



**BOARD OF LIQUIDATION
CITY DEBT
New Orleans, Louisiana
ANNUAL STATEMENT
DECEMBER 31, 2021**

www.bolcd.com

**BOARD OF LIQUIDATION, CITY DEBT
NEW ORLEANS, LOUISIANA
ANNUAL STATEMENT
DECEMBER 31, 2021**

TABLE OF CONTENTS

Introductory Section

Letter of Transmittal	3
Composition and Authority	4
Management’s Discussion and Analysis	5-10

Financial Section

Independent Auditor's Report	11-14
---	-------

Basic Financial Statements – Fiduciary Fund

Statement of Assets, Liabilities and Net Position - Modified Cash Basis	15
Statement of Receipts, Disbursements and Changes In Net Position - Modified Cash Basis	16
Notes to Financial Statements - Modified Cash Basis.....	17-27

Supplemental Information

Combining Schedule of Assets, Liabilities and Net Position - Modified Cash Basis	28
Account of Debt Administration	
Combining Schedule of Assets, Liabilities and Net Position - Modified Cash Basis	29
Account of Sewerage & Water Board of New Orleans	
Combining Schedule of Assets, Liabilities and Net Position - Modified Cash Basis	30
Account of Downtown Development District of New Orleans	
Combining Schedule of Assets and Net Position - Modified Cash Basis.....	31
Account of Audubon Commission of New Orleans	
Combining Schedule of Assets and Net Position - Modified Cash Basis.....	32
Accounts of Special Taxing Districts of New Orleans	
Combining Schedule of Assets and Net Position - Modified Cash Basis.....	33
Account of Debt Administration	
Sewerage & Water Board Matured Bonds	
Combining Schedule of Assets and Liabilities - Modified Cash Basis	34
Account of Debt Administration	
Defeased Bonds	
Combining Schedule of Assets, Liabilities, and Net Position - Modified Cash Basis	35
Combining Schedule of Receipts, Disbursements and Changes In Net Position	
- Modified Cash Basis.....	36
Account of Debt Administration	
Combining Schedule of Receipts, Disbursements and Changes In Net Position	
- Modified Cash Basis.....	37
Account of Sewerage & Water Board of New Orleans	
Combining Schedule of Receipts, Disbursements and Changes In Net Position	
- Modified Cash Basis.....	38

**BOARD OF LIQUIDATION, CITY DEBT
NEW ORLEANS, LOUISIANA
ANNUAL STATEMENT
DECEMBER 31, 2021**

TABLE OF CONTENTS (Continued)

Account of Downtown Development District of New Orleans Combining Schedule of Receipts, Disbursements and Changes In Net Position - Modified Cash Basis.....	39
Account of Audubon Commission of New Orleans Combining Schedule of Receipts, Disbursements and Changes In Net Position - Modified Cash Basis.....	40
Accounts of Special Taxing Districts of New Orleans Combining Schedule of Receipts, Disbursements and Changes In Net Position - Modified Cash Basis.....	41
Account of Debt Administration Defeased Bonds Combining Schedule of Receipts, Disbursements and Changes In Net Position - Modified Cash Basis.....	42
Account of Debt Administration Schedule of Itemized Disbursements - Interest, Administrative Expenses and Principal Paid – Modified Cash Basis.....	43-44
Account of Debt Administration Schedule of Itemized Disbursements – Personnel, Contractual, Office and Cost of Issuance – Modified Cash Basis.....	45
Account of Debt Administration Schedule of Itemized Disbursements – Cost of Issuance – Modified Cash Basis.....	46
Schedule of Bond Sales	47-50
Account of Debt Administration Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer – Modified Cash Basis.....	51

Statistical Section - Unaudited

Schedule of Bonded Debt Administered by the Board of Liquidation, City Debt	52-53
Notes to Schedule of Bonded Debt Administered by the Board of Liquidation, City Debt	54
Schedule of Defeased Debt Administered by the Board of Liquidation, City Debt	55
Schedule of Dedicated Ad Valorem Tax Millage Available for Servicing of Bonded Debt	56
Notes to Schedule of Dedicated Ad Valorem Tax Millage Available for Servicing of Bonded Debt	57

Other Governmental Reporting Information

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 <i>Government Auditing Standards</i>	58-59
--	--------------

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

INTRODUCTORY SECTION

DECEMBER 31, 2021

MARY K. ZERVIGON
PRESIDENT

HENRY F. O'CONNOR, JR.
VICE PRESIDENT

TRACY DAVID MADISON
SECRETARY

ANH THUY NGUYEN
ASST. SECRETARY

MEMBERS OF BOARD

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

Board of Liquidation, City Debt

1300 PERDIDO STREET - ROOM 8E17

New Orleans, La. 70112

January 3, 2022

AREA CODE 504
658-1410
(FAX) 658-1411
www.bolcd.com

LATOYA CANTRELL, EX OFFICIO
HELENA N. MORENO, EX OFFICIO
DONNA M. GLAPION EX OFFICIO

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, 2021, 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 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-Boulogny Security District, the Twinbrook Security District, and the Upper Hurstville Security District.

Sincerely,



Mary K. Zervigon



Tracy D. Madison

**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, make up 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
Tracy David Madison, Secretary
Anh T. Nguyen, Assistant Secretary

COUNSEL

William R. Forrester, Jr. Esq.

MEMBERS OF THE BOARD

Mary K. Zervigon
Todd O. McDonald

Ralph W. Johnson
Lynes R. Sloss

Julius E. Kimbrough, Jr.
Vacancy

LaToya Cantrell, Mayor
Helena N. Moreno, Councilmember at Large
Donna M. Glapion, Councilmember at Large

Ex-Officio
Ex-Officio
Ex-Officio

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021**

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, 2021. 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, 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.

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.

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2021**

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.

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.

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2021**

Fiduciary Funds

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

	<u>2021</u>	<u>2020</u>	<u>Changes</u>
Assets	\$ 250,016,873	\$230,222,455	\$ 19,794,418
Liabilities	<u>216,357</u>	<u>216,357</u>	<u>0</u>
Net Position	<u>\$ 249,800,516</u>	<u>\$230,006,098</u>	<u>\$ 19,794,418</u>
Receipts	\$1,018,940,591	\$322,744,173	\$696,196,418
Disbursements	<u>999,146,173</u>	<u>211,165,612</u>	<u>787,980,561</u>
Excess of receipts over (under) disbursements	19,794,418	111,578,561	(91,784,143)
Other sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>
Change in net position	<u>\$ 19,794,418</u>	<u>\$111,578,561</u>	<u>\$ (91,784,143)</u>

Assets consist of cash and money market accounts.

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 \$24,177,117. The amounts restricted for reserve funds are \$57,188,550. The amounts restricted for other governments are \$168,434,849. 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 2021. The 2021 millage levy is 19.5 mills, 3 mills less than 2020.

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, cost of escrow for refunding bonds, warrants paid and funds returned to other governments, and administrative costs of the Board: personnel services, contractual services, office expenses, and cost of issuance.

Financial Highlights:

- Current year receipts include:
 - o Ad valorem tax receipts of \$163,724,689 represent approximately 16% of total receipts
 - o Bond proceeds of \$790,961,313 represent 78% of total receipts
 - o Debt service funds of \$62,481,385 receive from other government and escrow accounts represent approximately 6% of total receipts
- Current year disbursements include:
 - o Debt service payments of principal, interest and administrative fees totaling \$148,252,944 represent approximately 15% of total disbursements
 - o Cost of escrow for refunding bonds of \$380,377,987 represents approximately 38% of disbursements

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2021**

- o Warrants disbursed to other governments of \$94,620,646 represent approximately 9% of total disbursements
- o Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Commission of \$371,856,692 represents 37% of total disbursements

Bond Ratings

Bond ratings for the General Obligation Bonds of the City of New Orleans at December 31, 2021 were Standard and Poor's Rating A+; Fitch Ratings A; and Moody's Rating Service A2.

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, 2021 are as follows:

\$285,000,000 Public Improvement Bonds, Issue of 2021A, sold August 18, 2021, at 3.025% true interest cost, maturing December 1, 2050, and delivered September 16, 2021. Proceeds received were \$356,841,308 which included a premium of \$73,459,651 and is net of an underwriter's discount of \$1,618,569.

\$15,000,000 Taxable Public Improvement Bonds, Issue of 2021B, sold August 18, 2021, at 0.080% true interest cost, delivered September 16, 2021, and matured on December 1, 2021. Proceeds received were \$14,995,451 and is net of an underwriter's discount of \$4,561.

\$178,195,000 Taxable Sewerage Service Revenue Refunding Bonds, Series 2021, sold February 4, 2021, at 2.567% true interest cost, maturing June 1, 2045, and delivered March 3, 2021. Proceeds received were \$177,930,303 and is net of an underwriter's discount of \$264,697.

\$194,300,000 Taxable Water Revenue Refunding Bonds, Series 2021, sold February 4, 2021, at 2.616% true interest cost, maturing December 1, 2045, and delivered March 3, 2021. Proceeds received were \$194,011,624 and is net of an underwriter's discount of \$288,376.

\$6,500,000 Downtown Development District Limited Tax Bonds, Series 2021, sold October 20, 2021, at 1.700% true interest cost, delivered November 19, 2021, and maturing December 1, 2029. Proceeds received were \$6,500,000.

