
CITY OF NEW ORLEANS, LOUISIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
DECEMBER 31, 2020
(WITH INDEPENDENT AUDITORS' REPORT THEREON)

Prepared by the
Finance Department of the
City of New Orleans



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Annual Comprehensive Financial Report

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INTRODUCTORY SECTION

DEPARTMENT OF FINANCE
CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

NORMAN L. WHITE
CHIEF FINANCIAL OFFICER

The Honorable Mayor and City Council
City of New Orleans, LA

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the City of New Orleans, Louisiana for the fiscal year ended December 31, 2020. The ACFR is provided to give detailed information about the financial position and activities of the City to citizens, City Council, City staff and other readers. City management is responsible for both the accuracy of the presented data and the completeness and fairness of the presentations, including all disclosures. We believe the data, as presented, is accurate in all material respects and is presented in a manner which fairly sets forth the financial position and results of operations of the City. These financial statements have been prepared by the City's Department of Finance, in accordance with generally accepted accounting principles (GAAP) for local governments.

The City's financial statements and related notes have been audited by the independent firm of Certified Public Accountants, Postlethwaite & Netterville. This audit satisfies Section 6-108 of the City Charter, which requires an audit of all accounts of the City by an independent Certified Public Accountant. The City is required to undergo an annual single audit in conformance with the provisions of the Single Audit Act of 1996 and the U.S. Office of Management and Budget's 2 CFR Part 200 (Uniform Guidance). Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the auditors' reports on the internal control structure and compliance with applicable laws and regulations is issued in a separate report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report. It provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

THE REPORTING ENTITY AND ITS SERVICES

New Orleans, the largest city in Louisiana, was founded in 1718 and incorporated in 1805. The City's system of government is established by its Home Rule Charter which became effective in 1954. The Louisiana Constitution prohibits the state legislature from enacting any law affecting the structure, organization, or distribution of the powers and functions of any local subdivision which operates under a Home Rule Charter. The City's Home Rule Charter may be amended only by a vote of a majority of qualified voters in the City, voting at an election called by the City Council on its own initiative, or upon receipt of a petition of not less than ten thousand registered voters.

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The City has a Mayor-Council form of government. The Mayor is elected for a four-year term and is limited to two consecutive terms. The Mayor appoints the Chief Administrative Officer, who is the principal assistant and budget officer for the City. The City has executive departments and numerous affiliated boards and commissions and provides a full range of services including police and fire protection, sanitation services, the construction and maintenance of streets and infrastructure, and recreational activities and cultural events. The Council is the legislative body of the City government and is comprised of five Council members elected from five geographic districts and two members elected at large. All Council members are limited to four-year terms. Laws are enacted through Council ordinance. The Council adopts the City's annual capital and operating budgets. Ordinances of the Council may be vetoed by the Mayor. Vetoes may be overridden by a two-thirds vote of the Council.

The financial statements of the reporting entity include those of the City (the primary government) and its component units in conformity with GASB Statement No. 61. Component units are legally separate organizations for which the elected officials of the City are financially accountable, or the relationship to the City is such that exclusion would cause the City's financial statements to be misleading or incomplete. The component units discussed in this letter are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

An explanation of the accounting policies of the City is contained in the Notes to the Financial Statements. The basis of accounting, fund structure, and other significant information on financial policies is explained in detail in the Notes to the Financial Statements.

Current Louisiana law provides for the creation of several districts, offices and independently elected public officials for the provision of certain services at the parish level. Examples would include the Orleans Parish School Board, the New Orleans Assessor, the Orleans Parish Sheriff's Office and the Clerk of Court. These officials prepare their own budgets and operate independently of the City. The results of operations of those offices are not included in this report because there is a lack of financial accountability of these offices on the part of the City's elected officials.

YEAR IN REVIEW AND MAJOR INITIATIVES

With an unprecedented year, facing numerous emergencies but remaining steadfast, Mayor LaToya Cantrell marked a year of substantial progress in the 2020 calendar year. Mayor Cantrell pointed to these accomplishments as well as highlighting the responses to these emergencies in an update to residents.

"The past year has brought us through unexpected and unprecedented challenges and devastating loss, but it has also brought us together and has allowed us to challenge ourselves to create and

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prepare our city for a brighter, more sustainable future," said **Mayor Cantrell**. "As I look back on 2020, I am amazed by all we have accomplished, and I am looking forward to all that we will do together in 2021 and beyond. This work could not have been accomplished without the tireless efforts of the men and women that work for the City of New Orleans. My gratitude to you and all you sacrifice is endless."

Though this year was marked with many successes, it wasn't without loss and hardships due mainly to the COVID-19 pandemic. The work done since the beginning of last year by our frontline workers, residents and businesses has been paramount to helping the City face the crises every step of the way.

Over 2020, the administration focused on and remained dedicated to five key priorities:

- Public safety as public health
- Investing in infrastructure
- Quality of life
- Economic development
- Culture change at City Hall

PUBLIC SAFETY AS PUBLIC HEALTH

By working collaboratively and intentionally, the City's public safety team has worked more effectively to protect our residents, reduce crime, prevent violence, increase security, assist our more vulnerable residents, improve efficiency, and more effectively respond to the number of emergencies that have challenged this City including the COVID-19 pandemic, an historic hurricane season, and a cyber-security attack.

Key accomplishments include:

COVID-19 RESPONSE

- The Mayor's Office raised more than \$6.7 million total in philanthropic funds during the pandemic, including a rental assistance for public housing residents in the old Melpomene housing site.
- Created the first of its kind COVID-19 Mass Feeding Program
 - Leveraged \$18 million by the end of December for the program
 - 11,100 residents currently receiving meals
 - Focused on people who are high-risk, COVID-positive, or quarantining
 - More than 80 local restaurants producing food
 - Brought back more than 500 local jobs and served as a lifeline to local restaurants
- Mayor's Office of Youth and Families raised more than \$4 million to fund COVID-19 relief and recovery services such as immigrant cash assistance, access to infant and maternal hygiene products, youth housing assistance and technology for distance learning.

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- The Office of Housing and Community Development established a Rental Assistance Program that provided more than \$8.4 million in rent paid for residents in Orleans Parish, including \$5.6 million from the State.
- The Office of Housing and Community Development established the Small Landlord Emergency Grant Program, with \$1.5 million in funding, that assisted up to 100 landlords and stabilized housing for 500-700 households.
- Through the Mayor's Fund/Forward Together New Orleans, nearly \$183,000 was raised for the Rental Assistance fund that helped directly prevent the eviction and homelessness of residents during the pandemic.
- The City's accredited economic development organization, the New Orleans Business Alliance launched the Gig-Economy Workers Relief fund and has raised \$1.5 million in relief.
- The City used money from Federal CARES Act funding under the Main Street Recovery Program for a small business grant program, through which grants of up to \$15,000 could be awarded to cover COVID-19 related expenses.

CRIMINAL JUSTICE COORDINATION

- Partnered with CEO Works to award more than 600 returning residents with \$2,250 stimulus checks during COVID-19
- Secured and allocated more than \$5.7 million in the State and Federal grant funds
- Secured \$960,000 in Coronavirus Emergency Supplemental Funding (CESF) for the City of New Orleans to prevent, prepare for and respond to the pandemic

INFRASTRUCTURE

Over the course of 2020, the City has made great strides in modernizing our citywide infrastructure. This included activating funds from an unprecedented win of "Fair Share" funding for our critical needs through legislation and voter referendum, and rapidly completed capital projects, filled potholes, cleaned catch basins, drained lines and repaired streetlights. We know we have a long way go to, but we have set the tone and the pace to repair and maintain this city's infrastructure.

Key accomplishments include:

- In 2020 Capital Projects completed 25 projects at a value of \$41.2 million. These projects include McCue Playground Restroom and Concessions Building; Lafitte Greenway Shelter; Parks and Parkways Greenhouses; NOFD Engine 36; Allie May Williams Multi-Service Center; OPP Docks Renovations; and the Eastshore Playground Multi-Purpose Building.
- The Fair Share Agreement continues to evolve:
 - Structural adjustments continue to be made to produce revenue.
 - One-time disbursements made include:
 - \$35,648,650 transferred to SWBNO
 - MCC Funds – \$28 million (disbursed)
 - FEMA Revolver – \$7.5 million (disbursed)
 - HMGP – 3 Phases – \$16 million (in process)

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- The Project Delivery Finance Team (PDU) closed more than 100 projects to date, including most of the DPW Phase II FEMA projects, which will help ensure the City does not have to pay back grant funds. The department also coordinated other cost saving projects:
 - Coordination of 2020 Bond Tax Exempt sale for \$300 million
 - Coordination of 2020 GOMESA Project approval for \$29 million
 - PDU has provided and/or filed more than 15,000 invoices and contracts in response to grant reimbursements, project close-outs, public records requests, audits, and general program requests.
 - PDU Sustainable Infrastructure managed \$208.7 million in hazard mitigation and disaster resilience projects, of which 72% are progressed to 90% design or beyond. When constructed, these projects will store more than 42.5 million gallons of stormwater.
- DPW has issued 72 construction notices to proceed (NTPs), with an estimated value of \$390 million.
 - 38 of the 72 NTP's are within the Joint Infrastructure Recovery Response Program.
- DPW has achieved 23 substantial completions, with an estimated value of \$50 million.
 - 5 of the 23 Substantial completions were with the JIRR Program.
- DPW currently has 76 construction projects/initiatives that are in progress, with an estimated value of \$479 million.
 - 45 of the 76 projects are within the JIRR Program, estimated value of \$427 million.
- DPW instituted technology-driven management of catch basins which has resulted in marked productivity improvement — 6,175 catch basins were cleaned/inspected using the new technology in 2020.
- DPW implemented a technology-driven management system to aid in the efficiency pothole maintenance. With this new system 35,696 potholes filled since December 2019 on more than 2773 blocks throughout the city.
- DPW introduced a pilot program to enhance public outdoor space Downtown by creating parklets using a limited supply water filled barriers. It is the City's intention to allow applicants to transition into permanent parklets that will require more rigorous standards for layout and materials. As a part of this pilot, the City is waiving fees for parklets and sidewalk cafes during this time to encourage business activity while allowing for COVID protocol. The pilot is through the end of 2020, with a possible extension based upon COVID-19 guidelines.
- A "Slow Street" pilot project was implemented on Moss Street along Bayou St. John in an effort to expand space for recreation and social distancing. Public response was overwhelmingly positive.
- Parks and Parkways, working in tandem with Capital Projects Administration and NORDC, guided the installation of stormwater retention features, 65 trees and a walking path to create the Joseph Bartholomew Walking Trail.
- In partnership with the US Army Corps of Engineers, 204 new trees were installed on Claiborne and Napoleon avenues.
- Installation of a \$125,000 monument to the Warehouse musical venue via a CEA with The Warehouse Association, on Tchoupitoulas Street at Race Street.

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- Capital repairs in the amount of \$7,837 were completed at the Algiers maintenance satellite facility included fence and roll-down repairs.
- Moving New Orleans Bikes (MNOB) completed the New Orleans Citywide Bikeway Blueprint to guide both an initial 75-mile buildout and a long-term Citywide network.
- 5 miles of new bikeways completed and under construction; 50-plus miles are scheduled for 2021.
- MNOB secured a \$400,000 U.S. Department of Transportation Safety Data Initiative grant to develop a Vulnerable User Risk Network Analysis Tool.
- The Regional Transit Authority (RTA) secured more than \$64 million in grants including:
 - \$42.8 million CARES Act funding for COVID-19 response
 - \$13.9 million USDOT grant for 21 replacement buses and 21 replacement paratransit vehicles
 - \$5.27 million Passenger Ferry Grant to rehab the Lower Algiers car landing.
 - \$550,000 HOPE Program grant for Bus Rapid Transit between the CBD and New Orleans East
 - \$600,000 Bus Operator Compartment Program Grant Award to construct an operator safety compartment
 - \$300,000 Mobility for All Pilot Program to provide on-demand pilot for paratransit riders.
 - Construction of the new Canal Street Ferry Terminal began with completion expected in Summer 2022.
- Implemented 27 energy-efficiency projects at 17 facilities that reduced the City's electric use and GHG emission by approximately 26% (5,400,000 kWh and 3,800 metric tons, respectively) and saved the City an estimated \$562,000 annually on its utility bill.
- Re-established and staffed Cemeteries Division to manage the seven (7) City-owned cemeteries. The division is focused on managing tourism in our popular cemeteries, maintenance of grounds and research ownership of abandoned tombs.
- Improved preventative maintenance services:
 - Performed 163 quarterly inspections to date on City generators, 229 by end of year
 - Performed 138 preventative maintenance inspections on HVAC units to date, 684 by end of year
 - Increased revenue collections from rent & leases, parking and real estate counter sales by 1% compared to 3rd QTR 2019
 - Putting to work the more than \$500 million in bonds voters approved in November 2019 that will be used to repair our streets and drainage lines, build green infrastructure, and develop affordable housing

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QUALITY OF LIFE

We recognize that our City's quality of life depends on myriad factors. First and foremost we know that, beyond safety and security, New Orleanians need access to affordable housing and safe, equitable transportation options. Particularly now, as the COVID-19 pandemic has intensified the need for so many basic resources, it is imperative that we do everything we can to provide opportunities for our people.

- Through the Mayor's Office of Youth & Families, the City expanded early childhood education access and doubled the investment in ECE from \$1.5 million to \$3 million in order to provide 200 early learning seats for income eligible families with 0-3-year-olds.
- This year we became the third city in the country to create a "Fiscal Map," which provides an analysis of public investments in our youth. In 2020 alone, those investments total \$40 million, with a per capita investment of \$361 per youth, for ages 0 to 24.
- The City's Finance Department uncovered more than \$1 million in funds with the Board of Trusts that hadn't been touched in almost a century.
- The Office of Housing and Economic Development through its Rapid Re-Housing Program assisted more than 700 people and was able to transition some into permanent housing.
- The City had approximately 525 affordable housing units under construction and approximately 800 housing units in predevelopment.
- The City's Office of Community and Economic Development this year has secured more than \$18.5 million in new funding for affordable housing and community development projects.
- As part of CleanUp NOLA, Sanitation cleared more than 2,000 illegal dumping sites, including major projects in the West Park Court area of Algiers and in New Orleans East. More than 36,802 waste tires were removed as all sites were cleared.
- Increased enforcement resulted in more than 2,632 inspections by Sanitation Rangers that included 179 tire shops to ensure compliance; property owners were held accountable for ensuring they cleaned their properties. Rangers pushed for the screening of public dumpsters from public view as required.
- Ten additional crime cameras were installed in locations with a high volume of illegal dumping in the past.
- Sanitation modified the City's twice-a-day collection of solid waste in the French Quarter and Downtown Development District which resulted in a cost savings of \$503,544 in 2020. These costs savings will continue into 2021 and beyond at a savings of over \$755,320 per year.

ECONOMIC DEVELOPMENT

The Cantrell Administration has focused its economic development efforts to ensure an economy that works for every New Orleanian. This means focusing on inter-generational economic development, place-based development, workforce development, maximizing public-private partnerships, and investing in our people. We have focused on reimagining the way people do

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business with the City and created our Office of Business and External Services (OBES) to make it easier for people to access City services.

- The Mayor's Office of Utilities in partnership with the Law Department successfully litigated and negotiated a \$6 million franchise fee settlement from CenturyLink.
- The Office of Economic Development (OED) in partnership with the Mayor's Office of Transportation formed the Outdoor Dining Grant Program, which delivered \$2,000 each to 50 operating outdoor dining areas in sidewalk café spaces or in off-street parking lots
- COVID-19 Response: City supported our business community in ways large and small. OED supported our business community in accessing Small Business Administration programs, including Paycheck Protection Program (PPP) and Economic Injury Disaster Loan, through partnerships with our Technical Assistance providers. The City also supported our Community Development Financial Institutions in doing COVID-related lending, including Goldman Sachs' \$50 million investment in Hope Credit Union to provide PPP loans for businesses not being served by other financial institutions.
- Outdoor Dining: OED led the creation of a new parklet permit and committed over \$250,000 to grants to support the creation of outdoor dining spaces in sidewalk cafes, off street parking lots, and parklets. Dozens of businesses have participated in the programs. Currently, the City is in the process of creating additional "streateries."
- Six Flags: After 15 years of sitting blighted and vacant, OED has issued a request for quotation (RFQ) to redevelop the Six Flags site in New Orleans East. The RFQ is looking for responses from qualified firms to act as Master Developer for the creation of a transformative redevelopment project at the site.
- Workforce Development: OED supported the City's workforce and the Office of Workforce Development, during these particularly trying times, including helping local workers identify opportunities to retrain or upskill to pursue new, higher-wage career pathways in priority industries.
- OBES: OED has been a cornerstone of the creation of the new Office of Business and External Services. OED will help ensure that this reorganization will make the City a friendlier and easier place to do business.

CULTURE CHANGE

Mayor Cantrell believes in government that works better for everyone, with transparency and accountability at the heart of all our work as we seek to change the culture at City Hall. This also means looking at our culture through a sharp equity lens so that we are cultivating a more welcoming, inclusive workforce to serve all our residents. Now more than ever it is time that we bridge the divide in our city's economy, getting people jobs that are available, advocating for living wages and ensuring they have better educational opportunities for themselves and their families.

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Key accomplishments include:

- The City's Office of Workforce Development provided more than 1,545 new job seekers with employment and training services.
- Office of Workforce Development employed 221 youth through the Youth Works NOLA Mayor's Summer Employment Program.
- Office of Workforce Development procured \$3 million and was the catalyst in writing for and securing \$5 million awarded from JP Morgan Chase Advancing Cities grant, which will provide training for job seekers and small businesses to support employment opportunities in the blue and green infrastructure industry sectors.
- The Neighborhood Navigators program, worth \$100,000 in grant funding, was created by a collaboration of the Office of Neighborhood Engagement and the Orleans Parish Communications District (OPCD) and engaged 34 participants in the program. Neighborhood Navigators are residents trained in assisting their neighbors and fellow community members in accessing federal, state, and local COVID-response programming, as well as serving as an additional touch point to file contacts with 311 and notify City departments of pertinent concerns.
- The Office of Neighborhood Engagement launched the CleanUp NOLA Community Impact Grants program that provided funding to neighborhood organizations to help provide different cleanup resources
- Orleans Parish residents successfully participated in much higher numbers in the 2020 Census thanks to a broad coalition of public, private, community-based and nationally based entities that came together to encourage participation, circulate information and materials, and provide funding and resources to Census efforts. By building partnerships with local organizations, facilitating socially distanced response events, purchasing and distributing impactful promotional materials, and formulating neighborhood and population-specific strategies, Orleans Parish residents increased their participation in the Census by over 14% this year.
- Launched Embrace the Culture Virtual Series COVID-19
 - Created a virtual platform and premiered more than 200 local artists to date in Culinary, Design/Fashion, Literary Arts & Humanities, Music, Theatre, Visual Arts & Crafts
 - Registered 80-plus artists in BRASS as Suppliers. Artists are achieving national notoriety with more than 100,000 social media interactions and international acclaim.
 - Partners include Live Nation (Fillmore + House of Blues), Creative Alliance, Louisiana Philharmonic Orchestra, Downtown Development District, New Orleans Jazz Museum, New Orleans Jazz Orchestra, and Preservation Hall
- Issued Film New Orleans COVID-19 Health and Safety Guidelines for the City of New Orleans to allow filming to return to the City on July 1, 2020
 - To date 131 projects (16 TV series, 10 films, 16 documentaries, 89 temporary productions) have returned local expenditure on city goods and services totaling \$414 million.

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- Project Power, a film shot in New Orleans, was acclaimed the most popular Netflix movie in the world on August 17, 2020.
- Established the New Orleans Tourism and Cultural Fund, an economic development corporation that will support sustainable and equitable tourism and support culture bearers and the cultural economy. \$1.9 million in estimated 2020 revenue.
 - Featuring local culture in the "Dick Clark's New Year's Rockin' Eve with Ryan Seacrest 2021" broadcast, which also helped employ 70 local production crew workers
- Film New Orleans sponsored From "NOLA With Love" a virtual streaming event from May 1-June 1, 2020, which included 40 films, 680 total streams in eight countries (Canada, England, Japan, Mexico, New Zealand, Sweden and Venezuela) and 28 states. Cash payments to filmmakers totaling \$5,550.
- The City of New Orleans has been chosen as one of "The Best Places to Live and Work" as a Moviemaker 2021 by Moviemaker Magazine. The honor will be announced in the magazine's special Sundance Film Festival edition January 2021.

FINANCIAL INFRASTRUCTURE

On June 28, 2019, the City of New Orleans, under the leadership of Chief Financial Officer Norman White, completed a two year long financial infrastructure project of updating the City's Financial Systems from four (Great Plains, Buyspeed, ECMS, and FrX) to one INFOR CloudSuite Financials, which is affectionately nicknamed BRASS (Budgeting, Requisition & Accounting Services System) internally. BRASS encompasses asset, budget control, cash, close, contract, general ledger, payables, project/grant, reporting, and supply (requisition/purchase order) management modules, with onboarding of billing & receivables modules by early 2023. This migration into one inclusive ERP (Enterprise Resource Planning) system has proven to be very beneficial, especially in the wake of the December 2019 Cyber-Security incident that the City of New Orleans experienced.

LOUIS ARMSTRONG INTERNATIONAL AIRPORT

The Airport is the primary commercial airport in the state of Louisiana serving 80% of all passengers flying into the state. Armstrong International Airport is owned by the City of New Orleans. The New Orleans Aviation Board, an unattached board of the City of New Orleans, oversees administration, operation and maintenance of Armstrong International. The Airport had 16 airlines providing service to 50 nonstop destinations, including 5 international destinations in 2020.

In November 2019, the New Orleans Aviation Board opened the New Louis Armstrong New Orleans International Airport terminal. All 16 commercial airlines at the Airport now operate from the new terminal located at 1 Terminal Drive, Kenner, LA. The new Airport is an approximately 972,000 square-foot terminal featuring three concourses, 35 gates, two new parking garages, a surface parking lot next to the terminal and a remote economy garage with shuttle service. It was built with the passenger experience in mind and contains state-of-the-art elements such as an efficient inline

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baggage screening system and a consolidated checkpoint through which all passengers will have access to more than 40 different food and retail concessions once beyond security.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID19) a global health pandemic and recommended containment and mitigation measures worldwide. Subsequent to that date, the Mayor of the City of New Orleans ordered citizens and businesses to follow specific measures designed to slow the spread of the virus. As a result, the Airport experienced a significant decrease in operations from a decline in passenger travel and Airline services. The Airport went through a process of budget revisions for the 2020 budget, making reductions in non-essential items that do not compromise safety, security, critical operations, and customer service. In addition, the Airport received additional federal funding under the provisions of the CARES Act to support critical operations, including workforce retention and debt service. At this time, we cannot reasonably predict the extent to which the disruption may continue to impact business operations or financial position over the long term.

The Airport budgeted for a decrease in 2021 non-airline revenue from \$56.6 million to \$47.9 million, tallying to an \$8.7 million (15.4%) reduction from last year's budget. This is driven by a projected decrease in enplaned passengers due to the COVID-19 pandemic.

Compared to the 2020 budget, the Airport proposed a decrease in the 2021 operating expenses of \$433k. This decrease is comprised of non-essential expenses due to COVID-related reduced passenger activity. The Airport continues to budget and maintain a competitive total cost per enplanement (CPE) rate. The board originally approved two budgets to showcase a CPE of \$11.81 and \$7.24. The latter includes anticipated federal funding. After a mid-year review and receipt of federal funds, the Airport is projecting that the CPE for the year will be \$8.72. This CPE is well under the Airport's goal of maintaining a CPE of less than \$10.

Along with reducing the budget, the Aviation Board received approximately \$58 million in additional federal COVID relief funding. These government funds will support critical operations, including workforce retention, debt service, minimum annual guarantee for eligible airport concessions and can only be used for airport-related purposes.

THE PORT OF NEW ORLEANS

The Port of New Orleans is a diverse deep-water port uniquely located on the Mississippi River near the Gulf of Mexico. This naturally strategic location allows unparalleled access to 30-plus major inland hubs such as Memphis, Chicago and Canada via 14,500 miles of waterways, six Class I railroads and interstate roadways. The alignment with New Orleans Public Belt Railroad strengthens our position as an integrated hub and supports our vision for regional freight-based economic development.

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MAYOR

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CHIEF FINANCIAL OFFICER

Port NOLA generates \$100 million in revenue annually through our **four lines of business — cargo, rail, industrial real estate and cruises**. As a self-sustaining political subdivision of the State of Louisiana, we receive zero tax dollars.

Port NOLA's mission is to drive economic prosperity throughout our tri-parish jurisdiction: Jefferson, Orleans and St. Bernard. We collaborate with state and local partners to ensure that we can continue to be a vital link to the world for businesses and consumers — throughout Louisiana and beyond.

Port NOLA offers a **diverse cargo profile** to serve our global supply chain partners, including container, breakbulk, heavy lift, temperature-sensitive cargo and bulk transload.

Cruising from New Orleans continues to grow in popularity with year-round ocean and inland river cruise itineraries. Cruise line commitment, proximity to New Orleans amenities and attractions, a thriving international airport and large drive-in market position Port NOLA for more cruise industry growth.

Port NOLA handled more than **1 million cruise passenger movements** five years in a row — that's equal to the population of six parishes in the metro New Orleans area, including Jefferson, Orleans, Plaquemines, St. Bernard, St. James and St. John.

LOOKING FORWARD

As our city moved forward into 2021, the Cantrell Administration continued to be upfront and honest about the challenges that we face. Amid dealing with the Cyber Security Attack in December 2019, then rolling into a very unprecedented Mardi Gras season of 2020 that eventually led into the COVID-19 pandemic declared in March 2020, this made the City of New Orleans, one of the tourism mecca cities in the United States, more aware of our reduced revenue streams as a result of COVID-19. We are, however, very grateful for the CARES Act funding received in 2020, and the initial American Rescue Plan Act of 2021 funding received in May 2021. The Cantrell Administration will still ensure that the City of New Orleans receives her fair share of all funding.

The Cantrell Administration's 2021 goals are recovery-post pandemic, expanding affordable housing, and messaging on Violence Reduction Strategy through intergovernmental relations coordination and strategy, proactive communication, and substantive community engagement. In addition, moving forward, the Cantrell administration will continue to work what it ended in the second year, keeping the momentum going, while putting an even sharper focus on the following challenges:

- Public safety as public health
- Investing in infrastructure

CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

NORMAN L. WHITE
CHIEF FINANCIAL OFFICER

- Quality of life
- Economic development
- Culture change at City Hall

FINANCIAL CONTROLS

The City's administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

BUDGETARY PROCEDURES

The City's Charter requires the annual preparation of a balanced operating budget. It prohibits the Department of Finance from approving any expenditure under any portion of the annual operating budget unless sufficient revenues have been appropriated by the City Council to finance the proposed expenditure. The City Council is required to appropriate the necessary tax and other revenue measures to produce a balanced budget. In addition, no budgeted expenditures may be made unless authorized by the Mayor or the Chief Administrative Officer through an allotment system.

The City monitors revenues and expenditures closely during the year. Transfers within the budget are adopted by the City Council when necessary to increase or curtail budgeted expenditures to ensure a balanced budget.

The City maintains budgetary controls at the departmental level by cost object classification and allocates appropriations on a quarterly basis. The City's Home Rule Charter specifies three cost object classifications: personal services, other operating expenses, and debt service. Although all expenditures are recorded at the individual line-item level, they are summarized for reporting purposes in these three expenditure classifications.

DEPARTMENT OF FINANCE
CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

NORMAN L. WHITE
CHIEF FINANCIAL OFFICER

Encumbrances are recorded via an online processing system. If sufficient funds are not available to cover a purchase, the requisition is rejected and returned to the originating department for appropriation or allotment changes, transfer of funds or cancellations. Appropriations may be amended through council action during the year and all unencumbered appropriations lapse at year end. Neither the City Charter nor state law, allow deficit spending. The Department of Finance can control all the above through a computerized financial management system, BRASS, and the use of a departmental budget.

The Mayor's 2020 Budget was prepared using a process called Budgeting for Outcomes (BFO). BFO is designed to improve services and get a better return on investment of public dollars. BFO starts with a set of results that matter to citizens and encourage creative ways of achieving them within the resources available. In line with the Mayor's budgeting principles, BFO emphasizes accountability, innovation and teamwork. Like performance budgeting, BFO focuses on what the public receives, how much it costs and how outcomes will be measured. BFO starts with the results citizens want from their City government and works to align those priorities with the budget decision-making process.

CAPITAL BUDGET

The Mayor, on an annual basis, recommends to the City Council a capital improvement program for the next five years and a capital budget, by project, for the first year of the program. The City Council is obligated to approve a capital budget program and adopt a capital budget before it adopts the annual operating budget. The capital program and budget must show the amounts and sources of money for each project. The amounts budgeted constitute appropriations from the funds indicated when they become available. Expenditures for capital projects are made through the capital projects fund, and any matching funding sources.

BUDGETARY AND FINANCIAL REPORTING

The fund structure by which the financial transactions of the City of New Orleans are recorded is defined on Article VI Chapter 1 and 2 of the Home Rule Charter. All general governmental functions other than debt service and capital improvements are accounted for in the general fund. Encumbrances of the current year are recorded as obligations against budgetary appropriations. Appropriations neither encumbered nor expended lapse at the end of the fiscal year.

DEPARTMENT OF FINANCE
CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

NORMAN L. WHITE
CHIEF FINANCIAL OFFICER

RISK MANAGEMENT

The City is self-insured for its hospitalization benefit program, workers compensation, motor vehicle fleet, general liability, and police department excessive force losses. Premiums are charged to the City's various funds for the unemployment and worker's compensation programs and to employees and the City's various funds for the hospitalization program. In addition, the City's Risk Management Division works toward reducing the number of claims and lawsuits, shorten length of time in which a claim is processed or resolved, and provides investigations and support services and employs various risk control techniques.

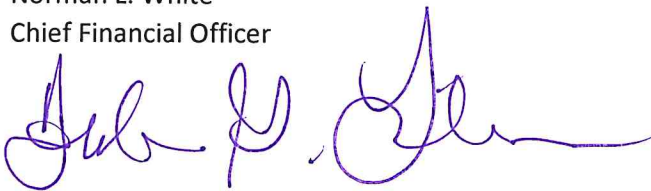
ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the patience and dedication of the entire staff of the Finance Department; however, a special word of appreciation is due to the Bureau of Accounting staff and support staff, who prepared this financial report while coping with the hectic day-to-day work which must be done. I would also like to express my appreciation to the staff of other departments, boards, and agencies of the City who assisted and contributed to the preparation of this report. Finally, I would like to acknowledge the helpful suggestions and support received from the Mayor, CAO, and staff members of the City Council and Council Audit Committee, as their support is greatly appreciated.

