



**BOARD OF LIQUIDATION
CITY DEBT**

**New Orleans, Louisiana
ANNUAL STATEMENT**

DECEMBER 31, 2020

www.bolcd.com

**BOARD OF LIQUIDATION, CITY DEBT
NEW ORLEANS, LOUISIANA**

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**BOARD OF LIQUIDATION, CITY DEBT
NEW ORLEANS, LOUISIANA**

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CITY OF NEW ORLEANS
BOARD OF LIQUIDATION,
CITY DEBT
ANNUAL FINANCIAL REPORT

INTRODUCTORY SECTION

DECEMBER 31, 2020

MEMBERS OF BOARD

RALPH W. JOHNSON
JULIUS E. KIMBROUGH, JR.
TODD O. McDONALD
HENRY F. O'CONNOR, JR.
LYNES R. SLOSS
MARY K. ZERVIGON

LATOYA CANTRELL, EX OFFICIO
HELENA N. MORENO, EX OFFICIO
JASON R. WILLIAMS, EX OFFICIO

Board of Liquidation, City Debt

1300 PERDIDO STREET - ROOM 8E17

New Orleans, La. 70112

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January 4, 2021


President and Members
Council of the City of New Orleans
City Hall
New Orleans, Louisiana 70112

Ladies and Gentlemen:

Under the provisions of the Constitution of Louisiana of 1921, made statutory by the Constitution of Louisiana of 1974, the Board of Liquidation, City Debt, is required to submit to the Council of the City of New Orleans an annual detailed report of all receipts and expenditures and all transactions of the Board of Liquidation, City Debt.

These transactions are reported for the twelve month period ending December 31, 2020, for the Bonded Debt administered by the Board of Liquidation, City Debt, for the accounts of the Sewerage and Water Board of New Orleans, the Audubon Park Commission of New Orleans, the Downtown Development District of New Orleans, the Garden District Security Tax District, Huntington Park Subdivision Improvement District, the Kingswood Subdivision Improvement District, the Lake Barrington Subdivision Improvement District, the Lake Bullard Neighborhood Improvement District, the Lake Carmel Subdivision Improvement District, the Lake Forest Estates Improvement District, the Lake Oaks Subdivision Improvement District, the McKendall Estates Neighborhood Improvement District, the Spring Lake Improvement District, the Touro-Bouligny Security District, the Twinbrook Security District, and the Upper Hurstville Security District.

Sincerely,



Mary K. Zervigon



David W. Gernhauser

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

Mary K. Zervigon, President
David W. Gernhauser, Secretary
Tracy David Madison, Assistant Secretary

COUNSEL

William R. Forrester, Jr. Esq.

MEMBERS OF THE BOARD

Mary K. Zervigon	Ralph W. Johnson	Julius E. Kimbrough, Jr.
Todd O. McDonald	Henry F. O'Connor, Jr.	Lynes R. Sloss
LaToya Cantrell, Mayor		Ex-Officio
Helena N. Moreno, Councilmember at Large		Ex-Officio
Jason R. Williams, Councilmember at Large		Ex-Officio

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

Introduction

Within this document of the Board of Liquidation, City Debt's (the "Board") annual financial report, management provides narrative discussion and analysis of the financial activities of the Board for the year ended December 31, 2020. The Board's financial activities are discussed and analyzed within the context of the accompanying financial statements and disclosures following this document. Additional information is available in the letter of transmittal which precedes the *Management's Discussion and Analysis*. The discussion focuses on the Board's primary government. There are no component units to be reported separately from the primary government.

Background

The Board of Liquidation, City Debt was established by Act No. 133, of the Acts of 1880. By this law, the Board is to provide a detailed report of its receipts and its disbursements. The Board was most recently continued under the Louisiana Revised Statutes Title 33. Accordingly, the Board's financial statements are prescribed by statute and their financial statements are prepared using a Special Purpose Framework, the Modified Cash Basis of accounting. The Modified Cash Basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Modified Cash Basis of accounting receipts are recognized when received rather than when earned and disbursements are recognized when disbursed rather than when they are compelled to be disbursed, except for matured and unpaid bonds and coupons, certain cost of issuance and the tax credit bond loan proceeds, which are reflected as liabilities when the fiduciary funds are compelled to be disbursed.

Fund Accounting

The Board maintains one fiduciary fund to account for its activities, the Custodial Fund. A custodial fund is used to account for assets held for other funds, governments, or individuals. In addition, accounts are organized and maintained by the Board as separate accounting entities for the purpose of attaining objectives in accordance with the various special restrictions, regulations and limitations.

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2020**

Overview of Financial Statements

Management's Discussion and Analysis introduces the Board's basic financial statements. The basic financial statements are comprised of one fiduciary fund, the Custodial Fund, and include:

- Statement of Assets, Liabilities and Net Position - Modified Cash Basis
- Statement of Receipts, Disbursements and Changes in Net Position - Modified Cash Basis
- Notes to Financial Statements - Modified Cash Basis

The Board also includes in this report additional information to supplement the basic financial statements.

Basic Financial Statements

The Statement of Assets, Liabilities and Net Position - Modified Cash Basis presents the assets and liabilities administered by the Board. Over time, increases and decreases in the balances presented on this financial statement may be useful indicators of whether the financial position of the Board is improving or deteriorating. However, evaluation of the economic health of the Board would extend to other non-financial factors such as the diversification of the taxpayer base in addition to the financial information provided in this report.

The Statement of Receipts, Disbursements and Changes in Net Position - Modified Cash Basis reports the Board's inflows and outflows of cash and other changes in net position. The purpose of the report is to show the sources and uses of funds administered by the Board.

Notes to Financial Statements

The accompanying Notes to Financial Statements - Modified Cash Basis, provide information essential to a full understanding of the Board's financial statements. The notes to the financial statements begin immediately following the basic financial statements.

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2020**

Other and Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other and supplemental information. This information follows the notes to the financial statements and includes, but is not limited to, items such as:

- Combining Schedules of Assets, Liabilities and Net Position - Modified Cash Basis for all activities administered by the Board
- Combining Schedules of Receipts, Disbursements and Changes in Net Position - Modified Cash Basis for all activities administered by the Board
- Details of bond sales during the year, if applicable
- Details of debt administered by the Board
- Details of ad valorem tax millage available to service bonded debt
- Details of certain disbursements made during the year

Financial Analysis of the Board's Funds

As year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the Board as a whole.

Fiduciary Funds

The following table provides a comparison of the Board's financial balances and activities:

	<u>2020</u>	<u>2019</u>	<u>Changes</u>
Assets	\$230,222,455	\$118,643,894	\$111,578,561
Liabilities	<u>216,357</u>	<u>216,357</u>	<u>0</u>
Net Position	<u>\$230,006,098</u>	<u>\$118,427,537</u>	<u>\$111,578,561</u>
Receipts	\$322,744,173	\$273,130,211	\$ 49,613,962
Disbursements	<u>211,165,612</u>	<u>295,962,637</u>	<u>(84,797,025)</u>
Excess of receipts over (under) disbursements	111,578,561	(22,832,426)	134,410,987
Other sources (uses)	<u>0</u>	<u>10,570</u>	<u>(10,570)</u>
Change in net position	<u>\$111,578,561</u>	<u>\$ (22,821,856)</u>	<u>\$134,400,417</u>

Assets consist of cash and money market accounts.

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2020**

The recorded liabilities consist of the matured and unpaid coupons and bonds.

Net position is restricted for debt service, reserve funds, and for other governments. The amounts restricted for debt service is \$44,058,856. The amounts restricted for reserve funds are \$69,322,669. The amounts restricted for other governments are \$116,624,573. The debt service funds are restricted for future debt service payments and were included in calculating the millage necessary to service the General Obligation Debt for 2020. The 2020 millage levy is 22.5 mills, the same as 2019.

Receipts consist of ad valorem taxes, special taxing district fees, debt service funds, etc.

Disbursements include principal and interest on bonded debt and the tax credit bond loan, warrants paid to other governments, administrative costs of the Board, etc.

Financial Highlights:

- Current year receipts include:
 - o Ad valorem tax receipts of \$181,065,506 represent approximately 56% of total receipts
 - o Bond proceeds of \$99,900,988 represent 31% of total receipts
 - o Debt service funds of \$38,631,719 received from other governments represent approximately 12% of total receipts
- Current year disbursements include:
 - o Debt service payments of principal, interest and administrative fees totaling \$120,912,038 represent approximately 57% of total disbursements
 - o Cash defeasance of \$14,015,296 represents approximately 7% of disbursements
 - o Warrants disbursed to other governments of \$74,854,950 represent approximately 35% of total disbursements

Bond Ratings

Bond ratings for the General Obligation Bonds of the City of New Orleans at December 31, 2020 were Standard and Poor's Rating AA-; Fitch Ratings A; and Moody's Rating Service A2.

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2020**

Long-term Debt Administration

The Board's financial statements are prepared on the modified cash basis of accounting and do not include the debt that they administer. This debt administration significantly affects the availability of resources for future use.

The bond sales during the fiscal year ending December 31, 2020 are as follows:

\$9,500,000 Audubon Commission Limited Tax Bonds, Series 2020, sold October 21, 2020, at 2.375% true interest cost, maturing October 1, 2040, and delivered November 10, 2020. Proceeds received were \$11,297,555 which included a premium of \$1,797,555 and is net of an underwriter's discount.

\$10,250,000 Sewerage Service Revenue Bonds, Series 2020A, sold May 27, 2020, at 1.50% true interest cost, maturing June 1, 2025, and delivered June 10, 2020. Proceeds received were \$10,250,000.