\$33,860,000 Audubon Commission Limited Tax Bonds, Series 2021, sold November 17, 2021, at 2.375% true interest cost, maturing October 1, 2040, and delivered December 15, 2021. Proceeds received were \$40,231,472, which included a premium of \$6,554,364 and is net of an underwriter's discount of \$182,892.

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2021**

\$275,000,000 Sewerage Service Revenue Bond (WIFIA PROJECTS), Series 2021, sold to U.S. EPA at 1.850% true interest cost, maturing December 1, 2057, and delivered November 10, 2021. Proceeds received were \$936,847.

At the end of the year, the Board administers total bonded debt outstanding of \$667,160,000 in General Obligation Bonds. The General Obligation Bonds are backed and fully funded with an unlimited ad valorem tax levy through the Board's statutory authority. 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.

Outstanding debts administered by the Board at December 31, 2021 and 2020 are as follows:

City of New Orleans:	<u>2021</u>	<u>2020</u>
General Obligation Bonds	\$ 667,160,000	\$433,695,000
Limited Tax Bonds	<u>0</u>	<u>3,816,106</u>
	<u>667,160,000</u>	<u>437,511,106</u>
 Sewerage & Water Board of New Orleans:		
Drainage System Special Tax Bonds	2,000,000	3,955,000
Sewerage Service Revenue Bonds	283,000,000	262,705,000
Louisiana Department of Environmental Quality Revolving Loan	8,213,227	5,728,550
Water Revenue Bonds	<u>222,760,000</u>	<u>189,900,000</u>
	<u>515,973,227</u>	<u>462,288,550</u>
 Audubon Commission:		
Audubon Commission Bonds	<u>43,360,000</u>	<u>13,130,000</u>
 Downtown Development District:		
Downtown Development District Bonds	<u>6,500,000</u>	<u>2,505,000</u>
 Sewerage & Water Board of New Orleans:		
Tax Credit Bond Loan	<u>37,271,043</u>	<u>40,044,840</u>
	<u>\$1,270,264,270</u>	<u>\$955,479,496</u>

COVID-19 Impact and Response

On March 12, 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 Zoom.us

**BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2021**

virtual meeting platform. The Board's staff is now working in the office full time.

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, 2021

PACIERA, GAUTREAU & PRIEST, LLC

CERTIFIED PUBLIC ACCOUNTANTS

3209 RIDGELAKE DRIVE, SUITE 200

METAIRIE, LA 70002

(504) 486-5573

FAX (504) 486-6091

www.pgpcpa.com

KIRTH M. PACIERA, C.P.A.
TIMOTHY L. PRIEST, C.P.A.

MEMBERS OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the accompanying the financial statements of the fiduciary activities of the Board of Liquidation, City Debt (a blended component unit of the City of New Orleans), which comprise the Statement of Assets, Liabilities and Net Position–Modified Cash Basis as of December 31, 2021 and the related Statement of Receipts, Disbursements and Changes in Net Position–Modified Cash Basis for the year then ended, and the related Notes to Financial Statements–Modified Cash Basis, which collectively comprise the basic financial statements for the Board of Liquidation, City Debt.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net position of the fiduciary activities of the Board of Liquidation, City Debt as of December 31, 2021, and the receipts, disbursements and changes in net position for the year then ended in accordance with the modified cash basis of accounting as described in Note B.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board of Liquidation, City Debt and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 that matter.

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

Responsibilities of Management 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 statements 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Board of Liquidation, City Debt's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board of Liquidation, City Debt's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5–10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the Board of Liquidation, City Debt's basic financial statements. The supplemental information section on pages 28-51, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 supplemental information section on pages 28-51 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2022 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 solely 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 the effectiveness of the Board of Liquidation, City Debt's 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 black ink that reads "Paciera, Gautreau & Priest, LLC". The signature is written in a cursive style with a large initial 'P' and 'G'.

Metairie, Louisiana
April 19, 2022

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

BASIC FINANCIAL STATEMENTS

DECEMBER 31, 2021

BOARD OF LIQUIDATION, CITY DEBT
STATEMENT OF ASSETS, LIABILITIES
AND NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUND
DECEMBER 31, 2021

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash	\$ 3,707,402
Money market accounts	246,309,471
<i>Total Current Assets</i>	<u><u>\$ 250,016,873</u></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><u>216,357</u></u>
 NET POSITION:	
Restricted for:	
Debt service:	
Reserve funds	57,188,550
Debt service funds	24,177,117
Held for other governments	168,434,849
<i>Total Net Position</i>	<u><u>249,800,516</u></u>
 <i>Total Liabilities and Net Position</i>	 <u><u>\$ 250,016,873</u></u>

BOARD OF LIQUIDATION, CITY DEBT
STATEMENT OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2021

	<u>Custodial Funds</u>
<u>RECEIPTS</u>	
Ad valorem taxes - Current year	\$ 156,024,278
Ad valorem taxes - Prior years	7,700,411
Bond proceeds	705,329,946
Bond proceeds - Premium	80,014,015
Bond proceeds - Cost of issuance	2,621,977
Bond proceeds - Reserve funds	67,698
Bond Proceeds - DEQ	2,927,677
Fee - Current year	1,030,757
Fee - Prior years	35,609
Revenue sharing - State of Louisiana	396,516
Debt service funds	62,481,385
Interest on investments	271,402
Excess reserve and debt service funds	38,920
<i>Total Receipts</i>	1,018,940,591
<u>DISBURSEMENTS</u>	
Interest on bonds	50,637,214
Interest - Tax Credit Bond Loan	867,541
Principal on bonds	93,939,106
Principal - Tax Credit Bond Loan	2,773,797
Cost of escrow - Refunding bonds	380,377,987
Administrative expenses - LADEQ	35,286
Warrants	94,620,646
Personnel services	432,424
Contractual services	128,720
Office expenses	34,597
Cost of issuance	3,442,163
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Commission	371,856,692
<i>Total Disbursements</i>	999,146,173
Excess of Receipts Over Disbursements	19,794,418
Net Position at:	
Beginning of Year	230,006,098
End of Year	\$ 249,800,516

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
DECEMBER 31, 2021

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 Commission of New Orleans (AC) 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.

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

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

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 AC. Issued in the name of the City, these bonds are 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:

- Sewerage & Water Board,
- Downtown Development District,
- Audubon Commission,
- 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).

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

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

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.

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

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

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, 2021 is as follows:

	General Obligation /Limited Tax	Sewerage and Water Board	Downtown Develop- ment District	Audubon Commission	Total
Reserve funds	\$44,167,287	\$12,790,233	\$231,030	\$ 0	\$57,188,550
Debt service funds	<u>11,122,423</u>	<u>13,009,741</u>	<u>18,884</u>	<u>26,069</u>	<u>24,177,117</u>
	<u>\$55,289,710</u>	<u>\$25,799,974</u>	<u>\$249,914</u>	<u>\$26,069</u>	<u>\$81,365,667</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 April 19, 2022, which is the date the financial statements were available to be issued.

C. Cash and Money Market Accounts

At December 31, 2021, the Board's deposits with banks consisted of the following:

Cash	\$ 3,707,402
Money market accounts	<u>246,309,471</u>
	<u>\$250,016,873</u>

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, 2021, the total bank balance of \$250,016,873 were covered by Federal Deposit Insurance or by collateral held by a third party in the Board's name as follows:

Insured	\$ 702,441
Collateralized	<u>249,314,432</u>
	<u>\$250,016,873</u>

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

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 cost-sharing multi-employer 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

Retirement benefits

Members hired prior to January 1, 2018:	
Normal Retirement Age:	5 years of service and age 65 30 years of service, regardless of age Any member whose age and service total 80 points
Normal Retirement Benefit:	2.5% of average compensation times creditable service for the first 25 years plus 4.0% of average compensation times creditable service thereafter
Average Annual Compensation:	Average annual compensation for the highest consecutive 60-month period. Compensation for purposes of calculating a pension is capped at \$200,000 per year
Early Retirement Provisions	10 years of service and age 60
Early Retirement Benefit:	Normal Retirement benefit, reduced by 3% per year prior to age 62

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

Members hired on or after January 1, 2018:	
Normal Retirement Age:	5 years of service and age 65 10 years of service and age 60 30 years of service, regardless of age
Normal Retirement Benefit:	2.5% of average compensation times creditable service
Average Annual Compensation:	Average annual compensation for the highest consecutive 60- month period. Compensation for purposes of calculating a pension is capped at \$150,000 per year, adjusted for inflation as determined by Trustees

If a member dies after retirement and before receiving the amount of the member's accumulated contributions in annuity payments, then the lump-sum balance of the member 's contributions is paid to the members beneficiary.

Disability benefits

Ordinary disability retirement benefits are awarded to active members with ten or more years of creditable service if a physician nominated by the board of trustees certifies that the member is mentally or physically totally incapacitated and that such is likely to be permanent.

The member receives a service retirement allowance, if eligible; otherwise, the member will receive a disability retirement allowance which will consist of:

1. An annuity which is the actuarial equivalent of the employee's accumulated contributions; and
2. An annual pension, which, together with (1), equals 75% of service allowance that would have been payable at age sixty-five, had a member continued in service to age sixty-five, computed on the average compensation.