Respectfully submitted,



Norman L. White
Chief Financial Officer



Freda G. Richardson
Comptroller

CITY OF NEW ORLEANS, LOUISIANA

Government Officials – Elected

December 31, 2020

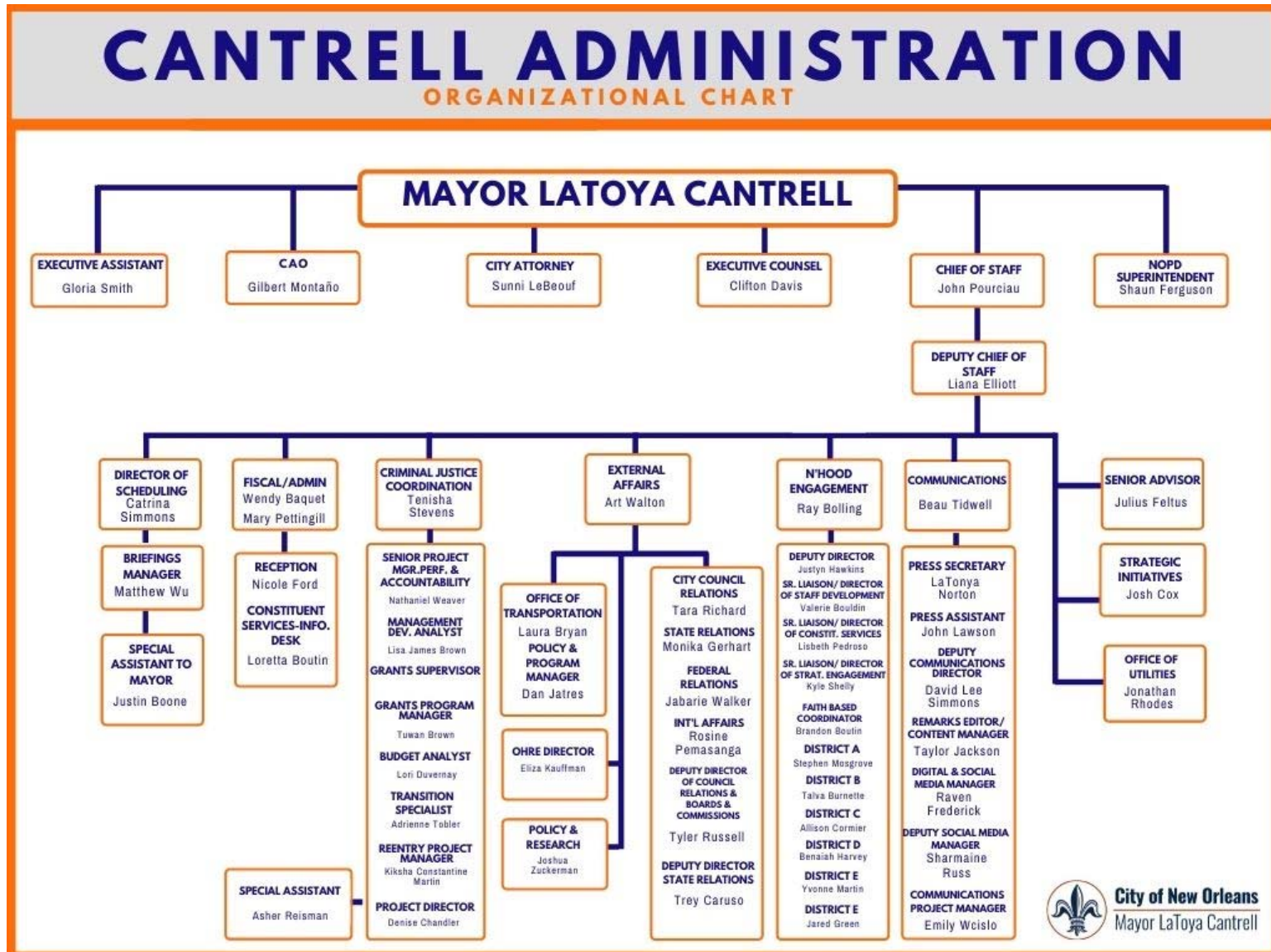
Mayor

Honorable Latoya Cantrell

City Council

Councilmember-at-Large	Ms. Helena Moreno
Councilmember-at-Large	Mr. Jason Rogers Williams
Councilmember – District A	Mr. Joseph I. Giarrusso
Councilmember – District B	Mr. Jay H. Banks
Councilmember – District C	Ms. Kristin Gisleson Palmer
Councilmember – District D	Mr. Jared C. Brossett
Councilmember – District E	Ms. Cyndi Nguyen

CITY OF NEW ORLEANS, LOUISIANA
New Orleans City Government Organizational Chart



FINANCIAL SECTION

Independent Auditors' Report

The Honorable Mayor and Members
City Council of the City of New Orleans, Louisiana:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Orleans, Louisiana (the City), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the New Orleans Tourism and Cultural Fund, the Orleans Parish Communication District, the Audubon Commission, the French Market Corporation, the Orleans Parish Hospital Service District A, New Orleans Municipal Yacht Harbor Management Corporation, New Orleans Building Corporation, and the Downtown Development District, which represent 8% and 22% respectively, of the assets and revenues of the aggregate discretely presented component units; the Employees' Retirement System of the City of New Orleans, which represents 69% of the assets and 10% of the additions and revenues of the aggregate remaining fund information; and the Board of Liquidation, City Debt, which represents 81% and 100% of assets and revenues of the debt service fund, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the New Orleans Tourism and Cultural Fund, the Orleans Parish Communication District, the Audubon Commission, the French Market Corporation, the Orleans Parish Hospital Service District A, the New Orleans Municipal Yacht Harbor Management Corporation, the Downtown Development District, the New Orleans Building Corporation, the Employees' Retirement System of the City of New Orleans, and the Board of Liquidation, City Debt, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 2020, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Funding of the Firefighters Pension and Relief Fund of the City of New Orleans

As discussed in Note 8 to the basic financial statements, actual contributions made by the City to the Firefighters Pension and Relief Fund – Old System (Old System) are made based on amounts necessary to pay current expenses, and, in effect, is being funded on a “pay-as-you-go” basis. City contributions were used to fund benefit payments of the current period. Without adequate contributions, the Old System will not be able to pay benefit and other payments due in fiscal year 2020. The total pension liability of the Old System, based on the actuarial valuation as of December 31, 2019 used to determine the City's 2020 net pension liability, exceeded the fund's fiduciary net position by \$113,335,000, resulting in a funded ratio of 4.62%.

Additionally, as discussed in Note 8 to the basic financial statements, the total pension liability of the Firefighters Pension and Relief Fund – New System (New System), based on the actuarial valuation as of December 31, 2019 used to determine the City's 2020 net pension liability, exceeded the New System's fiduciary net position by \$390,835,000, resulting in a funded ratio of 9.69%. A significant portion of the New System's investments are long-term positions and are not liquid. This may have a negative impact on future cash flows. Additional employer contributions may be required to fund benefit payments and other plan deductions in upcoming years.

Our opinions are not modified with respect to these matters.

Actuarial Assumptions

The total pension liability and total other postemployment liability for each of the City's plans are disclosed in Notes 8 and 9. The actuarial valuations were based on various assumptions made by the City's or plans' actuaries. Because actual experience may differ from the assumptions used in the actuarial valuations, there is a risk that the total pension liability or total other postemployment liability at December 31, 2020 could be materially different from the estimates. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 15, and the budgetary comparison information on pages 82 through 84, schedules required in accordance with GASB Statement Nos. 67 and 68 related to pension plans on pages 85 through 89, and schedules required in accordance with GASB Statement No. 75 related to other postemployment benefits on page 90 be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit and that of other auditors was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining financial statements, affidavit of the City of New Orleans as tax collector, schedule of compensation paid to the City Council, schedule of compensation, benefits, and other payments to the Mayor, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial statements; affidavit of the City of New Orleans as tax collector; schedule of compensation paid to the City Council; schedule of compensation, benefits, and other payments to the Mayor; and justice system funding schedule – receiving entity are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report

of the other auditors, the other information referenced in the first sentence of this paragraph is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June __, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Postlethwaite & Netterville

New Orleans, Louisiana
June 27, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2020

Management's Discussion and Analysis

The following Management's Discussion and Analysis (MD&A) of the City of New Orleans, Louisiana's (the City) financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the City's basic financial statements and the notes to the basic financial statements.

Financial Highlights

- The City's net position on the government-wide basis was approximately \$193.7 million at December 31, 2020.
- The government-wide statement of activities reported an increase in net position of approximately \$115.0 million.
- 2020 general fund tax revenues decreased by approximately \$40.0 million, or 9.1% compared to 2019.
- The general fund reported an increase in fund balance of \$42.6 million for a total ending fund balance at December 31, 2020 of \$139.6 million. The general fund's unassigned fund balance at December 31, 2020 is \$22.1 million.
- Total governmental funds reported a decrease in fund balance of \$46.1 million during the year ended December 31, 2020.
- Total cash and investments of governmental funds amounted to \$313.3 million at December 31, 2020, an increase of \$25.5 million compared to December 31, 2019.
- Total bonded debt amounted to approximately \$599.2 million, a decrease of approximately \$68.4 million from the beginning of the year total.

Overview of the Financial Statements

The discussion and analysis provided here is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplementary information to provide greater detail of data presented in the basic financial statements.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private sector business.

The statement of net position presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2020

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, health and human services, culture and recreation, urban development and housing, and economic development. All of the business-type activities of the City are undertaken through component units, which are presented separately.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund activities focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures, and changes in fund balance provide a reconciliation between governmental funds and governmental activities.

The City maintains 96 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for its five major funds: General Fund, Federal Emergency Management Agency (FEMA) Fund, Debt Service Fund, and Capital Projects Fund. Data from the other governmental funds are combined under the heading "Non-major Governmental Funds."

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2020

Notes to the Basic Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information to demonstrate legal budgetary compliance for each major fund for which an annual budget is adopted and to provide information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

Government-wide Financial Analysis

As noted previously, net position over time, may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$194.4 million at December 31, 2020.

Net Position
December 31, 2020 and 2019
(Amounts in thousands)

	Governmental Activities	
	2020	2019, restated
Current and other assets	\$ 486,086	\$ 446,936
Capital assets	1,970,895	1,859,796
Total assets	2,456,981	2,306,732
Deferred amounts related to net pension liability	241,246	278,897
Deferred amounts related to OPEB	45,859	25,397
Deferred loss on bond refunding	3,832	4,507
Total deferred outflows	290,937	308,801
Long-term liabilities	2,264,323	2,324,012
Other liabilities	181,362	121,546
Total liabilities	2,445,685	2,445,558
Deferred amounts related to net pension liability	96,103	76,347
Deferred amounts related to OPEB	11,872	12,886
Deferred gain on bond refunding	589	730
Unavailable revenue	-	1,342
Total deferred inflows	108,564	91,305
Net position:		
Net investment in capital assets	1,516,756	1,336,781
Restricted	153,996	147,538
Unrestricted (deficit)	(1,477,083)	(1,405,649)
Total net position (deficit)	\$ 193,669	\$ 78,670

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2020

The City's statement of net position reflects its net investment in capital assets of approximately \$1.52 billion at December 31, 2020. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided for by other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Debt service funds have accumulated \$79.0 million at December 31, 2020 to provide for the servicing of annual interest and principal payments on bonds and are classified in restricted net position. The unrestricted deficit net position in the amount of \$1.48 billion is due to the City's recording of long-term obligations including claims and judgments, liabilities, and accrued annual and sick leave. The unrestricted deficit increased by \$71.4 million, which is primarily due to the change in overall net position described below.

Governmental Activities

Total revenue increased by \$82.8 million or 8.0% from \$1.03 billion in 2019 to \$1.11 billion in 2020. This increase is primarily attributable to \$64 million of Coronavirus Aid, Relief, and Economic Security ("CARES") Act funding received in 2020 and a \$19.1 million increase in property tax revenues.

Total expenses were \$996.1 million in 2020, an increase of \$24.1 million, or 2.5%, compared to \$972.0 million in 2019. General government expense increased \$48.6 million, or 14.7%, from \$330.8 million in 2019 to \$378.6 million in 2020. This increase is primarily due to the changes in liabilities and deferred inflows and outflows related to pension and other postretirement benefits in addition to increased costs of supplies and computer equipment due to the remote working statute initiated in March 2020 after the start of the Covid-19 pandemic.

CITY OF NEW ORLEANS
Management's Discussion and Analysis
December 31, 2020

A comparison of 2020 to 2019 is as follows (amounts are reported in thousands):

Statement of Activities Comparison

Years Ended December 31, 2020 and 2019

(Amounts in thousands)

	2020	2019, restated
Revenues:		
Program revenues:		
Charges for services	\$ 225,566	\$ 195,215
Operating grants and contributions	202,739	146,010
Capital grants and contributions	137,903	57,994
General revenues:		
Property taxes	295,809	276,721
Sales taxes	194,329	249,291
Other taxes	43,618	56,987
Unrestricted investment income	5,064	12,252
Miscellaneous	6,034	33,838
Total revenues	1,111,062	1,028,308
Expenses:		
General government	379,341	330,786
Public safety	326,375	336,665
Public works	144,634	149,881
Health and human services	40,890	44,376
Culture and recreation	32,726	37,939
Urban development and housing	30,986	25,736
Economic development	10,205	13,656
Interest and fiscal changes	30,906	32,944
Total expenses	996,063	971,983
Change in net position	114,999	56,325
Net position beginning of year, as restated	78,670	21,169
Effect of implementation of GASB Statement No. 84	-	1,176
Net position, ending	\$ 193,669	\$ 78,670

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2020

Financial Analysis of the Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of the fund balance which has not yet been limited in use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

At December 31, 2020, the City's governmental funds reported combined fund balances of \$202.4 million, a decrease of \$46.1 million in comparison with the prior year. Included in this amount is an unassigned fund balance deficit of \$64.1 million. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$30.3 million), 2) restricted for particular purposes (\$154.0 million), 3) committed for particular purposes (\$55.3 million), or 4) assigned for particular purposes (\$27.0 million).

General Fund

The general fund is the chief operating fund of the City. At December 31, 2020, the general fund's fund balance increased by \$42.6 million from \$97.0 million in 2019, as restated, to \$139.6 million in 2020. Key factors relative to this change are as follows:

- Expenditures decreased in 2020 to \$635.5 million compared to \$732.1 million in 2019, a decrease of \$96.6 million, which represents a 13.2% decrease in expenditures. Public safety expenditures accounted for 61.0% of that decrease due to public safety expenses related to the Covid-19 pandemic being charged to the CARES Act grant in 2020 which is reported in a non-major special revenue fund.
- Taxes revenues decreased by \$40.0 million or 9.1% as compared to 2019. The decrease is due primarily to significant economic impact from the Covid-19 pandemic included lockdowns and decreases in tourism.
- Charges for service revenues in the general fund increased by \$35.4 million in 2020 compared to 2019 primarily due to one-time payments from an agreement with Harrah's Casino.
- Fines and fees revenues in the general fund decreased by \$18.1 million in 2020 compared to 2019 primarily due to the decrease in traffic due to the Covid-19 pandemic which resulted in business and school closures and reduced enforcement of traffic laws. In addition, red light cameras were turned off in school zones when schools were closed during the pandemic.
- Miscellaneous revenues decreased from \$40.4 million in 2019 to \$19.5 million in 2019, a decrease of \$20.8 million or 51.6% compared to 2019 due to several factors including rideshare services which were greatly impacted by lockdowns and decreased tourism due to the Covid-19 pandemic. In addition, the City received one-time revenues from the New Orleans Building Corporation in 2019.

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2020

The accompanying table shows the amount (in thousands) of general fund revenues by source for 2020 and 2019.

Revenues and Other Financing Sources	2020	% of	Increase	2019	% of
	Actual	Total	(Decrease) Over 2019	Actual	Total
Taxes	\$ 397,768	58.67%	\$ (39,966)	\$ 437,734	60.13%
Licenses and permits	69,660	10.27	(3,957)	73,617	10.11
Intergovernmental	44,421	6.55	464	43,957	6.04
Charges for services	132,987	19.61	35,406	97,581	13.40
Fines and forfeits	23,088	3.41	(18,113)	41,201	5.66
Interest income	1,214	0.18	(4,653)	5,867	0.81
Contributions, gifts, and donations	5	0.00	(33)	38	0.01
Miscellaneous and other	19,547	2.88	(20,834)	40,381	5.55
Other financing sources (uses), net	(10,673)	(1.56)	1,740	(12,413)	(1.71)
	<u>\$ 678,017</u>	<u>100.0%</u>	<u>\$ (49,946)</u>	<u>\$ 727,963</u>	<u>100.0%</u>

The accompanying table shows the amount (in thousands) of general fund expenditures by function for 2020 and 2019.

Expenditures	2020	% of	Increase	2019	% of
	Actual	Total	(Decrease) Over 2019	Actual	Total
General government	\$ 250,560	39.43%	\$ (5,676)	\$ 256,236	35.00%
Public safety	247,652	38.97	(58,786)	306,438	41.86
Public works	73,578	11.58	(8,859)	82,437	11.26
Health and human services	24,084	3.79	(3,022)	27,106	3.70
Culture and recreation	28,715	4.52	(3,429)	32,144	4.39
Urban development and housir	572	0.09	(333)	905	—
Capital Outlays	620	0.10	439	181	0.02
Debt service	9,670	1.52	(16,970)	26,640	4.36
	<u>\$ 635,451</u>	<u>100.0%</u>	<u>\$ (96,636)</u>	<u>\$ 732,087</u>	<u>100.6%</u>

FEMA Fund

The FEMA Fund primarily accounts for grants received from the federal government as a result of Hurricanes Katrina, Rita, and Gustav. FEMA, as authorized by the Stafford Act, assists individuals as well as state and local governments with response to and recovery from disasters. The FEMA grants are reimbursement basis grants where expenditures and related revenues have been accrued. The deficit in the FEMA fund at December 31, 2020 is primarily due to revenue that has not been recognized and will be collected by the City in the future as payments are approved by FEMA in addition to funds borrowed from the general fund to cover expenditures of the FEMA Fund. Revenue amounted to \$38.3 million in 2020 compared to \$18.1 million in 2019 while expenditures totaled \$30.5 million in 2020 compared to \$16.2 million in 2019. The increase in revenues and expenditures is primarily due to an increase in reimbursable project work. Many of the City's projects are currently in the construction phase for the Joint Infrastructure Recovery Request (JIRR) Program.

CITY OF NEW ORLEANS

Management’s Discussion and Analysis

December 31, 2020

Debt Service Fund

The Debt Service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Total fund balance for the Debt Service Fund was \$79.0 million at December 31, 2020, which was a \$7.6 million increase compared to the prior year balance of \$71.4 million. The decrease is attributable to property tax revenues that exceed debt service payments.

Capital Projects Fund

The Capital Project fund is used to account for all resources and expenditures in connection with the acquisition of capital facilities and repair and maintenance projects other than those accounted for in the component units. Expenditures for capital projects in 2020 totaled \$213.8 million, an increase of \$85.5 million compared to 2019. Revenues were \$106.7 million in 2020 compared to \$69.9 million in 2019. The increase in revenues and expenditures is primarily due to an increase in reimbursable project work. Many of the City’s projects are currently in the construction phase for the Joint Infrastructure Recovery Request (JIRR) Program

General Fund Budgetary Highlights

Variances between the general fund amended budget and actual expenditures are delineated in the schedule below. The 2020 budgeted revenues and expenditures were slightly increased through amendments.

	2020		
	Budget	Actual on budgetary basis	Variance Positive (Negative)
Revenues			
Taxes	\$ 431,464	\$ 397,768	\$ (33,696)
Licenses and permits	76,954	69,660	(7,294)
Intergovernmental	54,490	44,421	(10,069)
Charges for services	112,224	132,987	20,763
Fines and forfeits	46,537	23,088	(23,449)
Interest income	6,734	1,214	(5,520)
Contributions, gifts, and donations	82	5	(77)
Miscellaneous	45,165	19,547	(25,618)
Total Revenues	773,650	688,690	(84,960)
Expenditures	781,950	650,814	(131,136)
Other financing sources (uses), net	8,300	(8,621)	(16,921)
Change in fund balance	\$ -	\$ 29,255	\$ 29,255

CITY OF NEW ORLEANS
Management's Discussion and Analysis
December 31, 2020

Capital Assets

Capital assets at December 31, 2020 and 2019 are as follows (net of depreciation):

	2020	2019
Land	\$ 94,474	\$ 94,474
Construction in progress	409,306	358,520
Buildings, improvements, and equipment	617,842	585,333
Other	2,767	3,479
Infrastructure assets	846,506	817,990
	\$ 1,970,895	\$ 1,859,796

The City has continued rebuilding efforts after prior year hurricanes that include the replacement and repair costs for various assets. See Note 6 for detailed capital asset activity during 2020.

Debt Administration

Outstanding general obligation bonds at December 31, 2020 totaled \$433.7 million, all of which are considered to be net, direct-tax supported debt.

Outstanding Debt

	2020	2019
General obligation bonds	\$ 433,695	\$ 494,910
Taxable limited tax bonds	149,566	163,360
Limited tax bonds	2,680	5,308
Revenue bonds and notes	13,225	3,940
Total bonds	599,166	667,518
Notes Payable (vehicle and equipment loans)	4,715	6,242
Go Zone Notes	25,231	28,808
Total outstanding debt	\$ 629,112	\$ 702,568

The following is a summary of debt transactions:

Balance at January 1, 2020	\$ 702,568
New issues	10,000
Cash defeasance	(11,920)
Payments	(71,536)
Balance at December 31, 2020	\$ 629,112

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2020

The Louisiana Legislature, in Act 1 of 1994, increased the City's general obligation bond debt limit to an amount equal to the greater of (i) \$500,000,000 or (ii) 35% of total assessed valuation of the City. Under Act 1, based on the most recent assessed valuations, the City's debt limit is \$1.70 billion as of December 31, 2020. At December 31, 2020, the City's legal debt margin adjusted for outstanding principal of \$433.7 million, plus fund balance available in the Debt Service Fund of \$68.6 million to service this general obligation debt was \$1.33 billion. As of December 31, 2020, Moody's general obligation bond rating for the City was "A2", Fitch general obligation bond rating was "A", and Standard & Poor's general obligation bond rating was "AA-". See Note 7 for detailed long-term debt activity for 2020.

Economic Factors and Next Year's Budgets and Rates

The General Fund's amended budgeted revenues and expenditures and other financing sources exceeded the adopted budgeted revenues and expenditures and other financing sources by approximately \$2.4 million, which was a very minimal change of 1%. The General Fund's final budgeted revenues and other financing sources exceeded the actual revenues and other financing sources by approximately \$13.4 million, or 1.8%, and actual expenditures and other financing uses came in under final budgeted expenditures and financing uses by approximately \$23.8 million, or 3.2%. The City anticipated a slight decrease in 2020 expenditures to address the COVID-19 Pandemic that struck New Orleans in March 2020, which created the atmosphere of remote working for all employees, and from October to December 2020, the majority of employees being furloughed of their net pay. After anticipating the receipt of ARP Funding in May 2021, Mayor LaToya Cantrell & CAO Gilbert Montano issued Circular Memorandum No. 21-02 discontinuing Furlough Days/Salary Adjustments effective March 21, 2021. In June 2021, the City of New Orleans was able to repay all furlough pay to each employee, which amounted to approximately \$7 million to Administration, Weekly, Police, and Fire Employees.

The City's General Fund recurring revenues were forecasted for fiscal year 2021 at \$633.8 million, and the unaudited fiscal year 2021 revenues are \$603.4 million. The City's General Fund expenditures were forecasted for fiscal year 2021 at \$633.8 million, and the unaudited fiscal year 2021 expenditures are \$515.6 million. General fund revenues are forecast to grow modestly between 2019 and 2022.

The City's General Fund recurring revenues were forecasted for fiscal year 2022 at \$652.1 million, and City's General Fund expenditures were forecasted for fiscal year 2022 at \$652.1 million.

The following table presents an adopted budget comparison for 2022, 2021, 2020, and 2019 (amounts in thousands):

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues and other financing sources	\$ 652,079	\$ 725,880	\$ 773,650	\$ 701,991
Expenditures	\$ 652,079	\$ 725,880	\$ 773,650	\$ 701,991

As our city moved forward into 2020, the Cantrell Administration continued to be upfront and honest about the challenges that we face. Amid dealing with the Cyber Security Attack in December 2019, then rolling into a very unprecedented Mardi Gras season of 2020 that eventually led into the COVID-19 pandemic declared in March 2020, this made the City of New Orleans, one of the tourism mecca cities in the United States, more aware of our reduced revenue streams as a result of COVID-19. We are, however, very grateful for the CARES Act funding received in 2020, and the initial American Rescue Plan Act of 2021 funding received in May 2021, and the second tranche of American Rescue Plan Act of 2021 funding received in June 2022. The Cantrell Administration will still ensure that the City of New Orleans receives her fair share of all funding.

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2020

The Cantrell Administration's 2022 goals are recovery-post pandemic, expanding affordable housing, and messaging on Violence Reduction Strategy through intergovernmental relations coordination and strategy, proactive communication, and substantive community engagement.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional financial information may be addressed to the Office of the Director of Finance, City of New Orleans, 1300 Perdido Street, Room 3E06, New Orleans, Louisiana 70112.

BASIC FINANCIAL STATEMENTS

CITY OF NEW ORLEANS, LOUISIANA
Statement of Net Position
December 31, 2020
(Amounts in Thousands)

	Primary Government Governmental Activities	Component Units
Assets		
Cash and cash equivalents	\$ 129,926	\$ 152,955
Investments	183,388	34,395
Receivables (net of allowance for uncollectibles):		
Taxes	38,412	3,871
Accounts	10,591	61,813
Interest	-	75
Grantee loans	635	54,564
Other	-	27,695
Due from component units	25,147	-
Due from other governments	97,972	3,281
Other assets	15	34,186
Restricted cash and investments	-	498,875
Capital assets (net of accumulated depreciation)	1,970,895	5,441,116
Total assets	<u>2,456,981</u>	<u>6,312,826</u>
Deferred Outflows of Resources		
Deferred amounts related to net pension liability	241,246	41,519
Deferred amounts related to other post-employment benefits	45,859	48,115
Deferred loss on bond refunding	3,832	7,012
Total deferred outflows of resources	<u>290,937</u>	<u>96,646</u>
Liabilities		
Accounts payable	119,491	163,728
Retainages payable	7,619	6,228
Accrued expenses	40,352	57,890
Taxes payable	7,530	-
Accrued interest payable	4,362	30,753
Due to component units	37	-
Due to other governments	1,971	20,823
Long-term liabilities due within one year	123,211	46,279
Long-term liabilities due in more than one year	2,141,112	2,637,394
Total liabilities	<u>2,445,685</u>	<u>2,963,095</u>
Deferred Inflows of Resources		
Deferred amounts related to net pension liability	96,103	23,095
Deferred amounts related to other post-employment benefits	11,872	10,036
Deferred gain on bond refunding	589	-
Service concession arrangement	-	37,520
Total deferred inflows of resources	<u>108,564</u>	<u>70,651</u>
Net Position		
Net investment in capital assets	1,516,756	3,341,431
Restricted for debt service	78,995	179,996
Restricted for capital improvement	22,925	136,168
Restricted for external legal constraints	52,076	-
Restricted for operating reserve	-	26,905
Unrestricted (deficit)	(1,477,083)	(308,774)
Total net position	<u>\$ 193,669</u>	<u>\$ 3,375,726</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Statement of Activities
Year ended December 31, 2020
(Amounts in thousands)

Functions/Programs	Expenses	Program revenues			Net (expense) revenue and changes in net position	
		Charges for services	Operating grants and contributions	Capital grants and contributions	Primary governmental activities	Component units
Primary government:						
Governmental activities:						
General government	\$ 379,341	\$ 150,822	\$ 141,022	\$ 23,308	\$ (64,189)	\$ -
Public safety	326,375	24,163	11,954	11,105	(279,153)	-
Public works	144,634	32,307	1,794	100,342	(10,191)	-
Health and human services	40,890	15,974	16,559	-	(8,357)	-
Culture and recreation	32,726	970	169	3,148	(28,439)	-
Urban development and housing	30,986	1,253	25,623	-	(4,110)	-
Economic development	10,205	77	5,618	-	(4,510)	-
Interest and fiscal charges	30,906	-	-	-	(30,906)	-
Total primary government	<u>\$ 996,063</u>	<u>\$ 225,566</u>	<u>\$ 202,739</u>	<u>\$ 137,903</u>	<u>(429,855)</u>	<u>-</u>
Component units:						
Audubon Commission	\$ 55,201	\$ 17,132	\$ -	\$ 10,931	-	(27,138)
Louis Armstrong New Orleans International Airport	166,239	78,606	-	54,229	-	(33,404)
Sewerage and Water Board	288,185	263,329	905	170,312	-	146,361
Other nonmajor component units	153,778	114,286	431	-	-	(39,061)
Total component units	<u>\$ 663,403</u>	<u>\$ 473,353</u>	<u>\$ 1,336</u>	<u>\$ 235,472</u>	<u>-</u>	<u>46,758</u>
General revenues:						
Taxes:						
Property taxes					295,809	82,248
Sales taxes					194,329	-
Utility taxes					9,850	-
Culture and recreation taxes					5,059	-
Parking taxes					2,694	-
Franchise fees					24,336	-
Beverage taxes					1,679	-
Interest revenue					5,064	6,114
Miscellaneous					6,034	29,406
					<u>544,854</u>	<u>117,768</u>
					Change in net position	114,999
						164,526
					Net position (deficit) – beginning of year	77,494
						3,204,894
					Restatement (note 17)	1,176
						6,306
					Net position (deficit) – beginning of year, restated	78,670
						3,211,200
					<u>\$ 193,669</u>	<u>\$ 3,375,726</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA

Balance Sheet — Governmental Funds

December 31, 2020

(Amounts in thousands)

	General	Special Revenue - FEMA	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 82,703	\$ -	\$ 2,437	\$ 2,799	\$ 41,987	\$ 129,926
Investments	1,341	-	75,949	95,901	10,197	183,388
Receivables (net of allowance):						
Sales taxes	13,202	-	-	-	621	13,823
Property taxes	13,469	-	6,680	-	436	20,585
Franchise taxes	4,004	-	-	-	-	4,004
Accounts	9,837	25	-	349	380	10,591
Accrued interest	-	-	-	-	-	-
Grantee loans	-	-	-	-	635	635
Due from other funds	65,600	-	-	-	186	65,786
Due from other governments	2,958	21,140	-	42,266	31,608	97,972
Due from component units	1,366	-	-	23,781	-	25,147
Advances to other funds	29,628	-	-	-	-	29,628
Other assets	2	-	-	-	13	15
Total assets	<u>\$ 224,110</u>	<u>\$ 21,165</u>	<u>\$ 85,066</u>	<u>\$ 165,096</u>	<u>\$ 86,063</u>	<u>\$ 581,500</u>
Liabilities						
Accounts payable	\$ 58,760	\$ 5,695	\$ -	\$ 40,870	\$ 14,166	\$ 119,491
Retainages payable	-	-	-	7,619	-	7,619
Accrued expenses	11,230	583	85	25,403	3,051	40,352
Due to other funds	186	-	-	64,815	785	65,786
Due to other governments	1,904	-	-	-	67	1,971
Due to component units	-	-	-	37	-	37
Advances from other funds	-	14,887	-	-	14,741	29,628
Total liabilities	<u>72,080</u>	<u>21,165</u>	<u>85</u>	<u>138,744</u>	<u>32,810</u>	<u>264,884</u>
Deferred Inflows of Resources						
Unavailable revenue	12,434	15,709	5,986	57,167	22,883	114,179
Total deferred inflows of resources	<u>12,434</u>	<u>15,709</u>	<u>5,986</u>	<u>57,167</u>	<u>22,883</u>	<u>114,179</u>
Fund Balances						
Fund balances:						
Nonspendable	29,628	-	-	-	635	30,263
Restricted	31,646	-	78,995	22,925	20,430	153,996
Committed	29,257	-	-	-	26,051	55,308
Assigned	27,000	-	-	-	-	27,000
Unassigned	22,065	(15,709)	-	(53,740)	(16,746)	(64,130)
Total fund balances	<u>139,596</u>	<u>(15,709)</u>	<u>78,995</u>	<u>(30,815)</u>	<u>30,370</u>	<u>202,437</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 224,110</u>	<u>\$ 21,165</u>	<u>\$ 85,066</u>	<u>\$ 165,096</u>	<u>\$ 86,063</u>	<u>\$ 581,500</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
 Reconciliation of Balance Sheet - Governmental Funds to the
 Statement of Net Position
 December 31, 2020
 (Amounts in thousands)