\$64,750,000 Sewerage Service Revenue Bonds, Series 2020B, sold November 17, 2020, at 2.871% true interest cost, maturing June 1, 2050, and delivered December 8, 2020. Proceeds received were \$78,353,433 which included a premium of \$13,860,541 and is net of an underwriter's discount and bond insurance.

On December 1, 2020, the Board advance cash defeased \$11,920,000 outstanding Taxable Public Improvement Bonds, Issue of 2014A, principal maturing December 1, 2038 through December 1, 2043. The total disbursement included \$2,095,296 of interest.

At the end of the year, the Board administers total bonded debt outstanding of \$433,695,000 in General Obligation Bonds and \$3,816,106 in Limited Tax Bonds. The General Obligation Bonds are backed and fully funded with an unlimited ad valorem tax levy through the Board's statutory authority. The Limited Tax Bonds are supported by a voter approved tax millage of 2.5 mills, currently 1.82 mills, collected by the City of New Orleans and remitted to the Board daily. Other custodial long-term debt is supported by voter approved special tax millages and revenues generated through the custodial agencies. Debt service is collected from these custodial special taxes to pay debt service on special tax bonds. Debt service on the Revenue Bonds is supported by revenues remitted to the Board on a monthly basis by the Sewerage & Water Board of New Orleans.

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2020**

Outstanding debts administered by the Board at December 31, 2020 and 2019 are as follows:

City of New Orleans:	<u>2020</u>	<u>2019</u>
General Obligation Bonds	\$433,695,000	\$494,910,000
Limited Tax Bonds	<u>3,816,106</u>	<u>7,557,981</u>
	<u>437,511,106</u>	<u>502,467,981</u>
Sewerage & Water Board of New Orleans:		
Drainage System Special Tax Bonds	3,955,000	5,850,000
Sewerage Service Revenue Bonds	262,705,000	199,365,000
Louisiana Department of Environmental Quality Revolving Loan	5,728,550	6,167,550
Water Revenue Bonds	<u>189,900,000</u>	<u>193,725,000</u>
	<u>462,288,550</u>	<u>405,107,550</u>
Audubon Park Commission:		
Audubon Park Commission Bonds	<u>13,130,000</u>	<u>7,100,000</u>
Downtown Development District:		
Downtown Development District Bonds	<u>2,505,000</u>	<u>2,875,000</u>
Sewerage & Water Board of New Orleans:		
Tax Credit Bond Loan	<u>40,044,840</u>	<u>42,695,640</u>
	<u>\$955,479,496</u>	<u>\$960,246,171</u>

COVID-19 Impact and Response

On March 22, 2020, Governor John Bel Edwards issued proclamation JBE 33-20, designating a statewide medical emergency throughout the State of Louisiana due to the impending COVID-19 pandemic and implemented a stay-at-home order. Subsequently, the staff at the Board began working remotely from home, performing all necessary day-to-day duties and responsibilities of the Board. There were no disruptions to the daily operation of the Board. Consequently, all Board meetings were and still are held via video conference on Webex.com virtual meeting platform. Starting in May 2020, the staff began taking turns coming into the office a few days a week.

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2020**

Contacting the Board's Financial Management

This financial report is designed to provide a general overview of the Board's finances, compliance with finance-related laws and regulations, and demonstrate the Board's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the Board at: Board of Liquidation, City Debt, 1300 Perdido Street, Room 8E17, New Orleans, Louisiana 70112 or visit the Board of Liquidation's website at www.bolcd.com.

CITY OF NEW ORLEANS
BOARD OF LIQUIDATION,
CITY DEBT
ANNUAL FINANCIAL REPORT

FINANCIAL SECTION

DECEMBER 31, 2020

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SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

SIDNEY T. SPILSBURY, C.P.A.
(1905-1985)
KEITH T. HAMILTON, C.P.A.
(1932-2003)
LEROY P. LEGENDRE, C.P.A.
(Retired)
RENE G. GAUTREAU, C.P.A.
(1958-2019)

INDEPENDENT AUDITOR'S REPORT

President and Members
Board of Liquidation, City Debt
New Orleans, Louisiana

Report on the Financial Statements

We have audited the Statement of Assets, Liabilities and Net Position—Modified Cash Basis, Statement of Receipts, Disbursements and Changes in Net Position—Modified Cash Basis, and the related Notes to Financial Statements—Modified Cash Basis, which collectively comprise the basic financial statements for the Board of Liquidation, City Debt, a blended component unit of the City of New Orleans, as of and for the year ended December 31, 2020.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**President and Members
Board of Liquidation, City Debt
New Orleans, Louisiana**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis assets, liabilities and net position of the Board of Liquidation, City Debt, as of December 31, 2020, and the receipts, disbursements and changes in net position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note B.

Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Board of Liquidation, City Debt's basic financial statements. The introductory section and the statistical section, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information section on pages 25-45 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the supplementary information listed above is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**President and Members
Board of Liquidation, City Debt
New Orleans, Louisiana**

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2021, on our consideration of the Board of Liquidation, City Debt's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board of Liquidation, City Debt's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Paciera, Gautreau & Priest, LLC".

Metairie, Louisiana

March 24, 2021

CITY OF NEW ORLEANS
BOARD OF LIQUIDATION,
CITY DEBT
ANNUAL FINANCIAL REPORT

BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2020

BOARD OF LIQUIDATION, CITY DEBT
STATEMENT OF ASSETS, LIABILITIES
AND NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUND
DECEMBER 31, 2020

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash	\$ 5,546,065
Money market accounts	224,676,390
<i>Total Current Assets</i>	<u>\$ 230,222,455</u>
 <u>LIABILITIES AND NET POSITION</u>	
LIABILITIES:	
Payable within one year:	
Interest payable	\$ 84,182
Principal payable	132,175
<i>Total Current Liabilities</i>	<u>216,357</u>
 NET POSITION:	
Restricted for:	
Debt service:	
Reserve funds	69,322,669
Debt service funds	44,058,856
Held for other governments	116,624,573
<i>Total Net Position</i>	<u>230,006,098</u>
 <i>Total Liabilities and Net Position</i>	<u>\$ 230,222,455</u>

BOARD OF LIQUIDATION, CITY DEBT
STATEMENT OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2020

	<u>Custodial Funds</u>
<u>RECEIPTS</u>	
Ad valorem taxes - Current year	\$ 171,986,388
Ad valorem taxes - Prior years	9,079,118
Bond proceeds	97,780,771
Bond proceeds - Cost of issuance	766,449
Bond proceeds - Reserve funds	1,353,768
Fee - Current year	1,032,256
Fee - Prior years	72,083
Revenue sharing - State of Louisiana	793,683
Debt service funds	38,631,719
Interest on investments	955,988
Excess reserve and debt service funds	291,950
<i>Total Receipts</i>	<u>322,744,173</u>
<u>DISBURSEMENTS</u>	
Interest on bonds	42,048,710
Interest - Tax Credit Bond Loan	1,485,808
Principal on bonds	74,695,875
Principal - Tax Credit Bond Loan	2,650,800
Cash Defeasance - Taxable PI 2014	14,015,296
Administrative expenses - LADEQ	30,845
Warrants	74,854,950
Personnel services	610,200
Contractual services	96,401
Office expenses	32,491
Cost of issuance	639,687
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Park Commission	4,549
<i>Total Disbursements</i>	<u>211,165,612</u>
Excess of Receipts Over (Under) Disbursements	111,578,561
<u>OTHER SOURCES</u>	
Change in liabilities:	
Transfer in (out)	0
Interest payable	0
<i>Total Other Sources</i>	<u>0</u>
Changes in Net Position	111,578,561
Net Position at:	
Beginning of Year	118,427,537
End of Year	<u>\$ 230,006,098</u>

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
DECEMBER 31, 2020

A. General Information

The Board of Liquidation, City Debt (Board) is a blended component unit of the City of New Orleans (City). The Board has exclusive control and direction of all matters relating to the bonded debt of the City. Accordingly, all of the City's general obligation bonds and the limited tax bonds issued for the Sewerage & Water Board of New Orleans (S&WB), the Downtown Development District of New Orleans (DDD), and the Audubon Park Commission of New Orleans (APC) are sold by and through the Board. No bonds may be sold without approval 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 money market accounts, 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 for each year is determined by the Orleans Parish Assessor 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 and the City Council.

The Board requires as a condition of such approval that:

- 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,
- the proposed bond issue complies with any applicable legal debt limitation, and
- the purposes for which the bonds are sold be capital in nature.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2020

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. 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 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.

The Board issues bonds for the S&WB, the DDD, and the APC. Issued in the name of the City, these bonds may be funded by the dedicated millage or water and sewer rates. The S&WB, the City Council, and the Board 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 City Council each year. Ad Valorem Tax millage necessary to service the general obligation bonded debt each year is determined by the Board, and is levied by the City Council annually.

In addition, the Board also serves in a custodial capacity for the accounts of the:

- S&WB,
- DDD,
- APC,
- Lake Forest Estates Improvement District (Lake Forest),
- Garden District Security Tax District (Garden District),
- Spring Lake Improvement District (Spring Lake),
- Lake Barrington Subdivision Improvement District (Lake Barrington),
- Lake Bullard Neighborhood Improvement District (Lake Bullard),
- Lake Carmel Subdivision Improvement District (Lake Carmel),
- Lake Oaks Subdivision Improvement District (Lake Oaks),
- Huntington Park Subdivision Improvement District (Huntington Park),
- McKendall Estates Neighborhood Improvement District (McKendall Estates),
- Upper Hurstville Security District (Upper Hurstville),
- Touro-Boulogny Security District (Touro-Boulogny),
- Kingswood Subdivision Improvement District (Kingswood), and
- Twinbrook Security District (Twinbrook).