Accidental disability retirement benefits are awarded to members whom the board of trustees finds has been totally and permanently incapacitated as a result of an accident sustained in service as a member and occurring while in performance of duty if a physician nominated by the board certifies that the member is mentally or physically totally incapacitated and that such is likely to be permanent.

The member receives a service retirement allowance, if eligible; otherwise, the member will receive an accidental disability retirement allowance which will consist of:

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

3. An annuity which is the actuarial equivalent of the employee's accumulated contributions; and
4. An annual pension equal to the difference between his annuity and 65% of earnable compensation for the year preceding the date of the accident.

Medical examinations are required every three years for those disability retirees under age sixty. Accidental disability benefits are offset by Workmen's Compensation payments, if any.

Survivor benefits

Upon the death of a member during active service, the member's accumulated plan contributions are paid to the member's beneficiary. In addition, if a member has three years of creditable service, an additional lump sum benefit equal to 25% of the member's preceding year's base earnings plus 5% of earnings for each additional year of creditable service (benefit not to exceed compensation made before death) is paid. Also, if at the date of death, the member was eligible for retirement and leaves a surviving spouse, the surviving spouse shall be eligible to elect either Option 2 or lump sum refund of employee's contributions. If, at date of death, the member was ineligible for retirement, but was at least fifty-five years of age and had ten or more years of creditable service or was under age fifty-five and had at least twenty years of creditable service, then the surviving spouse may elect to receive benefits equal to an actuarially reduced amount based upon the members' age and years of creditable service. The benefit will cease when surviving spouse reaches age of eligibility for Social Security. Any death benefit will be offset by Worker's Compensation benefits.

Optional forms of benefits

5. If a member dies before receiving, in annuity payments, the value of his annuity at the time of his retirement, then the balance is payable to his beneficiary
6. 100% survivor's benefits - reduced retirement benefit continued to the beneficiary at the member's death. If the spouse predeceases the retiree, the benefit reverts back to the maximum amount.
7. 50% survivor's benefits - 50% of reduced retirement benefit continued to the beneficiary at the member's death. If the spouse predeceases the retiree, the benefit reverts to the maximum amount.
8. Other benefits of equal actuarial value may be available upon approval of the board of trustees.

Withdrawal from Service

Upon withdrawal from service, members are entitled to:

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

9. Effective January 1, 2002, a member who separates with five years of creditable service may allow his accumulated contributions to remain on deposit and service retirement allowance to begin as early as age sixty-five.
10. Prior to January 1, 2002, a member who separated with ten years of creditable service may allow accumulated contributions to remain on deposit and service retirement allowance to begin as early as age sixty (subject to reduction if retirement is elected before age sixty-two). If death occurs before retirement, accumulated contributions are returned with interest.
11. Upon withdrawal without five years of creditable service, the member is entitled to return of accumulated contributions with interest or may allow contributions to remain on deposit for maximum of five years. In the case of employee's death, then accumulated contribution plus interest are paid to the member's beneficiary.
12. If a member re-enters after receipt of refund and continues service thereafter for at least six months, the member may repay the amount of refund plus the amount of employer contributions, with compound interest, to receive prior creditable service again.

Deferred Retirement Option Plan (DROP)

In lieu of receiving a service retirement allowance, any member of the Retirement System who has more than sufficient service for a regular service retirement may elect to participate in the DROP program. However, members who commenced employment after January 1, 2018 and members with less than ten years of service as of January 1, 2018 cannot exceed three years. Other members may participate for up to five years. Effective the date of participation in DROP, the member stops contributing to and earning benefits in the system; employer contributions also end, and the retirement benefit begins being paid into the member's DROP account.

Interest is earned on the DROP account at an annual rate set by the board of trustees. Members of the DROP receive cost of living increases, as they would have received as a retiree. Upon termination of employment at the end of the specified period of DROP participation, the DROP account is paid out. After the DROP period ends and upon continued or re-employment, the member may resume contributions and earn a supplemental benefit based on current covered compensation. If at the end of DROP participation, the member does not terminate employment, payments in DROP shall cease and no further interest shall be earned or credited to the account. Payments shall not be made until employment is terminated.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

Cost of Living Adjustments

Cost of living provisions for the Retirement System allows the board of trustees to provide an annual cost of living increase. The board of trustees retains trust earnings or gains in excess of an average 3.5% to provide cost of living increases in benefits to retirees (past or future) not to exceed 3% of the initial benefit per each year of retirement, provided that the Retirement System's funded ratio is at least 95%. Such benefit shall be awarded and paid only when funds are available from this source as determined by the board of trustees.

Contributions (Employer)

Contribution requirements for all employers are determined on the basis of regular interest and mortality tables adopted by the board of trustees, and additional percentage of earnable compensation, known as "Accrued Liability Contributions", determined by an actuary on basis of the amortization period adopted by the board of trustees. The Board was required to contribute 15.31% from January 1, 2021 through December 31, 2021 of annual covered payroll. Employees are required to contribute 6% of their annual pay. The Retirement System does not receive non-employer contributions. During the year, the Board's contribution to the Plan was \$47,419. 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.

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	\$115,607,356
DDD	<u>2,765,535</u>
AC	<u>47,496,919</u>
Special Taxing Districts:	
Lake Forest	161,148
Garden District	961,241
Spring Lake	99,976
Lake Barrington	35,241
Lake Bullard	98,944
Lake Carmel	116,548
Lake Oaks	85,094

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

Huntington	1,035
McKendall Estates	20,433
Upper Hurstville	286,214
Touro-Boulogny	377,393
Kingswood	77,621
Twinbrook	244,151
	2,565,039
Total	\$168,434,849

G. Bond Proceeds

The bond sales during the fiscal year ending December 31, 2021, are as follows:

\$285,000,000 Public Improvement Bonds, Issue of 2021A, sold August 18, 2021, at 3.025% true interest cost, maturing December 1, 2050, and delivered September 16, 2021. Proceeds received were \$356,841,308 which included a premium of \$73,459,651 and is net of an underwriter's discount of \$1,618,569. The net proceeds were transferred to the City and are included in the disbursement line titled "Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Commission" in the accompanying Statement of Receipts, Disbursements and Changes in Net Position-Modified Cash Basis.

\$15,000,000 Taxable Public Improvement Bonds, Issue of 2021B, sold August 18, 2021, at 0.080% true interest cost, delivered September 16, 2021, and matured on December 1, 2021. Proceeds received were \$14,995,451 and is net of an underwriter's discount of \$4,561. The net proceeds were transferred to the City and are included in the disbursement line titled "Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Commission" in the accompanying Statement of Receipts, Disbursements and Changes in Net Position-Modified Cash Basis.

\$178,195,000 Taxable Sewerage Service Revenue Refunding Bonds, Series 2021, sold February 4, 2021, at 2.567% true interest cost, maturing June 1, 2045, and delivered March 3, 2021. Proceeds received were \$177,930,303 and is net of an underwriter's discount of \$264,697.

\$194,300,000 Taxable Water Revenue Refunding Bonds, Series 2021, sold February 4, 2021, at 2.616% true interest cost, maturing December 1, 2045, and delivered March 3, 2021. Proceeds received were \$194,011,624 and is net of an underwriter's discount of \$288,376.

\$6,500,000 Downtown Development District Limited Tax Bonds, Series 2021, sold October 20, 2021, at 1.700% true interest cost,

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2021

delivered November 19, 2021, and maturing December 1, 2029. Proceeds received were \$6,500,000.

\$33,860,000 Audubon Commission Limited Tax Bonds, Series 2021, sold November 17, 2021, at 2.375% true interest cost, maturing October 1, 2040, and delivered December 15, 2021. Proceeds received were \$40,231,472, which included a premium of \$6,554,364 and is net of an underwriter's discount of \$182,891.

\$275,000,000 Sewerage Service Revenue Bond (WIFIA PROJECTS), Series 2021, sold to U.S. EPA at 1.850% true interest cost, maturing December 1, 2057, and delivered November 10, 2021. Proceeds received were \$936,847.

H. 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.

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

SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021

BOARD OF LIQUIDATION, CITY DEBT
 COMBINING SCHEDULE OF ASSETS, LIABILITIES
 AND NET POSITION - MODIFIED CASH BASIS
 DECEMBER 31, 2021

	Account of Debt Administration	Account of Sewerage & Water Board
<u>ASSETS</u>		
Cash	\$ 1,847,271	\$ 1,843,074
Money market accounts	79,734,753	113,764,282
<i>Total Current Assets</i>	\$ 81,582,024	\$ 115,607,356
 <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>	216,357	0
 NET POSITION:		
Restricted for:		
Debt service:		
Reserve funds	57,188,550	0
Debt service funds	24,177,117	0
Held for other governments	0	115,607,356
<i>Total Net Position</i>	81,365,667	115,607,356
<i>Total Liabilities and Net Position</i>	\$ 81,582,024	\$ 115,607,356

See independent auditor's report.