Total fund balances – governmental funds	\$	202,437
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		1,970,895
Certain revenues are not available to pay for the current period's expenditures and, therefore, are deferred in the funds		114,179
The deferred gain and loss on bond refundings is not an available resource and, therefore, is not reported in the funds		3,243
Interest expense is accrued at year-end in the government-wide financial statements, but is recorded only if due and payable on the governmental fund financial statements		(4,362)
Net pension liability balances in accordance with GASB Statement No. 68:		
Deferred outflows of resources		241,246
Deferred inflows of resources		(96,103)
Net pension liability		(968,753)
Total OPEB liability balances in accordance with GASB Statement No. 75:		
Deferred outflows of resources		45,859
Deferred inflows of resources		(11,872)
Total OPEB liability		(173,245)
Taxes payable		(7,530)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Long-term liabilities consist of:		
Bonds payable		(614,319)
Loans payable		(29,946)
Annual and sick leave		(55,269)
Claims payable		(418,994)
Landfill closing costs		(3,797)
Total net position – governmental activities	\$	<u><u>193,669</u></u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year ended December 31, 2020

(Amounts in thousands)

	General	FEMA	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental Funds
Revenues:						
Taxes	\$ 397,768	\$ -	\$ 95,767	\$ -	\$ 14,733	\$ 508,268
Licenses and permits	69,660	-	-	-	368	70,028
Intergovernmental	44,421	38,344	-	106,442	124,219	313,426
Charges for services	132,987	-	-	167	87	133,241
Program income	-	-	-	-	49	49
Fines and forfeits	23,088	-	-	-	1,627	24,715
Interest income	1,214	-	804	-	30	2,048
Contributions, gifts, and donations	5	-	-	-	5,595	5,600
Miscellaneous	19,547	-	-	51	2,237	21,835
Total revenues	<u>688,690</u>	<u>38,344</u>	<u>96,571</u>	<u>106,660</u>	<u>148,945</u>	<u>1,079,210</u>
Expenditures:						
Current:						
General government	250,560	30,303	741	-	19,369	300,973
Public safety	247,652	69	-	-	62,836	310,557
Public works	73,578	-	-	-	8,404	81,982
Health and human services	24,084	19	-	-	15,549	39,652
Culture and recreation	28,715	108	-	-	1,473	30,296
Urban development and housing	572	-	-	-	30,414	30,986
Economic development and assistance	-	-	-	-	10,205	10,205
Capital outlays	620	-	-	213,829	-	214,449
Debt service:						
Principal	7,649	-	63,887	-	-	71,536
Interest and fiscal charges	2,021	-	28,386	-	-	30,407
Bond issuance costs	-	-	239	-	-	239
Cash defeasance of bonds	-	-	14,015	-	-	14,015
Total expenditures	<u>635,451</u>	<u>30,499</u>	<u>107,268</u>	<u>213,829</u>	<u>148,250</u>	<u>1,135,297</u>
Excess (deficiency) of revenue over expenditures	53,239	7,845	(10,697)	(107,169)	695	(56,087)
Other financing sources (uses):						
Transfers in	10,782	1,512	17,084	206	1,743	31,327
Transfers out	(21,455)	-	(8,782)	-	(1,090)	(31,327)
Proceeds from issuance of bonds	-	-	10,000	-	-	10,000
Total other financing sources (uses)	<u>(10,673)</u>	<u>1,512</u>	<u>18,302</u>	<u>206</u>	<u>653</u>	<u>10,000</u>
Net change in fund balances	42,566	9,357	7,605	(106,963)	1,348	(46,087)
Fund balances – beginning of year	95,854	(25,066)	71,390	76,148	29,022	247,348
Restatement (note 17)	1,176	-	-	-	-	1,176
Fund balances – beginning of year, as restated	<u>97,030</u>	<u>(25,066)</u>	<u>71,390</u>	<u>76,148</u>	<u>29,022</u>	<u>248,524</u>
Fund balances – end of year	<u>\$ 139,596</u>	<u>\$ (15,709)</u>	<u>\$ 78,995</u>	<u>\$ (30,815)</u>	<u>\$ 30,370</u>	<u>\$ 202,437</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
 Reconciliation of the Statement of Revenues, Expenditures, and
 Changes in Fund Balances of Governmental Funds to the
 Statement of Activities
 Year ended December 31, 2020
 (Amounts in thousands)

Net change in fund balances – total governmental funds \$ (46,087)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets are allocated over their estimated useful lives and are reported as depreciation expense. This represents the amount that capital outlays exceeded depreciation and loss on disposals in the current period.

Capital outlays	214,449
Depreciation expense	(102,374)
Loss on disposal of capital assets	(976)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. This represents the change in deferred revenue.

27,304

The increase in taxes payable related to current year refunds due to taxpayers does not consume current resources in the governmental funds, but decreases tax revenue in the statement of activities.

(904)

The issuance of long-term debt (e.g., bonds and certificates of indebtedness) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Change in interest payable	363
Amortization of deferred loss on bond refunding	(534)
Bond and note principal payments	71,536
Issuance of bonds payable	(10,000)
Payments for cash defeasance of bonds	14,015
Loss on cash defeasance of bonds	(2,095)
Amortization of bond discount and premium	2,927

Compensated absences are recorded in the governmental funds when paid, but are recorded in the statement of activities when earned. This represents the amount compensated absences earned exceeded amounts paid in the current period.

(4,736)

Legal claims and judgments are recorded in the governmental funds when paid, but are recorded in the statement of activities when incurred. This represents the amount claims paid and changes in estimates to claims exceed new claims incurred in the current period.

(22,032)

Changes in estimates related to municipal landfill closure costs do not consume current financial resources in the governmental funds, but are expensed in the statement of activities.

1,435

Change in total OPEB liability and deferred inflows in accordance with GASB 75

(3,140)

Change in net pension liability and deferred inflows and outflows in accordance with GASB 68

(24,152)

Change in net position of governmental activities

\$ 114,999

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Statement of Fiduciary Net Position
December 31, 2020
(Amounts in thousands)

	Assets	Pension Trust Funds	Custodial Funds
Cash		\$ 5,464	\$ 38,819
Investments:			
Cash equivalents		52,659	-
Fixed income securities		87,445	-
Equities		256,684	-
Mutual funds		34,821	-
Investment in corporations, partnerships, and limited liability corporations		8,558	-
Investment in hedge funds and private equity funds		26,641	-
Investment in real estate		22,613	-
Other		28,333	18,617
Receivables:			
Accounts		-	53
Accrued interest		67	-
Contribution		3,647	-
Other		124	-
Other assets		327	-
Total assets		<u>527,383</u>	<u>57,489</u>
	Deferred Outflows of Resources		
Deferred amounts related to net pension liability		386	
Total deferred outflows of resources		<u>386</u>	<u>-</u>
	Liabilities		
Accounts payable		19	240
Other payables and accruals		3,622	20,080
Net pension liability		722	-
Total liabilities		<u>4,363</u>	<u>20,320</u>
	Deferred Inflows of Resources		
Unavailable revenue		3,994	-
Deferred amounts related to net pension liability		8	-
Total deferred inflows of resources		<u>4,002</u>	<u>-</u>
	Net Position		
Restricted for:			
Pension benefits		519,404	-
Individuals, organizations, component units, and other governments		-	37,169
Total net position		<u>\$ 519,404</u>	<u>\$ 37,169</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Statement of Changes in Fiduciary Net Position
Year ended December 31, 2020
(Amounts in thousands)

	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
Additions:		
Contributions:		
Employer	\$ 80,603	\$ -
Members	11,942	-
Fire insurance rebate	1,521	-
Other	362	-
Total contributions	<u>94,428</u>	<u>-</u>
Investment income (loss):		
Net depreciation in fair value of investments	53,320	-
Interest and dividends	6,286	117
Less: investment expense	(1,179)	-
Net investment income	<u>58,427</u>	<u>117</u>
Tax collections for other governments and component units	-	634,301
Collection of taxes paid in protest	-	18,688
Collection of unadjudicated funds	-	12,007
Other collections	-	3,881
Total additions	<u>152,855</u>	<u>668,994</u>
Deductions:		
Pension benefits	83,213	-
Refunds of member contributions	2,702	-
Death benefits	538	-
Depreciation expense	11	-
Administrative expenses	1,561	-
DROP withdrawal	9,127	-
PLOP withdrawal	3,695	-
Transfers to other plans	537	-
Payment of taxes to other governments and component units	-	634,301
Disbursement of taxes paid in protest	-	17,777
Disbursement of unadjudicated funds	-	12,170
Other disbursements	-	3,575
Total deductions	<u>101,384</u>	<u>667,823</u>
Change in net position	51,471	1,171
Net position - beginning of year, as restated	<u>467,933</u>	<u>35,998</u>
Net position - end of year	<u>\$ 519,404</u>	<u>\$ 37,169</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA

Combining Statement of Net Position

Component Units

December 31, 2020

(Amounts in thousands)

Assets	Audubon Commission	Louis Armstrong New Orleans International Airport	Sewerage and Water Board	Nonmajor Component Units	Total
Current assets:					
Cash and cash equivalents	\$ 2,031	\$ 2,168	\$ 87,129	\$ 61,627	\$ 152,955
Investments	-	33,611	283	501	34,395
Receivables (net of allowances for uncollectibles):					
Property taxes	-	-	3,144	727	3,871
Accounts	343	12,053	42,005	7,412	61,813
Accrued interest	-	75	-	-	75
Grants	-	25,882	28,682	-	54,564
Other	-	1,074	2,493	24,128	27,695
Due from other governments	1,204	-	-	2,077	3,281
Inventory of supplies	415	495	5,519	-	6,429
Prepaid expenses and deposits	-	-	858	1,839	2,697
Other assets	-	-	-	1,139	1,139
Total current assets	<u>3,993</u>	<u>75,358</u>	<u>170,113</u>	<u>99,450</u>	<u>348,914</u>
Restricted cash and investments:					
Customer deposits	-	-	99,658	-	99,658
Future debt service	-	154,867	44,544	11,232	210,643
Capital improvements	25,480	79,069	2,642	-	107,191
Health insurance reserve	-	-	2,513	-	2,513
Receivables	2,238	996	-	-	3,234
Other	-	67,684	-	7,952	75,636
Total restricted assets	<u>27,718</u>	<u>302,616</u>	<u>149,357</u>	<u>19,184</u>	<u>498,875</u>
Capital assets (net of accumulated depreciation)	<u>134,162</u>	<u>1,542,460</u>	<u>3,473,320</u>	<u>291,174</u>	<u>5,441,116</u>
Other assets	<u>7,642</u>	<u>1,603</u>	<u>13,284</u>	<u>1,392</u>	<u>23,921</u>
Total assets	<u>173,515</u>	<u>1,922,037</u>	<u>3,806,074</u>	<u>411,200</u>	<u>6,312,826</u>
Deferred Outflows of Resources					
Deferred amounts related to net pension liability	-	6,821	16,506	18,192	41,519
Deferred amounts related to total OPEB liability	-	2,090	46,025	-	48,115
Unamortized loss on advance refunding	-	4,674	2,338	-	7,012
Total deferred outflows of resources	<u>-</u>	<u>13,585</u>	<u>64,869</u>	<u>18,192</u>	<u>96,646</u>
Total assets and deferred outflows of resources	<u>\$ 173,515</u>	<u>\$ 1,935,622</u>	<u>\$ 3,870,943</u>	<u>\$ 429,392</u>	<u>\$ 6,409,472</u>

(Continued)

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA

Combining Statement of Net Position

Component Units

December 31, 2020

(Amounts in thousands)

	Audubon Commission	Louis Armstrong New Orleans International Airport	Sewerage and Water Board	Nonmajor Component Units	Total
Liabilities					
Current liabilities (payable from current assets):					
Accounts payable	\$ 5,720	\$ 18,318	\$ 94,808	\$ 8,657	\$ 127,503
Retainages payable	-	-	6,228	-	6,228
Other payables and accruals	-	-	22,603	35,287	57,890
Due to other governments	-	8,074	2,027	10,722	20,823
Capital lease payable	243	782	-	-	1,025
Loans payable	-	-	2,774	-	2,774
Total current liabilities (payable from current assets)	<u>5,963</u>	<u>27,174</u>	<u>128,440</u>	<u>54,666</u>	<u>216,243</u>
Current liabilities (payable from restricted assets):					
Retainages payable	-	-	86	-	86
Capital projects payable	2,654	3,158	-	-	5,812
Accrued interest	679	26,133	2,618	1,323	30,753
Limited tax bonds	3,630	-	-	-	3,630
Loans payable, current portion	750	3	-	-	753
Bonds payable, current portion	-	17,740	17,453	2,904	38,097
Deposits and other	-	119	-	30,208	30,327
Total current liabilities (payable from restricted assets)	<u>7,713</u>	<u>47,153</u>	<u>20,157</u>	<u>34,435</u>	<u>109,458</u>
Total current liabilities	<u>13,676</u>	<u>74,327</u>	<u>148,597</u>	<u>89,101</u>	<u>325,701</u>
Long-term liabilities:					
Claims payable	-	-	43,291	-	43,291
Customer deposits	-	-	13,233	-	13,233
Other post-employment benefits liability	-	-	225,866	-	225,866
Limited tax bonds (net of current portion)	11,634	-	-	-	11,634
Revenue bonds (net of current portion and unamortized discounts)	-	-	491,610	209,695	701,305
Refunding bonds (net of current portion and unamortized loss on advance refunding)	-	1,139,775	-	-	1,139,775
Loans payable	11,366	60,021	37,265	-	108,652
Net pension liability	-	21,480	97,515	21,157	140,152
Other	24,799	8,098	216,386	4,203	253,486
Total long-term liabilities	<u>47,799</u>	<u>1,229,374</u>	<u>1,125,166</u>	<u>235,055</u>	<u>2,637,394</u>
Total liabilities	<u>61,475</u>	<u>1,303,701</u>	<u>1,273,763</u>	<u>324,156</u>	<u>2,963,095</u>
Deferred Inflows of Resources					
Deferred amounts related to net pension liability	-	3,641	15,077	4,377	23,095
Deferred amounts related to total OPEB liability	-	541	9,495	-	10,036
Service concession arrangement	-	37,520	-	-	37,520
Total deferred inflows of resources	<u>-</u>	<u>41,702</u>	<u>24,572</u>	<u>4,377</u>	<u>70,651</u>
Net position					
Net investment in capital assets	89,162	291,353	2,856,742	104,174	3,341,431
Restricted for bond debt service	-	128,873	44,544	6,579	179,996
Restricted for capital improvements	27,040	109,128	-	-	136,168
Restricted for operating reserve	-	25,905	-	1,000	26,905
Unrestricted (deficit)	(4,162)	34,960	(328,678)	(10,894)	(308,774)
Total net position	<u>112,040</u>	<u>590,219</u>	<u>2,572,608</u>	<u>100,859</u>	<u>3,375,726</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 173,515</u>	<u>\$ 1,935,622</u>	<u>\$ 3,870,943</u>	<u>\$ 429,392</u>	<u>\$ 6,409,472</u>

See accompanying notes to basic financial statements.

(concluded)

CITY OF NEW ORLEANS, LOUISIANA

Combining Statement of Activities

Component Units

December 31, 2020

(Amounts in thousands)

	Program revenues				Net (expense) revenue and changes in net position				
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Audubon Commission	Louis Armstrong New Orleans International Airport	Sewerage and Water Board	Nonmajor Component Units	Total
Component units:									
Audubon Commission	\$ 55,201	\$ 17,132	\$ -	\$ 10,931	\$ (27,138)	\$ -	\$ -	\$ -	\$ (27,138)
Louis Armstrong New Orleans International Airport	166,239	78,606	-	54,229	-	(33,404)	-	-	(33,404)
Sewerage and Water Board	288,185	263,329	905	170,312	-	-	146,361	-	146,361
Other nonmajor component units	153,778	114,286	431	-	-	-	-	(39,061)	(39,061)
Total component units	<u>\$ 663,403</u>	<u>\$ 473,353</u>	<u>\$ 1,336</u>	<u>\$ 235,472</u>	<u>(27,138)</u>	<u>(33,404)</u>	<u>146,361</u>	<u>(39,061)</u>	<u>46,758</u>
General revenues:									
Interest revenue					-	5,290	527	297	6,114
Property taxes					8,224	-	64,424	9,600	82,248
Miscellaneous					1,140	(5,770)	5,027	29,009	29,406
Total general revenues					<u>9,364</u>	<u>(480)</u>	<u>69,978</u>	<u>38,906</u>	<u>117,768</u>
Changes in net position					<u>(17,774)</u>	<u>(33,884)</u>	<u>216,339</u>	<u>(155)</u>	<u>164,526</u>
Net position – beginning of year					129,814	624,103	2,356,269	94,708	3,204,894
Prior period adjustments					-	-	-	6,306	6,306
Net position – beginning of year, restated					<u>129,814</u>	<u>624,103</u>	<u>2,356,269</u>	<u>101,014</u>	<u>3,211,200</u>
Net position – end of year					<u>\$ 112,040</u>	<u>\$ 590,219</u>	<u>\$ 2,572,608</u>	<u>\$ 100,859</u>	<u>\$ 3,375,726</u>

See accompanying notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

(1) Summary of Significant Accounting Policies

The basic financial statements of the City of New Orleans, Louisiana (the City) have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) for local governmental units as prescribed by the Governmental Accounting Standards Board (GASB). The most significant accounting and reporting policies of the City are described in the following notes to the basic financial statements.

The City was incorporated in 1805. The City's system of government was established by its Home Rule Charter, which became effective in 1954 and was amended effective January 1, 1996. The City operates under a Mayor-Council form of government and provides the following types of services as authorized by its charter: public safety, health and human services, public works, water and sewerage, urban development and housing, economic development, culture and recreation, airport, and general government services. Education and welfare are administered by other governmental entities.

Basis of Presentation – Financial Reporting Entity

The accompanying financial statements include financial statements for the City and certain legally separate organizations in accordance with section 2100 of the GASB Codification of Governmental and Financial Reporting Standards. Organizations are included if the City is financially accountable for them and the relationship creates a financial benefit or burden for the City. An organization may also be included if the nature and significance of their relationship with the City is such that exclusion would cause the City's financial statements to be misleading or incomplete.

The City is financially accountable for an organization if it appoints a voting majority of the organization's governing body and is able to impose its will on that organization. An organization can provide a financial benefit to, or impose a financial burden on, the City in a variety of ways. The benefit or burden may result from legal entitlements or obligations, or it may be less formalized and exist because of decisions made by the City or agreements between the City and a component unit.

Component Units

In conformity with GAAP, the financial statements of component units have been included in the financial reporting entity either as blended component units or discretely presented component units. Each blended and discretely presented component unit has a December 31 year-end.

Complete financial statements of the following individual discretely presented component units can be obtained from their administrative offices:

Audubon Commission
6500 Magazine Street
New Orleans, Louisiana, 70118

Downtown Development District
201 St. Charles Avenue, Suite 3912
New Orleans, Louisiana 70170

Parking Facilities Corporation
400 Poydras Tower
New Orleans, Louisiana 70130

French Market Corporation
1008 N. Peters Street, 3 floor
New Orleans, Louisiana 70116

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Louis Armstrong New Orleans International Airport
New Orleans Aviation Board
P.O. Box 20007
New Orleans, Louisiana 70141

New Orleans Municipal Yacht Harbor
Management Corporation
401 North Roadway
New Orleans, Louisiana 70124

New Orleans Building Corporation
1340 Poydras Street, Suite 1000
New Orleans, Louisiana 70112

New Orleans Tourism and Cultural Fund
2020 St. Charles Avenue
New Orleans, Louisiana 70130

Orleans Parish Communication District
118 City Park Avenue
New Orleans, Louisiana 70119

Orleans Parish Hospital Service District A
5620 Read Boulevard
New Orleans, Louisiana 70127

Sewerage and Water Board
625 St. Joseph Street
New Orleans, Louisiana 70165

Blended Component Units

Blended component units, although legally separate entities, are, in substance, part of the City's operations, as they provide services exclusively or almost exclusively for the City. The following is a description of those legally separate component units for which the City is financially accountable that are blended with the primary government because they are, in substance, part of the government's operations. Blended means the data from these units are combined with data of the primary government.

Board of Liquidation, City Debt (The Board) – The Board is a separate legal entity and is included (blended) in the operations of the debt service fund and governmental activities of the City because it handles all matters relating to the bonded debt of the City.

In addition, the following component units are reported as pension trust funds:

Employees' Retirement System of the City of New Orleans (NOMERS) – NOMERS is a separate legal entity established by City ordinance to provide pension benefits for substantially all City employees, except police officers and firefighters. NOMERS is presented as a pension trust fund because NOMERS serves the employees of the City. The net position of NOMERS is held for the sole benefit of the participants and is not available for appropriation.

Firefighters' Pension and Relief Fund (FPRF) – FPRF is a separate legal entity established by State law to provide pension benefits for City firefighters. FPRF is presented as a pension trust fund. The Old System covers firefighters who were employed prior to December 31, 1967; the New System covers firefighters hired since that date. The net position of FPRF is held for the sole benefit of the participants and is not available for appropriation.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Police Pension Fund – The Police Pension Fund (old plan) for the police department of the City of New Orleans was for pensioning all officers, members, and employees of the police department, their widows, children, and widowed mothers. The board of trustees administers, manages, operates, and controls the police pension fund of the City of New Orleans. Effective March 6, 1983, all members of the Police Plan, active and retired, except for approximately 250 participants who did not meet the eligibility requirements, became members of the Municipal Police Employees’ Retirement System (State of Louisiana) (MPERS).

Discretely Presented Component Units

Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize their legal separateness from the City.

The following are the City’s discretely presented component units:

Discretely Presented Component Units	Brief Description of Activities, Relationship to City, and Key Inclusion Criteria
<i>Louis Armstrong New Orleans International Airport (the Airport)</i>	Local government corporation established in 1943 by the City to provide for the operation and maintenance of the Airport. The Board consists of nine members appointed by the Mayor of the City with approval of the City Council. The City of Kenner, Louisiana and the Parish of St. Charles, Louisiana each have input as to the selection of one board member. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.
<i>Downtown Development District</i>	Local government corporation created by Act 498 of 1974 and amended and reenacted by Act 124 of 1977 of the State of Louisiana Legislature, effective January 1, 1975. The District is a special taxing district designated “the Core Area Development District of the City of New Orleans,” later renamed the Downtown Development District of the City of New Orleans, comprising all the territory within prescribed boundaries. The Board of Directors is composed of 11 members for governance of the District. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Discretely Presented Component Units	Brief Description of Activities, Relationship to City, and Key Inclusion Criteria
<i>Sewerage and Water Board</i>	<p>A local government corporation created by the City through Act 6 of the Louisiana Legislature of 1899 as a special board independent of the City's government to construct, maintain, and operate a water treatment and distribution system and a public sanitary sewerage system for the City. In accordance with Louisiana Revised Statutes (LRS) 33:4096 and 4121, the Board has the authority to establish the water and sewerage rates to charge to its customers. The board is composed of 11 members, including the Mayor of the City as the President of the Board, two members of the Board of Liquidation, City Debt, and eight citizens, as designated by the State statutes. The terms of office are staggered from one year to four years, as designated by State statutes. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.</p>
<i>Audubon Commission (the Commission)</i>	<p>The Commission was created by the Louisiana Legislature to manage and operate its facilities consisting of nine museums and parks dedicated to celebrating the wonders of nature, with goals of fostering education, research, wildlife conservation, family entertainment, and positive economic impact. The Commission has a 24-member board appointed by the Mayor. Each member serves a six-year term, with four members' terms expiring each year. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.</p>
<i>New Orleans Municipal Yacht Harbor Management Corporation</i>	<p>Local corporation formed by the City to operate the Municipal Yacht Harbor in the manner comparable to that of a private business enterprise; to provide a safe and secure environment for recreational boating; to ensure that the cost associated with providing services to the general public are financed or recovered through user fee and charge; and to place an emphasis on generating a sufficient amount of net operating revenues to be used for maintenance and capital improvement projects. The Municipal Yacht Harbor is administered by a Board of Directors consisting of 11 members, 9 of which are appointed by the Mayor, subject to City Council approval, and are voting members. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.</p>

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Discretely Presented Component Units

Brief Description of Activities, Relationship to City, and Key Inclusion Criteria

New Orleans Tourism and Cultural Fund

A local government corporation created by the City on January 1, 1990. Its objectives and purposes are to continuously stimulate the hospitality and tourism industry of the City of New Orleans through regional, national, and international advertising and marketing of the City of New Orleans as a tourist and convention site and a vacation destination; to stimulate economic development in the City of New Orleans through the marketing and solicitation of conventions and trade shows throughout the U.S. and the World; to advance, promote, and maintain tourism and trade in the City of New Orleans through marketing activities directed at the discretionary tourist or traveler through advertising, direct mailing, or other means; and to support the cultural economy of the City. A 15-member Board of Directors is appointed in various ways. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.

French Market Corporation

Local government corporation formed January 1, 1972 by the City to provide for the operation and maintenance of the French Market Properties owned by the City of New Orleans. These properties include five buildings and the Farmers Market. The French Market is a nonprofit corporation that is owned by the City and administered by a board of directors consisting of 12 members appointed by the Mayor. On March 17, 2014, the Upper Pontalba Building Corporation (the Upper Pontalba), a Louisiana Public Benefit Corporation, organized on July 14, 1988 merged into the French Market Corporation. Prior to the merger, the Upper Pontalba's operational purpose was to renovate and operate the Upper Pontalba Building, a four-story residential and commercial (64 unit space facility) located in the French Quarter. As a result of the approved and certified merger, the Market and the Upper Pontalba became one corporation, which the Market was the surviving corporation and the Upper Pontalba ceased to exist. As the surviving corporation, the Market possessed all the rights, privileges and franchises it previously possessed, as well as, those possessed by the Upper Pontalba. Additionally, all property and assets and debts of the Upper Pontalba transferred to and vested in the Market. The Market is responsible for all liabilities and obligations of the Upper Pontalba. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Discretely Presented Component Units	Brief Description of Activities, Relationship to City, and Key Inclusion Criteria
<i>New Orleans Building Corporation</i>	Nonprofit, public benefit corporation, incorporated in the State of Louisiana on May 4, 2000 for the purpose of owning, leasing, developing and operating properties owned by the City of New Orleans or by the Corporation. The organization's board of directors is comprised of the Mayor of the City, three Council members of the City of New Orleans, and three appointed positions. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.
<i>Orleans Parish Communication District</i>	The Orleans Parish Communication District was created effective July 13, 1982, pursuant to Act No. 155 of the 1982 Regular Session of the Louisiana Legislature. The District was created for the purpose of establishing a local emergency telephone service; to establish a primary emergency telephone number; to provide for the governing body of the District; and to authorize the governing authority of such district to levy an emergency telephone tax. This act was amended by Act No. 1029 in 1999 to provide for the creation of multi-parish communications districts; to provide information relative to the rate of the emergency telephone service charge on landline phones; and to authorize the levy of an emergency telephone service charge on certain wireless communications systems. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Discretely Presented Component Units

Brief Description of Activities, Relationship to City, and Key Inclusion Criteria

Parking Facilities Corporation

Parking Facilities Corporation was created effective September of 2001. The purpose of the Parking Facilities Corporation is to construct, own, and operate the long-term parking garage at the Louis Armstrong International Airport. the Board consists of five members: One appointed the by the Mayor, one appointed by the President of the New Orleans Building Corporation, one appointed by the City Council, one appointed by the New Orleans Tourism and Cultural Fund, and one appointed by the President and CEO of the Operator of the Garage. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.

Orleans Parish Hospital Service District A

The hospital service district was created and made effective July 5, 2006, pursuant to Act No. 830 of the 2006 Regular Session of the Louisiana Legislature. The District was created for the purpose of studying the feasibility of building or acquiring and operating hospital facilities within the District. The District is divided into two areas: (a) Orleans Parish east of the Industrial Canal and (b) all of Orleans Parish except the geographical areas of the Industrial Canal and the area of Orleans Parish bounded by Earhart Boulevard, Carrollton Avenue, Loyola Avenue, and Iberville Street. The two areas of the district are governed by separate governing boards consisting of thirteen commissioners each. The Chief Executive Officer of Orleans Parish appoints seven members of each board. The City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will.

Related and Jointly Governed Organizations

Related organizations and jointly governed organizations provide services within the City that are administered by separate boards or commissions, for which the City is not financially accountable, and such organizations are, therefore, not reported as component units of the City even though the Mayor and/or the City Council may appoint a voting majority of an organization's board.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Related Organizations

For the following organizations, the Mayor and/or the City Council appoints a voting majority of the members of the respective boards.

- Housing Authority of New Orleans
- Finance Authority of New Orleans
- New Orleans Redevelopment Authority
- Regional Transit Authority

Jointly Governed Organizations

The City is a participant in other jointly governed organizations. The Mayor and/or the City Council appoints members of the boards for the following organizations. Such appointments represent less than a voting majority of the respective boards. There is no ongoing financial interest or ongoing financial responsibility for these entities.

- New Orleans Regional Loan Corporation
- New Orleans City Park Improvement Association
- New Orleans Exhibition Hall Authority
- Regional Planning Commission

Basis of Presentation – Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component units. Activity for the City and its discretely presented component units are reported separately in the government-wide financial statements. All fiduciary activities are reported only in the fund financial statements. The effect of interfund activity has been eliminated in these statements.

Governmental activities are supported in part by property taxes, sales taxes, franchise taxes, charges for services, and grant revenues from the federal government and the State of Louisiana.

The statement of activities reports the change in the City's net position. This statement demonstrates the degree to which the direct expenses of a given function of government are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function of City government. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues in the statement of activities.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The statements are prepared in accordance with accounting principles generally accepted in the United States as applied to governmental units and promulgated by the Government Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards.