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2020

Funds collected for these other governments are deposited in special accounts or invested in money market accounts, certificates of deposit, and/or full faith and credit obligations of the U.S. Government. The Board pays any expenditure made from these accounts as authorized by warrants and supporting resolutions of the various agencies.

B. Summary of Significant Accounting Policies

Fund Accounting

The Board maintains one fiduciary fund to account for its activities, the Custodial Fund. A custodial fund is used to account for assets held for other funds, governments, or individuals. In addition, the Accounts are organized and maintained by the Board as separate accounting entities for the purpose of attaining objectives in accordance with the various special restrictions, regulations and limitations. Interfund eliminations have been made in the aggregation of this data.

Method of Accounting

The Board of Liquidation, City Debt was established by Act No. 133, of the Acts of 1880. By this law, the Board is to provide a detailed report of its receipts and its disbursements. The Board was most recently continued under the Louisiana Revised Statutes Title 33. Accordingly, the Board's financial statements are prescribed by statute and their financial statements are prepared using a Special Purpose Framework, the Modified Cash Basis of accounting. The Modified Cash Basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Modified Cash Basis of accounting receipts are recognized when received rather than when earned and disbursements are recognized when disbursed rather than when they are compelled to be disbursed, except for matured and unpaid bonds and coupons which are reflected as liabilities when the fiduciary funds are compelled to be disbursed.

Net Position

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2020

Net position for debt service is restricted by enabling legislation and is comprised of reserve funds, debt service funds, and amounts held for other governments. Reserve funds are restricted to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements. Reserve fund requirements are stated in each government bond resolution. Debt service funds are restricted for the payment of debt service requirements. Issuers are required to make monthly deposits to assure the timely availability of sufficient funds for the payment of debt service requirements.

Balances in net position restricted for debt service at December 31, 2020 is as follows:

	<u>General Obligation/ Limited Tax</u>	<u>Sewerage and Water Board</u>	<u>Downtown Development District</u>	<u>Audubon Park Commission</u>	<u>Total</u>
Reserve funds	\$35,648,679	\$33,442,960	\$231,030	\$ 0	\$ 69,322,669
Debt service Funds	<u>32,944,808</u>	<u>11,101,204</u>	<u>2,156</u>	<u>10,688</u>	<u>44,058,856</u>
Total	<u>\$68,593,487</u>	<u>\$44,544,164</u>	<u>\$233,186</u>	<u>\$10,688</u>	<u>\$113,381,525</u>

See Note F for net position restricted for held for other governments.

Estimates

The Board uses estimates and assumptions in preparing the financial statements that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Subsequent events have been evaluated through March 24, 2021, which is the date the financial statements were available to be issued.

C. Cash and Money Market Accounts

At December 31, 2020, the Board's deposits with banks consisted of the following:

Cash	\$ 5,546,065
Money market accounts	<u>224,676,390</u>
	<u>\$230,222,455</u>

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2020

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Board's deposits may not be returned. As of December 31, 2020, the total bank balance of \$230,222,455 were covered by Federal Deposit Insurance or by collateral held by a third party in the Board's name as follows:

Insured	\$ 702,395
Collateralized	<u>229,520,060</u>
	<u>\$230,222,455</u>

D. 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 their accumulated annual leave based on their current hourly rate of pay, and for their accumulated sick leave on a formula basis. If termination is the result of retirement, the employee has the option of converting their accrued sick leave to additional years of service.

As described in Note B, the Board's financial statements are prepared on the modified cash basis of accounting; accordingly, the Board's liability for annual and sick leave is not reflected in the accompanying financial statements.

E. Pension Plan

Employees of the Board are covered under the City of New Orleans Municipal Employees' Retirement System, a single-employer, and contributory defined benefit pension plan (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:

City of New Orleans
Municipal Employees' Retirement System
1300 Perdido Street, Suite 1E12
New Orleans, Louisiana 70112

Under this plan, employees with thirty years of service, or who attain age sixty-two with twenty years of service, or age sixty-five with five years of service are entitled to a retirement allowance. The retirement allowance consists of an annuity, which is the actuarial equivalent of the employees' accumulated

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2020

contribution, plus an annual pension, which, together with the annuity, provides a total retirement allowance equal to 1.9% 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 earned annual compensation for the highest sixty consecutive months of service. Compensation is capped at \$200,000 per year if hired prior to January 1, 2018 and \$100,000 per year if hired on or after January 1, 2018.

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 contributed 6% of their salary in 2020. 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, using the level percentage of payroll method. During the year, the Board's contribution to the Plan was \$40,178. These disbursements are included in 'Personnel Services' in the accompanying financial statements.

As described in Note B, the Board's financial statements are prepared on the modified cash basis of accounting; accordingly, the Board's pension related assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with any net pension liabilities are not reflected in the accompanying financial statements.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2020

F. Net Position Restricted for Held for Other Governments

Net position restricted for held for other governments are custodial funds that are not yet compelled to be disbursed consists of the following:

S&WB	\$101,312,268
DDD	<u>2,136,165</u>
APC	<u>10,570,459</u>
Special Taxing Districts:	
Lake Forest	156,531
Garden District	1,097,169
Spring Lake	90,860
Lake Barrington	46,022
Lake Bullard	82,501
Lake Carmel	104,041
Lake Oaks	85,864
Huntington	1,034
McKendall Estates	11,990
Upper Hurstville	239,398
Touro-Boulogny	372,461
Kingswood	82,726
Twinbrook	<u>235,084</u>
	<u>2,605,681</u>
Total	<u>\$116,624,573</u>

G. Bond Proceeds

The bond sales during the fiscal year ending December 31, 2020, are as follows:

\$9,500,000 Audubon Commission Limited Tax Bonds, Series 2020, sold October 21, 2020, at 2.375% true interest cost, maturing October 1, 2040, and delivered November 10, 2020. Proceeds received were \$11,297,555 which included a premium of \$1,797,555 and is net of an underwriter's discount.

\$10,250,000 Sewerage Service Revenue Bonds, Series 2020A, sold May 27, 2020, at 1.50% true interest cost, maturing June 1, 2025, and delivered June 10, 2020. Proceeds received were \$10,250,000.

\$64,750,000 Sewerage Service Revenue Bonds, Series 2020B, sold November 17, 2020, at 2.871% true interest cost, maturing June 1, 2050, and delivered December 8, 2020. Proceeds received were \$78,353,433 which included a premium of \$13,860,541 and is net of an underwriter's discount and bond insurance.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2020

H. Cash Defeasance - Taxable PI 2014A

On December 1, 2020, the Board cash advance defeased \$11,920,000 outstanding Taxable Public Improvement Bonds, Issue of 2014A, principal maturing December 1, 2038 through December 1, 2043. The total disbursement included \$2,095,296 of interest. The funds were deposited into an irrevocable escrow to pay interest and principal due to the call date of December 1, 2023.

I. Contingency - COVID-19

During March 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a global pandemic. As a result of the ongoing pandemic, economic uncertainties have arisen that could impact the Board's operational and financial performance. The potential impact has not been recognized in these financial statements.

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CITY DEBT
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SUPPLEMENTAL INFORMATION

DECEMBER 31, 2020

BOARD OF LIQUIDATION, CITY DEBT
COMBINING SCHEDULE OF ASSETS, LIABILITIES
AND NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2020

	Account of Debt Administration	Account of Sewerage & Water Board
<u>ASSETS</u>		
Cash	\$ 2,721,807	\$ 2,773,891
Money market accounts	110,876,075	98,538,377
<i>Total Current Assets</i>	<u>\$ 113,597,882</u>	<u>\$ 101,312,268</u>
<u>LIABILITIES AND NET POSITION</u>		
LIABILITIES:		
Payable within one year:		
Interest payable	\$ 84,182	\$ 0
Principal payable	132,175	0
<i>Total Current Liabilities</i>	<u>216,357</u>	<u>0</u>
NET POSITION:		
Restricted for:		
Debt service:		
Reserve funds	69,322,669	0
Debt service funds	44,058,856	0
Held for other governments	0	101,312,268
<i>Total Net Position</i>	<u>113,381,525</u>	<u>101,312,268</u>
<i>Total Liabilities and Net Position</i>	<u>\$ 113,597,882</u>	<u>\$ 101,312,268</u>

See independent auditor's report.