Account of Downtown Development District	Account of Audubon Commission	Accounts of Special Taxing Districts	Total
\$ 9,868	\$ 7,189	\$ 0	\$ 3,707,402
2,755,667	47,489,730	2,565,039	246,309,471
<u>\$ 2,765,535</u>	<u>\$ 47,496,919</u>	<u>\$ 2,565,039</u>	<u>\$ 250,016,873</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	57,188,550
0	0	0	24,177,117
2,765,535	47,496,919	2,565,039	168,434,849
<u>2,765,535</u>	<u>47,496,919</u>	<u>2,565,039</u>	<u>249,800,516</u>
<u>\$ 2,765,535</u>	<u>\$ 47,496,919</u>	<u>\$ 2,565,039</u>	<u>\$ 250,016,873</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2021

	General Obligation Bonds	Drainage System Bonds 9 mill	Water Revenue Bonds
<u>ASSETS</u>			
Cash	\$ 1,669,878	\$ 23,905	\$ 8,357
Money market accounts	53,704,951	0	8,943,824
<i>Total Assets</i>	\$ 55,374,829	\$ 23,905	\$ 8,952,181
 <u>LIABILITES AND NET POSITION</u>			
Liabilities:			
Interest payable	\$ 36,819	\$ 5,755	\$ 2,505
Principal payable	48,300	18,150	5,000
<i>Total Liabilites</i>	85,119	23,905	7,505
Net Position:			
Restricted for:			
Debt service:			
Reserve funds	44,167,287	0	5,599,000
Debt service funds	11,122,423	0	3,345,676
<i>Total Net Position</i>	55,289,710	0	8,944,676
<i>Total Liabilities and Net Position</i>	\$ 55,374,829	\$ 23,905	\$ 8,952,181

See independent auditor's report.

Sewerage Service Revenue Bonds	Sewerage & Water Board Matured Bonds	Audubon Commission Bonds	Downtown Development District Tax Bonds	Defeased Bonds	Total
\$ 8,417	\$ 35,362	\$ 26,779	\$ 16,627	\$ 57,946	\$ 1,847,271
16,852,691	0	0	233,287	0	79,734,753
<u>\$ 16,861,108</u>	<u>\$ 35,362</u>	<u>\$ 26,779</u>	<u>\$ 249,914</u>	<u>\$ 57,946</u>	<u>\$ 81,582,024</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>
7,191,233	0	0	231,030	0	57,188,550
9,664,065	0	26,069	18,884	0	24,177,117
<u>16,855,298</u>	<u>0</u>	<u>26,069</u>	<u>249,914</u>	<u>0</u>	<u>81,365,667</u>
<u>\$ 16,861,108</u>	<u>\$ 35,362</u>	<u>\$ 26,779</u>	<u>\$ 249,914</u>	<u>\$ 57,946</u>	<u>\$ 81,582,024</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, 2021

	Construction & Extension Fund 2 mill	Drainage System Fund 3 mill	Drainage System Fund 6 mill
<u>ASSETS</u>			
Cash	\$ 18,434	\$ 295,161	\$ 524,293
Money market accounts	0	5,782,650	3,333,272
<i>Total Assets</i>	\$ 18,434	\$ 6,077,811	\$ 3,857,565
 <u>NET POSITION</u>			
Net Position:			
Restricted for:			
Held for other governments	\$ 18,434	\$ 6,077,811	\$ 3,857,565
<i>Total Net Position</i>	\$ 18,434	\$ 6,077,811	\$ 3,857,565

See independent auditor's report.

Drainage System Fund 9 mill	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 726,155	\$ 144,563	\$ 134,468	\$ 1,843,074
5,197,506	7,930,352	91,520,502	113,764,282
<u>\$ 5,923,661</u>	<u>\$ 8,074,915</u>	<u>\$ 91,654,970</u>	<u>\$ 115,607,356</u>
<u>\$ 5,923,661</u>	<u>\$ 8,074,915</u>	<u>\$ 91,654,970</u>	<u>\$ 115,607,356</u>
<u>\$ 5,923,661</u>	<u>\$ 8,074,915</u>	<u>\$ 91,654,970</u>	<u>\$ 115,607,356</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, 2021

	Special Tax Fund	DDD Bond Proceeds	Total
<u>ASSETS</u>			
Cash	\$ 1,932	\$ 7,936	\$ 9,868
Money market accounts	993,485	1,762,182	2,755,667
<i>Total Assets</i>	\$ 995,417	\$ 1,770,118	\$ 2,765,535
 <u>NET POSITION</u>			
Net Position:			
Restricted for:			
Held for other governments	\$ 995,417	\$ 1,770,118	\$ 2,765,535
<i>Total Net Position</i>	\$ 995,417	\$ 1,770,118	\$ 2,765,535

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF AUDUBON COMMISSION OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS AND
NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2021

	Aquarium Tax Fund	Special Tax Fund	Limited Tax Fund	Audubon Commission Bonds	Total
<u>ASSETS</u>					
Cash	\$ 81	\$ 793	\$ 4,127	\$ 2,188	\$ 7,189
Money market accounts	0	0	0	47,489,730	47,489,730
<i>Total Assets</i>	\$ 81	\$ 793	\$ 4,127	\$ 47,491,918	\$ 47,496,919
<u>NET POSITION</u>					
Net Position:					
Restricted for:					
Held for other governments	\$ 81	\$ 793	\$ 4,127	\$ 47,491,918	\$ 47,496,919
<i>Total Net Position</i>	\$ 81	\$ 793	\$ 4,127	\$ 47,491,918	\$ 47,496,919

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, 2021

	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	\$ 961,241	\$ 1,035	\$ 77,621	\$ 35,241	\$ 98,944	\$ 116,548
<i>Total Assets</i>	<u>\$ 961,241</u>	<u>\$ 1,035</u>	<u>\$ 77,621</u>	<u>\$ 35,241</u>	<u>\$ 98,944</u>	<u>\$ 116,548</u>
<u>NET POSITION</u>						
Restricted for:						
Held for other governments	\$ 961,241	\$ 1,035	\$ 77,621	\$ 35,241	\$ 98,944	\$ 116,548
<i>Total Net Position</i>	<u>\$ 961,241</u>	<u>\$ 1,035</u>	<u>\$ 77,621</u>	<u>\$ 35,241</u>	<u>\$ 98,944</u>	<u>\$ 116,548</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
\$ 161,148	\$ 85,094	\$ 20,433	\$ 99,976	\$ 377,393	\$ 244,151	\$ 286,214	\$ 2,565,039
<u>\$ 161,148</u>	<u>\$ 85,094</u>	<u>\$ 20,433</u>	<u>\$ 99,976</u>	<u>\$ 377,393</u>	<u>\$ 244,151</u>	<u>\$ 286,214</u>	<u>\$ 2,565,039</u>

\$ 161,148	\$ 85,094	\$ 20,433	\$ 99,976	\$ 377,393	\$ 244,151	\$ 286,214	\$ 2,565,039
<u>\$ 161,148</u>	<u>\$ 85,094</u>	<u>\$ 20,433</u>	<u>\$ 99,976</u>	<u>\$ 377,393</u>	<u>\$ 244,151</u>	<u>\$ 286,214</u>	<u>\$ 2,565,039</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, 2021

	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, 2021

	General Obligation Bonds	Sewerage Service Revenue Bonds	Water Revenue Bonds	Audubon 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, 2021

	<u>Account of Debt Administration</u>	<u>Account of Sewerage & Water Board</u>
<u>RECEIPTS</u>		
Ad valorem taxes - Current year	\$ 76,394,045	\$ 60,556,500
Ad valorem taxes - Prior years	3,805,294	2,883,885
Bond proceeds	298,376,870	367,125,493
Bond proceeds - Premium	73,459,651	0
Bond proceeds - Cost of issuance	2,621,977	0
Bond proceeds - Reserve funds	67,698	0
Bond Proceeds - DEQ	0	2,927,677
Fee - Current year	0	0
Fee - Prior years	0	0
Revenue sharing - State of Louisiana	0	396,516
Debt service funds	62,481,385	0
Interest on investments	117,081	135,801
Excess reserve and debt service funds	15,982	22,666
<i>Total Receipts</i>	<u>517,339,983</u>	<u>434,048,538</u>
<u>DISBURSEMENTS</u>		
Interest on bonds	50,637,214	0
Interest on bonds - Tax Credit Bond Loan	867,541	0
Principal on bonds	93,939,106	0
Principal on bonds - Tax Credit Bond Loan	2,773,797	0
Cost of escrow - Refunding bonds	0	380,377,987
Administrative expenses - LADEQ	35,286	0
Warrants	0	71,337,004
Personnel services	432,424	0
Contractual services	128,720	0
Office expenses	34,597	0
Cost of Issuance	3,442,163	0
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Commission	371,856,692	0
<i>Total Disbursements</i>	<u>524,147,540</u>	<u>451,714,991</u>
Excess of Receipts Over (Under) Disbursements	(6,807,557)	(17,666,453)
<u>OTHER SOURCES (USES)</u>		
Transfers in (out)	(25,208,301)	31,961,541
<i>Total Other Sources (Uses)</i>	<u>(25,208,301)</u>	<u>31,961,541</u>
Changes in Net Position	(32,015,858)	14,295,088
Net Position at:		
Beginning of Year	113,381,525	101,312,268
End of Year	<u>\$ 81,365,667</u>	<u>\$ 115,607,356</u>

See independent auditor's report.