Governmental Funds

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable financial resources, and the related liabilities are accounted for through governmental funds. The following are the City's major governmental funds:

- (a) ***General Fund*** – The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in other funds.
- (c) ***FEMA Fund*** – This special revenue fund accounts for grants received from the Federal Emergency Management Agency (FEMA) for hurricane relief efforts.
- (d) ***Debt Service Fund*** – The debt service fund is used to account for the accumulation of resources for, and the payment of, general obligation bonds, limited tax bonds, and revenue bonds, including debt principal, interest, and related costs.
- (e) ***Capital Projects Fund*** – The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and other governmental units. These include the following:

- (a) ***Pension Trust Funds*** – account for the accumulation of resources for pension benefit payments to qualified employees.
- (b) ***Custodial Funds*** – are custodial in nature and are held in a temporary, purely custodial capacity for others.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Basis of Accounting-Measurement Focus

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities include all the financial activities of the City, except for the fiduciary funds, and its component units.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Fund Financial Statements

All governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Their reported fund balances are considered a measure of “available spendable resources.” The governmental fund statement of revenues, expenditures, and changes in fund balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period. Under the modified accrual basis of accounting, revenues are recorded when considered both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The City considers amounts collected within sixty days after year-end to be available and recognizes them as revenues of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to principal and interest on long-term debt, claims, judgments, landfill post-closing costs, and compensated absences are recognized when matured (i.e., due and payable).

The following types of revenues are susceptible to accrual under the modified accrual basis of accounting: delinquent property taxes (including penalty and interest); services billed to other funds; sales tax; franchise fees; investment earnings; and grants. Intergovernmental revenues from reimbursable grants and capital projects are recognized when all eligibility requirements have been met and amounts are considered available. Non-current portions of certain long-term receivables, primarily property taxes and special assessments, are reported on the balance sheet of governmental funds in spite of their spending measurement focus. Special reporting treatments are used to indicate that they should not be considered “available spendable resources,” since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent receivables is deferred until they become available.

Licenses and permits, certain charges for services, fines, and forfeitures, and miscellaneous other revenues are recorded as revenues when received in cash because they are generally not measurable or available until actually received.

Pension Trust and Custodial Funds

Pension trust funds and custodial are accounted for on the economic resources measurement focus and use the accrual basis of accounting. Their revenues are recognized when earned, and their expenses are recognized when incurred.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The current economic environment has increased the degree of uncertainty inherent in those estimates and assumptions.

Cash and Cash Equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

Investments are reported in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Investments are carried at fair value except for the following which are measured at net asset value (NAV): Louisiana Asset Management Pool (LAMP), money market investments, and certain alternative investments. See Note 3 for more details. Unrealized gains and losses on investments are reflected in the Statement of Activities.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses included in other assets in both government-wide and fund financial statements.

Accounts Receivable

Property tax receivables of \$37,930,000 and grantee loan receivables of \$7,054,000 are shown net of an allowance of uncollectible amounts of \$17,345,000 and \$6,419,000, respectively. An allowance for estimated uncollectible accounts receivable is established at the time information becomes available, which would indicate the uncollectibility of the particular receivable.

Interfund Receivables and Payables

Short-term cash borrowing between funds bears interest at the prevailing consolidated cash rate of return and is considered temporary in nature. These amounts are reported as due from other funds and due to other funds. Long-term advances between funds are reported as advances to/from other funds.

Capital Assets

Capital assets (i.e., land, buildings, equipment, and improvements other than buildings), which include the City's infrastructure and construction in progress are stated at historical cost or estimated historical cost if historical cost is not known. Donated capital assets are recorded at their acquisition value on the date donated. An item is classified as an asset if the initial individual cost is \$5,000 or greater. Capital assets of the City are reported in the government-wide financial statements but not in the governmental fund financial statements. Assets subject to depreciation are depreciated using the straight-line method over estimated useful lives. Additions and improvements that significantly extend the useful life of an asset are capitalized. Repairs and maintenance costs are expensed as incurred.

CITY OF NEW ORLEANS, LOUISIANA

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The City reviews the carrying value of its capital assets to determine if circumstances exist indicating impairment in the carrying value of capital assets. If facts or circumstances support the possibility of impairment, management follows GAAP. If impairment is indicated, an adjustment will be made to the carrying value of the capital assets. No impairment was recorded in 2020.

The estimated useful lives (in years) of all depreciable assets are as follows:

Buildings and improvements	20 – 40
Equipment and vehicles	5 – 10
Infrastructure	25 – 50
Other	5 – 15

Fully depreciated capital assets are included in the capital asset accounts until their disposal. The cost of assets sold or retired and the related amounts of accumulated depreciation are eliminated from the accounts in the year of sale or retirement, and any resulting gain or loss is recorded in the financial statements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred loss on bond refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. See Note 8 and Note 9 for more information regarding deferred outflows of resources related to the net pension liability and total OPEB liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred gain on bond refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City received prepayments of property taxes levied for the subsequent year. These amounts are deferred and will be recognized as revenue in the subsequent year. In addition, the City has a type of deferred inflows which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from two sources: property taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. See Note 8 for more information regarding deferred inflows of resources related to the net pension liability.

Annual and Sick Leave

All full-time classified employees of the City hired prior to January 1, 1979 are permitted to accrue a maximum of 90 days of vacation (annual leave) and an unlimited number of days of sick leave (accumulated at a maximum of 24 days per year). Employees hired after December 31, 1978 may accrue a maximum of 45 days of annual leave and an unlimited number of days of sick leave. Upon termination of employment, an employee is paid for accrued annual leave based upon his or her current hourly rate of pay and for accrued sick leave on a formula basis. If termination is the result of retirement, the employee has the option of converting accrued leave to additional days of service.

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For governmental funds, annual and sick leave expenditures are recorded when due and payable. All vacation and sick leave is accrued when earned at the government-wide level.

Litigation

Claims and judgments are recognized in the governmental funds as expenditures when due and payable. Therefore, claims and judgments that are due and payable would be expected to be liquidated with expendable available financial resources. To the extent that claims and judgments mature prior to December 31, 2020, and are payable from current financial resources, they are accrued at December 31, 2020 in the governmental funds. Other liabilities not expected to mature as of December 31, 2020 are reported as liabilities in the government-wide financial statements. Estimates of claims and judgment liabilities (both incurred and reported and incurred but not reported) are made through a case-by-case review of all claims and the application of historical experience to the outstanding claims.

Net Position

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of borrowings for capital asset acquisition, construction, or improvement of those assets, increased by deferred outflows of resources attributable to capital asset acquisition, construction or improvement, and deferred inflows of resources attributable to either capital asset acquisition, construction, or improvement or to capital asset related debt. Capital-related debt or deferred inflows equal to unspent capital asset related debt proceeds or deferred inflows of resources is included in calculating either restricted or unrestricted net position, depending upon whether the unspent amounts are restricted.

Restricted net position is when there are limitations imposed on their use by external parties such as creditors, grantors, laws, or regulations of other governments. Restricted net position consists of restricted assets less liabilities related to restricted assets less deferred inflows related to restricted assets. Liabilities and deferred inflows related to restricted assets include liabilities and deferred inflows to be liquidated with restricted assets and arising from the same resource flow that results in restricted assets.

Unrestricted net position is the balance (deficit) of all other elements in a statement of net position remaining after net investment in capital assets and restricted net position.

Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). In the governmental fund financial statements, fund balances are classified as follows:

- (a) Non-Spendable Fund Balance - amounts that cannot be spent either because they are in a non-spendable form (such as prepaid expenses) or because they are legally or contractually required to be maintained intact.
- (b) Restricted Fund Balance - amounts constrained to specific purposes by their providers (such as grantor, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- (c) Committed Fund Balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority by a vote of the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint. Committed fund balance includes amounts set aside for budget stabilization in the City's annual adopted operating budget. The General Fund will have two fund balance goals: an unreserved fund balance account and an emergency reserve account. The target level for the unreserved fund balance is two percent of the expenditures in the adopted budget. The target level for the emergency reserve account is eight percent of the expenditures in the adopted budget. The emergency reserve will only be used for natural disasters, revenue shortfalls as recognized by the Revenue Estimating Conference, and other major emergencies that disrupt revenue sources or require substantial unanticipated expenses to address. Once the unreserved fund balance account is funded at its target level, any additional unanticipated General Fund revenue will be used to fund the emergency reserve account, at a rate of two percentage points per year until it reaches its target level. If drawn upon, the emergency reserve account will be replenished in subsequent years.
- (d) Assigned Fund Balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governmental body delegates the authority such as the City and its management. All encumbered contracts or outstanding obligations made by the City at year-end that are not part of restricted or committed fund balance will be shown as assigned fund balance.
- (e) Unassigned Fund Balance - all amounts not included in other spendable classifications.

Fund Balance Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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Budget Policies and Budgetary Accounting

Not later than November 1, the Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After proper official public notification, public hearings are conducted to obtain taxpayer comments. Not later than December 1, the budget is legally enacted through passage of an ordinance.

The City's budget ordinance is structured such that revenues are budgeted by source, and expenditures are budgeted by department and by principal object classification within a department. The City's charter provides that expenditures may not legally exceed appropriations either at a departmental level or at the principal object classification within a department. The Mayor's office is allowed to authorize the transfer of budgeted amounts from one budget activity to another within a principal object classification within the same department. Budgetary transfers between principal object classifications of the same department or between departments must be approved by the City Council. Throughout the year, several amendments to the budget were made by the City Council.

The City utilizes formal budgetary integration as a management control device during the year for the general and capital projects funds. Formal budgetary integration is not employed for the debt service and special revenue funds because effective budgetary control is alternatively achieved through other provisions. Unencumbered appropriations lapse at year-end. Current year transactions, which are directly related to a prior year's budget, are not rebudgeted in the current year.

The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that, on the budgetary basis, encumbrances are considered expendable from current appropriations and are reported as expenditures in order to reserve appropriations.

Encumbrances

Encumbrances representing purchase orders, contracts or other commitments are recorded in governmental fund-type budgetary funds to reserve portions of applicable appropriations. Encumbrances are part of the budgetary process and are included in actual expenditures when a comparison with budget is necessary. Encumbrances at year-end are not considered expenditures in the financial statements presented on the GAAP basis. Encumbrances are reported in the governmental fund-type balance sheet in the restricted, committed, or assigned fund balance classifications.

Current Year Adoption of New Accounting Standard

The following statements were implemented during the current fiscal year:

- GASB Statement No. 84, *Fiduciary Activities*, establishes criteria and designations for reporting fiduciary activities in the financial statement of state and local governments. The Agency Fund title was renamed to Custodial Fund for which the standard specified can only be reported as a fiduciary activity if the government does not have administrative involvement, among other criteria. The adoption required a restatement as disclosed in Note 17.
- GASB Statement No. 88, *Certain Disclosures related to Debt, including Direct Borrowings and Direct Placements*, establishes improved information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

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(2) Deposits and Investments

Deposits. The City's deposits are subject to and maintained in accordance with the State of Louisiana's Constitutional Revised Statutes (Revised Statutes). Under the Revised Statutes, all deposits exceeding the amount insured by the Federal Deposit Insurance Corporation (FDIC) are to be fully collateralized with specific approved securities designated therein valued at 102% of the deposits. The eligible collateral pledged are held in custody by any Federal Reserve Bank, or branch thereof or an independent third party with whom the City has a current custodial agreement. All collateral held must be clearly marked, indicating evidence of ownership (safekeeping receipt). Deposits collateralized under the Revised Statutes are considered collateralized with securities held by the pledging financial institutions trust department or agent in the City's name.

At December 31, 2020, the carrying amount of the City's deposits was \$174,209,000 including \$129,926,000 reported in the governmental funds and \$44,283,000 reported in the fiduciary funds.

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it under state law. At December 31, 2020, the City's bank balances totaled \$177,479,000. The City has not experienced any losses resulting from bank failure and does not believe it is exposed to any significant credit risk relating to its cash balances. These bank deposits were completely secured by federal depository insurance or the pledge of securities held by the pledging banks agent in the City's name at December 31, 2020.

Investments. The City's investment policy states its primary objectives, in priority order, of investment activities shall be:

Safety: Safety/security of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

Liquidity: The City investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements that might be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

Return on Investments: The investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with investment risks constraints and the cash flow characteristics of the portfolio. Return on investments shall be secondary to the safety and liquidity objectives described above. The core of investments is limited to qualified, relatively low-risk securities in anticipation of earning a fair return relative to the risk being assumed.

The City's investment policy applies to all investment activities of the City under the control of the Director of Finance, including management of certain investments related to governmental and custodial funds. All deposits and investments shall be made with a qualified public depository or dealer. Broker/Dealers are selected by their credit worthiness and must be authorized to provide investment services in the state of Louisiana. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule).

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The City's policy also requires, to the extent possible, diversification of its investments by security type and institution. With the exception of U.S. Treasury securities, bank certificates of deposit (as limited by R.S.39:1242d), and authorized pools, no more than 25% of the City's total investment portfolio will be invested in a single security type or with a single financial institution. This diversification is required in order that potential losses on individual securities do not exceed the income of the remainder of the portfolio. Deviation from expectations will be reported in a timely manner and appropriate action taken to control adverse risks.

The City invests monies with the Louisiana Asset Management Pool (LAMP). LAMP is considered to be an external investment pool administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local Louisiana government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

The following facts are relevant for LAMP:

- Credit risk: LAMP is rated AAA by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.
- Foreign currency risk: Not applicable.

LAMP values its investments at fair value based on quoted market values. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares which approximates net asset value (NAV).

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and board of directors. LAMP is not registered with the SEC as an investment company. An annual audit of LAMP is conducted by an independent certified public accountant. LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

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Interest Rate Risk – Interest rate risk is the risk that changes in the financial market rates of interest will adversely affect the value of a fixed income investment. The City manages interest rate risk for investments under the control of the City by limiting the maximum maturity of investments in accordance with their investment policy. As stated in its investment policy, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, cash will not be invested in securities maturing more than three years from the date of purchase. At December 31, 2020, the governmental and custodial funds, investment balances and maturities for those fixed income investments were as follows (amounts in thousands):

	<u>Less than one year</u>
LAMP	\$ 30,231
Money market	134,934
U.S. Agency Securities	3,807
U.S. Treasury Bills	<u>33,109</u>
Total investments - fixed income	<u>\$ 202,081</u>

Credit Quality Risk – Credit quality risk is the risk that the issuer or other counterparty to a debt security will not fulfill its obligation to the City. The City does not have a policy statement concerning credit quality risk in its investment policy. National rating agencies assess this risk and assign a credit quality rating for most investments. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not assigned credit quality ratings. Credit quality ratings are reported on obligations of U.S. government agencies not explicitly guaranteed by the U.S. government. LAMP has been rated AAA by Standard & Poor’s Corporation.

The Firefighters’ pension trust fund’s investment policy allows for investment in publicly-traded debt securities rated at or above Baa by Moody’s and BBB by Standard and Poor’s at time of purchase.

At December 31, 2020, no debt securities were held by the City.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the City’s name, and are held by either the counterparty to the investment purchase or the counterparty’s trust department or agent but not held in the City’s name. The investments of the City, including the pension funds owned at December 31, 2020 were not subject to custodial credit risk.

The City has no formal investment policy regarding custodial credit risk.

Concentration of Credit Risk – The City’s investment policy does not allow for more than 25% of the total investment portfolio to be invested in a single security type with the exception of U.S. Treasury securities, bank certificates of deposit, and authorized pools. As of December 31, 2020, the City was in compliance with this policy. All of the City’s governmental fund investments are issued or explicitly guaranteed by the U.S. government or are held in LAMP and are not subject to concentration of credit risk.

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The Municipal Employees' pension trust fund's investment policy limits the concentration in any one issuer to 5% of fair value. As of December 31, 2020, the Municipal Employees' pension trust fund investments were in compliance with this policy.

The Firefighter's Pension and Relief Fund's investment policy states that no more than 25% of the equity portfolio market value may be invested in any single industry at the time of purchase. In addition, no more than 5% of total fund assets at market may be invested in any one issuer's securities. Investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The Firefighter's pension trust fund was in compliance with the concentration of risk investment policy at December 31, 2020.

(3) Fair Value Measurements

To the extent available, the City's investments are recorded at fair value as of December 31, 2020. GASB Statement No. 72 – *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis.

Debt and equity securities classified in Level 1 of the fair value Hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs and are not directly corroborated with market data. The Firefighters' Pension Trust Fund's Level 3 investments consist primarily of real estate, either directly held or through a limited liability corporation or partnership investment. They are valued using independent appraisals or other market data.

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A summary of the City's investments along with the fair value hierarchy levels of each type of investment is as follows as of December 31, 2020:

	<u>Total</u>	<u>Fair Value Measurement Using</u>		
		<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments by Fair Value Level:				
Fixed income securities:				
Core fixed income	\$ 79,218	\$ 79,218	\$ -	\$ -
Corporate bonds - domestic	19,781	-	-	19,781
Taxable Bonds	7,961	7,961	-	-
Foreign fixed income	8,227	8,227	-	-
U.S. agency securities	3,807	-	3,807	-
U.S. treasury bonds	33,109	-	33,109	-
Total fixed income securities	152,103	95,406	36,916	19,781
Equity Securities:				
Domestic equities	191,052	191,052	-	-
Large Cap Equity Fund	16,668	16,668	-	-
Daily Accrual Equity Fund	4,518	4,518	-	-
International equities	71,307	71,307	-	-
Total domestic equities	283,545	283,545	-	-
Total equity securities	283,545	283,545	-	-
Alternative Investments:				
Global Tactical Allocations	20,486	-	20,486	-
Limited liability corporations	28	-	-	28
Partnerships	8,530	-	-	8,530
Hedge funds	6,859	-	-	6,859
Middle market debt	7,848	-	-	7,848
Real estate	22,613	-	22,312	301
Total alternative investments	66,364	-	42,798	23,566
Total Investments at Fair Value Level	\$ 502,012	\$ 378,951	\$ 79,714	\$ 43,347
Investments measured at the net asset value (NAV):				
Money market funds	\$ 187,592			
LAMP	30,155			
Total Investments at NAV	217,747			
Total Investments	\$ 719,759			
Investment balances by fund type:				
Governmental funds	\$ 183,388			
Fiduciary funds	536,371			
	<u>\$ 719,759</u>			

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The money market funds have no unfunded commitments, the redemption frequency is daily, and the redemption period notice is same day as of December 31, 2020.

(4) **Tax Revenues**

At December 31, 2020, the total sales tax levied in the City is 9.45%, of which 4.45% is state sales tax, 1.5% is levied by the Orleans Parish School Board (the School Board), and 1% is dedicated for transportation and is levied by the Regional Transit Authority (RTA). The remaining 2.5% is used to fund the general operations of the City. The City administers and collects the entire 5% of local sales tax. The School Board's portion of the sales tax is accounted for in the Orleans Parish School Board sales tax clearing fund, and the RTA's portion of the sales tax is accounted for in the RTA sales tax clearing fund, both of which are custodial funds.

The City levies a tax on real and personal property. Portions of these property taxes are dedicated for fire and police protection services and the public library system. Taxes on real and personal property are levied on January 1 of the assessment year based upon the assessed value as of the prior August 15. However, before the tax can be levied, the tax rolls must be submitted to the State Tax Commission for approval. Taxes are due and payable on January 1, the date on which an enforceable lien attaches on the property, and are delinquent on February 1.

The assessed value of property in the City for each year is determined by an elected Board of Assessors. It is then certified by the Louisiana Tax Commission as complying with the Louisiana Constitution of 1974. The City is permitted by the Louisiana statutes to levy taxes up to \$43.94 per \$1,000 of assessed valuation for the general fund (including library). The Board of Liquidation is permitted to levy taxes in unlimited amounts for the payment of principal and interest on general obligation bonds of the City.

Property tax levies per \$1,000 of assessed valuation accounted for within the funds of the City (primary government only) for the year ended December 31, 2020 are as follows:

General:		
General governmental services	\$	13.91
Dedicated for fire and police		6.40
Public library		4.91
Fire and police, without applying homestead exemption		12.97
Parkways and parks and recreation department		2.79
Street and traffic control device maintenance		1.77
Act 44		1.19
Special revenue:		
Neighborhood Housing/Economical Development		0.91
Capital improvement and infrastructure		0.56
Debt service		22.50
	\$	<u>67.91</u>

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Property taxes levied on January 1, 2020, collected during 2020, or expected to be collected within the first 60 days of 2021, are recognized as revenues in the statement of revenues, expenditures, and changes in fund balances – governmental funds. The entire estimated collectible amount of the tax levy for the fiscal year is recorded as revenue in the government-wide financial statements. Property taxes paid under protest are held in escrow until resolution of the dispute. Amounts collected for other governmental entities are accounted for in the custodial funds.

(5) Grantee Loans

The City has received certain grant awards or loans from the HUD for the purposes of providing loans to the private sector for completion of projects that will stimulate economic development activity in the City. The loans outstanding at December 31, 2020 total \$7,054,000, which bear interest at rates ranging from 0.1% to 7.0%. These loans are receivable over a 10- to 30-year period. Once loan repayments are received and the project is accepted by HUD, the City may use the amounts received for other allowable economic development activities specified in the grant agreement. The City has recorded \$6,419,000 in allowance for bad debt on these loans.

(6) Capital Assets

A summary of changes in capital assets of governmental activities (amounts in thousands) is as follows:

	Balance January 1, 2020	Additions	Deletions	Transfers	Balance December 31, 2020
Nondepreciable capital assets:					
Land	\$ 94,474	\$ -	\$ -	\$ -	\$ 94,474
Construction in progress	358,520	213,824	(976)	(162,062)	409,306
Total nondepreciable capital assets	<u>452,994</u>	<u>213,824</u>	<u>(976)</u>	<u>(162,062)</u>	<u>503,780</u>
Depreciable capital assets:					
Infrastructure	2,947,508	87,388	-	-	3,034,896
Buildings and improvements	832,949	69,399	-	-	902,348
Equipment and vehicles	128,557	5,658	(407)	-	133,808
Other	40,492	242	-	-	40,734
Total depreciable capital assets	<u>3,949,506</u>	<u>162,687</u>	<u>(407)</u>	<u>-</u>	<u>4,111,786</u>
Less accumulated depreciation for:					
Infrastructure	2,129,518	58,872	-	-	2,188,390
Buildings and improvements	269,157	36,358	-	-	305,515
Equipment and vehicles	107,016	6,190	(407)	-	112,799
Other	37,013	954	-	-	37,967
Total accumulated depreciation	<u>2,542,704</u>	<u>102,374</u>	<u>(407)</u>	<u>-</u>	<u>2,644,671</u>
Total depreciable capital assets, net	<u>1,406,802</u>	<u>60,313</u>	<u>-</u>	<u>-</u>	<u>1,467,115</u>
Total	<u>\$ 1,859,796</u>	<u>\$ 274,137</u>	<u>\$ (976)</u>	<u>\$ (162,062)</u>	<u>\$ 1,970,895</u>

CITY OF NEW ORLEANS, LOUISIANA

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Depreciation expense was charged to functions/programs of the primary government as follows (amounts in thousands):

General government	\$ 39,453
Public safety	3,095
Public works	58,872
Culture and recreation	954
Total depreciation expense	<u>\$ 102,374</u>

(7) Long-Term Debt

Debt Service Fund

The City’s debt service fund includes the Board of Liquidation, City Debt (the Board of Liquidation), an autonomous, self-perpetuating board created under the State of Louisiana Constitution of 1974. All property taxes levied by the City and dedicated to the payment of outstanding general obligation bonds are collected by the City and, as required by law, paid to the Board of Liquidation as collected.

The Board of Liquidation annually determines the amount of property 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 bonds proposed to be issued by the City during such year. The annual determination of the necessary tax millage to service bonds of the City is adopted by resolution of the Board of Liquidation, which is submitted to the City Council. The millage recommended by the Board of Liquidation is then levied by the City Council. The millages for the various limited bonds of the City were established at the time the bonds were issued based upon approval of the voters and are subject to change based on property values. Administrative expenditures paid in connection with the operations of the Board of Liquidation are recorded in the City’s Debt Service fund.

Bonds and Revenue Notes Transactions

The City issues general obligation bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. Bonds payable, excluding unamortized premium of \$15,478,000 and unamortized discount of \$325,000, at December 31, 2020 comprise the following (all bonds are serial bonds) (amounts in thousands):

<u>Description</u>	<u>Original issue</u>	<u>Range of average interest rates</u>	<u>Amount outstanding</u>	<u>Due in one year</u>
General obligation bonds:				
2013-2019 Public Improvement Bonds, due in annual installments ranging from \$3,895 to \$11,745 through December 2046	\$ 265,000	1.24 – 6.1%	\$ 226,980	\$ 7,740
1998 General Obligation Refunding Bonds, due in annual installments ranging from \$210 to \$13,080 through December 2021	106,520	3.7 - 5.5%	13,080	13,080

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

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Description	Original issue	Range of average interest rates	Amount outstanding	Due in one year
2012 General Obligation Refunding Bonds, due in annual installments ranging from \$750 to \$20,700 through December 2033	167,840	2.0 – 5.0%	\$ 106,675	\$ 20,700
2015 General Obligation Refunding Bonds, due in annual installments ranging from \$750 to \$7,855 through December 2034	75,440	3.0 – 5.0%	40,900	7,855
2016 General Obligation Refunding Bonds, due in annual installments ranging from \$915 to \$3,735 through December 2036	55,125	2.0-3.5%	46,060	2,160
Limited Tax Bonds:				
2012 Taxable Limited Tax Bonds, due in annual installments of \$9,775 to \$16,275 commencing September 2015 through September 2030	195,885	1.4-5.0%	134,400	11,190
2016 Taxable Limited Tax Bonds, due in annual installments of \$820 to \$1,135 commencing September 2017 through September 2026	10,000	2.57%	6,330	985
2015A Limited Tax Refunding Bonds, due in annual installments of \$205 to 2,680 through September 2021	15,528	1.80%	2,680	2,680
2015B Taxable Limited Tax Bonds, due in annual installments of \$1,022 to \$1,136 through September 2021	6,489	2.30%	1,136	1,136
2017 Taxable Limited Tax Bonds, due in annual installments of \$620 to \$1,300 commencing September 2018 through September 2027	10,000	3.26%	7,700	920
Revenue Bonds and Notes:				
2004 Variable Rate Revenue Bonds, due in annual installments from \$355 to \$865 through August 2024	11,500	Variable	3,225	750
2020 Taxable Revenue Notes, due in annual installments of \$7,875 to \$8,805 commencing September 2022 through September 2027 (1)	50,000	2.25%	<u>10,000</u>	<u>-</u>
Total Bonds and Revenue Notes			599,166	69,196
Premium and discount on bond issuance, net			15,153	2,469
			<u>\$ 614,319</u>	<u>\$ 71,665</u>

(1) \$10 million of the \$50 million of 2020 notes was received in 2020. The remaining \$40 million was received in 2021.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

The payment requirements for all bonds and revenue notes outstanding as of December 31, 2020, are as follows (amounts in thousands):

	Publicly Issued Debt		Direct Placement		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Year ending December 31:						
2021	\$ 69,196	\$ 25,238	\$ -	\$ 211	\$ 69,196	\$ 25,449
2022	49,190	22,300	7,875	225	57,065	22,525
2023	46,905	20,564	2,125	40	49,030	20,604
2024	41,635	18,844	-	-	41,635	18,844
2025	40,640	17,145	-	-	40,640	17,145
2026-2030	180,110	60,599	-	-	180,110	60,599
2031-2035	72,945	29,146	-	-	72,945	29,146
2036-2040	47,960	15,313	-	-	47,960	15,313
2041-2045	36,500	5,308	-	-	36,500	5,308
2046	4,085	186	-	-	4,085	186
	<u>\$ 589,166</u>	<u>\$ 214,643</u>	<u>\$ 10,000</u>	<u>\$ 476</u>	<u>\$ 599,166</u>	<u>\$ 215,119</u>

The City's legal debt limit for General Obligation Bonds is \$1,695,926,000. At December 31, 2020, the City's legal debt margin adjusted for outstanding principal of \$433,695,000 plus fund balance available in the Debt Service Fund of \$68,556,000 to service this debt was \$1,330,787,000.

The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of money through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverages. At December 31, 2020, management believes it is in compliance with all financial related covenants.

The general obligation and public improvement bonds are collateralized by a unlimited taxation on all real taxable property in the City and backed by the full faith credit of the City. The limited tax and revenue bonds are secured by and payable from secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the City from the levy and collection of ad valorem taxes. The revenue bonds are also additionally secured by any and all revenues received by the City in any fiscal year while the notes are outstanding.

The events of default with finance-related consequences and related termination events in the bond agreements are as follows:

- Revenue Bonds, Series 2004 – In the event of default (non-payment of debt), all Series 2004 bonds must be declared immediately due and payable in accordance with the default and acceleration provisions of the indenture, in which case, the Trustee is required to draw on a letter of credit to the pay the remaining principal and interest due.
- Limited Tax Bonds, Series 2012 – In the event of default, moneys in the Reserve Fund shall be transferred to the Sinking Fund but used only to make payments that are due or are to become due on the Bonds.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

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Taxable Revenue Note, Series 2020

In 2020, the City issued a \$50,000,000 Taxable Revenue Note for the purpose of funding the City's operations and paying off the cost of the issuance of debt. \$10,000,000 was received by the City in 2020. The remaining \$40,000,000 was received in 2021. Interest on the bonds is due semiannually at the rate of 2.25% commencing March 1, 2021. Principal payments are due annually, commencing September 1, 2022 and maturing on September 1, 2027.

Partial Cash Defeasance of Public Improvement Bonds, Series 2014A

In 2020, the City cash defeased and called a portion of the outstanding 2014A Public Improvement Bonds in the amount of \$11,920,000 which was equal to the principal payments due in 2039 through 2043. The City deposited \$14,015,000 into an escrow fund and the resulting loss on defeasance of the bonds recognized in 2020 was \$2,095,000. The outstanding balance of the defeased 2014 bonds at December 31, 2020 was \$11,920,000.

Debt Service Assistance Program

The City entered into a cooperative endeavor agreement with the State of Louisiana to provide for the issuance of general obligation bonds of the State of Louisiana (GO Zone Series) to fund the debt service assistance loan program, which will make scheduled debt service payments on behalf of the City for certain issues of outstanding debt. At issuance, the loans were payable beginning in 5 years in equal installments over 15 years commencing in 2012. Interest was deferred during the initial 5-year period and then accrues at a rate of 4.64% during the repayment period. The loan balance at December 31, 2020 is \$25,231,000. This debt is a direct borrowing. There are no stated events of default with finance-related consequences in the agreement.