Account of Downtown Development District	Account of Audubon Park Commission	Accounts of Special Taxing Districts	Total
\$ 32,399	\$ 17,968	\$ 0	\$ 5,546,065
2,103,766	10,552,491	2,605,681	224,676,390
<u>\$ 2,136,165</u>	<u>\$ 10,570,459</u>	<u>\$ 2,605,681</u>	<u>\$ 230,222,455</u>
\$ 0	\$ 0	\$ 0	\$ 84,182
0	0	0	132,175
<u>0</u>	<u>0</u>	<u>0</u>	<u>216,357</u>
0	0	0	69,322,669
0	0	0	44,058,856
2,136,165	10,570,459	2,605,681	116,624,573
<u>2,136,165</u>	<u>10,570,459</u>	<u>2,605,681</u>	<u>230,006,098</u>
<u>\$ 2,136,165</u>	<u>\$ 10,570,459</u>	<u>\$ 2,605,681</u>	<u>\$ 230,222,455</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2020

	General Obligation Bonds	Capital Improvement Limited Tax	Drainage System Bonds 9 mill	Water Revenue Bonds
<u>ASSETS</u>				
Cash	\$ 2,437,146	\$ 0	\$ 23,905	\$ 8,357
Money market accounts	66,203,608	37,852	0	16,490,459
<i>Total Assets</i>	<u>\$ 68,640,754</u>	<u>\$ 37,852</u>	<u>\$ 23,905</u>	<u>\$ 16,498,816</u>
<u>LIABILITIES AND NET POSITION</u>				
Liabilities:				
Interest payable	\$ 36,819	\$ 0	\$ 5,755	\$ 2,505
Principal payable	48,300	0	18,150	5,000
<i>Total Liabilities</i>	<u>85,119</u>	<u>0</u>	<u>23,905</u>	<u>7,505</u>
Net Position:				
Restricted for:				
Debt service:				
Reserve funds	35,648,679	0	0	13,473,550
Debt service funds	32,906,956	37,852	0	3,017,761
<i>Total Net Position</i>	<u>68,555,635</u>	<u>37,852</u>	<u>0</u>	<u>16,491,311</u>
<i>Total Liabilities and Net Position</i>	<u>\$ 68,640,754</u>	<u>\$ 37,852</u>	<u>\$ 23,905</u>	<u>\$ 16,498,816</u>

See independent auditor's report.

Sewerage Service Revenue Bonds	Sewerage & Water Board Matured Bonds	Audubon Park Commission Bonds	Downtown Development District Tax Bonds	Defeased Bonds	Total
\$ 145,569	\$ 35,362	\$ 11,398	\$ 2,124	\$ 57,946	\$ 2,721,807
27,913,094	0	0	231,062	0	110,876,075
<u>\$ 28,058,663</u>	<u>\$ 35,362</u>	<u>\$ 11,398</u>	<u>\$ 233,186</u>	<u>\$ 57,946</u>	<u>\$ 113,597,882</u>
\$ 810	\$ 10,362	\$ 710	\$ 0	\$ 27,221	\$ 84,182
5,000	25,000	0	0	30,725	132,175
<u>5,810</u>	<u>35,362</u>	<u>710</u>	<u>0</u>	<u>57,946</u>	<u>216,357</u>
19,969,410	0	0	231,030	0	69,322,669
8,083,443	0	10,688	2,156	0	44,058,856
<u>28,052,853</u>	<u>0</u>	<u>10,688</u>	<u>233,186</u>	<u>0</u>	<u>113,381,525</u>
<u>\$ 28,058,663</u>	<u>\$ 35,362</u>	<u>\$ 11,398</u>	<u>\$ 233,186</u>	<u>\$ 57,946</u>	<u>\$ 113,597,882</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF SEWERAGE & WATER BOARD OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND
NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2020

	Construction & Extension Fund 2 mill	Drainage System Fund 3 mill	Drainage System Fund 6 mill
<u>ASSETS</u>			
Cash	\$ 18,150	\$ 1,497,700	\$ 236,753
Money market accounts	0	512,114	2,003,726
<i>Total Assets</i>	<u>\$ 18,150</u>	<u>\$ 2,009,814</u>	<u>\$ 2,240,479</u>
<u>NET POSITION</u>			
Net Position:			
Restricted for:			
Held for other governments	<u>18,150</u>	<u>2,009,814</u>	<u>2,240,479</u>
<i>Total Liabilities and Net Position</i>	<u>\$ 18,150</u>	<u>\$ 2,009,814</u>	<u>\$ 2,240,479</u>

See independent auditor's report.

Drainage System Fund 9 mill	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 527,904	\$ 194,146	\$ 299,238	\$ 2,773,891
13,324,929	48,874	82,648,734	98,538,377
<u>\$ 13,852,833</u>	<u>\$ 243,020</u>	<u>\$ 82,947,972</u>	<u>\$ 101,312,268</u>
13,852,833	243,020	82,947,972	101,312,268
<u>\$ 13,852,833</u>	<u>\$ 243,020</u>	<u>\$ 82,947,972</u>	<u>\$ 101,312,268</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DOWNTOWN DEVELOPMENT DISTRICT OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS AND
NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2020

	Special Tax Fund	DDD Bond Proceeds	Total
<u>ASSETS</u>			
Cash	\$ 24,735	\$ 7,664	\$ 32,399
Money market accounts	2,103,766	0	2,103,766
<i>Total Assets</i>	<u>\$ 2,128,501</u>	<u>\$ 7,664</u>	<u>\$ 2,136,165</u>
<u>NET POSITION</u>			
Net Position:			
Restricted for:			
Held for other governments	\$ 2,128,501	\$ 7,664	\$ 2,136,165
<i>Total Net Position</i>	<u>\$ 2,128,501</u>	<u>\$ 7,664</u>	<u>\$ 2,136,165</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF AUDUBON PARK COMMISSION OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS AND
NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2020

	Aquarium Tax Fund	Special Tax Fund	Audubon Park Commission Bonds	Total
<u>ASSETS</u>				
Cash	\$ 9,624	\$ 1,275	\$ 7,069	\$ 17,968
Money market accounts	0	0	10,552,491	10,552,491
<i>Total Assets</i>	<u>\$ 9,624</u>	<u>\$ 1,275</u>	<u>\$ 10,559,560</u>	<u>\$ 10,570,459</u>
<u>NET POSITION</u>				
Net Position:				
Restricted for:				
Held for other governments	\$ 9,624	\$ 1,275	\$ 10,559,560	\$ 10,570,459
<i>Total Net Position</i>	<u>\$ 9,624</u>	<u>\$ 1,275</u>	<u>\$ 10,559,560</u>	<u>\$ 10,570,459</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNTS OF SPECIAL TAXING DISTRICTS OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS AND
NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2020

	Garden District Security Tax District	Huntington Park Subdivision Improvement District	Kingswood Subdivision Improvement District	Lake Barrington Subdivision Improvement District	Lake Bullard Neighborhood Improvement District	Lake Carmel Subdivision Improvement District
<u>ASSETS</u>						
Money market accounts	\$ 1,097,169	\$ 1,034	\$ 82,726	\$ 46,022	\$ 82,501	\$ 104,041
<i>Total Assets</i>	<u>\$ 1,097,169</u>	<u>\$ 1,034</u>	<u>\$ 82,726</u>	<u>\$ 46,022</u>	<u>\$ 82,501</u>	<u>\$ 104,041</u>
<u>NET POSITION</u>						
Restricted for: Held for other governments	\$ 1,097,169	\$ 1,034	\$ 82,726	\$ 46,022	\$ 82,501	\$ 104,041
<i>Total Net Position</i>	<u>\$ 1,097,169</u>	<u>\$ 1,034</u>	<u>\$ 82,726</u>	<u>\$ 46,022</u>	<u>\$ 82,501</u>	<u>\$ 104,041</u>

See independent auditor's report.

Lake Forest Estates Improvement District	Lake Oaks Subdivision Improvement District	McKendall Estates Neighborhood Improvement District	Spring Lake Improvement District	Touro- Bouligny Security District	Twinbrook Security District	Upper Hurstville Security District	Total
\$ 156,531	\$ 85,864	\$ 11,990	\$ 90,860	\$ 372,461	\$ 235,084	\$ 239,398	\$ 2,605,681
<u>\$ 156,531</u>	<u>\$ 85,864</u>	<u>\$ 11,990</u>	<u>\$ 90,860</u>	<u>\$ 372,461</u>	<u>\$ 235,084</u>	<u>\$ 239,398</u>	<u>\$ 2,605,681</u>

\$ 156,531	\$ 85,864	\$ 11,990	\$ 90,860	\$ 372,461	\$ 235,084	\$ 239,398	\$ 2,605,681
<u>\$ 156,531</u>	<u>\$ 85,864</u>	<u>\$ 11,990</u>	<u>\$ 90,860</u>	<u>\$ 372,461</u>	<u>\$ 235,084</u>	<u>\$ 239,398</u>	<u>\$ 2,605,681</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
SEWERAGE & WATER BOARD MATURED BONDS
COMBINING SCHEDULE OF ASSETS AND LIABILITIES - MODIFIED CASH BASIS
DECEMBER 31, 2020

	Sewerage, Water & Drainage Bonds 2 mill *	Drainage System Bonds 3 mill	Drainage System Bonds 6 mill	Total
<u>ASSETS</u>				
Cash	\$ 30,243	\$ 5,039	\$ 80	\$ 35,362
<i>Total Assets</i>	<u>\$ 30,243</u>	<u>\$ 5,039</u>	<u>\$ 80</u>	<u>\$ 35,362</u>
<u>LIABILITIES</u>				
Interest payable	\$ 10,243	\$ 39	\$ 80	\$ 10,362
Principal payable	20,000	5,000	0	25,000
<i>Total Liabilities</i>	<u>\$ 30,243</u>	<u>\$ 5,039</u>	<u>\$ 80</u>	<u>\$ 35,362</u>

* Tax expired December 31, 1991.