Account of Downtown Development District	Account of Audubon Commission	Accounts of Special Taxing Districts	Total
\$ 7,711,716	\$ 10,231,582	\$ 1,130,435	\$ 156,024,278
613,267	371,113	26,852	7,700,411
6,381,947	33,445,636	0	705,329,946
0	6,554,364	0	80,014,015
0	0	0	2,621,977
0	0	0	67,698
0	0	0	2,927,677
0	0	1,030,757	1,030,757
0	0	35,609	35,609
0	0	0	396,516
0	0	0	62,481,385
3,076	12,239	3,205	271,402
272	0	0	38,920
<u>14,710,278</u>	<u>50,614,934</u>	<u>2,226,858</u>	<u>1,018,940,591</u>
0	0	0	50,637,214
0	0	0	867,541
0	0	0	93,939,106
0	0	0	2,773,797
0	0	0	380,377,987
0	0	0	35,286
11,508,774	9,507,368	2,267,500	94,620,646
0	0	0	432,424
0	0	0	128,720
0	0	0	34,597
0	0	0	3,442,163
0	0	0	371,856,692
<u>11,508,774</u>	<u>9,507,368</u>	<u>2,267,500</u>	<u>999,146,173</u>
3,201,504	41,107,566	(40,642)	19,794,418
<u>(2,572,134)</u>	<u>(4,181,106)</u>	<u>0</u>	<u>0</u>
<u>(2,572,134)</u>	<u>(4,181,106)</u>	<u>0</u>	<u>0</u>
629,370	36,926,460	(40,642)	19,794,418
<u>2,136,165</u>	<u>10,570,459</u>	<u>2,605,681</u>	<u>230,006,098</u>
<u>\$ 2,765,535</u>	<u>\$ 47,496,919</u>	<u>\$ 2,565,039</u>	<u>\$ 249,800,516</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, 2021

	General Obligation Bonds	Capital Improvement Limited Tax	Drainage System Bonds 9 mill
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 72,540,086	\$ 3,853,959	\$ 0
Ad valorem taxes - Prior years	3,805,294	0	0
Bond proceeds	298,376,870	0	0
Bond proceeds - Premium	73,459,651	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	117,081	0	0
Excess reserve and debt service funds	15,982	0	0
<i>Total Receipts</i>	448,314,964	3,853,959	0
<u>DISBURSEMENTS</u>			
Interest on bonds	21,799,574	59,723	84,100
Interest on bonds - Tax Credit Bond Loan	0	0	0
Principal on bonds	66,535,000	3,816,106	1,955,000
Principal on bonds - Tax Credit Bond Loan	0	0	0
Administrative Expenses - LADEQ	0	0	0
Personnel services	432,424	0	0
Contractual services	128,720	0	0
Office expenses	34,597	0	0
Cost of Issuance	813,815	0	0
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Commission	371,836,759	15,982	0
<i>Total Disbursements</i>	461,580,889	3,891,811	2,039,100
Excess of Receipts Over (Under) Disbursements	(13,265,925)	(37,852)	(2,039,100)
<u>OTHER SOURCES (USES)</u>			
Transfers in (out)	0	0	2,039,100
<i>Total Other Sources (Uses)</i>	0	0	2,039,100
Changes in Net Position	(13,265,925)	(37,852)	0
Net Position at:			
Beginning of Year	68,555,635	37,852	0
End of Year	\$ 55,289,710	\$ 0	\$ 0

See independent auditor's report.

Water Revenue Bonds	Sewerage Service Revenue Bonds	Audubon Commission Bonds	Downtown Development District Tax Bonds	Defeased Bonds	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 76,394,045
0	0	0	0	0	3,805,294
0	0	0	0	0	298,376,870
0	0	0	0	0	73,459,651
748,856	1,523,596	231,472	118,053	0	2,621,977
0	67,698	0	0	0	67,698
8,163,020	23,684,640	0	0	30,633,725	62,481,385
0	0	0	0	0	117,081
0	0	0	0	0	15,982
<u>8,911,876</u>	<u>25,275,934</u>	<u>231,472</u>	<u>118,053</u>	<u>30,633,725</u>	<u>517,339,983</u>
4,856,418	7,639,428	554,350	64,896	15,578,725	50,637,214
0	867,541	0	0	0	867,541
0	443,000	3,630,000	2,505,000	15,055,000	93,939,106
0	2,773,797	0	0	0	2,773,797
0	35,286	0	0	0	35,286
0	0	0	0	0	432,424
0	0	0	0	0	128,720
0	0	0	0	0	34,597
709,100	1,602,851	212,847	103,550	0	3,442,163
1,530	2,408	0	13	0	371,856,692
<u>5,567,048</u>	<u>13,364,311</u>	<u>4,397,197</u>	<u>2,673,459</u>	<u>30,633,725</u>	<u>524,147,540</u>
3,344,828	11,911,623	(4,165,725)	(2,555,406)	0	(6,807,557)
(10,891,463)	(23,109,178)	4,181,106	2,572,134	0	(25,208,301)
<u>(10,891,463)</u>	<u>(23,109,178)</u>	<u>4,181,106</u>	<u>2,572,134</u>	<u>0</u>	<u>(25,208,301)</u>
(7,546,635)	(11,197,555)	15,381	16,728	0	(32,015,858)
16,491,311	28,052,853	10,688	233,186	0	113,381,525
<u>\$ 8,944,676</u>	<u>\$ 16,855,298</u>	<u>\$ 26,069</u>	<u>\$ 249,914</u>	<u>\$ 0</u>	<u>\$ 81,365,667</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, 2021

	Construction & Extension Fund 2 mill	Drainage System Fund 3 mill	Drainage System Fund 6 mill
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 0	\$ 16,509,219	\$ 17,621,906
Ad valorem taxes - Prior years	284	939,034	782,691
Bond proceeds	0	0	0
Bond Proceeds - DEQ	0	0	0
Revenue sharing - State of Louisiana	0	396,516	0
Interest on investments	0	5,105	7,819
Excess reserve and debt service funds	0	0	0
<i>Total Receipts</i>	284	17,849,874	18,412,416
<u>DISBURSEMENTS</u>			
Warrants	0	13,781,877	16,795,330
Cost of escrow - refunding bonds	0	0	0
<i>Total Disbursements</i>	0	13,781,877	16,795,330
Excess of Receipts Over (Under) Disbursements	284	4,067,997	1,617,086
<u>OTHER SOURCES (USES)</u>			
Transfers in (out)	0	0	0
<i>Total Other Sources (Uses)</i>	0	0	0
Changes in Net Position	284	4,067,997	1,617,086
Net Position at:			
Beginning of Year	18,150	2,009,814	2,240,479
End of Year	\$ 18,434	\$ 6,077,811	\$ 3,857,565

See independent auditor's report.

Drainage System Fund 9 mill	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 26,425,375	\$ 0	\$ 0	\$ 60,556,500
1,161,876	0	0	2,883,885
0	191,463,942	175,661,551	367,125,493
0	0	2,927,677	2,927,677
0	0	0	396,516
12,777	6,929	103,171	135,801
0	9,688	12,978	22,666
<u>27,600,028</u>	<u>191,480,559</u>	<u>178,705,377</u>	<u>434,048,538</u>
33,490,100	59,272	7,210,425	71,337,004
0	194,480,855	185,897,132	380,377,987
<u>33,490,100</u>	<u>194,540,127</u>	<u>193,107,557</u>	<u>451,714,991</u>
(5,890,072)	(3,059,568)	(14,402,180)	(17,666,453)
(2,039,100)	10,891,463	23,109,178	31,961,541
<u>(2,039,100)</u>	<u>10,891,463</u>	<u>23,109,178</u>	<u>31,961,541</u>
(7,929,172)	7,831,895	8,706,998	14,295,088
13,852,833	243,020	82,947,972	101,312,268
<u>\$ 5,923,661</u>	<u>\$ 8,074,915</u>	<u>\$ 91,654,970</u>	<u>\$ 115,607,356</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, 2021

	Special Tax Fund	DDD Bond Proceeds	Total
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 7,711,716	\$ 0	\$ 7,711,716
Ad valorem taxes - Prior years	613,267	0	613,267
Bond proceeds	0	6,381,947	6,381,947
Interest on investments	2,841	235	3,076
Excess reserve and debt service funds	0	272	272
<i>Total Receipts</i>	8,327,824	6,382,454	14,710,278
 <u>DISBURSEMENTS</u>			
Warrants	9,008,774	2,500,000	11,508,774
<i>Total Disbursements</i>	9,008,774	2,500,000	11,508,774
 Excess of Receipts Over (Under)			
Disbursements	(680,950)	3,882,454	3,201,504
 <u>OTHER (USES)</u>			
Transfers (out)	(452,134)	(2,120,000)	(2,572,134)
Change in accrued liabilities:			
<i>Total Other (Uses)</i>	(452,134)	(2,120,000)	(2,572,134)
 Changes in Net Position			
	(1,133,084)	1,762,454	629,370
 Net Position at:			
Beginning of Year	2,128,501	7,664	2,136,165
End of Year	\$ 995,417	\$ 1,770,118	\$ 2,765,535

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF AUDUBON COMMISSION OF NEW ORLEANS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2021