The requirements to amortize the debt service assistance loan are as follows (amounts in thousands):

	<u>Principal</u>	<u>Interest</u>
Year ending December 31:		
2021	\$ 3,743	\$ 1,171
2022	3,917	997
2023	4,099	815
2024	4,289	625
2025	4,488	426
2026	4,695	218
	<u>\$ 25,231</u>	<u>\$ 4,252</u>

Vehicle Notes Payable

In 2017, the City entered into two loan agreements for \$5,000,000 and \$4,200,000 for the purchase of vehicles. The loans are payable over 10 years and 4 years, respectively, beginning in 2018 and accrue interest at a fixed rate of 2.66% and 1.93%, respectively. These loans are direct borrowings and are secured by the equipment purchased with the loan proceeds.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

The requirements to amortize the vehicle loans are as follows (amounts in thousands):

	<u>Principal</u>	<u>Interest</u>
Year ending December 31:		
2021	\$ 1,560	\$ 118
2022	492	84
2023	505	71
2024	519	57
2025	532	44
2026-2027	1,107	44
	<u>\$ 4,715</u>	<u>\$ 418</u>

Compensated Absences

The City has recorded \$55,269,000 in accrued annual and sick leave in accordance with its pay-out policies. During the year active employees earned and used \$22,453,000 and \$17,717,000, respectively in sick and vacation leave benefits. The entire annual and sick liability is recorded in the government wide statements, and no liability is recorded in the governmental funds.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2020 was as follows (amounts in thousands):

	<u>January 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2020</u>	<u>Due in one year</u>
Claims and judgments (note 14)	\$ 396,962	\$ 113,061	\$ (91,029)	\$ 418,994	\$ 32,239
Landfill closing costs (note 14)	5,232	-	(1,435)	3,797	113
Accrued annual and sick leave	50,533	22,453	(17,717)	55,269	5,000
Revenue bonds and notes	3,940	10,000	(715)	13,225	750
General obligation bonds	494,910	-	(61,215)	433,695	51,535
Limited tax bonds	168,668	-	(16,422)	152,246	16,911
Premium on bonds payable	18,494	-	(3,016)	15,478	2,546
Discount on bonds payable	(414)	-	89	(325)	(77)
Debt service assistance program	28,808	-	(3,577)	25,231	3,743
Note payable	6,242	-	(1,527)	4,715	1,559
Net pension liability (note 8)	1,002,008	70,892	(104,147)	968,753	-
Post-employment benefit (note 9)	148,629	33,508	(8,892)	173,245	8,892
	<u>\$ 2,324,012</u>	<u>\$ 249,914</u>	<u>\$ (309,603)</u>	<u>\$ 2,264,323</u>	<u>\$ 123,211</u>

The long-term liabilities will be repaid from the General Fund, except for the General Obligation, Limited Tax Bonds, Taxable Limited Tax Refunding Bonds and a portion of the Debt Service Assistance Loan Program, which will be repaid from the Debt Service Fund. The Board of Liquidation handles all the General Obligation bonded debt of the City and the Limited Tax Bonds and results of its operations are reported in the debt service fund. At December 31, 2020, the debt service fund had \$78,995,000 in fund balance restricted for debt service.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

(8) Pension Plans and Postretirement Healthcare Benefits

Pension Plans

At December 31, 2020, the City sponsors and administers three separate single-employer, contributory defined benefit pension plans, namely: (1) Firefighters' Pension and Relief Fund – Old System (Old System); (2) Firefighters' Pension and Relief Fund – New System (New System); and (3) Police Pension Plan (Police Plan). In addition, the City participated in the Employees' Retirement System of the City of New Orleans (Employees' Plan) which is a multi-employer defined benefit plan. Employers in the Employee's Plan include the City, some of the City's component units, and other entities within the City of New Orleans. The Old System covers firefighters who were employed prior to December 31, 1967; the New System covers firefighters hired since that date. Effective March 6, 1983, all members of the Police Plan, active and retired, except for approximately 250 participants who did not meet the eligibility requirements, became members of the Municipal Police Employees' Retirement System (State of Louisiana) (MPERS). The Police Plan of the City will remain responsible for the payment of certain benefits due to differences in length of service and age requirements for the participants who were not transferred to the MPERS plan. MPERS is the only cost-sharing, multiple-employer retirement plan in which employees of the City participate. The Employees' Plan covers all City employees other than firefighters and police.

All four plans use the accrual basis of accounting for changes in net position. Within this context, interest income is recognized when earned, as are employer and employee contributions, except in the case of the Police Plan, which recognizes employer contributions when due from the City. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Each of the Systems issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. These reports may be obtained by writing, calling or downloading the reports as follows:

Employees' Retirement System of the City of New Orleans
1300 Perdido Street, Suite 1E12, New Orleans, Louisiana 70112
(504) 658-1850

Police Pension Fund of the City of New Orleans
715 S. Broad, Room B23, New Orleans, Louisiana 70119
(504) 826-2900

Firefighters' Pension and Relief Fund of the
City of New Orleans (Old and New Systems)
3520 General DeGaulle Drive, New Orleans, Louisiana 70114
(504) 366-8102

Municipal Police Employees' Retirement System
7722 Office Park Boulevard, Baton Rouge, Louisiana 70809
(800) 443-4248
lampers.org

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Plan Descriptions:

Employees' Plan, Firefighters' Pension and Relief Fund – Old and New System

Each plan is a defined benefit pension plan established by the State of Louisiana statute, which provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Authority to establish and amend benefit provisions is provided under the laws of the State of Louisiana.

At December 31, 2020, the New System and Old System's membership consisted of:

	<u>New System</u>	<u>Old System</u>
Inactive members or beneficiaries receiving benefits	771	409
Inactive members entitled to but not yet receiving benefits	88	-
Active members	<u>449</u>	<u>-</u>
Total participants December 31, 2020	<u><u>1,308</u></u>	<u><u>409</u></u>

Municipal Police Employees' Retirement System (MPERS)

On March 6, 1983, an agreement was signed among the City, the Police Pension Funds of the City of New Orleans, and the MPERS, which provided for the merger of the Police Pension Plans with the MPERS. As of that date, all members of the Police Pension Plans, active and retired, became members of the MPERS. Those members covered by the system who did not meet the age and service requirements of the MPERS will be paid by the Police Pension Fund of the City until they reach age 50 or 55, depending on the length of active service.

The Municipal Police Employees' Retirement System is the administrator of a cost-sharing multiple-employer plan. Membership in MPERS is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrests, providing he or she does not have to pay social security and providing he or she meets the statutory criteria. MPERS provides retirement benefits for municipal police officers. The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through MPERS in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

Benefit provisions are authorized within Act 189 of 1973 and amended by LRS 11:2211-11:2233.

Employees become eligible for retirement under the MPERS plan at age 50 and after 20 years of active continuous service. An employee who is age 55 becomes eligible for retirement benefits after 16 years of active continuous service. The Plan also provides death and disability benefits. Authority to establish and amend benefit provisions is provided under the laws of the State of Louisiana.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

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Funding Policy:

The employer contributions for the Employees’ Plan and the Firefighters’ Pension and Relief Fund (New System) are based on actuarially determined amounts. The employer contribution for the Police Pension Fund is based on amounts necessary to cover administrative costs and payments of pensions and benefits, as certified by the board of trustees of the Fund. The employer contribution for the Firefighters’ Pension and Relief Fund (Old System) is based on amounts necessary to pay current expenses, and, in effect, is being funded on a “pay-as-you-go” basis. As a result of the merger contract with the MPERS to transfer all active policemen who were participating in the City’s Police Pension Fund to MPERS, there were no active participants in the plan and therefore the only contributions by employees to the plan related to retirees’ contributions for the purchase of military service credit.

Contribution rates for each plan are as follows:

	<u>City</u>	<u>Employee</u>
Firefighters Pension and Relief Fund Old System	Actuarially determined contributions plus budget allocations determined by the City	N/A – No active employees
New System	Actuarially determined contributions plus budget allocations determined by the City	10.00% of pensionable compensation
Employees’ Plan	Actuarially determined contributions less member contributions	6% of pensionable compensation
Municipal Police Employees’ Retirement System	32.50 - 35.00%	7.50 - 10.00%

The contributions made by the City to the plans during 2020 were as follows:

Firefighters Pension and Relief Fund Old System	\$	15,282,000
New System		34,226,000
Employees’ Plan		29,434,000
Municipal Police Employees’ Retirement System		26,141,000

The Firefighters’ pension fund receives fire insurance taxes of 2% of the fire insurance premiums written in the City of New Orleans. In 2020, the amount of \$1,521,000 received as a result of this tax was divided between the New System and Old System.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

The following schedules list the City’s proportionate share of the Net Pension Liability allocated by each of the pension plans for governmental activities at measurement dates. The City uses this measurement to record its Net Pension Liability and associated amounts as of December 31, 2020 in accordance with GASB Statement 68. The City’s proportion of the Net Pension Liability was based on a projection of the City’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

CITY OF NEW ORLEANS, LOUISIANA

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	<u>Employees' Plan</u>	<u>MPERS</u>
Proportion (amount) of net pension liability	\$ 251,541,000	\$ 249,666,000
Proportion (%) of net pension liability	80.8718%	25.2657%
Increase/(decrease) from prior measurement date	-1.8248%	-2.2255%

<u>Plan</u>	<u>Measurement Date</u>	
Firefighters Pension and Relief Fund		
Old System	December 31, 2019	
New System	December 31, 2019	
Employees' Plan	December 31, 2020	
Municipal Police Employees' Retirement System	June 30, 2020	
	<u>New System</u>	<u>Old System</u>
Total pension liability		
Service cost	\$ 6,289,000	\$ -
Interest on total pension liability	29,296,000	4,982,000
Effect of plan changes	4,292,000	-
Effect of economic/demographic gains or (losses)	11,155,000	(10,208,000)
Effect of assumption changes or inputs	9,117,000	9,739,000
Benefit payments	(35,941,000)	(14,341,000)
Net change in total pension liability	<u>24,208,000</u>	<u>(9,828,000)</u>
Total pension liability, beginning	<u>408,576,000</u>	<u>128,672,000</u>
Total pension liability, ending	<u>\$ 432,784,000</u>	<u>\$ 118,844,000</u>
Plan Fiduciary Net Position		
Employer contributions	\$ 33,218,000	\$ 14,680,000
Employee contributions	3,124,000	-
Contributions - non-employer contributing entities	960,000	564,000
Investment income net of investment expenses	8,561,000	92,000
Benefit payments	(35,941,000)	(14,341,000)
Administrative expenses	(954,000)	(535,000)
Miscellaneous revenue	1,562,000	-
Net change in plan fiduciary net position	<u>10,530,000</u>	<u>460,000</u>
Plan fiduciary net position, beginning	<u>31,420,000</u>	<u>5,028,000</u>
Plan fiduciary net position, ending	<u>\$ 41,950,000</u>	<u>\$ 5,488,000</u>
City's net pension liability, ending	<u>\$ 390,834,000</u>	<u>\$ 113,356,000</u>

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. For Firefighters' Pension and Relief Trust Old System and Firefighters' Pension and Relief Trust New System, the actuarial assumptions used in the December 31, 2019 valuations were based on results of an experience study for the period from January 1, 2019 to December 31, 2019. For Employees Retirement System, the actuarial assumptions used in the December 31, 2020 valuations were based on results of an experience study for the period from January 1, 2020 to December 31, 2020.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

The required Schedule of Net Pension Liability located in the required supplementary information following the Notes to the Basis Financial Statements presents multi-year trend information regarding whether the plan fiduciary net position is increasing or decreasing over time relative to the total pension liability. The total pension liability as of December 31, 2020 or December 31, 2019 is based on actuarial valuations for the same period, updated using general accepted actuarial procedures.

For the year ended December 31, 2020, the City will recognize a pension expense of \$45,691,000, \$5,427,000, \$40,207,000, and \$43,416,000 for the Old System, New System, Employees' Plan, and MPERS, respectively, in payroll related expense on the statements of revenues, expenses, and changes in net position. Non-employer contributions for MPERS are \$5,507,000 for 2020.

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pension plans for governmental activities from the following sources:

	Firefighters Old System	Firefighters New System	Employees' Plan	MPERS	Total
<u>Deferred outflows of resources:</u>					
Difference between expected and actual experience	\$ -	\$ 28,219,000	\$ 35,192,000	\$ -	\$ 63,411,000
Changes of assumptions	-	21,060,000	28,657,000	5,549,000	55,266,000
Net difference between projected and actual earnings on pension plan investments	492,000	13,749,000	-	28,015,000	42,256,000
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	-	4,353,000	12,806,000	17,159,000
Employer contributions subsequent to the measurement date	15,283,000	34,226,000	-	13,645,000	63,154,000
Total deferred outflows	<u>\$15,775,000</u>	<u>\$ 97,254,000</u>	<u>\$68,202,000</u>	<u>\$ 60,015,000</u>	<u>\$241,246,000</u>
<u>Deferred inflows of resources:</u>					
Difference between expected and actual experience	\$ -	\$ 10,893,000	\$ 8,119,000	\$ 9,198,000	\$ 28,210,000
Changes of assumptions	-	13,435,000	2,563,000	5,763,000	21,761,000
Net difference between projected and actual earnings on pension plan investments	-	6,201,000	20,796,000	-	26,997,000
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	-	4,631,000	14,504,000	19,135,000
Total deferred inflows	<u>\$ -</u>	<u>\$ 30,529,000</u>	<u>\$36,109,000</u>	<u>\$ 29,465,000</u>	<u>\$ 96,103,000</u>

CITY OF NEW ORLEANS, LOUISIANA

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The \$63,154,000 of deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ended December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions for governmental activities will be recognized in pension expense as follows:

	<u>Firefighters Old System</u>	<u>Firefighters New System</u>	<u>Employee's Plan</u>	<u>MPERS</u>	<u>Total</u>
2021	\$ 335,000	\$ 8,237,000	\$18,421,000	\$ 2,291,000	\$ 29,284,000
2022	116,000	12,355,000	18,615,000	8,674,000	39,760,000
2023	32,000	10,759,000	(2,247,000)	621,000	9,165,000
2024	9,000	1,148,000	(2,696,000)	5,319,000	3,780,000
	<u>\$ 492,000</u>	<u>\$ 32,499,000</u>	<u>\$32,093,000</u>	<u>\$ 16,905,000</u>	<u>\$ 81,989,000</u>

Actuarial Assumptions:

The total pension liability was determined as of December 31, 2020, using the following actuarial assumptions:

	<u>Old System</u>	<u>New System</u>
Valuation date	December 31, 2019	December 31, 2019
Actuary cost method	Entry age normal	Entry age normal
Actuarial assumption:		
Investment rate of return	2.74%, net of investment expense (4.1%, net of investment expense in 2019)	7.5%, net of investment expense
Inflation rate	N/A	0.00%
Mortality	1994 Uninsured Pensioner Table for active and retired; 1994 Uninsured Pensioner Table set forward 5 years for disabled annuitants.	1994 Uninsured Pensioner Table for active and retired; 1994 Uninsured Pensioner Table set forward 5 years for disabled annuitants.
Salary increases	N/A	0.00%

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	<u>Employees' System</u>	<u>MPERS</u>
Valuation date	December 31, 2020	June 30, 2020
Actuary cost method	Entry age normal	Entry age normal cost
Actuarial assumption:		
Investment rate of return	7.25%, net of investment expense	6.950%, net of investment expense (7.125%, net of investment expense in 2019)
Inflation rate	2.5%	2.5%
Mortality	<p><i>Healthy Pre-Retirement:</i> PubG-2010 Employee Mortality Tables, amount-weighted, projected generationally with Scale MP-2018; <i>Healthy Post-Retirement:</i> PubG-2010 General Healthy Retiree Tables, amount-weighted, projected generationally with Scale MP-2018; <i>Disabled:</i> PubNS-2010 Non-Safety Disabled Retiree Tables, amount-weighted, projected generationally with Scale MP-2018</p>	<p>Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale for healthy annuitants and beneficiaries. (RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2029 by Scale AA in 2019)</p> <p>Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 scale for disabled lives. (RP-2000 Disable Lives Table set back 5 years for males and 3 years for females in 2019)</p> <p>Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale for active members. (RP-2000 Employee Table set back for 4 years for males and 3 years for females in 2019)</p>
Salary increases	Age-based annual rates ranging from 10% to 3.2%	4.25% to 12.30% based on years of service

The forecasted long-term expected rate of return on Pension Trust Fund investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are development for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by an asset allocation percentage which is based on the nature and mix of current and expected plan investments, and by adding expected inflation.

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Notes to Basic Financial Statements

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The estimated long-term real rates of return for each major asset class based on the trust funds' target asset allocation as of December 31, 2020 are as follows:

Asset Class	Employees' Retirement System	
	Target Asset Allocation	Long-term expected portfolio real rate of return
Cash and cash equivalents	2.0%	-0.25%
Domestic equity	42.5%	6.55%
International equity	14.0%	7.30%
Fixed income	22.0%	0.65%
Real estate	5.0%	3.65%
Hedge funds and GTAA	9.5%	2.45%
Private investments	5.0%	10.55%

Asset Class	Firefighters' New System	
	Target Asset Allocation	Long-term expected portfolio real rate of return
Equity securities	40.0%	9.30%
Fixed Income	10.0%	5.00%
Real Estate	45.0%	7.00%
Alternative investments	5.0%	2.50%

Asset Class	Firefighters' Old System	
	Target Asset Allocation	Long-term expected portfolio real rate of return
Cash and cash equivalents	100.0%	4.10%

Asset Class	MPERS	
	Target Asset Allocation	Long-term expected portfolio real rate of return
Equity	48.50%	3.08%
Fixed income	33.50%	0.54%
Alternative	18.00%	1.02%
Totals	100%	4.64%
Inflation		2.55%
Expected nominal return		7.19%

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Discount Rate

The discount rate used to measure the total pension liability was 7.25% for the Employees' Retirement System, 7.5% for the Firefighters' New System, 2.74% for the Firefighters' Old System, and 6.950% for the Municipal Police Employees' Retirement System for 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that the plan's contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the Employees' Plan, MPERS, and New System pension trust funds' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Firefighters' Old System's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the discount rate for the Old System was determined using a municipal bond rate (2.74%) and applied to all projected future benefit payments of current plan members.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liabilities of the City as of December 31, 2020, calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
<u>Old Plan</u>			
Rates	1.74%	2.74%	3.74%
City Share of NPL	\$ 121,584,000	\$ 113,355,000	\$ 106,048,000
<u>New Plan</u>			
Rates	6.50%	7.50%	8.50%
City Share of NPL	\$ 431,962,000	\$ 390,835,000	\$ 352,781,000
<u>Employees' Plan</u>			
Rates	6.25%	7.25%	8.25%
City Share of NPL	\$ 310,490,000	\$ 231,049,000	\$ 192,079,000
<u>MPERS</u>			
Rates	5.950%	6.950%	7.950%
City Share of NPL	\$ 328,062,000	\$ 233,514,000	\$ 154,475,000

Investment Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended December 31, 2020, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expenses, was 4.89% for the Employees' Retirement System, 31.90% for the Firefighters' New System, and 1.80% for the Firefighters' Old System.

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Payables to the Pension Plans

The City recorded accrued liabilities to each of the plans for the year ended December 31, 2020 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts payables. The balance due to each for the plans at December 31, 2020 is as follows:

Firefighters Pension and Relief Fund		
Old System	\$	-
New System		-
Employees' Plan		1,164,000
Municipal Police Employees' Retirement System		2,440,000

Net Pension Liability – Fiduciary Funds

Certain employees of the Firefighters Pension and Relief Fund of the City of New Orleans (FPRF) joined the Municipal Employees' Retirement System of Louisiana (MERS) effective August 1, 2018. All full-time FPRF employees who do not participate in FPRF participate in MERS, a cost-sharing defined benefit pension plan administered by a public employee retirement system. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of this plan to the State Legislature. MERS is administered by a separate board of trustees. MERS was established and provided for by R.S. 11:1731 of the Louisiana Revised Statutes (LRS).

MERS issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. The report may be obtained by writing (7937 Office Park Boulevard, Baton Rouge, Louisiana 70809), calling ((225) 925-4810) or downloading the reports (www.mersla.com).

Plan Description

MERS is the administrator of a cost-sharing multiple-employer defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to eligible state employees as defined in LRS 11:1732. The age and years of creditable service required in order for a member to receive retirement benefits are established by LRS 11:1801. Benefit provisions are authorized within Act 356 of the 1954 regular session and amended by LRS 11:1756-1785.

Funding Policy

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee (PRSAC).

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Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended December 31, 2020, for FPRF and covered employees were as follows:

	<u>NOFF</u>	<u>Employees</u>
Municipal Employees' Retirement System Plan A	29.50%	10.00%

The contributions made to the System for the past two fiscal years, which equaled the required contributions for each of these years, were as follows:

	<u>2020</u>	<u>2019</u>
Municipal Employees' Retirement System Plan A	\$ 91,000	\$ 92,000

FPRF contributed \$418,101 for purchase of prior service credits for employees during the year ended December 31, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The following schedule lists the FPRF's proportionate share of the Net Pension Liability allocated by the pension plan based on the June 30, 2020 measurement date. FPRF uses this measurement to record its Net Pension Liability and associated amounts as of December 31, 2020 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2020 along with the change compared to the June 30, 2019 rate. FPRF's proportion of the Net Pension Liability was based on a projection of FPRF's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	<u>Net Pension Liability at June 30, 2020</u>	<u>Rate at June 30, 2020</u>	<u>Increase (Decrease) on June 30, 2019 Rate</u>
Municipal Employees' Retirement System Plan A	\$ 723,000	0.167195%	0.04291%

The following schedule lists the recognized pension expense of the City's pension trust funds or the year ended December 31, 2020:

New System	\$ 201,000
Old System	<u>111,000</u>
Municipal Employees' Retirement System Plan A	<u>\$ 312,000</u>

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At December 31, 2020, the City’s pension trust funds reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 335	\$ (4,097)
Changes of assumptions	12,160	-
Net difference between projected and actual earnings on pension plan investments	72,133	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	253,759	(4,153)
Employer contributions subsequent to the measurement date	46,849	-
Total	\$ 385,236	\$ (8,250)

The City’s pension trust funds reported a total of \$46,849 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2020 which will be recognized as a reduction in Net Pension Liability in the year ended December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension in the City’s pension trust funds will be recognized in pension expense as follows:

December 31,	MERS
2021	\$ 230,415
2022	76,913
2023	13,274
2024	9,535
	<u>\$ 330,137</u>

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for MERS as of December 31, 2020 are as follows:

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	3 years
Investment Rate of Return	6.95% (7.00% in 2019)
Inflation Rate	2.500%

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Mortality	For annuitant and beneficiary mortality tables used were: PubG-2010(B) Healthy Retiree Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales. For employees, the PubG-2010(B) Employee Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales. For disabled annuitants, PubNS-2010(B) Disabled Retiree Table set equal to 120% for males and females with the full generational MP2018 scale.
Salary Increases	1 – 4 years of service – 6.4% >4 years of service – 4.5%
Cost of Living Adjustments	The System is authorized under state law to grant a cost of living increase to members who have been retired for at least one year. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. State law allows the System to grant additional cost of living increases to all retirees and beneficiaries who are age sixty-five and above equal to 2% of the benefit being received on October 1, 1977, or the original benefit, if retirement commenced after that date.

The long-term expected rate of return on MERS’ pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.70% and an adjustment for the effect of rebalancing /diversification. The resulting expected long-term rates of return is 6.95% for the year ended June 30, 2020.

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of MERS’ target asset allocation as of June 30, 2020:

	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Public equity	50.00%	2.33%
Public fixed income	38.00%	1.67%
Alternatives	9.00%	0.40%
Total	<u>100.00%</u>	4.40%
Inflation		<u>2.60%</u>
Expected Arithmetic Nominal Return		<u>7.00%</u>

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Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the MERS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for MERS was 6.95%, for the year ended June 30, 2020.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Fund's proportionate share of the Net Pension Liability (NPL) using the discount rate of MERS as well as what the FPRF's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by the Retirement Systems:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
<u>MERS</u>			
Rates	6.00%	7.00%	8.00%
NOFF's Share of NPL	\$ 940,352	\$ 722,852	\$ 538,947

(9) Postretirement Healthcare Benefits and Life Insurance Benefits

General Information about the OPEB Plan

Plan description – The City provides certain continuing health care and life insurance benefits for its retired employees. The City of New Orleans's OPEB Plan (the OPEB Plan) is a multi-employer defined benefit OPEB plan administered by the City. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the City. No assets are accumulated in a trust that meets the criteria in GASB Codification Section P52 *Postemployment Benefits Other Than Pensions—Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit*.

Benefits Provided – Medical benefits are provided through a self-insured comprehensive health benefit program. Full details are contained in the official plan documents. Medical benefits are provided to employees upon actual retirement (that is, at the end of the DROP period, if applicable) according to the retirement eligibility provisions of the System by which the employee is covered. Most City employees are covered by one of three primary systems: The Employees' Retirement System of the City of New Orleans, the Louisiana State Municipal Police Retirement System, and the New Orleans Firefighters' Pension and Relief Fund (NOFF). The maximum DROP period is five years in Employees' Plan and NOFF and three years in MPERS. Retirement (DROP entry) eligibility is as follows: in Employees' Plan, the earliest of 30 years of service at any age; age 60 and 10 years of service; age 65 and 20 years of service; or, satisfaction of the "Rule of 80" (age plus service equals or exceeds 80); in MPRS, the earlier of 25 years of service and age 50 and 20 years of service (in MPERS, DROP entry requires age 55 and 12 years of service or 20 years of service and eligibility to retire); in NOFF, age 50 and 12 years of service. However, because of the "back-loaded" benefit

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formula in the NOFF plan relative to years of service, the retirement assumption used for that plan was the earliest of age 50 and 30 years of service, age 55 and 25 years of service, and age 60 and 12 years of service to reflect the actual patterns of retirement and DROP entry in that system. For firefighters hired after August 15, 2016, the minimum age for DROP entry/retirement eligibility is the Social Security maximum retirement age less 10 years.

Employees covered by benefit terms – At December 31, 2020, the following employees were covered by the benefit terms (includes employees of the City and other agencies in the plan):

Inactive employees or beneficiaries currently receiving benefit payments	1,764
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	4,989
	<u>6,753</u>

Total OPEB Liability

The City’s total OPEB liability of \$173,245,000 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs – The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	2.74% annually, beginning of year 2.12%, annually, end of year
Healthcare cost trend rates	5.5% annually
Mortality	RP-2000 Table without projection

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2020, the end of the applicable measurement period.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2020.

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OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

The City is the sponsor of the OPEB Plan, which the City allows the employees of its component units and other city organizations and agencies to participate in the OPEB Plan. At December 31, 2020, the City's proportion of the total OPEB liability was 85.37%, a decrease of 2.67% from 2019.

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74%) or 1-percentage-point higher (3.74%) than the current discount rate:

	<u>1.0% Decrease (1.12%)</u>	<u>Current Discount Rate (2.12%)</u>	<u>1.0% Increase (3.12%)</u>
City of New Orleans	\$ 209,376,000	\$ 173,245,000	\$ 145,357,000

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	<u>1.0% Decrease (4.5%)</u>	<u>Current Healthcare Cost Trend Rate (5.5%)</u>	<u>1.0% Increase (6.5%)</u>
City of New Orleans	\$ 148,865,000	\$ 173,245,000	\$ 205,118,000

For the year ended December 31, 2020, the City recognized OPEB expense of \$11,575,000. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (amounts in thousands):

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between actual and expected experience	\$ 14,277	\$ (3,683)
Changes in assumptions	31,582	(8,189)
	<u>\$ 45,859</u>	<u>\$ (11,872)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ending December 31:	
2021	\$ 5,452,000
2022	5,452,000
2023	5,452,000
2024	5,452,000
2025	5,452,000
Thereafter	<u>6,727,000</u>
	<u>\$ 33,987,000</u>

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(10) Individual Fund Disclosures

Deficit Fund Equity

At December 31, 2020, the FEMA fund had a deficit fund balance in the amounts of approximately \$15,709,000, respectively. The deficit fund balances in the FEMA fund is a result of accrued expenditures for which no revenue has been recognized due to the modified accrual basis of accounting in which revenues are not recognized if the receipts are more than 60 days after year-end. The City plans to fund this deficit with future revenues. The City is currently pursuing obtaining FEMA approval for projects that have been completed by the City and increases in funding for projects that have already been approved by FEMA. If the City is not able to obtain increased funding, the deficit will be funded by the general fund.

At December 31, 2020, the following special revenue non-major funds had deficit balances:

<u>Special Revenue Non-major Fund</u>	<u>Deficit Amount</u>
Department of Housing and Urban Development	\$ 13,376,000
FDJ Office of Justice Program	367,000
Federal Department of Health and Human Services	2,157,000
Louisiana Commission on Law Enforcement	96,000
Louisiana Department of Public Safety	5,000
Department of Labor	740,000
Louisiana Department of Social Services	3,000
Federal Highway Administration	2,000
	<u>\$ 16,746,000</u>

The deficit fund balances in these special revenue non-major funds result from accrued expenditures for which no revenue has been recognized. The City plans to fund these deficits with future revenues. In addition, the negative unassigned fund balance would also need to be covered through either assigned or committed fund balance or with future revenues.

Interfund Receivables and Payables

Interfund balances resulted from the time lag between the dates (1) when interfund services are provided or reimbursable expenditures occur and (2) payments between funds are made. For example, the General Fund originally incurred expenditures that were ultimately recorded in the FEMA grant and reimbursed by the federal government. The interfund balances between the General Fund and Nonmajor Funds result from timing differences in the payment for services and reimbursement from the federal government. The interfund balances are not expected to be repaid within the year.

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Individual fund interfund receivables and payables at December 31, 2020 were as follows (amounts in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
<u>Due to / from other funds</u>		
General Fund	Capital Projects	\$ 64,815
	Nonmajor	785
Nonmajor	General Fund	186
		<u>65,786</u>
 <u>Advances to / from other funds</u>		
General Fund	FEMA	14,887
	Nonmajor	14,741
		<u>29,628</u>
Total interfund balances		<u>\$ 95,414</u>

Fund Transfers

Individual fund transfers for the year ended December 31, 2021 were as follows (amounts in thousands):

	<u>Transfers-in</u>	<u>Transfers-out</u>
General	\$ 10,782	\$ (21,455)
FEMA	1,512	-
Capital projects	206	-
Debt service fund	17,084	(8,782)
Nonmajor funds	1,743	(1,090)
	<u>\$ 31,327</u>	<u>\$ (31,327)</u>

Transfers are used to (1) move revenues from the fund that statute or the budget requires to collect them to the fund that the statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds.

Charges to Component Units for Support Services

Charges for support services paid by the Airport to the general fund during fiscal year 2020 amounted to \$5,230,000 primarily for overhead reimbursement and fire protection.

The City does not charge the Downtown Development District, French Market Corporation, the Municipal Yacht Harbor Management Corporation, or New Orleans Building Corporation for any support services provided to them. In addition, the City does not charge rent to the Audubon Commission for the land which is owned by the City on which the golf course operates.

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(11) Fund Balance

Fund balances for the City’s governmental funds consisted of the following as of December 31, 2020:

Non-Spendable Fund Balance – Non-spendable fund balance in the general fund represents advances to the FEMA fund and HUD fund that are not expected to be paid within the next year. The non-spendable fund balance on the special revenue funds is made up of long-term grantee loan receivables and trust accounts.

Restricted Fund Balance – The restricted fund balance in the special revenue funds is made up of balances restricted for purposes as designated in the grant agreements. The restricted fund balance on the debt service fund is made up of balances restricted for future debt service. The restricted fund balance in the capital projects fund includes unspent proceeds from bond issuances, grants, and donations that are restricted for capital improvements. The restricted fund balance in the General Fund includes unspent proceeds related to the BP Oil spill.

Committed Fund Balance – The committed fund balance on the general fund is made up of funds designated by the City Council to be used to fund future litigation costs and public libraries. The committed fund balance on the special revenue funds consists of unrestricted donations and grants committed for various projects by the City Council.

Assigned Fund Balance –The assigned fund balance on the special revenue funds are unrestricted donations and other funds assigned by the Council or management for various projects. The assigned fund balance on the general fund is made up of funds designated by the City Council or management to be used to fund future litigation costs, public libraries, and to cover deficits of other funds.