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
DEFEASED BONDS
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2020

	General Obligation Bonds	Sewerage Service Revenue Bonds	Water Revenue Bonds	Audubon Park Commission Improve- ment Bonds	Total
<u>ASSETS</u>					
Cash	\$ 33,612	\$ 14,320	\$ 7,795	\$ 2,219	\$ 57,946
<i>Total Assets</i>	<u>\$ 33,612</u>	<u>\$ 14,320</u>	<u>\$ 7,795</u>	<u>\$ 2,219</u>	<u>\$ 57,946</u>
<u>LIABILITIES AND NET POSITION</u>					
Liabilities:					
Interest payable	\$ 15,422	\$ 1,785	\$ 7,795	\$ 2,219	\$ 27,221
Principal payable	18,190	12,535	0	0	30,725
<i>Total Liabilities</i>	<u>33,612</u>	<u>14,320</u>	<u>7,795</u>	<u>2,219</u>	<u>57,946</u>
Net Position	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities and Net Position</i>	<u>\$ 33,612</u>	<u>\$ 14,320</u>	<u>\$ 7,795</u>	<u>\$ 2,219</u>	<u>\$ 57,946</u>

BOARD OF LIQUIDATION, CITY DEBT
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	Account of Debt Administration	Account of Sewerage & Water Board
<u>RECEIPTS</u>		
Ad valorem taxes - Current year	\$ 91,075,819	\$ 63,008,141
Ad valorem taxes - Prior years	4,812,466	3,360,760
Bond proceeds	0	86,640,191
Bond proceeds - Cost of issuance	766,449	0
Bond proceeds - Reserve funds	1,353,768	0
Fee - Current year	0	0
Fee - Prior years	0	0
Revenue sharing - State of Louisiana	0	793,683
Debt service funds	38,631,719	0
Interest on investments	773,143	145,619
Excess reserve and debt service funds	0	289,491
<i>Total Receipts</i>	<u>137,413,364</u>	<u>154,237,885</u>
<u>DISBURSEMENTS</u>		
Interest on bonds	42,048,710	0
Interest on bonds - Tax Credit Bond Loan	1,485,808	0
Principal on bonds	74,695,875	0
Principal on bonds - Tax Credit Bond Loan	2,650,800	0
Cash Defeasance - Taxable PI 2014	14,015,296	0
Administrative expenses - LADEQ	30,845	0
Warrants	0	59,492,521
Personnel services	610,200	0
Contractual services	96,401	0
Office expenses	32,491	0
Cost of Issuance	639,687	0
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Park Commission	4,549	0
<i>Total Disbursements</i>	<u>136,310,662</u>	<u>59,492,521</u>
Excess of Receipts Over (Under) Disbursements	1,102,702	94,745,364
<u>OTHER SOURCES (USES)</u>		
Transfers in (out)	6,308,000	(2,035,950)
Change in liabilities:		
Interest payable	0	0
<i>Total Other Sources (Uses)</i>	<u>6,308,000</u>	<u>(2,035,950)</u>
Changes in Net Position	7,410,702	92,709,414
Net Position at:		
Beginning of Year	105,970,823	8,602,854
End of Year	<u>\$ 113,381,525</u>	<u>\$ 101,312,268</u>

See independent auditor's report.

Account of Downtown Development District	Account of Audubon Park Commission	Accounts of Special Taxing Districts	Total
\$ 9,126,263	\$ 7,538,476	\$ 1,237,689	\$ 171,986,388
190,132	685,315	30,445	9,079,118
0	11,140,580	0	97,780,771
0	0	0	766,449
0	0	0	1,353,768
0	0	1,032,256	1,032,256
0	0	72,083	72,083
0	0	0	793,683
0	0	0	38,631,719
13,884	1,911	21,431	955,988
2,459	0	0	291,950
<u>9,332,738</u>	<u>19,366,282</u>	<u>2,393,904</u>	<u>322,744,173</u>
0	0	0	42,048,710
0	0	0	1,485,808
0	0	0	74,695,875
0	0	0	2,650,800
0	0	0	14,015,296
0	0	0	30,845
8,028,246	5,011,773	2,322,410	74,854,950
0	0	0	610,200
0	0	0	96,401
0	0	0	32,491
0	0	0	639,687
0	0	0	4,549
<u>8,028,246</u>	<u>5,011,773</u>	<u>2,322,410</u>	<u>211,165,612</u>
1,304,492	14,354,509	71,494	111,578,561
(447,050)	(3,825,000)	0	0
0	0	0	0
<u>(447,050)</u>	<u>(3,825,000)</u>	<u>0</u>	<u>0</u>
857,442	10,529,509	71,494	111,578,561
1,278,723	40,950	2,534,187	118,427,537
<u>\$ 2,136,165</u>	<u>\$ 10,570,459</u>	<u>\$ 2,605,681</u>	<u>\$ 230,006,098</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	General Obligation Bonds	Capital Improvement Limited Tax	Drainage System Bonds 9 mill
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 87,221,124	\$ 3,854,695	\$ 0
Ad valorem taxes - Prior years	4,812,466	0	0
Bond proceeds - Cost of issuance	0	0	0
Bond proceeds - Reserve funds	0	0	0
Debt service funds	0	0	0
Interest on investments	773,143	0	0
<i>Total Receipts</i>	<u>92,806,733</u>	<u>3,854,695</u>	<u>0</u>
<u>DISBURSEMENTS</u>			
Interest on bonds	22,002,358	149,936	140,950
Interest on bonds - Tax Credit Bond Loan	0	0	55,432
Principal on bonds	49,295,000	3,741,875	1,895,000
Principal on bonds - Tax Credit Bond Loan	0	0	0
Cash Defeasance - Taxable PI 2014	14,015,296	0	0
Administrative Expenses - LADEQ	0	0	0
Personnel services	610,200	0	0
Contractual services	96,401	0	0
Office expenses	32,491	0	0
Cost of Issuance	21,077	0	0
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Park Commission	0	0	0
<i>Total Disbursements</i>	<u>86,072,823</u>	<u>3,891,811</u>	<u>2,091,382</u>
Excess of Receipts Over (Under) Disbursements	6,733,910	(37,116)	(2,091,382)
<u>OTHER SOURCES</u>			
Transfers in	0	0	2,035,950
Change in liabilities: Interest payable	0	0	0
<i>Total Other Sources</i>	<u>0</u>	<u>0</u>	<u>2,035,950</u>
Changes in Net Position	6,733,910	(37,116)	(55,432)
Net Position at:			
Beginning of Year	61,821,725	74,968	55,432
End of Year	<u>\$ 68,555,635</u>	<u>\$ 37,852</u>	<u>\$ 0</u>

See independent auditor's report.

Water Revenue Bonds	Sewerage Service Revenue Bonds	Audubon Park Commission Bonds	Downtown Development District Tax Bonds	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 91,075,819
0	0	0	0	4,812,466
0	609,474	156,975	0	766,449
0	1,353,768	0	0	1,353,768
13,473,358	25,158,361	0	0	38,631,719
0	0	0	0	773,143
<u>13,473,358</u>	<u>27,121,603</u>	<u>156,975</u>	<u>0</u>	<u>137,413,364</u>
9,648,550	9,674,866	355,000	77,050	42,048,710
87,041	1,343,335	0	0	1,485,808
3,825,000	12,099,000	3,470,000	370,000	74,695,875
0	2,650,800	0	0	2,650,800
0	0	0	0	14,015,296
0	30,845	0	0	30,845
0	0	0	0	610,200
0	0	0	0	96,401
0	0	0	0	32,491
0	472,323	146,287	0	639,687
2,383	839	0	1,327	4,549
<u>13,562,974</u>	<u>26,272,008</u>	<u>3,971,287</u>	<u>448,377</u>	<u>136,310,662</u>
(89,616)	849,595	(3,814,312)	(448,377)	1,102,702
0	0	3,825,000	447,050	6,308,000
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>3,825,000</u>	<u>447,050</u>	<u>6,308,000</u>
(89,616)	849,595	10,688	(1,327)	7,410,702
16,580,927	27,203,258	0	234,513	105,970,823
<u>\$ 16,491,311</u>	<u>\$ 28,052,853</u>	<u>\$ 10,688</u>	<u>\$ 233,186</u>	<u>\$ 113,381,525</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF SEWERAGE & WATER BOARD OF NEW ORLEANS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	Construction & Extension Fund 2 mill	Drainage System Fund 3 mill	Drainage System Fund 6 mill
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 0	\$ 17,318,050	\$ 18,299,204
Ad valorem taxes - Prior years	701	950,689	948,847
Bond proceeds	0	0	0
Revenue sharing - State of Louisiana	0	793,683	0
Interest on investments	0	37,423	27,191
Excess reserve and debt service funds	0	0	0
<i>Total Receipts</i>	<u>701</u>	<u>19,099,845</u>	<u>19,275,242</u>
<u>DISBURSEMENTS</u>			
Warrants	0	19,362,878	18,252,156
<i>Total Disbursements</i>	<u>0</u>	<u>19,362,878</u>	<u>18,252,156</u>
Excess of Receipts Over (Under) Disbursements	701	(263,033)	1,023,086
<u>OTHER SOURCES (USES)</u>			
Transfers (out)	0	0	0
<i>Total Other Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Net Position	701	(263,033)	1,023,086
Net Position at:			
Beginning of Year	17,449	2,272,847	1,217,393
End of Year	<u>\$ 18,150</u>	<u>\$ 2,009,814</u>	<u>\$ 2,240,479</u>

See independent auditor's report.