	Aquarium Tax Fund	Special Tax Fund	Limited Tax Fund	Audubon Commission Bonds	Total
<u>RECEIPTS</u>					
Ad valorem taxes - Current year	\$ 0	\$ 0	\$ 10,231,582	\$ 0	\$ 10,231,582
Ad valorem taxes - Prior years	339,164	31,949	0	0	371,113
Bond proceeds	0	0	0	33,445,636	33,445,636
Bond proceeds - Premium	0	0	0	6,554,364	6,554,364
Interest on investments	0	0	0	12,239	12,239
<i>Total Receipts</i>	<u>339,164</u>	<u>31,949</u>	<u>10,231,582</u>	<u>40,012,239</u>	<u>50,614,934</u>
<u>DISBURSEMENTS</u>					
Warrants	348,707	32,431	6,043,105	3,083,125	9,507,368
<i>Total Disbursements</i>	<u>348,707</u>	<u>32,431</u>	<u>6,043,105</u>	<u>3,083,125</u>	<u>9,507,368</u>
Excess of Receipts Over (Under) Disbursements	<u>(9,543)</u>	<u>(482)</u>	<u>4,188,477</u>	<u>36,929,114</u>	<u>41,107,566</u>
<u>OTHER SOURCES (USES)</u>					
Transfers in (out)	0	0	(4,184,350)	3,244	(4,181,106)
<i>Total Other Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>(4,184,350)</u>	<u>3,244</u>	<u>(4,181,106)</u>
Changes in Net Position	(9,543)	(482)	4,127	36,932,358	36,926,460
Net Position at:					
Beginning of Year	9,624	1,275	0	10,559,560	10,570,459
End of Year	<u>\$ 81</u>	<u>\$ 793</u>	<u>\$ 4,127</u>	<u>\$ 47,491,918</u>	<u>\$ 47,496,919</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, 2021

	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	\$ 737,465	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ad valorem taxes -						
Prior years	15,350	0	0	0	0	0
Fee - Current year	0	0	73,184	64,449	93,209	82,418
Fee - Prior year	0	0	7,610	3,714	3,119	4,950
Interest on investments	1,257	1	101	56	115	139
<i>Total Receipts</i>	<u>754,072</u>	<u>1</u>	<u>80,895</u>	<u>68,219</u>	<u>96,443</u>	<u>87,507</u>
<u>DISBURSEMENTS</u>						
Warrants	890,000	0	86,000	79,000	80,000	75,000
<i>Total Disbursements</i>	<u>890,000</u>	<u>0</u>	<u>86,000</u>	<u>79,000</u>	<u>80,000</u>	<u>75,000</u>
Excess of Receipts Over (Under) Disbursements	<u>(135,928)</u>	<u>1</u>	<u>(5,105)</u>	<u>(10,781)</u>	<u>16,443</u>	<u>12,507</u>
Changes in Net Position	(135,928)	1	(5,105)	(10,781)	16,443	12,507
Net Position at:						
Beginning 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>
End of Year	<u>\$ 961,241</u>	<u>\$ 1,035</u>	<u>\$ 77,621</u>	<u>\$ 35,241</u>	<u>\$ 98,944</u>	<u>\$ 116,548</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	\$ 392,970	\$ 0	\$ 0	\$ 1,130,435
0	0	0	0	11,502	0	0	26,852
85,481	106,920	32,670	37,224	0	243,119	212,083	1,030,757
6,242	396	742	1,782	0	5,643	1,411	35,609
194	114	31	110	460	305	322	3,205
91,917	107,430	33,443	39,116	404,932	249,067	213,816	2,226,858
87,300	108,200	25,000	30,000	400,000	240,000	167,000	2,267,500
87,300	108,200	25,000	30,000	400,000	240,000	167,000	2,267,500
4,617	(770)	8,443	9,116	4,932	9,067	46,816	(40,642)
4,617	(770)	8,443	9,116	4,932	9,067	46,816	(40,642)
156,531	85,864	11,990	90,860	372,461	235,084	239,398	2,605,681
\$ 161,148	\$ 85,094	\$ 20,433	\$ 99,976	\$ 377,393	\$ 244,151	\$ 286,214	\$ 2,565,039

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DEBT ADMINISTRATION
DEFEASED BONDS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES
IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2021

	Water Revenue Bonds	Sewerage Service Revenue Bonds	Total
	<u> </u>	<u> </u>	<u> </u>
<u>RECEIPTS</u>			
Debt service funds	\$ 12,067,650	\$ 18,566,075	\$ 30,633,725
	<u> </u>	<u> </u>	<u> </u>
<u>DISBURSEMENTS</u>			
Interest on bonds	8,062,650	7,516,075	15,578,725
Principal on bonds	4,005,000	11,050,000	15,055,000
<i>Total Disbursements</i>	<u>12,067,650</u>	<u>18,566,075</u>	<u>30,633,725</u>
Excess of Receipts Over Disbursements	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Net Position	0	0	0
Net Position at:			
Beginning of year	0	0	0
End of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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, 2021

	Interest and Administrative Expenses Paid	Principal Paid	Total
BONDS			
<u>GENERAL OBLIGATION BONDS</u>			
Taxable Public Improvement Bonds, Issue of 2013A	\$ 1,562,418	\$ 970,000	\$ 2,532,418
Taxable Public Improvement Bonds, Issue of 2014A	1,310,255	800,000	2,110,255
Taxable Public Improvement Bonds, Issue of 2015A	2,421,766	1,465,000	3,886,766
Taxable Public Improvement Bonds, Issue of 2016	2,722,203	1,505,000	4,227,203
Taxable Public Improvement Bonds, Issue of 2019	1,033,532	3,000,000	4,033,532
Public Improvement Bonds, Issue of 2021A	2,968,750	0	2,968,750
Taxable Public Improvement Bonds, Issue of 2021B	2,500	15,000,000	15,002,500
General Obligation Refunding Bonds, Series 1998	719,400	13,080,000	13,799,400
General Obligation Refunding Bonds, Series 2012	5,308,750	20,700,000	26,008,750
General Obligation Refunding Bonds, Series 2015	1,965,175	7,855,000	9,820,175
General Obligation Refunding Bonds, Series 2016	1,784,825	2,160,000	3,944,825
<i>Total General Obligation Bonds</i>	21,799,574	66,535,000	88,334,574
<u>SPECIAL TAX BONDS</u>			
Limited Tax Bonds, Series 2015A	39,014	2,679,715	2,718,729
Taxable Limited Tax Bonds, Series 2015B	20,709	1,136,391	1,157,100
<i>Total Limited Tax Bonds</i>	59,723	3,816,106	3,875,829
<u>SEWER & WATER BOARD SPECIAL TAX BONDS</u>			
Drainage System Bonds, Series 2014	84,100	1,955,000	2,039,100
<u>SEWER & WATER BOARD REVENUE BONDS</u>			
Sewerage Service Revenue Bonds, Series 2014	854,750	0	854,750
Sewerage Service Revenue Bonds, Series 2015	635,500	0	635,500
Sewerage Service Revenue Bonds, Series 2020A	153,750	0	153,750
Sewerage Service Revenue Bonds, Series 2020B	2,892,541	0	2,892,541
Sewerage Service Revenue Refunding Bonds, Series 2021	3,071,130	0	3,071,130
Water Revenue Bonds, Series 2014	642,250	0	642,250
Water Revenue Bonds, Series 2015	761,350	0	761,350
Water Revenue Refunding Bonds, Series 2021	3,452,818	0	3,452,818
<i>Total Sewer & Water Board Revenue Bonds</i>	12,464,089	0	12,464,089
<u>SEWERAGE & WATER BOARD SUBORDINATE REVENUE BONDS</u>			
LA Dept. of Environmental Quality Revolving Loan Series 2011	53,210	443,000	496,210
LA Dept. of Environmental Quality Revolving Loan Series 2019	13,833	0	13,833
<i>Total Sewer & Water Board Subordinate Rev Bonds</i>	67,043	443,000	510,043
<u>AUDUBON COMMISSION LIMITED TAX BONDS</u>			
Audubon Commission Aquarium Bonds, Series 2011A-1	181,500	3,630,000	3,811,500
Audubon Commission Limited Tax Bonds, Series 2020	372,850	0	372,850
<i>Total Audubon Commission Bonds</i>	554,350	3,630,000	4,184,350
<u>DOWNTOWN DEVELOPMENT DISTRICT SPECIAL TAX BONDS</u>			
Downtown Development District Special Tax Bonds, Series 2012	64,896	2,505,000	2,569,896

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, 2021

	Interest and Administrative Expenses Paid	Principal Paid	Total
DEFEASED BONDS			
<u>SEWER & WATER BOARD REVENUE BONDS</u>			
Sewerage Service Revenue Bonds, Series 2014	3,201,575	9,050,000	12,251,575
Sewerage Service Revenue Bonds, Series 2015	4,314,500	2,000,000	6,314,500
Water Revenue Bonds, Series 2014	3,971,250	3,070,000	7,041,250
Water Revenue Bonds, Series 2015	4,091,400	935,000	5,026,400
<i>Total Sewer & Water Board Revenue Bonds</i>	15,578,725	15,055,000	30,633,725
<i>Total Itemized Disbursements-Interest, Principal and Premium Paid excluding GO Zone Loan Payments</i>	50,672,500	93,939,106	144,611,606
 GO ZONE LOAN PAID TO LA DEPT. OF ADMINISTRATION			
<u>SEWER & WATER BOARD OF NEW ORLEANS GO ZONE</u>	867,541	2,773,797	3,641,338
<i>Total GO Zone Paid to LA Department of Administration</i>	867,541	2,773,797	3,641,338
<i>Total Itemized Disbursements-Interest, Principal and Premium Paid</i>	\$ 51,540,041	\$ 96,712,903	\$ 148,252,944