Unassigned Fund Balance – The unassigned fund balance includes all amounts not included in other spendable classifications.

(12) Summary of Sales Tax Collections Remitted to Other Taxing Authorities

Act 711 of the Louisiana Legislative Session amended LRS 24:513 B to provide required note disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during 2020 (amounts in thousands).

	<u>Total Collections</u>	<u>Collection Cost</u>	<u>December 2020 Payment Distributed in 2021</u>	<u>December 2019 Payment Distributed in 2020</u>	<u>Final Distribution</u>
Orleans Parish School Board	\$ 113,085	\$ (1,774)	\$ (8,541)	\$ 17,083	\$ 119,853
Regional Transit Authority	69,291	(1,085)	(5,214)	10,605	73,597
	<u>\$ 182,376</u>	<u>\$ (2,859)</u>	<u>\$ (13,755)</u>	<u>\$ 27,688</u>	<u>\$ 193,450</u>

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

(13) Interest Income

Interest earned on investments held by the City’s capital projects fund, certain special revenue funds (Sidewalk Paving and Repairing, Traffic Court Judicial Expense, Department of Safety and Permits – Demolition, Vieux Carre' Commission, and Municipal Court Judicial Expense) and certain custodial funds (Clearing and Deposit) is recorded as revenue of the General Fund. The amount of interest revenue recorded by the General Fund on investments of the capital projects fund for the year ended December 31, 2020 was approximately \$656,000.

(14) Commitments and Contingencies

Operating Lease Agreements

The City has commitments under several operating lease agreements for equipment and facilities. These lease agreements are primarily for copier and data processing equipment and for land and buildings. Future minimum lease payments under these leases for the next five years are as follows (amounts in thousands):

Year ending December 31:	
2021	\$ 2,317
2022	336
2023	61
2024	13
2025	13

Annual lease expense for operating lease agreements was approximately \$4,250,000 in 2020.

Claims and Judgments

The City is a defendant in a number of claims and lawsuits alleging, among other things, personal injury, police brutality, wrongful death, over-collection of property taxes, and improperly designed drainage systems. The City is self-insured for such cases as described below.

Self-Insurance

The City is self-insured for its motor vehicle fleet, and general liability and police department excessive force, workers’ compensation, hospitalization, and unemployment losses and claims. The City’s claims are financed on a “pay-as-you-go” basis for its motor vehicle fleet, general liability, and police department excessive force losses. Premiums are charged by the General Fund to the City’s various funds for the unemployment and worker’s compensation self-insurance programs and to employees and the City’s various funds for the hospitalization self-insurance programs. Paid claims in excess of such premiums, if any, are funded by the General Fund.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

As of December 31, 2020, the City has determined, through an analysis of historical experience, the adequacy of the liability necessary to cover all losses and claims, both incurred and reported and incurred but not reported (IBNR), under its self-insurance programs. The City does not discount its claims liabilities. The liabilities of \$5,000 for motor vehicle fleet, \$277,402,000 for general liability and police department excessive force losses, \$136,624,000 for workers' compensation, and \$4,963,000 for hospitalization and unemployment have been accrued in the government-wide financial statements in the total amount of \$418,994,000.

Changes to the City's claims liability amounts in fiscal 2020 and 2019 are as follows (amounts in thousands):

	<u>Beginning of fiscal year liability</u>	<u>Claims and changes in estimates</u>	<u>Benefit payments, claims, and adjustments</u>	<u>Balance at fiscal year-end</u>	<u>Due in one year</u>
General liability and police liability:					
2019	\$ 272,807	\$ 10,334	\$ (22,371)	\$ 260,770	\$ 8,319
2020	260,770	36,485	(19,853)	277,402	6,567
Workers' compensation:					
2019	124,909	30,068	(23,804)	131,173	22,216
2020	131,173	27,256	(21,805)	136,624	26,117
Motor vehicle fleet:					
2019	1,376	(775)	(406)	195	195
2020	195	173	(363)	5	1,376
Hospitalization and unemployment:					
2019	4,655	62,526	(62,357)	4,824	4,824
2020	4,824	49,146	(49,007)	4,963	4,655
Total:					
2019	403,747	102,153	(108,938)	396,962	35,554
2020	396,962	113,060	(91,028)	418,994	38,715

Federal Financial Assistance Questioned Costs

The City receives federal financial assistance directly from federal agencies or passed through from other government agencies. Audits of the City's federal award programs periodically disclosed certain items or transactions as questioned costs. The ultimate resolution or determination as to whether the costs will be disallowed under the affected grants will be made by the various funding sources and cannot be determined at this time. The City believes disallowances, if any, will be immaterial to its financial position and operations.

Arbitrage

The City has issued tax-exempt bonds that are subject to arbitrage regulations of the Internal Revenue Service, which impose restrictions on the use of proceeds from tax-exempt bonds. If certain of these restrictions are not complied with, the bonds could lose their tax-exempt status retroactive to the date of original issuance and also result in the City being subject to arbitrage rebates. The City believes it is in compliance with the arbitrage regulations with respect to all of its tax-exempt bond issues.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

Landfill Closing Costs

The City owns two closed landfill sites located in the eastern portion of the City (Recovery I Landfill and Gentilly Landfill). State and federal laws require the City to cap the landfill and to monitor and maintain the site for 30 subsequent years. The Gentilly Landfill, which was closed in 1995, was reopened in 2005 under an agreement with a third party vendor. The agreement requires the vendor to pay a 3% royalty fee to the City and a fee equal to 50 cents per cubic yard of waste disposed at the site to be put into a trust to fund the future landfill post closure costs until such time that this liability becomes fully funded, as certified by the Louisiana Department of Environmental Quality (LDEQ). The City does not record this liability on its books, as the third party vendor is contributing to the trust in accordance with the agreement. The Recovery I site was closed in June 2003 upon obtainment of the Closure Certificate from LDEQ. In 2013, the LDEQ approved a revised closure date for the Recovery I site of April 2013.

Through the time of closure, in the government-wide financial statements, the City recognized a portion of the closure and post-closure care costs in each operating period although actual payouts will not occur until this landfill is capped and closed, respectively. The amount recognized each year to date was based on the landfills' capacities used as of the balance sheet date. As of December 31, 2020, the City has estimated its liability at \$3,797,000.

These amounts are based on what it would cost to perform all closure and post closure care beginning in 2013 for a 30-year period, adjusted for annual cost increases of 3%. Actual cost may be higher due to inflation, changes in technology, or changes in regulations, and may need to be covered by charges from future tax revenue. Current funding of these costs comes from the General Fund.

Consent Decrees

This litigation was filed against Orleans Parish Sheriff's Office (OPSO) in 2012 to address allegedly unconstitutional conditions at the Orleans Parish Prison (OPP). The City was named as third-party defendant to this litigation solely because it has a statutory obligation to fund the OPSO and OPP. The OPSO agreed to a consent judgment in 2012 that provided for the implementation of various reforms at OPP, many of them operational. These reforms are currently being implemented with the assistance of various federal monitors and an independent compliance director. The Consent Decree does not technically cast the City in judgment, and, thus, does not create a clearly ascertainable monetary liability. Rather, the cost of implementing Consent Decree reforms has been reflected in the Sheriff's overall budgetary allocation since 2013. The Sheriff's budget does not expressly delineate a percentage directly attributable to Consent Decree costs. Nevertheless, it is not anticipated that subsequent OPSO budgets will contain significant additional increases related to Consent Decree compliance.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

(15) Summary of Ad Valorem Tax Collections Remitted to Other Taxing Authorities

Act 711 of the Louisiana Legislative Session amended LRS 24:513 B to provide required note disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. The following table includes a list of ad valorem taxes to be collected by other City taxing jurisdictions (amounts in thousands):

	2020	Less Non-Cash	Net
	Taxes Levied	Adjustments	Taxes Levied
	\$	to Tax Rolls	\$
Board of Liquidation	98,205	-	98,205
Sewerage & Water Board	70,839	-	70,839
Orleans School Board	197,764	-	197,764
Orleans Levee Board West Bank	3,030	-	3,030
Orleans Levee Board East Bank	46,034	-	46,034
Law Enforcement District	12,221	-	12,221
Audubon Zoological Garden	659	-	659
Aquarium of the Americas	7,856	-	7,856
Downtown Development District	10,003	-	10,003
Touro Bouligny	487	-	487
Garden District	869	-	869
Total	\$ 447,967	\$ -	\$ 447,967

Uncollected taxes are a result of properties that will be sold in the subsequent year or properties that were put up for sale but not purchased and will be put up for sale again in the subsequent year.

Listed on the following page is a summary of ad valorem tax activity related to other City taxing jurisdictions during 2020 (amounts in thousands).

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

	A				B		C		D	A-B+C+D
	Adjusted 2019	2020	2021	Prior Years	Total Tax	2020 Payments to	2020	2020	2020	2020
	Due From/	Tax Collected	Tax Collected	Tax Collected	Collected	Assessor and	Payments	Payments	Payments	Due From/
	(Due To)	in 2020	in 2020	in 2020	in 2020	Retirement Systems	to Boards	to Boards	to Boards	(Due To)
Board of Liquidation	\$ (2,474)	\$ 87,212	\$ -	\$ 2,358	\$ 89,570	\$ 2,306	\$ 89,085	\$ 89,085	\$ (653)	
Sewerage & Water Board	(1,746)	62,908	-	1,649	64,557	1,338	64,191	64,191	(774)	
Orleans Parish School Board	(5,500)	175,624	-	4,532	180,156	4,499	181,543	181,543	386	
Orleans Levee Board West Bank	(126)	2,657	-	76	2,733	72	2,762	2,762	(25)	
Orleans Levee Board East Bank	(1,163)	40,911	-	1,132	42,043	1,069	41,964	41,964	(173)	
Law Enforcement District	(298)	10,853	-	282	11,135	278	8,404	8,404	(2,751)	
Audubon Zoological Garden	(33)	582	-	32	614	19	651	651	23	
Aquarium of the Americas	(312)	6,977	-	300	7,277	207	7,602	7,602	220	
Downtown Development District	(92)	9,097	-	169	9,266	(61)	8,700	8,700	(719)	
Touro Bouligny	(2)	439	-	2	441	11	438	438	6	
Garden District	(16)	788	-	9	797	21	788	788	(4)	
Total	\$ (11,762)	\$ 398,048	\$ -	\$ 10,541	\$ 408,589	\$ 9,759	\$ 406,128	\$ 406,128	\$ (4,464)	

The amount of taxes collected through tax sales for other taxing authorities in 2020 totaled \$2,882,174.

The amount of interest on late ad valorem tax payments that was collected and disbursed to other taxing authorities during 2020 totaled \$5,354,362.

(Continued)

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

(16) Tax Abatement Programs

The City is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the “State Board”), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the City may be subject include those issued for property taxes under the Restoration Tax Abatement Program (“RTAP”). For the year ending December 31, 2020, the City participated in the Restoration Tax Abatement Program.

Under the RTAP, as authorized by *Article 7, Section 21(H) of the Louisiana Constitution and Louisiana Revised Statutes 47:4311*, companies that expand, restore, improve or develop an existing structure or structures in a downtown, historic, or economic development district can apply to the State Board and the local governing authority for a property tax exemption. The exemptions are granted for a 5-year term and are renewable for an additional 5-year term upon the approval of the State Board and the local governing authority. The property tax abatements have resulted in reductions of property taxes, which the tax assessor administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. The local government may recapture abated taxes if a company fails to expand facilities or otherwise fail to fulfill its commitments under the agreement.

Taxes abated for the fiscal year ended December 31, 2020 as well as future abatement estimates for active abatement agreements as of December 31, 2020 is as follows (amounts in thousands):

Taxing Body	Millage Rate	2020	2021	2022	2023	2024	2025	Total
City of New Orleans	72.82	\$ 6,678	\$ 4,510	\$ 3,670	\$ 2,223	\$ 747	\$ 282	\$ 18,110
Discretely Presented Component Units and Other Governments:								
Downtown Development	12.47	909	577	459	283	78	48	2,354
Sewerage & Water Board	15.12	1,387	936	762	461	155	59	3,760
Audubon Zoo	0.3	28	19	15	9	3	1	75
Audubon Aquarium	2.78	255	172	140	85	29	11	692
School Board	45.31	4,155	2,806	2,283	1,383	465	175	11,267
Levee Board (East)	12.28	1,126	761	619	375	126	48	3,055
Levee Board (West)	12.56	1,152	778	633	383	129	49	3,124
New Orleans Recreation	2.8	257	173	141	85	29	11	696
Law Enforcement District	2.79	256	173	141	85	29	11	695
		<u>\$ 16,203</u>	<u>\$ 10,905</u>	<u>\$ 8,863</u>	<u>\$ 5,372</u>	<u>\$ 1,790</u>	<u>\$ 695</u>	<u>\$ 43,828</u>

The Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP) is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. With local approval, the program provides up to a 100% property tax abatement for an initial term of up to five years and the option to renew for up to three additional years at up to 80% property tax abatement on a manufacturer’s qualifying capital investment related to the manufacturing process. Businesses must be classified as a manufacturer or related to the manufacturing project in order to receive the benefits of the ITEP program. ITEP is only available for activities related to manufacturers. This program is administered by Louisiana Economic Development. More information on this program can be found in the Louisiana Administrative Code Title 13, Part I, Chapter 5. For the fiscal year ended December 31, 2020, approximately \$112,000 in Ad Valorem Property Taxes was abated as a result of this program.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

(17) Restatements

During 2020, the City adopted GASB Statement No. 84, *Fiduciary Activities*, which resulted in an increase of beginning fund balance of the governmental funds and beginning net position of Governmental Activities in the amount of \$1,176,000 and an increase in the beginning fiduciary net position of the custodial funds of \$35,998,000.

The impact on governmental fund balance was as follows (amounts in thousands):

Fund balance, as previously reported, December 31, 2019	\$ 247,348
Adjustments	
Related to implementation of GASB Statement No. 84 (General Fund)	1,176
Fund balance, as restated, December 31, 2019	\$ 248,524

The impact on primary government net position was as follows (amounts in thousands):

Net position (deficit), as previously reported, December 31, 2019	\$ 77,494
Related to implementation of GASB Statement No. 84	1,176
Net position (deficit), as restated, December 31, 2019	\$ 78,670

The impact on fiduciary fund net position of custodial funds was as follows (amounts in thousands):

Fiduciary net position of custodial funds, as previously reported, December 31, 2019	\$ -
Related to implementation of GASB Statement No. 84	35,998
Fiduciary net position of custodial funds, as restated, December 31, 2019	\$ 35,998

The component unit restatement is summarized below (amounts in thousands):

Component unit net position, as previously reported, December 31, 2019	\$ 3,204,894
Related to adjustment of beginning pension liability and related deferred inflows and deferred outflows or resources (Orleans Parish Communications District)	6,306
Component unit net position, as restated, December 31, 2019	\$ 3,211,200

(18) Accounting Standard to be Implemented in Future Years

GASB Statement No. 87 *Leases*, was in June 2017. The new standard requires recognition of certain lease assets and liabilities that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the contract terms. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The amount of the effect of this standard on the City's net position is unknown at this time. The City will implement the new standard for 2022.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

(19) Critical Cyber Incident

On December 13, 2019, the City of New Orleans experienced a critical cyber incident aimed at its information technology infrastructure when a ransomware infection was detected on City endpoints. In order to reduce risk to the City and mitigate loss of data, the City's network was immediately disconnected from the public internet, all data center assets were shut down, and users were instructed to stop using their computers. With the assistance of a wide array of public and private partners, the City began building an improved network and data center infrastructure, including, but not limited to: re-imaging all endpoints; implementing new security resources, policies, and procedures; restoring business applications; and rebuilding IT infrastructure. Workstations and network resources were restored within the first month and critical applications were prioritized for recovery within the first 1 to 3 months following the attack. Enhanced security and application restoration and improvement has been ongoing. The City has filed a cyber-insurance claim for reimbursement of \$5,280,067 in eligible expenses. As of the date of this report, the City has received \$1,553,851 and is engaged in negotiations with the insurance company on the remaining expenses.

(20) COVID-19

The world-wide pandemic associated with COVID-19, a respiratory illness caused by a novel strain of the coronavirus ("COVID-19"), has spread across the state of Louisiana, including the City of New Orleans. As with many areas in the United States and the world, COVID-19 has had an impact on the operations of the City and on certain businesses within the City. The overall effect of the COVID-19 pandemic and the associated public safety measures implemented at all levels of government, as well as broader changes in economic behavior, was a vast decrease in revenue from the 2020 forecast. The most significant impact was in sales taxes, particularly General Sales Tax in absolute terms (\$43 million below forecast) and Hotel & Motel Tax in percentage terms (63% below forecast) due to the reliance of the local economy on the leisure and tourism sector. Moreover, there were notable decreases from the 2020 forecast in multiple categories, including Licenses and Permits (\$8.8 million) and Fines and Forfeits (\$18.7 million). The largest percentage loss relative to the forecast was the 85% decrease in interest earned as the City's cash holdings were severely impacted. Revenue losses were only partially offset by reimbursement from the Coronavirus Aid, Relief, and Economic Security ("CARES") Act and one-time revenue from an agreement with Harrah's Casino (\$48 million); excluding these non-recurring payments, revenue losses were more than \$135 million below forecasts. Temporary spending controls were implemented, including a hiring freeze and furlough for the City's employees, and were continued into the beginning of 2021 as the effects of the pandemic continued to keep the economic and financial positions of the City well below projected levels. In 2020, City of New Orleans received \$64,021,757 in 3 tranches of Coronavirus Aid, Relief, and Economic Security ("CARES") Act funding.

(21) Subsequent Events

In May 2021, the City received \$155,871,076 in American Rescue Plan Act (ARPA) funding. In June 2022, the City received the second tranche of \$155,871,076 in ARPA funding. The purpose of the funding is to provide additional relief to address the continued impact of COVID-19.

In 2021, the City received the remaining \$40 million balance of the 2020 \$50 million of Taxable Revenue Notes in 2021.

CITY OF NEW ORLEANS, LOUISIANA

Notes to Basic Financial Statements

December 31, 2020

In September 2021, the City issued Public Improvement Bonds, Issue of 2021A in the amount of \$285,000,000. The bonds have an average annual interest rate of 3.025%. Total proceeds received were \$356,841,308 which included a premium of \$73,459,651 and is net of bond issuance costs of \$1,618,569.

In September 2021, the City issued Taxable Public Improvement Bonds, Issue of 2021B in the amount of \$15,000,000 million. The bonds have an average annual interest rate of 0.080%. Total proceeds received were \$14,995,451 which is net bond issuance costs of \$4,561.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ORLEANS, LOUISIANA

Notes to Required Supplementary Information

Year ended December 31, 2020

(Unaudited)

Required Supplementary Information includes budgetary comparisons for the General Fund and required schedules for pension and other post-retirement benefits, related to GASBs No. 67 and 68, and 75, respectively.

Budgetary Data

The procedures used by the City in establishing the general fund budgetary data are as follows:

- Not later than November 1, the Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- After proper official public notification, Public hearings are conducted to obtain taxpayer comments.
- Not later than December 1, the budget is legally enacted through passage of an ordinance.
- The City's budget ordinance is structured such that revenues are budgeted by source, and expenditures are budgeted by department and by principal object classification within a department. The City's charter provides that expenditures may not legally exceed appropriations either at a departmental level or at the principal object classification within a department.
- The Mayor's office is allowed to authorize the transfer of budgeted amounts from one budget activity to another within a principal object classification within the same department. Budgetary transfers between principal object classifications of the same department or between departments must be approved by the City Council. Throughout the year, several amendments to the budget were made by the City Council.
- The City utilizes formal budgetary integration as a management control device during the year for the general and capital projects funds. Formal budgetary integration is not employed for the debt service and special revenue funds because effective budgetary control is alternatively achieved through other provisions.
- Unencumbered appropriations lapse at year-end. Current year transactions, which are directly related to a prior year's budget, are not rebudgeted in the current year.
- The City adopts an ordinance subsequent to year end to agree the final budgeted expenditures to actual expenditures.

CITY OF NEW ORLEANS, LOUISIANA
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Budgetary Basis) and Actual – General Fund
Year ended December 31, 2020
(Amounts in thousands)

	<u>Original budget</u>	<u>Revised budget</u>	<u>Actual on budgetary basis</u>	<u>Variance favorable (unfavorable)</u>
Revenues:				
Taxes	\$ 431,464	\$ 431,464	\$ 397,768	\$ (33,696)
Licenses and permits	76,954	76,954	69,660	(7,294)
Intergovernmental	54,290	54,490	44,421	(10,069)
Charges for services	112,224	112,224	132,987	20,763
Fines and forfeits	46,537	46,537	23,088	(23,449)
Interest income	6,734	6,734	1,214	(5,520)
Contributions, gifts, and donations	82	82	5	(77)
Miscellaneous	45,046	45,165	19,547	(25,618)
Total revenues	<u>773,331</u>	<u>773,650</u>	<u>688,690</u>	<u>(84,960)</u>
Expenditures:				
Current:				
General government	286,014	286,742	261,358	25,384
Public safety	312,771	313,989	248,024	65,965
Public works	89,903	89,808	77,001	12,807
Health and human services	30,217	30,717	24,167	6,550
Culture and recreation	34,524	34,692	29,643	5,049
Urban development and housing	700	-	572	(572)
Capital outlays	-	-	378	(378)
Debt service:				
Principal and interest	26,002	26,002	9,670	16,332
Total expenditures	<u>780,131</u>	<u>781,950</u>	<u>650,813</u>	<u>131,137</u>
Excess (deficiency) of revenues over expenditures	<u>(6,800)</u>	<u>(8,300)</u>	<u>37,877</u>	<u>46,177</u>
Other financing sources (uses):				
Operating transfers in	-	-	10,782	10,782
Operating transfers out	-	-	(21,456)	(21,456)
Appropriations from prior year budgetary fund balance	6,800	8,300	-	(8,300)
Reduction in prior year's outstanding encumbrances	-	-	2,052	2,052
Total other financing sources (uses)	<u>6,800</u>	<u>8,300</u>	<u>(8,622)</u>	<u>(16,922)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>29,255</u>	<u>\$ 29,255</u>
Fund balances, beginning of year, as restated			81,084	
Fund balances – budgetary basis, end of year			<u>\$ 110,339</u>	

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
 Budget to GAAP Reconciliation
 (Unaudited)

The Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual presents comparisons of the legally adopted original budget and final budget (non-GAAP basis) with actual data on a budgetary basis. In the general fund, accounting principles applied for purposes of developing data on the budgetary basis differ from those used to present financial statements in conformity with GAAP. A reconciliation of this basis and timing differences is presented below (amounts in thousands):

Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ 29,255
Adjustments:	
To adjust revenues and expenditures for accruals and deferrals	<u>13,311</u>
Net change in fund balance	<u><u>\$ 42,566</u></u>

See accompanying independent auditors' report.

CITY OF NEW ORLEANS
 Required Supplementary Information Under GASB Statement No. 67 and 68
 Year ended December 31, 2020
 (Amounts in Thousands)

SCHEDULE OF NET PENSION LIABILITY

Actuarial Valuation Date <u>December 31</u>	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll (millions)	Net Position as a Percentage of payroll
Firefighters' Pension and Relief Fund (New System) (1):						
2015	\$ 502,316	\$ 65,377	\$ 436,939	13.02%	\$ 26,985	1619.19%
2016	393,707	50,268	343,439	12.77%	27,089	1267.82%
2017	414,297	42,998	371,299	10.38%	27,149	1367.63%
2018	416,165	42,736	373,429	10.27%	27,762	1345.11%
2019	408,577	31,420	377,157	7.69%	28,171	1338.81%
2020	432,785	41,950	390,835	9.69%	28,816	1356.31%
Firefighters' Pension and Relief Fund (Old System) (1):						
2015	\$ 176,689	\$ 15,260	\$ 161,429	8.64%	\$ -	N/A
2016	169,294	15,003	154,291	8.86%	-	N/A
2017	150,250	8,515	141,735	5.67%	-	N/A
2018	135,310	3,818	131,492	2.82%	-	N/A
2019	128,672	5,028	123,644	3.91%	-	N/A
2020	118,843	5,488	113,355	4.62%	-	N/A

(1) Amounts determined as of the measurement date of December 31 of the previous fiscal year.

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

(Continued)

CITY OF NEW ORLEANS
 Required Supplementary Information Under GASB Statement No. 67 and 68
 Year ended December 31, 2020
 (Amounts in Thousands)

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
Employees' Retirement System of the City of New Orleans (3):					
2014	\$ 20,871	\$ 20,307	\$ (564)	\$ 97,244	20.88%
2015	21,892	22,447	555	105,692	21.24%
2016	22,713	27,305	4,592	115,505	23.64%
2017	26,858	27,170	312	120,809	22.49%
2018	28,015	28,096	81	128,530	21.86%
2019	23,725	28,021	4,296	105,963	26.44%
2020	22,891	32,615	9,724	135,780	24.02%
Firefighters' Pension and Relief Fund (New System) (1):					
2015	\$ 36,182	\$ 20,649	\$ (15,533)	\$ 26,985	76.52%
2016	31,993	30,501	(1,492)	27,089	112.60%
2017	33,640	32,279	(1,361)	27,149	118.90%
2018	33,640	36,329	2,689	27,762	130.86%
2019	34,103	34,103	-	28,171	121.06%
2020	34,147	34,177	30	28,816	118.60%
Firefighters' Pension and Relief Fund (Old System) (1):					
2015	\$ 18,841	\$ 17,173	\$ (1,668)	\$ -	N/A
2016	17,404	18,066	662	-	N/A
2017	17,169	12,121	(5,048)	-	N/A
2018	16,599	12,380	(4,219)	-	N/A
2019	15,339	16,758	1,419	-	N/A
2020	15,654	15,244	(410)	-	N/A
Municipal Employees' Retirement System (2):					
2019	\$ 92	\$ 92	\$ -	\$ 341	26.98%
2020	91	91	-	321	28.35%

(1) Amounts determined as of the measurement date of December 31 of the previous fiscal year.

(2) Amounts determined as of the measurement date of June 30 of the current fiscal year.

(3) Amounts presented for the entire Plan including the City, Component Units, and Other Agencies in the Plan

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

(Continued)

CITY OF NEW ORLEANS
 Required Supplementary Information Under GASB Statement No. 67 and 68
 For the year ended December 31, 2020
 (Amounts in Thousands)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	Firefighters' Pension and Relief Fund (1)											
	New System						Old System					
	2020	2019	2018	2017	2016	2015	2020	2019	2018	2017	2016	2015
Total pension liability												
Service cost	\$ 6,289	\$ 5,851	\$ 6,020	\$ 6,328	\$ 6,183	\$ 5,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	29,296	29,890	29,807	28,033	25,109	31,786	4,982	5,234	5,433	5,723	6,202	11,143
Effect of plan changes	4,292	-	-	(18,913)	(18,530)	(16,072)	-	-	-	-	3,065	12,642
Effect of economic/demographic gains or (losses)	11,155	(8,073)	(222)	44,771	-	-	(10,208)	8,501	(5,869)	(4,199)	-	-
Effect of assumption changes or inputs	9,117	-	-	251	(80,611)	95,806	9,739	(5,077)	2,284	(2,589)	1,457	24,968
Benefit payments	(35,941)	(35,257)	(33,737)	(39,880)	(40,760)	(38,889)	(14,341)	(15,297)	(16,787)	(17,978)	(18,120)	(20,641)
Net change in total pension liability	24,208	(7,589)	1,868	20,590	(108,609)	78,496	(9,828)	(6,639)	(14,939)	(19,043)	(7,396)	28,112
Total pension liability, beginning	408,576	416,165	414,297	393,707	502,316	423,820	128,672	135,311	150,250	169,293	176,689	148,577
Total pension liability, ending (a)	\$ 432,784	\$ 408,576	\$ 416,165	\$ 414,297	\$ 393,707	\$ 502,316	\$ 118,844	\$ 128,672	\$ 135,311	\$ 150,250	\$ 169,293	\$ 176,689
Plan Fiduciary Net Position												
Employer contributions	\$ 33,218	\$ 33,190	\$ 34,363	\$ 31,393	\$ 29,545	\$ 19,903	\$ 14,680	\$ 16,149	\$ 11,689	\$ 11,461	\$ 17,200	\$ 16,427
Employee contributions	3,124	3,052	3,994	2,730	2,577	2,039	-	-	-	-	-	-
Contributions - non-employer contributing entities	960	913	983	886	866	746	564	609	692	660	866	746
Investment income net of investment expenses	8,561	(12,649)	(5,309)	(1,518)	(6,516)	(5,328)	92	70	41	(207)	200	1,623
Benefit payments	(35,941)	(35,257)	(33,737)	(39,880)	(40,760)	(38,890)	(14,341)	(15,297)	(16,786)	(17,978)	(18,120)	(20,641)
Administrative expenses	(954)	(565)	(556)	(880)	(822)	(601)	(535)	(322)	(331)	(424)	(404)	(575)
Miscellaneous revenue	1,562	-	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	10,530	(11,316)	(262)	(7,269)	(15,110)	(22,131)	460	1,209	(4,695)	(6,488)	(258)	(2,420)
Plan fiduciary net position, beginning	31,420	42,736	42,998	50,267	65,377	87,508	5,028	3,819	8,514	15,002	15,260	17,680
Plan fiduciary net position, ending (b)	\$ 41,950	\$ 31,420	\$ 42,736	\$ 42,998	\$ 50,267	\$ 65,377	\$ 5,488	\$ 5,028	\$ 3,819	\$ 8,514	\$ 15,002	\$ 15,260
City's net pension liability, ending = (a) - (b)	\$ 390,834	\$ 377,156	\$ 373,429	\$ 371,299	\$ 343,440	\$ 436,939	\$ 113,356	\$ 123,644	\$ 131,492	\$ 141,736	\$ 154,291	\$ 161,429
Plan fiduciary net position as a % of total pension liability	9.69%	7.69%	10.27%	10.38%	12.77%	13.02%	4.62%	3.91%	2.82%	5.67%	8.86%	8.64%
Covered payroll	\$ 28,816	\$ 28,171	\$ 27,762	\$ 27,149	\$ 27,089	\$ 26,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's net pension liability as a % of covered payroll	1356.31%	1338.81%	1345.11%	1367.63%	1267.82%	1619.19%	N/A	N/A	N/A	N/A	N/A	N/A

(1) Amounts determined as of the measurement date of December 31 of the previous fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry age normal
 Cost of living raises for retirees and beneficiaries: New System and Old System - The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
 Salary increases: New System - 5.00%; Old System - N/A
 Investment rate of return: New System - 7.50% (each year presented); Old System - 2.74% (2020), 4.1% (2019), 3.5% (2015-2018)
 Retirement rates: Employees are assumed to retire after the earliest of: first, attainment of age 50 and 30 years of service; second, the later of age 55 and completion of 25 years of service; third, attainment of age 60 and completion of 12 years of service.
 Mortality: 1994 Uninsured Pensioner Table for active and retired; 1994 Uninsured Pensioner Table set forward 5 years for disabled annuitants.

Notes to Schedules: The schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying independent auditors' report.