Drainage System Fund 9 mill	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 27,390,887	\$ 0	\$ 0	\$ 63,008,141
1,460,523	0	0	3,360,760
0	0	86,640,191	86,640,191
0	0	0	793,683
57,817	239	22,949	145,619
0	122,671	166,820	289,491
<u>28,909,227</u>	<u>122,910</u>	<u>86,829,960</u>	<u>154,237,885</u>
<u>17,683,178</u>	<u>163,781</u>	<u>4,030,528</u>	<u>59,492,521</u>
<u>17,683,178</u>	<u>163,781</u>	<u>4,030,528</u>	<u>59,492,521</u>
11,226,049	(40,871)	82,799,432	94,745,364
<u>(2,035,950)</u>	<u>0</u>	<u>0</u>	<u>(2,035,950)</u>
<u>(2,035,950)</u>	<u>0</u>	<u>0</u>	<u>(2,035,950)</u>
9,190,099	(40,871)	82,799,432	92,709,414
4,662,734	283,891	148,540	8,602,854
<u>\$ 13,852,833</u>	<u>\$ 243,020</u>	<u>\$ 82,947,972</u>	<u>\$ 101,312,268</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DOWNTOWN DEVELOPMENT DISTRICT OF NEW ORLEANS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	Special Tax Fund	DDD Bond Proceeds	Total
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 9,126,263	\$ 0	\$ 9,126,263
Ad valorem taxes - Prior years	190,132	0	190,132
Interest on investments	13,884	0	13,884
Excess reserve and debt service funds	0	2,459	2,459
<i>Total Receipts</i>	<u>9,330,279</u>	<u>2,459</u>	<u>9,332,738</u>
<u>DISBURSEMENTS</u>			
Warrants	8,028,246	0	8,028,246
<i>Total Disbursements</i>	<u>8,028,246</u>	<u>0</u>	<u>8,028,246</u>
Excess of Receipts Over (Under) Disbursements	<u>1,302,033</u>	<u>2,459</u>	<u>1,304,492</u>
<u>OTHER SOURCES (USES)</u>			
Transfers (out)	(447,050)	0	(447,050)
<i>Total Other Sources (Uses)</i>	<u>(447,050)</u>	<u>0</u>	<u>(447,050)</u>
Changes in Net Position	854,983	2,459	857,442
Net Position at:			
Beginning of Year	1,273,518	5,205	1,278,723
End of Year	<u>\$ 2,128,501</u>	<u>\$ 7,664</u>	<u>\$ 2,136,165</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF AUDUBON PARK COMMISSION OF NEW ORLEANS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	Aquarium Tax Fund	Special Tax Fund	Audubon Park Commission Bonds	Total
<u>RECEIPTS</u>				
Ad valorem taxes - Current year	\$ 6,959,896	\$ 578,580	\$ 0	\$ 7,538,476
Ad valorem taxes - Prior years	618,960	66,355	0	685,315
Bond proceeds	0	0	11,140,580	11,140,580
Interest on investments	0	0	1,911	1,911
<i>Total Receipts</i>	<u>7,578,856</u>	<u>644,935</u>	<u>11,142,491</u>	<u>19,366,282</u>
<u>DISBURSEMENTS</u>				
Warrants	3,781,285	647,557	582,931	5,011,773
<i>Total Disbursements</i>	<u>3,781,285</u>	<u>647,557</u>	<u>582,931</u>	<u>5,011,773</u>
Excess of Receipts Over Disbursements	<u>3,797,571</u>	<u>(2,622)</u>	<u>10,559,560</u>	<u>14,354,509</u>
<u>OTHER SOURCES (USES)</u>				
Transfers (out)	(3,825,000)	0	0	(3,825,000)
<i>Total Other Sources (Uses)</i>	<u>(3,825,000)</u>	<u>0</u>	<u>0</u>	<u>(3,825,000)</u>
Changes in Net Position	(27,429)	(2,622)	10,559,560	10,529,509
Net Position at:				
Beginning of Year	37,053	3,897	0	40,950
End of Year	<u>\$ 9,624</u>	<u>\$ 1,275</u>	<u>\$ 10,559,560</u>	<u>\$ 10,570,459</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNTS OF SPECIAL TAXING DISTRICTS OF NEW ORLEANS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2020

	Garden District Security Tax District	Huntington Park Subdivision Improvement District	Kingswood Neighborhood Improvement District	Lake Barrington Subdivision Improvement District	Lake Bullard Neighborhood Improvement District	Lake Carmel Subdivision Improvement District
<u>RECEIPTS</u>						
Ad valorem taxes - Current year	\$ 794,606	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ad valorem taxes - Prior years	26,268	0	0	0	0	0
Fee - Current year	0	0	72,699	64,546	93,555	81,468
Fee - Prior year	0	743	14,882	8,826	7,771	17,575
Interest on investments	9,913	3	1,243	336	486	719
<i>Total Receipts</i>	<u>830,787</u>	<u>746</u>	<u>88,824</u>	<u>73,708</u>	<u>101,812</u>	<u>99,762</u>
<u>DISBURSEMENTS</u>						
Warrants	865,000	1,200	163,710	79,500	80,000	100,000
<i>Total Disbursements</i>	<u>865,000</u>	<u>1,200</u>	<u>163,710</u>	<u>79,500</u>	<u>80,000</u>	<u>100,000</u>
Excess of Receipts Over (Under) Disbursements	<u>(34,213)</u>	<u>(454)</u>	<u>(74,886)</u>	<u>(5,792)</u>	<u>21,812</u>	<u>(238)</u>
Changes in Net Position	(34,213)	(454)	(74,886)	(5,792)	21,812	(238)
Net Position at:						
Beginning of Year	<u>1,131,382</u>	<u>1,488</u>	<u>157,612</u>	<u>51,814</u>	<u>60,689</u>	<u>104,279</u>
End of Year	<u>\$ 1,097,169</u>	<u>\$ 1,034</u>	<u>\$ 82,726</u>	<u>\$ 46,022</u>	<u>\$ 82,501</u>	<u>\$ 104,041</u>

See independent auditor's report.

Lake Forest Estates Improvement District	Lake Oaks Subdivision Improvement District	McKendall Estates Neighborhood Improvement District	Spring Lake Improvement District	Touro- Boulogny Security District	Twinbrook Security District	Upper Hurstville Security District	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 443,083	\$ 0	\$ 0	\$ 1,237,689
0	0	0	0	4,177	0	0	30,445
84,026	109,692	32,917	37,224	0	242,170	213,959	1,032,256
4,802	2,776	497	2,441	0	8,944	2,826	72,083
1,358	588	132	696	1,665	1,975	2,317	21,431
90,186	113,056	33,546	40,361	448,925	253,089	219,102	2,393,904
87,300	103,700	40,000	30,000	300,000	240,000	232,000	2,322,410
87,300	103,700	40,000	30,000	300,000	240,000	232,000	2,322,410
2,886	9,356	(6,454)	10,361	148,925	13,089	(12,898)	71,494
2,886	9,356	(6,454)	10,361	148,925	13,089	(12,898)	71,494
153,645	76,508	18,444	80,499	223,536	221,995	252,296	2,534,187
\$ 156,531	\$ 85,864	\$ 11,990	\$ 90,860	\$ 372,461	\$ 235,084	\$ 239,398	\$ 2,605,681

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
SCHEDULE OF ITEMIZED DISBURSEMENTS - INTEREST, ADMINISTRATIVE
EXPENSES AND PRINCIPAL PAID - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Interest and Administrative Expenses Paid	Principal Paid	Total
BONDS			
<u>GENERAL OBLIGATION BONDS</u>			
Taxable Public Improvement Bonds, Issue of 2013A	\$ 1,599,818	\$ 935,000	\$ 2,534,818
Taxable Public Improvement Bonds, Issue of 2014A	2,075,375	760,000	2,835,375
Taxable Public Improvement Bonds, Issue of 2015A	2,478,166	1,410,000	3,888,166
Taxable Public Improvement Bonds, Issue of 2016	2,753,325	1,475,000	4,228,325
Taxable Public Improvement Bonds, Issue of 2019	1,211,999	3,000,000	4,211,999
General Obligation Refunding Bonds, Series 1998	1,400,025	12,375,000	13,775,025
General Obligation Refunding Bonds, Series 2012	6,296,000	19,745,000	26,041,000
General Obligation Refunding Bonds, Series 2015	2,339,675	7,490,000	9,829,675
General Obligation Refunding Bonds, Series 2016	1,847,975	2,105,000	3,952,975
<i>Total General Obligation Bonds</i>	<u>22,002,358</u>	<u>49,295,000</u>	<u>71,297,358</u>
<u>SPECIAL TAX BONDS</u>			
Limited Tax Bonds, Series 2015A	97,952	2,627,890	2,725,842
Taxable Limited Tax Bonds, Series 2015B	51,984	1,113,985	1,165,969
<i>Total Limited Tax Bonds</i>	<u>149,936</u>	<u>3,741,875</u>	<u>3,891,811</u>
<u>SEWER & WATER BOARD SPECIAL TAX BONDS</u>			
Drainage System Bonds, Series 2014	140,950	1,895,000	2,035,950
<u>SEWER & WATER BOARD REVENUE BONDS</u>			
Sewerage Service Revenue Bonds, Series 2014	4,574,075	11,660,000	16,234,075
Sewerage Service Revenue Bonds, Series 2015	5,000,000	0	5,000,000
Sewerage Service Revenue Bonds, Series 2020A	73,031	0	73,031
Water Revenue Bonds, Series 2014	4,760,000	2,930,000	7,690,000
Water Revenue Bonds, Series 2015	4,888,550	895,000	5,783,550
<i>Total Sewer & Water Board Revenue Bonds</i>	<u>19,295,656</u>	<u>15,485,000</u>	<u>34,780,656</u>
<u>SEWERAGE & WATER BOARD SUBORDINATE REVENUE BONDS</u>			
LA Dept. of Environmental Quality Revolving Loan Series 2011	57,380	439,000	496,380
LA Dept. of Environmental Quality Revolving Loan Series 2019	1,225	0	1,225
<i>Total Sewer & Water Board Subordinate Rev Bonds</i>	<u>58,605</u>	<u>439,000</u>	<u>497,605</u>
<u>AUDUBON COMMISSION SPECIAL TAX BONDS</u>			
Audubon Park Commission Aquarium Bonds, Series 2011A-1	355,000	3,470,000	3,825,000
<u>DOWNTOWN DEVELOPMENT DISTRICT SPECIAL TAX BONDS</u>			
Downtown Development District Special Tax Bonds, Series 2012	77,050	370,000	447,050