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, 2021

PERSONNEL SERVICES

Salaries	\$ 325,314
Hospitalization	34,804
Pension System of City of New Orleans	47,419
F.I.C.A. taxes	24,887
<i>Total Personnel Services Disbursements</i>	432,424

CONTRACTUAL SERVICES

Paying Agents	10,340
Consulting Services - Search Committee	35,640
William R. Forrester, Jr. Esquire, Attorney	11,250
Financial Consultants	40,000
Paciera, Gautreau, & Priest, LLC, Accountants	31,490
<i>Total Contractual Services Disbursements</i>	128,720

OFFICE EXPENSES

Computer-Hardware and Software	1,913
Other Expenses	17,731
Computer-Internet Technology	14,953
<i>Total Office Expense Disbursements</i>	34,597

<i>Total Personnel, Contractual, and Office Disbursements</i>	595,741
---	---------

COST OF ISSUANCE

Audubon Commission Limited Tax Bonds, Series 2020	7,444
Public Improvement Bonds, Issues of 2021A	772,264
Taxable Public Improvement Bonds, Issues of 2021B	41,551
Audubon Commission Limited Tax Bonds, Series 2021	205,403
Sewerage Service Revenue Bonds, Series 2020B	109,431
Taxable Sewerage Service Revenue Refunding Bonds, Series 2021	624,271
Taxable Water Revenue Refunding Bonds, Series 2021	709,100
Sewerage Service Revenue Bonds (WIFIA Projects), Series 2021	869,149
Downtown Development District Limited Tax Bonds, Series 2021	103,550
<i>Total Cost of Issuance</i>	3,442,163

<i>Total Itemized Disbursements-Personnel, Contractual, Office and Cost of Issuance</i>	\$ 4,037,904
---	--------------

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, 2021

	Public Improvement Bonds, Issue of 2021A	Taxable Public Improvement Bonds, Issue of 2021B	Audubon Commission Limited Tax Bonds, Series 2020	Audubon Commission Limited Tax Bonds, Series 2021
Advertising	\$ 3,017	\$ 159	\$ 0	\$ 2,690
Contractual Services	384,503	20,237	789	175,090
Louisiana State Bond Commission	106,086	5,589	5,400	0
Paying Agent	0	0	0	250
Printing	950	950	1,255	1,236
Rating Service	277,708	14,616	0	26,137
<i>Total Cost of Issuance</i>	<u>\$ 772,264</u>	<u>\$ 41,551</u>	<u>\$ 7,444</u>	<u>\$ 205,403</u>

See independent auditor's report.

Sewerage Service Revenue Bonds, Series 2020B	Taxable Sewerage Service Revenue Refunding Bonds, Series 2021	Sewerage Service Revenue Bonds (WIFIA PROJECTS, Series 2021	Taxable Water Revenue Refunding Bonds, Series 2021	Downtown Development District Limited Tax Bonds, Series 2021	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,866
43,993	419,545	718,681	498,728	103,550	2,365,116
29,438	69,043	0	74,680	0	290,236
0	200	0	200	0	650
0	4,833	0	4,842	0	14,066
36,000	130,650	150,468	130,650	0	766,229
\$ 109,431	\$ 624,271	\$ 869,149	\$ 709,100	\$ 103,550	\$ 3,442,163

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF BOND SALES
YEAR ENDED DECEMBER 31, 2021

Taxable Sewerage Service Revenue Refunding Bonds, Series 2021

Sold: February 4, 2021 Delivered: March 3, 2021

Bonds Dated: June 1, 2022, and due June 1, 2022 through June 1, 2045

Average life of issue: 15.267 years

Net Interest Cost: 2.594%

True Interest Cost: 2.567%

Sold to: JP Morgan Securities

Sources:

Bond Proceeds	\$ 178,195,000
Debt Service Funds On Hand	10,235,581
Underwriter's Discount	(264,697)
Total	\$ 188,165,884

Uses:

Purchase Escrow	\$185,897,132
Cost of Issuance - Bond Proceeds	\$654,447
Bond Insurance - Assured Guaranty	\$1,242,536
Surety Bond Premium - Assured Guaranty	371,769
Total	\$ 188,165,884

Taxable Water Revenue Refunding Bonds, Series 2021

Sold: February 4, 2021 Delivered: March 3, 2021

Bonds Dated: December 1, 2022, and due December 1, 2022 through December 1, 2045

Average life of issue: 15.921 years

Net Interest Cost: 2.643%

True Interest Cost: 2.616%

Sold to: JP Morgan Securities

Sources:

Bond Proceeds	\$ 194,300,000
Debt Service Funds On Hand	3,016,913
Underwriter's Discount	(288,376)
Total	\$ 197,028,537

Uses:

Purchase Escrow	\$ 194,480,855
Cost of Issuance - Bond Proceeds	748,856
Bond Insurance - Assured Guaranty	1,516,758
Surety Bond Premium - Assured Guaranty	282,068
Total	\$ 197,028,537

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF BOND SALES
YEAR ENDED DECEMBER 31, 2021

Public Improvement Bonds, Issue of 2021A

Sold: August 18, 2021 Delivered: September 16, 2021
Bonds Dated: December 1, 2022, and due December 1, 2022 through December 1, 2050

Average life of issue: 16.562 years
Net Interest Cost: 3.553%
True Interest Cost: 3.025%

Sold to: Jefferies LLC

Sources:

Bond Proceeds - Par Amount	\$ 285,000,000
Bond Proceeds - Premium	73,459,651
Interest on Good Faith Deposit	226
Underwriter's Discount	(1,618,569)
Total	\$ 356,841,308

Uses:

Proceeds transferred to City of New Orleans	\$ 356,841,308
---	----------------

Bonds Proceeds transferred to City of New Orleans Treasury Department on September 16, 2021.

Taxable Public Improvement Bonds, Issue of 2021B

Sold: August 18, 2021 Delivered: September 16, 2021
Bonds Dated: December 1, 2021, and due December 1, 2021

Average life of issue: 0.208 years
Net Interest Cost: 0.080%
True Interest Cost: 0.080%

Sold to: Morgan Stanley

Sources:

Bond Proceeds - Par Amount	\$ 15,000,000
Interest on Good Faith Deposit	12
Underwriter's Discount	(4,561)
Total	\$ 14,995,451

Uses:

Proceeds transferred to City of New Orleans	\$ 14,995,451
---	---------------

Bonds Proceeds transferred to City of New Orleans Treasury Department on September 16, 2021.

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF BOND SALES
YEAR ENDED DECEMBER 31, 2021

Downtown Development District Limited Tax Bonds, Series 2021

Sold: October 20, 2021 Delivered: November 19, 2021

Bonds Dated: December 1, 2022, and due December 1, 2022 through December 1, 2029

Average life of issue: 4.983 years

Net Interest Cost: 1.700%

True Interest Cost: 1.700%

Sold to: Truist Bank

Sources:

Bond Proceeds - Par Amount	\$ 6,500,000
Total	\$ 6,500,000

Uses:

Cash Defeasance - Downtown Dev. District LT Bonds, Series 2012	\$ 2,120,000
Construction Fund - Bond Proceeds	4,261,947
Cost of Issuance - Bond Proceeds	118,053
Total	\$ 6,500,000

Audubon Commission Limited Tax Bonds, Series 2021

Sold: November 17, 2021 Delivered: December 15, 2021

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

Average life of issue: 13.120 years

Net Interest Cost: 2.642%

True Interest Cost: 2.375%

Sold to: Wells Fargo Bank, NA

Sources:

Bond Proceeds - Par Amount	\$ 33,860,000
Bond Proceeds - Premium	6,554,364
Underwriter's Discount	(182,892)
Total	\$ 40,231,472

Uses:

Construction Fund - Bond Proceeds	\$ 40,000,000
Cost of Issuance - Bond Proceeds	231,472
Total	\$ 40,231,472

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF BOND SALES
YEAR ENDED DECEMBER 31, 2021

Sewerage Service Revenue Bond (WIFIA PROJECTS), Series 2021

Sold: November 10, 2021 Delivered: November 10, 2021

Bonds Dated: December 1, 2031, and due December 1, 2031 through December 1, 2057

Average life of issue: 26 years

Net Interest Cost: 1.850%

True Interest Cost: 1.850%

Sold to: United States Environmental Protection Agency

Total Loan Proceeds Available	\$ 275,000,000
Total	<u>\$ 275,000,000</u>

Sources:

Loan Proceeds Drawn - Cost of Issuance	\$ 869,149
Loan Proceeds Drawn - Reserve Fund	67,698
Total	<u>\$ 936,847</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, 2021

Agency Head Name: Tracy David Madison

Purpose	Amount
Salary	\$128,673
Benefits- Insurance	\$14,315
Benefits- Retirement	N/A
Benefits- Sick Leave	N/A
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 \$1,193 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, 2021

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT
DECEMBER 31, 2021
(Unaudited)

	Date of Bonds	Final Serial Maturity	Average Annual Interest Cost
<u>GENERAL OBLIGATION BONDS</u>			
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, 2038	5.944%
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%
Public Improvement Bonds, Issue of 2021A	Sept. 16, 2021	Dec. 1, 2050	3.025%
General Obligation Refunding Bonds, Series 2012	Aug. 28, 2012	Dec. 1, 2033	3.229%
General Obligation Refunding Bonds, Series 2015	Nov. 24, 2015	Dec. 1, 2034	4.657%
General Obligation Refunding Bonds, Series 2016	Sept. 28, 2016	Dec. 1, 2036	2.723%
<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, 2025	3.537%
Bond Series 2015	Dec. 17, 2015	June 1, 2027	7.913%
Bond Series 2020A	June 10, 2020	June 1, 2025	1.500%
Bond Series 2020B	Dec. 8, 2020	June 1, 2050	2.871%
Taxable Bond Series 2021	Mar. 3, 2021	June 1, 2045	2.567%
<u>SEWERAGE SERVICE REVENUE</u>			
<u>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, 2042	0.950%

See accompanying notes.