(Continued)

CITY OF NEW ORLEANS
 Required Supplementary Information Under GASB Statement No. 67 and 68
 For the year ended December 31, 2020
 (Amounts in Thousands)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	Employees' Retirement System of the City of New Orleans						
	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
City's proportion of the net pension liability	80.8718%	82.6965%	82.4426%	82.1959%	83.2806%	83.6795%	83.6795%
City's proportionate share of the net pension liability	\$ 231,049	\$ 251,541	\$ 241,240	\$ 195,576	\$ 212,757	\$ 184,524	\$ 140,510
City's covered payroll	\$ 109,807	\$ 123,663	\$ 105,963	\$ 99,300	\$ 96,193	\$ 88,443	\$ 81,373
City's proportionate share of the net pension liability as a percentage of its covered payroll	210%	203%	N/A	N/A	N/A	N/A	172.67%
Plan fiduciary net position as a percentage of the total pension liability	61.72%	57.94%	55.55%	62.22%	58.06%	60.26%	68.64%

Changes to Actuarial Assumptions for the Employees' Retirement System of the City of New Orleans:

The following assumptions were changed with the 2020 valuation:

- The mortality projection scale was update from MP-2018 to MP-2020 for all participants.
- Administrative expenses were lowered from 0.3% of payroll to 0.2% of payroll.

The following assumptions were changed with the 2019 valuation, based on an experience study for the period of January 1, 2011 through December 31, 2016:

- Update the mortality rates to use the PubG-2010 mortality tables for healthy lives, and PubNS-2010 Disabled Retiree table for Disabled lives, and project the mortality improvement for all participants with Scale MP-2018
- Change the retirement rates to use age-based rates, rather than 100% at selected eligibilities
- Lower the assumed rate of investment return from 7.50% to 7.25%
- Change the salary scale to use age-based rates that reflects decreasing pay growth as a participant ages, rather than use 5% increases for all ages
- Update the turnover rates to reflect recent experience
- Update the disability rates to only begin after ten years of service, and stop at age 60

Municipal Employees' Retirement System

	6/30/2020	6/30/2019
City's proportion of the net pension liability	0.1672%	0.1243%
City's proportionate share of the net pension liability	\$ 723	\$ 519
City's covered payroll	\$ 312	\$ 273
City's proportionate share of the net pension liability as a percentage of its covered payroll	231.94%	160.16%
Plan fiduciary net position as a percentage of the total pension liability	64.52%	64.68%

Notes to Schedules: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS

Required Supplementary Information Under GASB Statement No. 67 and 68

For the year ended December 31, 2020

(Amounts in Thousands)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	Municipal Police Employees' Retirement System						
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
City's proportion of the net pension liability	25.2657%	27.4911%	24.2450%	24.3430%	22.6979%	22.3598%	21.9733%
City's proportionate share of the net pension liability	\$ 233,514	\$ 249,666	\$ 204,969	\$ 212,525	\$ 212,743	\$ 175,166	\$ 137,467
City's covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	\$ 56,923
City's proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	241.50%
Plan fiduciary net position as a percentage of the total pension liability	70.94%	71.01%	71.89%	70.08%	66.04%	70.73%	75.10%

SCHEDULE OF CONTRIBUTIONS

	Municipal Police Employees' Retirement System						
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Actuarially required contribution	\$ 25,363	\$ 27,687	\$ 22,002	\$ 23,073	\$ 18,757	\$ 18,840	\$ 22,884
Contributions in relation to the actuarially required contribution	(25,421)	(27,716)	(22,023)	(23,089)	(18,776)	(22,814)	(21,729)
Contribution deficiency (excess)	\$ (58)	\$ (29)	\$ (21)	\$ (16)	\$ (19)	\$ (3,974)	\$ 1,155
Employers' covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	\$ 56,923
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	38.17%

Changes to Actuarial Assumptions:

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Investment rate of return	6.950%	7.125%	7.200%	7.325%	7.500%	7.500%	7.500%
Inflation rate	2.500%	2.500%	2.600%	2.700%	2.875%	2.875%	3.000%

Mortality rate - annuitant and beneficiary - Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used. For disabled lives, the Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 scale was used. For employees, the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used. (2020); RP Combined Healthy Blue Collar Adjustment Sex Distinct Tables Projected to 2020 by Scale AA set back 1 year for females (2015-2019); RP-2000 Healthy Annuitant (2014).

Salary increases - Years of Service / Salary Growth Rate

2020	2015 - 2019	2014
1-2 / 12.30%	1-2 / 9.75%	1 / 10%
Above 2 / 4.70%	3-23 / 4.75%	2 / 6%
	Above 23 / 4.25%	3-19 / 4.3%
		20-29 / 5.5%
		30 and over / 4.00%

Notes to Schedules: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(concluded)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS
 Required Supplementary Information Under GASB Statement No. 75
 For the Year Ended December 31, 2020
 (Amounts in Thousands)

SCHEDULE OF PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY

Measurement Date	Proportion of total OPEB liability	Proportionate share of total OPEB liability	Covered payroll	Proportionate share of the total OPEB liability as a percentage of its covered payroll
12/31/2018	85.53%	\$ 123,721,923	\$ 198,698,540	62.27%
12/31/2019	85.53%	148,629,306	227,909,113	65.21%
12/31/2020	85.37%	148,351,266	221,320,892	67.03%

Notes to Schedule:

1. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
2. There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB 75 for this OPEB plan
3. *Benefit changes* : There were no changes of benefit terms for the 2018 through 2020.
4. *Changes of Assumptions* :

The changes in assumptions balance was a result of changes in the discount rate. The following are the discount rates used for in each measurement of total OPEB liability.

<u>Measurement Date</u>	<u>Discount Rate</u>
12/31/2017	3.44%
12/31/2018	4.10%
12/31/2019	2.74%
12/31/2020	2.12%

OTHER INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Non-major Governmental Funds

December 31, 2020

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. Significant special revenue funds are as follows.

- *New Orleans Economic Development* – Used to account for funds allocated to programs designed to alleviate economic development problems, improve quality of life, and provide jobs for the citizens of New Orleans.
- *Neighborhood Housing Improvement* – Used to account for funds allocated to programs which repair and renovate housing in low-income areas.
- *Environmental Improvement* – Used to account for funds received from fines, fees, costs, and penalties and allocated to programs designed to improve health, housing, and environmental conditions in the City.
- *Integrated Green Infrastructure* – Used to account for the fee-in-lieu payments that are received in exchange for properties that do not physically comply with the city's stormwater management plan regulations. The department of public works shall utilize said funds to design, construct, and maintain public green stormwater infrastructure projects.
- *Gallier Hall Maintenance Fund* – Used to account for funds received in the rental and use of Gallier Hall. The fund shall be dedicated solely to defraying any maintenance costs associated with the upkeep, care, or improvement of Gallier Hall.
- *Infrastructure Maintenance Fund* – Used to account for revenues from any special tax authorized and approved by the voters of New Orleans for infrastructure maintenance and any other funds, including but not limited to a fee designated by lawful authority, shall be deposited into this fund. Expenditures shall be used by the City to build, maintain, clean, manage, beautify, improve, operate, repair, replace, implement and/or upkeep drainage and other infrastructure projects.
- *Sex Offender Proprietary Fund* – Used to account for funds collected by the New Orleans Police Department as a result of annual registration of criminals, annual updates for registration information, criminal penalties for failure to register, and related matters. Expenditures from the fund are for equipment and supplies necessary for its operation and continuation.
- *Sidewalk Paving and Repairing* – Used to account for funds dedicated to maintaining sidewalks.
- *Mayor's Office of Tourism and Arts* – Used to account for programs and initiatives specifically directed toward supporting and advancing arts organizations.
- *Mayoral Fellows Program* – Used to account for funds to offer post-baccalaureate students the opportunity to serve in the New Orleans city government while helping to create a cadre of potential leaders for the community.
- *Music and Entertainment Commission* – Used to account for funds allocated for programs designed to attract music and entertainment to the City.

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Non-major Governmental Funds

December 31, 2020

- *New Orleans Police Department Crime Prevention* – Used to account for donations earmarked to assist the Police Department in their crime fighting efforts.
- *Asset Seizure* – Used to account for property confiscated from drug dealers by the police department to be used for crime fighting measures.
- *New Orleans Recreation Foundation* – the New Orleans Recreation Development (NORD) Foundation Fund is established in the department of finance, under section 6-207 of the City Charter, to receive periodic philanthropic contributions from the NORD Foundation.
- *New Orleans Recreation Department* – Used to account for donations designated to assist in the purchase of playground equipment.
- *New Orleans Film Commission Trust* – Used to account for funds received for the spending budget of the New Orleans Film Commission from various sources, such as the New Orleans Tourism and Cultural Fund, as well as grant funds, donations, and other monetary contributions from private individual corporations, and other institutions and entities in the private sector to support the programs and activities of the Commission.
- *Vieux Carre' Residential* – This fund receives payments from individuals or businesses who wish to encourage residential uses in the Vieux Carré. The funds shall be used only for public purposes which help to retain or increase residential uses within the boundaries of the Vieux Carré National Register Historic District.
- *Public Library Donations* – Used to account for donations to enhance the City's library system.
- *Plant-a-Tree Campaign* – Used to account for funds allocated to programs designed for planting and beautifying trees, plants, and flowers throughout the City.
- *Capital Improvements and Infrastructure* – Used to account for funds allocated for the improvements of infrastructures within the City.
- *Delgado Albania Plantation Commission* – Used to account for funds generated from the operation of a sugar cane plantation.
- *Edward Wisner* – Used to account for approximately 53,500 acres of land and water bottoms in Jefferson, St. John the Baptist, and Lafourche Parishes, Louisiana from the estate of Edward Wisner to the City of New Orleans, Louisiana as Trustee, for a 100-year charitable trust. The beneficiaries of the trust include the City of New Orleans, Louisiana as beneficiary for several charitable purposes, Charity Hospital of New Orleans, Louisiana, Tulane University, and The Salvation Army. Specific portions of the land or the income from the land were also set aside for the establishment and maintenance of specified structures for certain other organizations operating within the City of New Orleans, Louisiana. This trust was created by an Act of Donation dated August 4, 1914.
- *Simon Hersheim* – Used to account for funds for the purpose of purchasing books for the Public Library.

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Non-major Governmental Funds

December 31, 2020

- *Kiwanis Club Lee Circle Sprinkler System* – Used to maintain and improve the sprinkler system for the beautification and benefit of Lee Circle.
- *Ella West Freeman Foundation* – Used to account for funds to establish and facilitate programs aimed at education, performing and applied arts, community improvement and governmental oversight, and human service organizations with an emphasis on capital projects for established agencies.
- *Isaac Delgado Memorial* – Used to account for funds which will benefit Delgado Community College.
- *John McDonogh School* – Used to account for funds to promote education throughout through the City of New Orleans.
- *Lafayette Cemetery No. 1 Under the Will of Lilly Violet* – a bequest to the City to maintain Lafayette Cemetery No. 1.
- *Mahalia Zimmerman Tomb* – a bequest to the City to maintain Ms. Zimmerman’s tomb.
- *Mrs. Otto Joachim* – Used to account for funds to promote the study of orchestra music and violinists.
- *Simon V. Sickles Legacy Fund* – Beginning in the year 2020, this fund takes the place of the Sickles Legacy Fund and the Sickles Legacy Trust Proceeds Fund. Expenditures from the fund shall be used by the department of health to provide medical advice and purchase medications, medical therapies, vaccines, and medical supplies, including supplies necessary to administer said medications and vaccines, to address emergent health threats, emergencies, or disasters that affect low-income individuals in the City of New Orleans. The director of health shall be responsible for all expenditures from the fund and for ensuring that the expenditures are spent solely for the purposes established by this paragraph.
- *Sickles Legacy* – Used to account for funds designated to establish a city dispensary for gratuitous dispensing of medicine and medical advice for the poor.
- *Helen Adler Levy Library* – Used to account for funds for the purpose of the establishment and maintenance of the Helen Adler Levy Memorial Room at the New Orleans Public Library.
- *Housing and Environment Improvements* – Used to improve health, housing, and environmental conditions in the City.
- *Indigent Defender* – Used to account for revenues collected for specified traffic violations. These funds are maintained by the Orleans Parish Public Defender’s Office.
- *Environmental Disaster Mitigation Revolving Fund* - All revenues collected by the Department of Finance from public or private entities as a result of damage to the environment shall be placed in the fund. Expenditures from the fund shall be used to purchase materials, compensate personnel, obtain services, or offset expenses that may have resulted from said damage.

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Non-major Governmental Funds

December 31, 2020

- *French Quarter Development District* – Used to account for funds collected to fund enhanced security in the French Quarter.
- *Utilities* – All revenues derived from utility settlements and corresponding expenditures.
- *French Quarter Improvement* – All revenues collected by the Department of Finance from the New Orleans Convention and Visitors Bureau shall be only for the repairs, improvements, and services within the French Quarter Management District in the following categories: public safety and law enforcement; quality of life enforcement measures, and violation identification; ticketing and court measures relative to ordinance compliance; sanitation; infrastructure repair of improvements, and lighting.
- *Coroner's Office* – Designated for the receipt and accounting of the contributions to the City of New Orleans for funds paid to the Coroner's Office for the fee imposed by the court for defraying the operational expenses of the Coroner's Office.
- *Ad Valorem Property Tax Enforcement Fund* – All revenues collected from property tax enforcement programs, such as adjudicated sales and homestead exemption verification activities, shall be deposited into this fund. Expenditures from the fund shall be used to fund additional costs related to the specific ad valorem property tax enforcement programs, to administer these programs, and to enhance technology used in ad valorem tax enforcement.
- *City Cemetery Maintenance & Repair* – All fees, charges, and revenues received by the city for the use of any city-owned cemetery or for cemetery services rendered or related goods sold or provided by the division of cemeteries or the department of property management shall be dedicated solely to operating, maintaining, repairing and/or improving city-owned cemeteries.
- *Interim Short-Term Rental* – All monies received pursuant to the fees imposed by section 26-616(C) [26-617] of the Code of the City of New Orleans, shall be deposited in the fund to offset the various costs borne by the City of New Orleans stemming from the authorization, implementation, and enforcement of short term rentals within the city. Funds deposited shall remain in the fund until allocations are designated by council ordinance.
- *Miscellaneous Donations* – Used to account for donations designated to specific City departments.
- *Other* – Used to account for proceeds from Trust Funds. *Trust Funds* that correspond to the following *Trust Proceed Funds* that are reported and described separately in this ACFR: (1) Helen Adler Levy Fund, (2) Mrs. Otto Joachim Fund, (3) Isaac Delgado Memorial Fund, (4) John McDonogh Fund, (5) Lafayette Cemetery No. 1 Fund, (6) Mahala Zimmerman Fund, (7) Sickles Legacy Fund, as well as the (8) Playground and Community Service Fund, (9) Ed Benjamin Fund and (10) Captain Neville Levy Fund.
- *Grant Recipient Funds* – Used to account grant revenues received primarily from federal and state entities. Expenditures from the fund shall be used for the purposed indicated in each grant award.

CITY OF NEW ORLEANS, LOUISIANA

Exhibit C-1

Combining Balance Sheet
 Non-major Governmental Funds
 December 31, 2020
 (Amounts in thousands)

	New Orleans Economic Development	Neighborhood Housing Improvement	Environmental Improvement	Integrated Green Infrastructure	Gallier Hall Maintenance Fund	Infrastructure Maintenance Fund	Sex Offender Proprietary Fund
Assets							
Cash	\$ -	\$ 6,001	\$ 495	\$ 622	\$ 689	\$ 3,099	\$ 250
Investments	1,062	1,888	168	-	-	-	-
Sales Tax Receivable	-	-	-	-	-	452	-
Property taxes receivable	109	109	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	40	-	-	-	-
Grantee loans receivable	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 1,171</u>	<u>\$ 7,998</u>	<u>\$ 703</u>	<u>\$ 622</u>	<u>\$ 689</u>	<u>\$ 3,551</u>	<u>\$ 250</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	\$ 5	\$ 727	\$ 89	\$ -	\$ -	\$ 284	\$ -
Accrued liabilities	-	-	-	-	-	376	11
Due to other funds	48	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	<u>53</u>	<u>727</u>	<u>89</u>	<u>-</u>	<u>-</u>	<u>660</u>	<u>11</u>
Deferred inflows of resources:							
Unavailable revenue	<u>105</u>	<u>104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>105</u>	<u>104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	1,013	7,167	614	622	689	2,891	239
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>1,013</u>	<u>7,167</u>	<u>614</u>	<u>622</u>	<u>689</u>	<u>2,891</u>	<u>239</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,171</u>	<u>\$ 7,998</u>	<u>\$ 703</u>	<u>\$ 622</u>	<u>\$ 689</u>	<u>\$ 3,551</u>	<u>\$ 250</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA

Combining Balance Sheet

Non-major Governmental Funds

December 31, 2020

(Amounts in thousands)

Exhibit C-1

	Sidewalk Paving and Repairing	Mayor's Office of Tourism and Arts	Mayoral Fellows Program	Music and Entertainment Commission	New Orleans Police Department Crime Prevention	Asset Seizure	New Orleans Recreation Foundation	New Orleans Recreation Department
Assets								
Cash	\$ -	\$ 664	\$ 1	\$ 119	\$ 1	\$ 810	\$ 110	\$ 52
Investments	2	-	-	123	-	-	-	-
Sales Tax Receivable	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	-	-	-	-	-
Grantee loans receivable	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	<u>\$ 2</u>	<u>\$ 664</u>	<u>\$ 1</u>	<u>\$ 242</u>	<u>\$ 1</u>	<u>\$ 810</u>	<u>\$ 110</u>	<u>\$ 52</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ 37	\$ 1	\$ 56	\$ -	\$ 13	\$ 6	\$ -
Accrued liabilities	-	-	-	-	-	61	-	-
Due to other funds	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>37</u>	<u>1</u>	<u>56</u>	<u>-</u>	<u>74</u>	<u>6</u>	<u>-</u>
Deferred inflows of resources:								
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	2	-	-	-	-	-	104	52
Committed	-	627	-	186	1	736	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>2</u>	<u>627</u>	<u>-</u>	<u>186</u>	<u>1</u>	<u>736</u>	<u>104</u>	<u>52</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2</u>	<u>\$ 664</u>	<u>\$ 1</u>	<u>\$ 242</u>	<u>\$ 1</u>	<u>\$ 810</u>	<u>\$ 110</u>	<u>\$ 52</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2020
(Amounts in thousands)

Exhibit C-1

	New Orleans Film Commission	Vieux Carre' Residential	Public Library Donations	Plant- a-Tree Campaign	Capital Improvement and Infrastructure	Delgado- Albania Plantation Commission	Edward Wisner	Simon Hersheim
Assets								
Cash	\$ 265	\$ 1	\$ 1,001	\$ 262	\$ 4,641	\$ 642	\$ 4,162	\$ -
Investments	168	-	42	-	293	1,080	2,550	84
Sales Tax Receivable	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	218	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	-	-	61	136	-
Grantee loans receivable	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	13	-	-
Total assets	<u>\$ 433</u>	<u>\$ 1</u>	<u>\$ 1,043</u>	<u>\$ 262</u>	<u>\$ 5,152</u>	<u>\$ 1,796</u>	<u>\$ 6,848</u>	<u>\$ 84</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable	\$ 79	\$ -	\$ 21	\$ 26	\$ 753	\$ -	\$ 750	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	79
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>79</u>	<u>-</u>	<u>21</u>	<u>26</u>	<u>753</u>	<u>-</u>	<u>750</u>	<u>79</u>
Deferred inflows of resources:								
Unavailable revenue	-	-	-	-	191	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>191</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	1	1,022	236	-	-	6,098	5
Committed	354	-	-	-	4,208	1,796	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>354</u>	<u>1</u>	<u>1,022</u>	<u>236</u>	<u>4,208</u>	<u>1,796</u>	<u>6,098</u>	<u>5</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 433</u>	<u>\$ 1</u>	<u>\$ 1,043</u>	<u>\$ 262</u>	<u>\$ 5,152</u>	<u>\$ 1,796</u>	<u>\$ 6,848</u>	<u>\$ 84</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA

Exhibit C-1

Combining Balance Sheet
 Non-major Governmental Funds
 December 31, 2020
 (Amounts in thousands)

	Kiwanis Club Lee Circle Sprinkler System	Ella West Freeman Foundation	Isaac Delgado Memorial	John McDonogh School	Lafayette Cemetery No. 1 Under Will of Lilly Violet	Mahalia Zimmerman Tomb	Mrs. Otto Joachim	Simon V. Sickles Legacy Fund	Sickles Legacy Proceeds
Assets									
Cash	\$ 5	\$ 4	\$ 347	\$ -	\$ 19	\$ 3	\$ 1	\$ 10	\$ -
Investments	-	4	217	7	2	-	-	374	-
Sales Tax Receivable	-	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	-	-	-	-	-	-
Grantee loans receivable	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 5</u>	<u>\$ 8</u>	<u>\$ 564</u>	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 384</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances									
Liabilities:									
Accounts payable	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-
Total liabilities	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>-</u>
Deferred inflows of resources:									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	2	8	564	7	21	3	1	370	-
Committed	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>2</u>	<u>8</u>	<u>564</u>	<u>7</u>	<u>21</u>	<u>3</u>	<u>1</u>	<u>370</u>	<u>-</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5</u>	<u>\$ 8</u>	<u>\$ 564</u>	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 384</u>	<u>\$ -</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2020
(Amounts in thousands)

Exhibit C-1

	Helen Adler Levy Library	Housing and Environmental Improvement	Indigent Defender	Environmental Disaster Mitigation	French Quarter Development District	Utilities	French Quarter Improvement	Coroner's Office
Assets								
Cash	\$ 2	\$ 3,689	\$ 239	\$ 260	\$ 472	\$ 534	\$ 1,674	\$ 72
Investments	21	-	-	-	-	-	-	-
Sales Tax Receivable	-	-	-	-	147	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	32	111	-	-	-	-	-
Grantee loans receivable	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	<u>\$ 23</u>	<u>\$ 3,721</u>	<u>\$ 350</u>	<u>\$ 260</u>	<u>\$ 619</u>	<u>\$ 534</u>	<u>\$ 1,674</u>	<u>\$ 72</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ 278	\$ 239	\$ 59	\$ 145	\$ -	\$ 348	\$ -
Accrued liabilities	-	248	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>526</u>	<u>239</u>	<u>59</u>	<u>145</u>	<u>-</u>	<u>348</u>	<u>-</u>
Deferred inflows of resources:								
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	23	-	-	-	474	534	1,326	-
Committed	-	3,195	111	201	-	-	-	72
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>23</u>	<u>3,195</u>	<u>111</u>	<u>201</u>	<u>474</u>	<u>534</u>	<u>1,326</u>	<u>72</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 23</u>	<u>\$ 3,721</u>	<u>\$ 350</u>	<u>\$ 260</u>	<u>\$ 619</u>	<u>\$ 534</u>	<u>\$ 1,674</u>	<u>\$ 72</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA

Combining Balance Sheet
 Non-major Governmental Funds
 December 31, 2020
 (Amounts in thousands)

Exhibit C-1

	Ad Valorem Property Tax	City Cemetery Maintenance & Repair Fund	Interim Short- Term Rental Fund	Miscellaneous Donations	Other	Grant Recipient Funds	Total
Assets							
Cash	\$ 298	\$ 8	\$ 320	\$ 717	\$ 10	\$ 9,416	\$ 41,987
Investments	-	-	-	-	118	1,994	10,197
Sales Tax Receivable	-	-	22	-	-	-	621
Property taxes receivable	-	-	-	-	-	-	436
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	-	-	-	380
Grantee loans receivable	-	-	-	-	-	635	635
Due from other governments	-	-	-	-	-	31,608	31,608
Other assets	-	-	-	-	-	-	13
Total assets	<u>\$ 298</u>	<u>\$ 8</u>	<u>\$ 342</u>	<u>\$ 717</u>	<u>\$ 128</u>	<u>\$ 43,839</u>	<u>\$ 86,063</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	\$ 33	-	-	\$ 2	\$ -	\$ 10,198	\$ 14,166
Accrued liabilities	-	-	-	1	-	2,354	3,051
Due to other funds	-	-	-	-	-	658	785
Due to other governments	-	-	-	-	-	67	67
Advances from other funds	-	-	-	-	-	14,741	14,741
Total liabilities	<u>33</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>28,018</u>	<u>32,810</u>
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	22,483	22,883
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,483</u>	<u>22,883</u>
Fund balances:							
Nonspendable	-	-	-	-	-	635	635
Restricted	-	-	-	-	128	9,449	20,430
Committed	265	8	342	714	-	-	26,051
Unassigned	-	-	-	-	-	(16,746)	(16,746)
Total fund balances (deficit)	<u>265</u>	<u>8</u>	<u>342</u>	<u>714</u>	<u>128</u>	<u>(6,662)</u>	<u>30,370</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 298</u>	<u>\$ 8</u>	<u>\$ 342</u>	<u>\$ 717</u>	<u>\$ 128</u>	<u>\$ 43,839</u>	<u>\$ 86,063</u>

(Concluded)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
December 31, 2020
(Amounts in thousands)

Exhibit C-2

	New Orleans Economic Development	Neighborhood Housing Improvement	Environmental Improvement	Integrated Green Infrastructure	Gallier Hall Maintenance Fund	Infrastructure Maintenance Fund
Revenues:						
Taxes	\$ 1,918	\$ 1,852	\$ -	\$ -	\$ -	\$ 6,341
Licenses and permits	-	368	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charge for services	-	-	81	-	-	-
Program income	-	-	-	-	-	-
Fines and forfeits	-	-	-	181	-	-
Interest income	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-
Miscellaneous	-	76	-	-	282	-
Total revenues	<u>1,918</u>	<u>2,296</u>	<u>81</u>	<u>181</u>	<u>282</u>	<u>6,341</u>
Expenditures:						
General government	133	-	595	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	115	7,317
Health and human services	-	-	187	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban development and housing	-	1	-	-	-	-
Economic development and assistance	2,906	2,568	-	-	-	-
Total expenditures	<u>3,039</u>	<u>2,569</u>	<u>782</u>	<u>-</u>	<u>115</u>	<u>7,317</u>
Excess (deficiency) of revenue over expenditures	(1,121)	(273)	(701)	181	167	(976)
Other financing sources (uses):						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(1,121)</u>	<u>(273)</u>	<u>(701)</u>	<u>181</u>	<u>167</u>	<u>(976)</u>
Fund balances – beginning of year	2,134	7,440	1,315	441	522	3,867
Prior period adjustments	-	-	-	-	-	-
Fund balances – beginning of year, as restated	<u>2,134</u>	<u>7,440</u>	<u>1,315</u>	<u>441</u>	<u>522</u>	<u>3,867</u>
Fund balances (deficit) – end of year	<u>\$ 1,013</u>	<u>\$ 7,167</u>	<u>\$ 614</u>	<u>\$ 622</u>	<u>\$ 689</u>	<u>\$ 2,891</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
December 31, 2020
(Amounts in thousands)

Exhibit C-2

	Sex Offender Proprietary Fund	Sidewalk Paving and Repairing	Mayor's Office of Tourism and Arts	Mayoral Fellows Program	Music and Entertainment Commission	New Orleans Police Department - Crime Prevention	Asset Seizure
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	4
Interest income	-	-	-	-	1	-	-
Contributions, gifts, and donations	-	-	-	156	200	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>156</u>	<u>201</u>	<u>-</u>	<u>4</u>
Expenditures:							
General government	-	-	114	156	134	-	-
Public safety	11	-	-	-	-	-	378
Public works	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-
Total expenditures	<u>11</u>	<u>-</u>	<u>114</u>	<u>156</u>	<u>134</u>	<u>-</u>	<u>378</u>
Excess (deficiency) of revenue over expenditures	(11)	-	(114)	-	67	-	(374)
Other financing sources (uses):							
Operating transfers in	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(11)</u>	<u>-</u>	<u>(114)</u>	<u>-</u>	<u>67</u>	<u>-</u>	<u>(374)</u>
Fund balances – beginning of year	250	2	741	-	119	1	1,110
Prior period adjustments	-	-	-	-	-	-	-
Fund balances – beginning of year, as restated	<u>250</u>	<u>2</u>	<u>741</u>	<u>-</u>	<u>119</u>	<u>1</u>	<u>1,110</u>
Fund balances (deficit) – end of year	<u>\$ 239</u>	<u>\$ 2</u>	<u>\$ 627</u>	<u>\$ -</u>	<u>\$ 186</u>	<u>\$ 1</u>	<u>\$ 736</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
December 31, 2020
(Amounts in thousands)

Exhibit C-2

	New Orleans Recreation Foundation	New Orleans Recreation Department	New Orleans Film Commission	Vieux Carre' Restoration	Public Library Donations	Plant- A-Tree Campaign
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-
Program income	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Interest income	-	-	1	-	-	-
Contributions, gifts, and donations	29	-	200	-	-	139
Miscellaneous	-	-	-	-	54	-
Total revenues	<u>29</u>	<u>-</u>	<u>201</u>	<u>-</u>	<u>54</u>	<u>139</u>
Expenditures:						
General government	86	-	91	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	22	(71)
Urban development and housing	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-
Total expenditures	<u>86</u>	<u>-</u>	<u>91</u>	<u>-</u>	<u>22</u>	<u>(71)</u>
Excess (deficiency) of revenue over expenditures	(57)	-	110	-	32	210
Other financing sources (uses):						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(57)</u>	<u>-</u>	<u>110</u>	<u>-</u>	<u>32</u>	<u>210</u>
Fund balances – beginning of year	161	52	244	1	990	26
Prior period adjustments	-	-	-	-	-	-
Fund balances – beginning of year, as restated	<u>161</u>	<u>52</u>	<u>244</u>	<u>1</u>	<u>990</u>	<u>26</u>
Fund balances (deficit) – end of year	<u>\$ 104</u>	<u>\$ 52</u>	<u>\$ 354</u>	<u>\$ 1</u>	<u>\$ 1,022</u>	<u>\$ 236</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
December 31, 2020
(Amounts in thousands)

Exhibit C-2

	Capital Improvement and Infrastructure	Delgado- Albania Plantation Commission	Edward Wisner	Simon Hersheim	Kiwanis Club Lee Circle Sprinkler System	Ella West Freeman Foundation	Isaac Delgado Memorial
Revenues:							
Taxes	\$ 2,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Interest income	-	7	16	1	-	-	1
Contributions, gifts, and donations	-	-	3,835	-	-	-	-
Miscellaneous	-	172	-	-	-	-	-
Total revenues	<u>2,398</u>	<u>179</u>	<u>3,851</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Expenditures:							
General government	6,756	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
Culture and recreation	-	-	986	83	3	-	-
Urban development and housing	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-
Total expenditures	<u>6,756</u>	<u>-</u>	<u>986</u>	<u>83</u>	<u>3</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	(4,358)	179	2,865	(82)	(3)	-	1
Other financing sources (uses):							
Operating transfers in	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(4,358)</u>	<u>179</u>	<u>2,865</u>	<u>(82)</u>	<u>(3)</u>	<u>-</u>	<u>1</u>
Fund balances – beginning of year	8,566	1,617	3,233	87	5	8	563
Prior period adjustments	-	-	-	-	-	-	-
Fund balances – beginning of year, as restated	<u>8,566</u>	<u>1,617</u>	<u>3,233</u>	<u>87</u>	<u>5</u>	<u>8</u>	<u>563</u>
Fund balances (deficit) – end of year	<u>\$ 4,208</u>	<u>\$ 1,796</u>	<u>\$ 6,098</u>	<u>\$ 5</u>	<u>\$ 2</u>	<u>\$ 8</u>	<u>\$ 564</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
December 31, 2020
(Amounts in thousands)