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
SCHEDULE OF ITEMIZED DISBURSEMENTS - INTEREST, ADMINISTRATIVE
EXPENSES AND PRINCIPAL PAID - MODIFIED CASH BASIS
(CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Interest and Administrative Expenses Paid	Principal Paid	Total
DEFEASED BONDS			
<u>GENERAL OBLIGATION DEFEASED BONDS</u>			
Public Improvement Bonds, Issue of 2014A BABs	2,095,296	11,920,000	14,015,296
<u>SEWER & WATER BOARD REVENUE BONDS</u>			
Sewerage Service Revenue Bonds, Series 2009	0	0	0
<i>Total Itemized Disbursements-Interest, Principal and Premium Paid excluding GO Zone Loan Payments</i>	44,174,851	86,615,875	130,790,726
GO ZONE LOAN PAID TO LA DEPT. OF ADMINISTRATION			
<u>SEWER & WATER BOARD OF NEW ORLEANS GO ZONE</u>	1,485,808	2,650,800	4,136,608
<i>Total GO Zone Paid to LA Department of Administration</i>	1,485,808	2,650,800	4,136,608
<i>Total Itemized Disbursements-Interest, Principal and Premium Paid</i>	\$ 45,660,659	\$ 89,266,675	\$134,927,334

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
SCHEDULE OF ITEMIZED DISBURSEMENTS - PERSONNEL, CONTRACTUAL,
OFFICE AND COST OF ISSUANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

PERSONNEL SERVICES

Salary	\$ 508,091
Hospitalization	37,069
Pension System of City of New Orleans	40,178
F.I.C.A. taxes	24,862
<i>Total Personnel Services Disbursements</i>	<u>610,200</u>

CONTRACTUAL SERVICES

Paying Agents	10,695
Attorney	11,250
Financial Consultants	48,050
Accountants	26,406
<i>Total Contractual Services Disbursements</i>	<u>96,401</u>

OFFICE EXPENSES

Computer-Hardware and Software	12,180
Other Expenses	10,170
Computer-Internet Technology	10,141
<i>Total Office Expense Disbursements</i>	<u>32,491</u>

<i>Total Personnel, Contractual, and Office Disbursements</i>	<u>739,092</u>
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COST OF ISSUANCE

Taxable Public Improvement Bonds, Issue of 2019	1,727
Taxable Public Improvement Bonds, Issue of 2014	19,350
Audubon Park Commission Limited Tax Bonds, Series 2020	146,287
Sewerage Service Revenue Bonds, Series 2020A	215,212
Sewerage Service Revenue Bonds, Series 2020B	257,111
<i>Total Cost of Issuance</i>	<u>639,687</u>

<i>Total Itemized Disbursements-Personnel, Contractual, Office and Cost of Issuance</i>	<u>\$ 1,378,779</u>
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BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
SCHEDULE OF ITEMIZED DISBURSEMENTS - COST OF ISSUANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Taxable Public Improvement Bonds, Issue of 2019	Taxable Public Improvement Bonds, Issue of 2014	Audubon Park Commission Limited Tax Bonds, Series 2020	Sewerage Service Revenue Bonds, Series 2020A
Advertising	\$ 0	\$ 0	\$ 2,812	\$ 0
Contractual Services	1,271	18,350	112,550	209,162
Louisiana State Bond Commission	100	0	0	5,800
Paying Agent	0	1,000	250	250
Printing	356	0	15,000	0
Rating Service	0	0	15,675	0
<i>Total Cost of Issuance</i>	<u>\$ 1,727</u>	<u>\$ 19,350</u>	<u>\$ 146,287</u>	<u>\$ 215,212</u>

See independent auditor's report.

Sewerage	
Service	
Revenue	
Bonds, Series	
2020B	Total
\$ 0	\$ 2,812
218,722	560,055
0	5,900
250	1,750
2,989	18,345
35,150	50,825
\$ 257,111	\$ 639,687

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF BOND SALES
YEAR ENDED DECEMBER 31, 2020

Audubon Park Commission Limited Tax Bonds, Series 2020

Sold: October 21, 2020 Delivered: November 10, 2020

Bonds Dated: October 1, 2022, and due October 1, 2022 through October 1, 2040

Average life of issue: 12.163 years

Net Interest Cost: 2.650%

True Interest Cost: 2.375%

Sold to: Robert W. Baird & Co.

Sources:

Bond Proceeds	\$ 9,500,000
Bond Proceeds - Premium	1,978,586
Underwriter's Discount	(181,031)
Total	<u>\$ 11,297,555</u>

Uses:

Construction Fund - Bond Proceeds	\$ 11,140,580
Cost of Issuance - Bond Proceeds	156,975
Total	<u>\$ 11,297,555</u>

Sewerage Service Revenue Bonds, Series 2020A

Sold: May 27, 2020 Delivered: June 10, 2020

Bonds Dated: June 1, 2022, and due June 1, 2022 through June 1, 2025

Average life of issue: 3.536 years

Net Interest Cost: 1.50%

True Interest Cost: 1.50%

Sold to: J.P. Morgan Chase Bank, N.A.

Sources:

Bond Proceeds	\$ 10,250,000
Total	<u>\$ 10,250,000</u>

Uses:

Construction Fund - Bond Proceeds	\$ 10,020,400
Cost of Issuance - Bond Proceeds	229,600
Total	<u>\$ 10,250,000</u>

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF BOND SALES
YEAR ENDED DECEMBER 31, 2020

Sewerage Service Revenue Bonds, Series 2020B

Sold: November 17, 2020 Delivered: December 8, 2020

Bonds Dated: June 1, 2026, and due June 1, 2026 through June 1, 2050

Average life of issue: 17.581 years

Net Interest Cost: 3.243%

True Interest Cost: 2.871%

Sold to: J.P. Morgan Securities, LLC

Sources:

Bond Proceeds - Par Amount	\$ 64,750,000
Bond Proceeds - Premium	13,860,541
Underwriter's Discount	(98,381)
Bond Insurance	(158,727)
Total	<u>\$ 78,353,433</u>

Uses:

Construction Fund - Bond Proceeds	\$ 76,605,403
Debt Service Reserve Funds - Bond Proceeds	1,353,768
Cost of Issuance - Bond Proceeds	394,262
Total	<u>\$ 78,353,433</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY
HEAD OR CHIEF EXECUTIVE OFFICER - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Agency Head Name: David W. Gernhauser, Sr.

Purpose	Amount
Salary	\$139,791
Benefits- Insurance	\$9,327
Benefits- Retirement	\$36,377
Benefits- Sick Leave	\$151,915
Car Allowance	N/A
Vehicle provided by Gov.	N/A
Per diem	N/A
Reimbursements	N/A
Travel	N/A
Registration fees	N/A
Conference travel	N/A
Continuing professional education fees	N/A
Housing	N/A
Unvouchered expenses	N/A
Special Meals	N/A

1. BLCD paid \$777 per month to City of New Orleans Hospitalization.

CITY OF NEW ORLEANS
BOARD OF LIQUIDATION,
CITY DEBT
ANNUAL FINANCIAL REPORT

**STATISTICAL SECTION -
UNAUDITED**

DECEMBER 31, 2020

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT
DECEMBER 31, 2020
(Unaudited)

	Date of Bonds	Final Serial Maturity	Average Annual Interest Cost
<u>GENERAL OBLIGATION BONDS</u>			
General Obligation Refunding Bonds, Series 1998 (Note B.)	Dec. 1, 1998	Dec. 1, 2021	4.948%
Taxable Public Improvement Bonds, Issue of 2013A	March 1, 2013	Dec. 1, 2042	4.680%
Taxable Public Improvement Bonds, Issue of 2014A	Jan. 21, 2014	Dec. 1, 2043	5.901%
Taxable Public Improvement Bonds, Issue of 2015A	April 29, 2015	Dec. 1, 2044	4.215%
Taxable Public Improvement Bonds, Issue of 2016	Dec. 8, 2016	Dec. 1, 2046	4.363%
Taxable Public Improvement Bonds, Issue of 2019	Oct. 22, 2019	Dec. 1, 2029	2.382%
General Obligation Refunding Bonds, Series 2012	Aug. 28, 2012	Dec. 1, 2033	3.231%
General Obligation Refunding Bonds, Series 2015	Nov. 24, 2015	Dec. 1, 2034	2.667%
General Obligation Refunding Bonds, Series 2016	Sept. 28, 2016	Dec. 1, 2036	2.723%
<u>LIMITED TAX BONDS</u>			
Refunding Bonds, Series 2015A	Feb. 26, 2015	Sept. 1, 2021	1.845%
Tax Bonds, Series 2015B	Feb. 26, 2015	Sept. 1, 2021	2.310%
<u>DRAINAGE SYSTEM SPECIAL TAX BONDS</u>			
Drainage System Bonds, Series 2014 (9 mill)	Nov. 20, 2014	Dec. 1, 2022	1.888%
<u>SEWERAGE SERVICE REVENUE BONDS</u>			
Bond Series 2014	July 2, 2014	June 1, 2044	3.858%
Bond Series 2015	Dec. 17, 2015	June 1, 2045	4.060%
Bond Series 2020A	June 10, 2020	June 1, 2025	1.500%
Bond Series 2020B	Dec. 8, 2020	June 1, 2050	2.871%
<u>SEWERAGE SERVICE REVENUE SUBORDINATE BONDS (Note C.)</u>			
LA Dept. of Environmental Quality Revolving Loan, Series 2011	Nov. 22, 2011	Nov. 1, 2032	0.950%
LA Dept. of Environmental Quality Revolving Loan, Series 2019	Nov. 20, 2019	June 1, 2040	0.950%

See accompanying notes.

