996	 47,280	 0	 0	 47,280
<i>Total Defeased Bonds</i>	<u>7,225,862</u>	<u>78,760,000</u>	<u>573,950</u>	<u>86,559,812</u>
 <i>Total Itemized Disbursements-Interest, Principal and Premium Paid</i>	 <u>\$ 63,254,375</u>	 <u>\$ 247,995,108</u>	 <u>\$ 573,950</u>	 <u>\$ 311,823,433</u>