Principal due 2022	Interest due 2022	Debt Service due 2022	Amount Outstanding (Note A.)
\$ 1,000,000	\$ 1,531,863	\$ 2,531,863	\$ 33,115,000
840,000	1,270,255	2,110,255	22,380,000
1,525,000	2,363,166	3,888,166	57,005,000
1,540,000	2,686,535	4,226,535	62,740,000
15,630,000	972,032	16,602,032	44,000,000
12,000,000	14,250,000	26,250,000	285,000,000
8,645,000	4,273,750	12,918,750	85,975,000
3,480,000	1,572,425	5,052,425	33,045,000
2,195,000	1,741,625	3,936,625	43,900,000
<u>\$ 46,855,000</u>	<u>\$ 30,661,651</u>	<u>\$ 77,516,651</u>	<u>\$ 667,160,000</u>
\$ 2,000,000	\$ 45,000	\$ 2,045,000	\$ 2,000,000
<u>\$ 2,000,000</u>	<u>\$ 45,000</u>	<u>\$ 2,045,000</u>	<u>\$ 2,000,000</u>
\$ 7,445,000	\$ 668,625	\$ 8,113,625	\$ 17,095,000
2,000,000	585,500	2,585,500	12,710,000
1,765,000	140,513	1,905,513	10,250,000
0	2,949,900	2,949,900	64,750,000
2,335,000	4,121,135	6,456,135	178,195,000
<u>\$ 13,545,000</u>	<u>\$ 8,465,673</u>	<u>\$ 22,010,673</u>	<u>\$ 283,000,000</u>
\$ 447,000	\$ 49,001	\$ 496,001	\$ 5,158,000
456,000	24,078	\$ 480,078	3,055,227
<u>\$ 903,000</u>	<u>\$ 73,079</u>	<u>\$ 976,079</u>	<u>\$ 8,213,227</u>

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT
(CONTINUED)
DECEMBER 31, 2021
(Unaudited)

	Date of Bonds	Final Serial Maturity	Average Annual Interest Cost
<u>WATER REVENUE BONDS</u>			
Series 2014	Jul. 2, 2014	Dec. 1, 2026	7.716%
Series 2015	Dec. 17, 2015	Dec. 1, 2028	7.411%
Taxable Series 2021	Mar. 3, 2021	Dec. 1, 2045	2.616%
<u>AUDUBON COMMISSION BONDS</u>			
Bond Series 2020	Nov. 10, 2020	Oct. 1, 2040	2.375%
Bond Series 2021	Dec. 15, 2021	Oct. 1, 2040	2.375%
<u>DOWNTOWN DEVELOPMENT DISTRICT TAX BONDS 22.97 MILL</u>			
Limited Tax Bonds Series 2021	Nov. 19, 2021	Dec. 1, 2029	1.700%
<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 2022	Interest due 2022	Debt Service due 2022	Amount Outstanding (Note A.)
\$ 3,225,000	\$ 642,250	\$ 3,867,250	\$ 12,845,000
970,000	761,350	1,731,350	15,615,000
2,500,000	4,638,114	7,138,114	194,300,000
<u>\$ 6,695,000</u>	<u>\$ 6,041,714</u>	<u>\$ 12,736,714</u>	<u>\$ 222,760,000</u>
\$ 345,000	\$ 418,150	\$ 763,150	\$ 9,500,000
860,000	1,128,469	1,988,469	33,860,000
<u>\$ 1,205,000</u>	<u>\$ 1,546,619</u>	<u>\$ 2,751,619</u>	<u>\$ 43,360,000</u>
\$ 415,000	\$ 114,183	\$ 529,183	\$ 6,500,000
<u>\$ 415,000</u>	<u>\$ 114,183</u>	<u>\$ 529,183</u>	<u>\$ 6,500,000</u>
<u>\$ 2,902,502</u>	<u>\$ 738,837</u>	<u>\$ 3,641,339</u>	<u>\$ 37,271,043</u>

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO SCHEDULE OF DEBT ADMINISTERED
BY BOARD OF LIQUIDATION, CITY DEBT
DECEMBER 31, 2021
(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 DEFEASED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT
DECEMBER 31, 2021
(Unaudited)

	Date of Bonds	Date of Defeasance	Date of Calls or Final Maturity
<u>DEFEASED BONDS - DEBT SERVICE</u>			
<u>GUARANTEED BY ESCROW AGREEMENTS</u>			
SEWERAGE & WATER BOARD OF NEW ORLEANS - DEFEASED			
Sewerage Service Revenue Bonds, Series 2014	July 2, 2014	March 3, 2021	June 1, 2024
Sewerage Service Revenue Bonds, Series 2015	Dec. 17, 2015	March 3, 2021	June 1, 2025
Water Revenue Bonds, Series 2014	Jul. 2, 2014	March 3, 2021	Dec. 1, 2024
Water Revenue Bonds, Series 2015	Dec. 17, 2015	March 3, 2021	Dec. 1, 2025

Principal due 2022	Interest due 2022	Debt Service due 2022	Amount Outstanding
\$ 0	\$ 2,975,325	\$ 2,975,325	\$ 61,560,000
0	4,264,500	4,264,500	85,290,000
0	3,817,750	3,817,750	76,355,000
0	4,054,000	4,054,000	81,080,000
<u>\$ 0</u>	<u>\$ 15,111,575</u>	<u>\$ 15,111,575</u>	<u>\$ 304,285,000</u>

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF DEDICATED AD VALOREM TAX MILLAGE
AVAILABLE FOR SERVICING BONDED DEBT
DECEMBER 31, 1993 THROUGH DECEMBER 31, 2022
(Unaudited)

	1993 through <u>2002</u>	2003 through <u>2005</u>	<u>2006</u>
<u>DEBT SERVICE</u>	26.90	28.40	38.20
<u>CAPITAL IMPROVEMENT LIMITED TAX (Note B.)</u>	2.50	2.50	2.50
<u>SEWERAGE & WATER BOARD (Note C):</u>			
Construction & Extension of Sewerage, Water & Drainage System (Tax expired 12/31/91)	N/A	N/A	N/A
Operation, Maintenance and Construction & Extension of Drainage System	6.40	6.40	6.40
Operation, Maintenance and Construction of Drainage System	6.48	6.48	6.48
Operation, Maintenance and Construction of Drainage System	9.71	9.71	9.71
<u>AUDUBON COMMISSION:</u>			
Audubon Zoo	0.44	0.44	0.44
Audubon Aquarium	4.11	4.11	4.11
Audubon Commission Limited Tax	N/A	N/A	N/A
<u>DOWNTOWN DEVELOPMENT DISTRICT</u>	15.90	15.90	15.90

See accompanying notes.

Millage (Note A.)

<u>2007</u>	<u>2008</u>	<u>2009</u>	2010 through <u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
31.70	23.80	23.80	25.50	22.50	22.50	19.50	19.50
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	4.66	4.54	4.66	4.46	4.46	4.46	4.46
6.48	4.71	4.60	4.71	4.71	4.71	4.71	4.71
9.71	7.06	6.89	7.06	7.06	7.06	7.06	7.06
0.44	0.32	0.32	0.32	0.32	0.25	N/A	N/A
4.11	2.99	2.99	2.99	2.99	1.7	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	1.95	1.95
15.90	14.76	14.76	14.76	14.76	14.76	14.76	14.76

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)

- 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, 2021

PACIERA, GAUTREAU & PRIEST, LLC

CERTIFIED PUBLIC ACCOUNTANTS

3209 RIDGELAKE DRIVE, SUITE 200

METAIRIE, LA 70002

(504) 486-5573

FAX (504) 486-6091

www.pgpepa.com

KIRTH M. PACIERA, C.P.A.
TIMOTHY L. PRIEST, C.P.A.

MEMBERS OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

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 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 financial statements of the fiduciary activities of the Board of Liquidation, City Debt (a blended component unit of the City of New Orleans), which comprise the Statement of Assets, Liabilities and Net Position—Modified Cash Basis as of December 31, 2021 and the related Statement of Receipts, Disbursements and Changes in Net Position—Modified Cash Basis for the year then ended, and the related Notes to Financial Statements—Modified Cash Basis, which collectively comprise the Board of Liquidation, City Debt's basic financial statements, and have issued our report thereon dated April 19, 2022.

Report on 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) as a basis for designing 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

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

not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on 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 financial statements. 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
April 19, 2022