Principal due 2021	Interest due 2021	Debt Service due 2021	Amount Outstanding (Note A.)
13,080,000	719,400	13,799,400	13,080,000
970,000	1,562,418	2,532,418	34,085,000
\$ 800,000	\$ 1,310,255	\$ 2,110,255	\$ 23,180,000
1,465,000	2,421,766	3,886,766	58,470,000
1,505,000	2,722,203	4,227,203	64,245,000
3,000,000	1,033,533	4,033,533	47,000,000
20,700,000	5,308,750	26,008,750	106,675,000
7,855,000	1,965,175	9,820,175	40,900,000
2,160,000	1,784,825	3,944,825	46,060,000
<u>\$ 51,535,000</u>	<u>\$ 18,828,325</u>	<u>\$ 70,363,325</u>	<u>\$ 433,695,000</u>
\$ 2,679,715	\$ 49,454	\$ 2,729,169	\$ 2,679,715
1,136,391	26,251	1,162,642	1,136,391
<u>\$ 3,816,106</u>	<u>\$ 75,705</u>	<u>\$ 3,891,811</u>	<u>\$ 3,816,106</u>
\$ 1,955,000	\$ 84,100	\$ 2,039,100	\$ 3,955,000
\$ 9,050,000	\$ 4,056,325	\$ 13,106,325	\$ 87,705,000
0	5,000,000	5,000,000	100,000,000
0	153,750	153,750	10,250,000
0	2,892,541	2,892,541	64,750,000
<u>\$ 9,050,000</u>	<u>\$ 12,102,616</u>	<u>\$ 21,152,616</u>	<u>\$ 262,705,000</u>
\$ 443,000	\$ 53,210	\$ 496,210	\$ 5,601,000
0	1,225	0	127,550
<u>\$ 443,000</u>	<u>\$ 54,435</u>	<u>\$ 496,210</u>	<u>\$ 5,728,550</u>

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT
(CONTINUED)
DECEMBER 31, 2020
(Unaudited)

	Date of Bonds	Final Serial Maturity	Average Annual Interest Cost
<u>WATER REVENUE BONDS</u>			
Series 2014	Jul. 2, 2014	Dec. 1, 2044	4.429%
Series 2015	Dec. 17, 2015	Dec. 1, 2045	4.052%
<u>AUDUBON PARK COMMISSION BONDS</u>			
3.8 Mills Bond Series 2011A-1	Sept. 22, 2011	Oct. 1, 2021	3.085%
6.31 Mills Bond Series 2020	Nov. 10, 2020	Oct. 1, 2040	2.375%
<u>DOWNTOWN DEVELOPMENT DISTRICT TAX BONDS 22.97 MILL</u>			
Limited Tax Bonds Series 2012	June 13, 2012	Dec. 1, 2026	2.680%
<u>SEWERAGE & WATER BOARD OF NEW ORLEANS (NOTE D.)</u>			
Tax Credit Bond Loan	July 19, 2006	July 15, 2026	4.640%

See accompanying notes.

Principal due 2021	Interest due 2021	Debt Service due 2021	Amount Outstanding (Note A.)
\$ 3,070,000	\$ 4,613,500	\$ 7,683,500	\$ 92,270,000
935,000	4,852,750	5,787,750	97,630,000
<u>\$ 4,005,000</u>	<u>\$ 9,466,250</u>	<u>\$ 13,471,250</u>	<u>\$ 189,900,000</u>
\$ 3,630,000	\$ 181,500	\$ 3,811,500	\$ 3,630,000
0	372,850	372,850	9,500,000
<u>\$ 3,630,000</u>	<u>\$ 554,350</u>	<u>\$ 4,184,350</u>	<u>\$ 13,130,000</u>
\$ 385,000	\$ 67,134	\$ 452,134	\$ 2,505,000
\$ 2,773,797	\$ 867,542	\$ 3,641,339	\$ 40,044,840

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO SCHEDULE OF DEBT ADMINISTERED
BY BOARD OF LIQUIDATION, CITY DEBT
DECEMBER 31, 2020
(Unaudited)

- A. Amount Outstanding - Amount excludes balances recorded as liabilities in the Combining Schedule of Assets, Liabilities and Net Position - Modified Cash Basis.
- B. General Obligation Refunding Bonds, Series 1998 - Portions of this series was refunded in 2012. The debt service is guaranteed by escrow agreements.
- C. On June 18, 2014, as a result of the issuance of Sewerage Service Revenue and Refunding Bonds, Series 2014, the LADEQ Sewerage Service Subordinate Revenue Bonds, Series 2011, were elevated to parity status.
- D. The Sewerage and Water Board of New Orleans renegotiated and amended the Tax Credit Loan between the SWBNO and Louisiana Office of Community Development Division of Administration (LADOA) on July 11, 2019. The SWBNO entered into the Cooperative Endeavor Agreement (CEA) with the LADOA on July 19, 2006. This CEA was amended to extend the final debt service payment to January 15, 2031, and reduce the total debt service due from July 15, 2020, to January 15, 2025, by 50%. The debt service payments from July 15, 2025, through July 15, 2026, were not amended. The debt service payments from January 15, 2027, through January 15, 2031, each will total \$1,985,479.18, under the amended CEA.

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF DEDICATED AD VALOREM TAX MILLAGE
AVAILABLE FOR SERVICING BONDED DEBT
DECEMBER 31, 1993 THROUGH DECEMBER 31, 2021
(Unaudited)

	<u>1993</u> through <u>2002</u>
<u>DEBT SERVICE</u>	26.90
<u>CAPITAL IMPROVEMENT LIMITED TAX (Note B.)</u>	2.50
<u>SEWERAGE & WATER BOARD (Note C):</u>	
Construction & Extension of Sewerage, Water & Drainage System (Tax expired 12/31/91)	N/A
Operation, Maintenance and Construction & Extension of Drainage System	6.40
Operation, Maintenance and Construction of Drainage System	6.48
Operation, Maintenance and Construction of Drainage System	9.71
<u>AUDUBON PARK COMMISSION:</u>	
Audubon Park Zoo	0.44
Audubon Park Aquarium	4.11
<u>DOWNTOWN DEVELOPMENT DISTRICT</u>	15.90

See accompanying notes.

Millage (Note A.)								
2003 through <u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	2010 through <u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
28.40	38.20	31.70	23.80	23.80	25.50	22.50	22.50	19.50
2.50	2.50	2.50	1.82	1.82	1.82	1.82	1.82	1.82
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6.40	6.40	6.40	4.66	4.54	4.66	4.46	4.46	4.46
6.48	6.48	6.48	4.71	4.60	4.71	4.71	4.71	4.71
9.71	9.71	9.71	7.06	6.89	7.06	7.06	7.06	7.06
0.44	0.44	0.44	0.32	0.32	0.32	0.32	0.25	0.25
4.11	4.11	4.11	2.99	2.99	2.99	2.99	1.7	1.70
15.90	15.90	15.90	14.76	14.76	14.76	14.76	14.76	14.76

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO SCHEDULE OF DEDICATED AD VALOREM TAX MILLAGE
AVAILABLE FOR SERVICING OF BONDED DEBT
DECEMBER 31, 2020
(Unaudited)

- 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 was effective beginning in 1996.
- C. The Sewerage & Water Board Drainage System Fund 3 Mill Tax was renewed on December 10, 2016 for 30 years.

CITY OF NEW ORLEANS
BOARD OF LIQUIDATION,
CITY DEBT
ANNUAL FINANCIAL REPORT

**OTHER GOVERNMENTAL
REPORTING INFORMATION**

DECEMBER 31, 2020

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SIDNEY T. SPILSBURY, C.P.A.
(1905-1985)
KEITH T. HAMILTON, C.P.A.
(1932-2003)
LEROY P. LEGENDRE, C.P.A.
(Retired)
RENE G. GAUTREAU, C.P.A.
(1958-2019)

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

President and Members
Board of Liquidation, City Debt
New Orleans, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the Statement of Assets, Liabilities and Net Position – Modified Cash Basis, Statement of Receipts, Disbursements and Changes in Net Position – Modified Cash Basis, and related Notes to Financial Statements – Modified Cash Basis, which collectively comprise the basic financial statements of the Board of Liquidation, City Debt, a blended component unit of the City of New Orleans, as of and for the year ended December 31, 2020, and have issued our report thereon dated March 24, 2021.

Internal Control Over Financial Reporting

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

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

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

**President and Members
Board of Liquidation, City Debt
New Orleans, Louisiana**

Compliance and Other Matters

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

Purpose of this Report

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



Metairie, Louisiana

March 24, 2021