Exhibit C-2

	John McDonogh School	Lafayette Cemetery No. 1 Under Will of Lilly Violet	Mahalia Zimmerman Tomb	Mrs. Otto Joachim	Simon V. Sickles Legacy Fund	Sickles Legacy Proceeds	Helen Adler Levy Library
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	2	-
Contributions, gifts, and donations	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
Expenditures:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Health and human services	-	-	-	-	14	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	-	-	-	-	(14)	2	-
Other financing sources (uses):							
Operating transfers in	-	-	-	-	384	-	-
Operating transfers out	-	-	-	-	-	(330)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>384</u>	<u>(330)</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>370</u>	<u>(328)</u>	<u>-</u>
Fund balances – beginning of year	7	21	3	1	-	328	23
Prior period adjustments	-	-	-	-	-	-	-
Fund balances – beginning of year, as restated	<u>7</u>	<u>21</u>	<u>3</u>	<u>1</u>	<u>-</u>	<u>328</u>	<u>23</u>
Fund balances (deficit) – end of year	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 370</u>	<u>\$ -</u>	<u>\$ 23</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
December 31, 2020
(Amounts in thousands)

Exhibit C-2

	Housing and Environmental Improvement	Indigent Defender	Environmental Disaster Mitigation	French Quarter Development District	Utilities	French Quarter Improvement	Coroner's Office
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ 1,882	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-
Fines and forfeits	1,253	-	-	-	-	-	5
Interest income	-	-	-	-	-	-	-
Contributions, gifts, and donations	-	900	-	-	-	-	-
Miscellaneous	-	-	-	1,000	-	-	-
Total revenues	<u>1,253</u>	<u>900</u>	<u>-</u>	<u>2,882</u>	<u>-</u>	<u>-</u>	<u>5</u>
Expenditures:							
General government	1,372	-	119	-	-	45	-
Public safety	-	668	-	3,207	-	-	-
Public works	-	-	-	-	-	234	-
Health and human services	-	-	-	-	-	168	-
Culture and recreation	-	-	-	-	-	-	-
Urban development and housing	1,531	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-
Total expenditures	<u>2,903</u>	<u>668</u>	<u>119</u>	<u>3,207</u>	<u>-</u>	<u>447</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	(1,650)	232	(119)	(325)	-	(447)	5
Other financing sources (uses):							
Operating transfers in	-	-	-	500	-	-	-
Operating transfers out	-	-	-	-	(206)	(500)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>(206)</u>	<u>(500)</u>	<u>-</u>
Net change in fund balance	<u>(1,650)</u>	<u>232</u>	<u>(119)</u>	<u>175</u>	<u>(206)</u>	<u>(947)</u>	<u>5</u>
Fund balances – beginning of year	4,845	(121)	320	299	740	2,273	67
Prior period adjustments	-	-	-	-	-	-	-
Fund balances – beginning of year, as restated	<u>4,845</u>	<u>(121)</u>	<u>320</u>	<u>299</u>	<u>740</u>	<u>2,273</u>	<u>67</u>
Fund balances (deficit) – end of year	<u>\$ 3,195</u>	<u>\$ 111</u>	<u>\$ 201</u>	<u>\$ 474</u>	<u>\$ 534</u>	<u>\$ 1,326</u>	<u>\$ 72</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
December 31, 2020
(Amounts in thousands)

Exhibit C-2

	Ad Valorem Property Tax	City Cemetery Maintenance & Repair Fund	Interim Short Term Rental Fund	Miscellaneous Donations	Other	Grant Recipient Funds	Total
Revenues:							
Taxes	\$ -	\$ -	\$ 342	\$ -	\$ -	\$ -	\$ 14,733
Licenses and permits	-	-	-	-	-	-	368
Intergovernmental	-	-	-	-	-	124,219	124,219
Charge for services	-	2	-	-	-	4	87
Program income	-	-	-	-	-	49	49
Fines and forfeits	-	-	-	-	-	184	1,627
Interest income	-	-	-	-	1	-	30
Contributions, gifts, and donations	-	-	-	26	-	110	5,595
Miscellaneous	(27)	6	-	-	-	674	2,237
Total revenues	<u>(27)</u>	<u>8</u>	<u>342</u>	<u>26</u>	<u>1</u>	<u>125,240</u>	<u>148,945</u>
Expenditures:							
General government	152	-	-	-	-	9,616	19,369
Public safety	-	-	-	-	-	58,572	62,836
Public works	-	-	-	-	-	738	8,404
Health and human services	-	-	-	20	-	15,160	15,549
Culture and recreation	-	-	-	5	-	445	1,473
Urban development and housing	-	-	-	-	-	28,882	30,414
Economic development and assistance	-	-	-	-	-	4,731	10,205
Total expenditures	<u>152</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>-</u>	<u>118,144</u>	<u>148,250</u>
Excess (deficiency) of revenue over expenditures	(179)	8	342	1	1	7,096	695
Other financing sources (uses):							
Operating transfers in	-	-	-	-	-	859	1,743
Operating transfers out	-	-	-	-	(54)	-	(1,090)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54)</u>	<u>859</u>	<u>653</u>
Net change in fund balance	<u>(179)</u>	<u>8</u>	<u>342</u>	<u>1</u>	<u>(53)</u>	<u>7,955</u>	<u>1,348</u>
Fund balances – beginning of year	444	-	-	713	181	(14,617)	29,022
Prior period adjustments	-	-	-	-	-	-	-
Fund balances – beginning of year, as restated	<u>444</u>	<u>-</u>	<u>-</u>	<u>713</u>	<u>181</u>	<u>(14,617)</u>	<u>29,022</u>
Fund balances (deficit) – end of year	<u>\$ 265</u>	<u>\$ 8</u>	<u>\$ 342</u>	<u>\$ 714</u>	<u>\$ 128</u>	<u>\$ (6,662)</u>	<u>\$ 30,370</u>

(Concluded)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Non-major Grant Recipient Funds
December 31, 2020
(Amounts in thousands)

Exhibit C-3

	Federal Department of Interior	Department of Housing and Urban Development	Federal UDAG	Louisiana Office of Community Development	Federal Justice Administration	FDJ Office of Justice Program	Federal Department of Health	Department of Defense
Assets								
Cash	\$ 1	\$ -	\$ 4,196	\$ 917	\$ -	\$ -	\$ 8	\$ 25
Investments	-	1,994	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-
Grantee loans	-	-	635	-	-	-	-	-
Due from other funds	-	-	-	-	6	180	-	-
Due from other governments	-	20,929	-	3,658	-	368	3,805	-
Other assets	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1</u>	<u>\$ 22,923</u>	<u>\$ 4,831</u>	<u>\$ 4,575</u>	<u>\$ 6</u>	<u>\$ 548</u>	<u>\$ 3,813</u>	<u>\$ 25</u>
Liabilities, Deferred Inflows, and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ 6,196	\$ -	\$ 91	\$ 6	\$ 70	\$ 2,532	\$ -
Accrued liability	-	1,549	-	-	-	478	220	-
Due to other funds	-	-	-	-	-	-	-	-
Due to other governments	-	67	-	-	-	-	-	-
Advances from other funds	-	14,741	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>22,553</u>	<u>-</u>	<u>91</u>	<u>6</u>	<u>548</u>	<u>2,752</u>	<u>-</u>
Deferred inflows of resources								
Unavailable revenues	-	13,746	-	3,636	-	367	3,218	-
Total deferred inflows of resources	<u>-</u>	<u>13,746</u>	<u>-</u>	<u>3,636</u>	<u>-</u>	<u>367</u>	<u>3,218</u>	<u>-</u>
Fund balances:								
Nonspendable	-	-	635	-	-	-	-	-
Restricted	1	-	4,196	848	-	-	-	25
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	(13,376)	-	-	-	(367)	(2,157)	-
Total fund balances	<u>1</u>	<u>(13,376)</u>	<u>4,831</u>	<u>848</u>	<u>-</u>	<u>(367)</u>	<u>(2,157)</u>	<u>25</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1</u>	<u>\$ 22,923</u>	<u>\$ 4,831</u>	<u>\$ 4,575</u>	<u>\$ 6</u>	<u>\$ 548</u>	<u>\$ 3,813</u>	<u>\$ 25</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA

Combining Balance Sheet
 Non-major Grant Recipient Funds
 December 31, 2020
 (Amounts in thousands)

Exhibit C-3

	Louisiana Department of Economic Development	Federal Department of Energy	Federal Department of Agriculture	Louisiana Highway Safety Commission	Louisiana Commission on Law Enforcement	Louisiana Department of Health and Human Resources	Environmental Protection Agency
Assets							
Cash	\$ 19	\$ 71	\$ 978	\$ 26	\$ -	\$ 41	\$ 111
Investments	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	145	146	-
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 19</u>	<u>\$ 71</u>	<u>\$ 978</u>	<u>\$ 26</u>	<u>\$ 145</u>	<u>\$ 187</u>	<u>\$ 111</u>
Liabilities, Deferred Inflows, and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 83	\$ 37	\$ -
Accrued liability	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	62	-	-
Due to other governments	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145</u>	<u>37</u>	<u>-</u>
Deferred inflows of resources							
Unavailable revenues	-	-	-	-	96	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96</u>	<u>-</u>	<u>-</u>
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	19	71	978	26	-	150	111
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(96)	-	-
Total fund balances	<u>19</u>	<u>71</u>	<u>978</u>	<u>26</u>	<u>(96)</u>	<u>150</u>	<u>111</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 19</u>	<u>\$ 71</u>	<u>\$ 978</u>	<u>\$ 26</u>	<u>\$ 145</u>	<u>\$ 187</u>	<u>\$ 111</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA

Combining Balance Sheet
 Non-major Grant Recipient Funds
 December 31, 2020
 (Amounts in thousands)

Exhibit C-3

	Louisiana Department of Public Safety	Louisiana Department of Education	Louisiana Department of Agriculture and Forestry	Louisiana Department of Culture, Recreation, and Tourism	Department of Labor	State Department of Natural Resources	Private Grants
Assets							
Cash	\$ -	\$ 5	\$ 109	\$ 2	\$ -	\$ 105	\$ 2,713
Investments	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	5	-	-	-	2,098	-	39
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 109</u>	<u>\$ 2</u>	<u>\$ 2,098</u>	<u>\$ 105</u>	<u>\$ 2,752</u>
Liabilities, Deferred Inflows, and Fund Balances							
Liabilities:							
Accounts payable	\$ 3	\$ -	\$ -	\$ -	\$ 997	\$ -	\$ 53
Accrued liability	-	-	-	-	6	-	97
Due to other funds	2	-	-	-	488	-	-
Due to other governments	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,491</u>	<u>-</u>	<u>150</u>
Deferred inflows of resources							
Unavailable revenues	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,347</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,347</u>	<u>-</u>	<u>-</u>
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	5	109	2	-	105	2,602
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	(5)	-	-	-	(740)	-	-
Total fund balances	<u>(5)</u>	<u>5</u>	<u>109</u>	<u>2</u>	<u>(740)</u>	<u>105</u>	<u>2,602</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 109</u>	<u>\$ 2</u>	<u>\$ 2,098</u>	<u>\$ 105</u>	<u>\$ 2,752</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Non-major Grant Recipient Funds
December 31, 2020
(Amounts in thousands)

Exhibit C-3

	Louisiana Department of Social Services	Louisiana Military Department	Delta Regional Authority	Federal Treasury Department	Federal Department of Transportation	FHWA Federal Highway Commission	Total
Assets							
Cash	\$ -	\$ 82	\$ -	\$ -	\$ 7	\$ -	\$ 9,416
Investments	-	-	-	-	-	-	1,994
Accounts receivable	-	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-	635
Due from other funds	-	-	-	-	-	-	186
Due from other governments	100	132	-	-	183	-	31,608
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 100</u>	<u>\$ 214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190</u>	<u>\$ -</u>	<u>\$ 43,839</u>
Liabilities, Deferred Inflows, and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ 9	\$ -	\$ -	\$ 121	\$ -	\$ 10,198
Accrued liability	-	2	-	-	-	2	2,354
Due to other funds	99	-	-	-	7	-	658
Due to other governments	-	-	-	-	-	-	67
Advances from other funds	-	-	-	-	-	-	14,741
Total liabilities	<u>99</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>128</u>	<u>2</u>	<u>28,018</u>
Deferred inflows of resources							
Unavailable revenues	4	64	-	-	-	-	22,483
Total deferred inflows of resources	<u>4</u>	<u>64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,483</u>
Fund balances:							
Nonspendable	-	-	-	-	-	-	635
Restricted	-	139	-	-	62	-	9,449
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	(3)	-	-	-	-	(2)	(16,746)
Total fund balances	<u>(3)</u>	<u>139</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>(2)</u>	<u>(6,662)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 100</u>	<u>\$ 214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190</u>	<u>\$ -</u>	<u>\$ 43,839</u>

(Concluded)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-major Grant Recipient Funds
December 31, 2020

Exhibit C-4

	Federal Department of Interior	Department of Housing and Urban Development	Federal UDAG	Louisiana Office of Community Development	Federal Justice Administration	FDJ Office of Justice Program	Federal Department of Health	Department of Defense
Revenues:								
Intergovernmental	\$ -	\$ 28,931	\$ -	\$ 2,706	\$ 56	\$ 263	\$ 16,855	\$ -
Charges for services	-	-	-	-	-	-	4	-
Program income	-	-	-	49	-	-	-	-
Fines and forfeits	-	-	-	184	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	110	-
Miscellaneous	-	-	674	-	-	-	-	-
Total revenues	<u>-</u>	<u>28,931</u>	<u>674</u>	<u>2,939</u>	<u>56</u>	<u>263</u>	<u>16,969</u>	<u>-</u>
Expenditures:								
General government	-	2,465	-	1,077	-	626	-	-
Public safety	-	-	-	-	-	360	-	-
Public works	-	-	-	-	-	-	-	-
Health and human services	-	-	-	-	87	130	10,695	-
Culture and recreation	-	-	-	-	-	-	-	-
Urban development	-	28,504	-	378	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>30,969</u>	<u>-</u>	<u>1,455</u>	<u>87</u>	<u>1,116</u>	<u>10,695</u>	<u>-</u>
(Deficiency) excess of revenues over expenditures	<u>-</u>	<u>(2,038)</u>	<u>674</u>	<u>1,484</u>	<u>(31)</u>	<u>(853)</u>	<u>6,274</u>	<u>-</u>
Other financing uses:								
Transfers in	-	-	-	-	83	704	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83</u>	<u>704</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(2,038)</u>	<u>674</u>	<u>1,484</u>	<u>52</u>	<u>(149)</u>	<u>6,274</u>	<u>-</u>
Fund balances (deficit) – beginning of year	1	(11,338)	4,157	(636)	(52)	(218)	(8,431)	25
Fund balances (deficit) – end of year	<u>\$ 1</u>	<u>\$ (13,376)</u>	<u>\$ 4,831</u>	<u>\$ 848</u>	<u>\$ -</u>	<u>\$ (367)</u>	<u>\$ (2,157)</u>	<u>\$ 25</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-major Grant Recipient Funds
December 31, 2020

Exhibit C-4

	Louisiana Department of Economic Development	Federal Department of Energy	Federal Department of Agriculture	Louisiana Highway Safety Commission	Louisiana Commission on Law Enforcement	Louisiana Department of Health and Human Resources	Environmental Protection Agency
Revenues:							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 676	\$ 1,048	\$ -
Charges for services	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>676</u>	<u>1,048</u>	<u>-</u>
Expenditures:							
General government	-	-	-	-	36	32	-
Public safety	-	-	-	-	777	-	-
Public works	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	612	-
Culture and recreation	-	-	-	-	-	-	-
Urban development	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>813</u>	<u>644</u>	<u>-</u>
(Deficiency) excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(137)</u>	<u>404</u>	<u>-</u>
Other financing uses:							
Transfers in	-	-	-	-	41	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(96)</u>	<u>404</u>	<u>-</u>
Fund balances (deficit) – beginning of year	19	71	978	26	-	(254)	111
Fund balances (deficit) – end of year	<u>\$ 19</u>	<u>\$ 71</u>	<u>\$ 978</u>	<u>\$ 26</u>	<u>\$ (96)</u>	<u>\$ 150</u>	<u>\$ 111</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-major Grant Recipient Funds
December 31, 2020

Exhibit C-4

	Louisiana Department of Public Safety	Louisiana Department of Education	Louisiana Department of Agriculture and Forestry	Louisiana Department of Culture, Recreation and Tourism	Department of Labor	State Department of Natural Resources	Private Grants	Louisiana Department of Social Service
Revenues:								
Intergovernmental	\$ 68	\$ -	\$ -	\$ -	\$ 6,059	\$ -	\$ 1,185	\$ 96
Charges for services	-	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	<u>68</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,059</u>	<u>-</u>	<u>1,185</u>	<u>96</u>
Expenditures:								
General government	-	-	-	-	-	-	1,143	-
Public safety	56	-	-	-	-	-	-	55
Public works	-	-	-	-	-	-	116	-
Health and human services	-	-	-	-	-	-	48	-
Culture and recreation	-	-	-	-	-	-	-	-
Urban development	-	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	4,728	-	3	-
Total expenditures	<u>56</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,728</u>	<u>-</u>	<u>1,310</u>	<u>55</u>
(Deficiency) excess of revenues over expenditures	<u>12</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,331</u>	<u>-</u>	<u>(125)</u>	<u>41</u>
Other financing uses:								
Transfers in	31	-	-	-	-	-	-	-
Total other financing uses	<u>31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,331</u>	<u>-</u>	<u>(125)</u>	<u>41</u>
Fund balances (deficit) – beginning of year	(48)	5	109	2	(2,071)	105	2,727	(44)
Fund balances (deficit) – end of year	<u>\$ (5)</u>	<u>\$ 5</u>	<u>\$ 109</u>	<u>\$ 2</u>	<u>\$ (740)</u>	<u>\$ 105</u>	<u>\$ 2,602</u>	<u>\$ (3)</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-major Grant Recipient Funds
December 31, 2020

Exhibit C-4

	Federal Treasury Department	Federal Department of Transportation	Louisiana Military Department	Delta Regional Authority	FHWA Federal Highway Commission	Total
Revenues:						
Intergovernmental	\$ 65,959	\$ 184	\$ 103	\$ 30	\$ -	\$ 124,219
Charges for services	-	-	-	-	-	4
Program income	-	-	-	-	-	49
Fines and forfeits	-	-	-	-	-	184
Contributions, gifts, and donations	-	-	-	-	-	110
Miscellaneous	-	-	-	-	-	674
Total revenues	<u>65,959</u>	<u>184</u>	<u>103</u>	<u>30</u>	<u>-</u>	<u>125,240</u>
Expenditures:						
General government	3,982	122	133	-	-	9,616
Public safety	57,324	-	-	-	-	58,572
Public works	622	-	-	-	-	738
Health and human services	3,586	-	-	-	2	15,160
Culture and recreation	445	-	-	-	-	445
Urban development	-	-	-	-	-	28,882
Economic development and assistance	-	-	-	-	-	4,731
Total expenditures	<u>65,959</u>	<u>122</u>	<u>133</u>	<u>-</u>	<u>2</u>	<u>118,144</u>
(Deficiency) excess of revenues over expenditures	<u>-</u>	<u>62</u>	<u>(30)</u>	<u>30</u>	<u>(2)</u>	<u>7,096</u>
Other financing uses:						
Transfers in	-	-	-	-	-	859
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>859</u>
Net change in fund balance	<u>-</u>	<u>62</u>	<u>(30)</u>	<u>30</u>	<u>(2)</u>	<u>7,955</u>
Fund balances (deficit) – beginning of year	-	-	169	(30)	-	(14,617)
Fund balances (deficit) – end of year	<u>\$ -</u>	<u>\$ 62</u>	<u>\$ 139</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ (6,662)</u>

(Concluded)

See accompanying independent auditors' report.

FIDUCIARY FUNDS

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Fiduciary Funds
December 31, 2020

Pension trust funds are used to account for the accumulation of resources to be used for retirement annuities and death and disability benefits for employees covered by the various plans. Resources are contributed by employees at fixed rates by laws and by the City at amounts determined by actuarial studies.

Custodial funds are used to account for all monies held by the City in a custodial capacity. The City's custodial funds are as follows:

- *Clearing Funds* – Used to account for money being held pending payment thereof to other funds as provided by law.
- *Deposit Funds* – Used to account for money deposited under any ordinance or contract in connection with the exercise of any right or privilege for the purpose of guaranteeing performance of any obligation.
- *Escrow Funds* – Used to account for money paid to or deposited with any officer, department, or board under protest or held subject to the proper determination of the rights of the City.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Fiduciary Net Position
Pension Trust Funds
December 31, 2020
(Amounts in thousands)

Assets and Deferred Outflows	Firefighters'		Police	Employees' Retirement System	Total
	Old System	New System			
Current assets:					
Cash	\$ 405	\$ 251	\$ 53	\$ 4,755	\$ 5,464
Investments:					
Cash equivalents	7,611	8,867	1,388	34,793	52,659
Fixed income securities	-	-	-	87,445	87,445
Equities	-	-	-	256,684	256,684
Mutual funds	-	34,821	-	-	34,821
Investment in corporations, partnerships, and limited liability companies	-	8,558	-	-	8,558
Investment in hedge funds and private equity funds	-	-	-	26,641	26,641
Investment in real estate	-	301	-	22,312	22,613
Other	-	-	-	28,333	28,333
Receivables:					
Accrued interest	-	-	-	67	67
Contribution	-	413	-	3,234	3,647
Due (to)/from Old/New System	554	(554)	-	-	-
Other	-	113	11	-	124
Other assets	75	252	-	-	327
Total assets	8,645	53,022	1,452	464,264	527,383
Deferred outflows of resources:					
Related to pension	139	247	-	-	386
Total assets and deferred outflows	\$ 8,784	\$ 53,269	\$ 1,452	\$ 464,264	\$ 527,769
Liabilities, Deferred Inflows, and Net Position					
Current liabilities:					
Accounts payable	\$ 10	\$ 3	\$ 6	\$ -	\$ 19
Other payables and accruals	-	-	-	3,622	3,622
Total current liabilities	10	3	6	3,622	3,641
Long-term liabilities:					
Net pension liability (MERS)	260	462	-	-	722
Total long-term liabilities	260	462	-	-	722
Total liabilities	270	465	6	3,622	4,363
Deferred inflows of resources:					
Unavailable revenue	1,223	2,771	-	-	3,994
Related to pension	3	5	-	-	8
Total deferred inflows of resources	1,226	2,776	-	-	4,002
Net position:					
Restricted for pension benefits	7,288	50,028	1,446	460,642	519,404
Total liabilities, deferred inflows, and net position	\$ 8,784	\$ 53,269	\$ 1,452	\$ 464,264	\$ 527,769

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year ended December 31, 2020
(Amounts in thousands)

	Firefighters'		Police	Employees'	Total
	Old System	New System			
Additions:					
Contributions:					
Employer	\$ 14,743	\$ 33,245	\$ -	\$ 32,615	\$ 80,603
Members	-	3,089	-	8,853	11,942
Fire insurance rebate	540	981	-	-	1,521
Other	4	27	69	262	362
Total contributions	<u>15,287</u>	<u>37,342</u>	<u>69</u>	<u>41,730</u>	<u>94,428</u>
Investment income:					
Net appreciation (depreciation) in fair value of investments	-	4,049	4	49,267	53,320
Interest and dividends	25	635	-	5,626	6,286
Less: investment expense	<u>(2)</u>	<u>(299)</u>	<u>-</u>	<u>(878)</u>	<u>(1,179)</u>
Net investment income (loss)	<u>23</u>	<u>4,385</u>	<u>4</u>	<u>54,015</u>	<u>58,427</u>
Total additions	<u>15,310</u>	<u>41,727</u>	<u>73</u>	<u>95,745</u>	<u>152,855</u>
Deductions:					
Pension benefits	12,876	25,556	38	44,743	83,213
Refund of member contributions	-	202	-	2,500	2,702
Death benefits	63	39	-	436	538
Depreciation expense	11	-	-	-	11
Administrative expenses	345	786	113	317	1,561
DROP withdrawal	63	3,422	-	5,642	9,127
PLOP withdrawal	152	3,543	-	-	3,695
Transfers	-	101	-	436	537
Total deductions	<u>13,510</u>	<u>33,649</u>	<u>151</u>	<u>54,074</u>	<u>101,384</u>
Net increase (decrease)	1,800	8,078	(78)	41,671	51,471
Net position held in trust for pension benefits – beginning of year	<u>5,488</u>	<u>41,950</u>	<u>1,524</u>	<u>418,971</u>	<u>467,933</u>
Net position held in trust for pension benefits – end of year	<u>\$ 7,288</u>	<u>\$ 50,028</u>	<u>\$ 1,446</u>	<u>\$ 460,642</u>	<u>\$ 519,404</u>

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
 Combining Statement of Fiduciary Net Position
 Custodial Funds
 Year ended December 31, 2020
 (Amounts in thousands)

	Escrow Funds	Deposit Funds	Clearing Funds	Total
Assets:				
Cash	\$ 17,709	\$ 1,022	\$ 20,088	\$ 38,819
Investments	17,978	639	-	18,617
Accounts receivable	-	53	-	53
	<u>35,687</u>	<u>1,714</u>	<u>20,088</u>	<u>57,489</u>
Liabilities:				
Accounts payable	240	-	-	240
Due to other governments or component units	-	-	20,080	20,080
	<u>240</u>	<u>-</u>	<u>20,080</u>	<u>20,320</u>
Net position:				
Restricted for:				
Individuals, organizations, component units and other governments	\$ 35,447	\$ 1,714	\$ 8	\$ 37,169
	<u>\$ 35,447</u>	<u>\$ 1,714</u>	<u>\$ 8</u>	<u>\$ 37,169</u>

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Year ended December 31, 2020
(Amounts in thousands)

	<u>Escrow Funds</u>	<u>Deposit Funds</u>	<u>Clearing Funds</u>	<u>Total</u>
Additions:				
Investment income	\$ 117	\$ -	\$ -	\$ 117
Tax collections for other governments and component units	-	-	634,301	634,301
Collection of taxes paid in protest	18,688	-	-	18,688
Collection of unadjudicated funds	12,007	-	-	12,007
Other collections	140	333	3,408	3,881
Total additions	<u>30,952</u>	<u>333</u>	<u>637,709</u>	<u>668,994</u>
Deductions				
Payment of taxes to other governments and component units	-	-	634,301	634,301
Disbursement of taxes paid in protest	17,777	-	-	17,777
Disbursement of unadjudicated funds	12,170	-	-	12,170
Other disbursements	140	172	3,263	3,575
Total deductions	<u>30,087</u>	<u>172</u>	<u>637,564</u>	<u>667,823</u>
Net increase (decrease) in fiduciary net position	865	161	145	1,171
Net position - beginning of year, as restated	<u>34,582</u>	<u>1,553</u>	<u>(137)</u>	<u>35,998</u>
Net position - end of year	<u>\$ 35,447</u>	<u>\$ 1,714</u>	<u>\$ 8</u>	<u>\$ 37,169</u>

See accompanying independent auditors' report.

NON-MAJOR COMPONENT UNITS

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Net Position
Non-major Component Units
December 31, 2020
(Amounts in thousands)

	Downtown Development District	New Orleans Tourism and Cultural Fund	Orleans Parish Communication District	Municipal Yacht Harbor Management Corporation	French Market Corporation	New Orleans Building Corporation	Parking Facilities Corporation	Parish Hospital District for the Parish of Orleans District A	Total
Assets and Deferred Outflows of Resources									
Current assets:									
Cash	\$ 3,184	\$ 4,630	\$ 623	\$ 2,797	\$ 12,874	\$ 26,332	\$ 2,960	\$ 8,227	\$ 61,627
Investments	-	501	-	-	-	-	-	-	501
Receivables (net of allowances):									
Property taxes	727	-	-	-	-	-	-	-	727
Accounts	-	-	1,151	3	998	1,090	267	3,903	7,412
Other	10	641	-	-	-	-	-	23,477	24,128
Due from other governments	-	-	1,648	-	-	388	-	41	2,077
Prepaid expenses and deposits	133	-	269	68	217	133	-	1,019	1,839
Other assets	-	-	-	-	-	-	-	1,139	1,139
Total current assets	<u>4,054</u>	<u>5,772</u>	<u>3,691</u>	<u>2,868</u>	<u>14,089</u>	<u>27,943</u>	<u>3,227</u>	<u>37,806</u>	<u>99,450</u>
Restricted cash and investments:									
Customer deposits	-	-	-	-	-	-	-	-	-
Future debt service account	235	-	-	-	-	-	10,997	-	11,232
Other	-	-	-	-	-	1,000	608	6,344	7,952
Total restricted assets	<u>235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>11,605</u>	<u>6,344</u>	<u>19,184</u>
Property, plant, and equipment – at cost, less accumulated depreciation									
	<u>411</u>	<u>-</u>	<u>15,721</u>	<u>1,004</u>	<u>19,533</u>	<u>58,375</u>	<u>93,261</u>	<u>102,869</u>	<u>291,174</u>
Other assets									
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>1,361</u>	<u>27</u>	<u>1,392</u>
Total assets	<u>4,700</u>	<u>5,772</u>	<u>19,412</u>	<u>3,876</u>	<u>33,622</u>	<u>87,318</u>	<u>109,454</u>	<u>147,046</u>	<u>411,200</u>
Deferred outflows of resources:									
Deferred amounts related to net pension liability	-	-	14,861	-	1,886	-	-	1,445	18,192
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>14,861</u>	<u>-</u>	<u>1,886</u>	<u>-</u>	<u>-</u>	<u>1,445</u>	<u>18,192</u>
Total assets and deferred outflows of resources	<u>\$ 4,700</u>	<u>\$ 5,772</u>	<u>\$ 34,273</u>	<u>\$ 3,876</u>	<u>\$ 35,508</u>	<u>\$ 87,318</u>	<u>\$ 109,454</u>	<u>\$ 148,491</u>	<u>\$ 429,392</u>

(Continued)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS, LOUISIANA

Combining Statement of Net Position

Non-major Component Units

December 31, 2020

(Amounts in thousands)

	Downtown Development District	New Orleans Tourism and Cultural Fund	Orleans Parish Communication District	Municipal Yacht Harbor Management Corporation	French Market Corporation	New Orleans Building Corporation	Parking Facilities Corporation	Parish Hospital District for the Parish of Orleans District A	Total
Liabilities, Deferred Inflows, and Net Position									
Current liabilities (payable from current assets):									
Accounts payable	\$ 689	\$ 763	\$ 1,219	\$ 3	\$ 260	\$ 119	\$ 376	\$ 5,228	\$ 8,657
Other payables and accruals	101	-	140	167	131	2,105	137	32,506	35,287
Due to other governments	-	-	-	300	300	-	1,543	8,579	10,722
Total current liabilities (payable from current assets)	790	763	1,359	470	691	2,224	2,056	46,313	54,666
Current liabilities (payable from restricted assets):									
Accrued interest	-	-	-	-	-	-	1,323	-	1,323
Bonds payable, current portion	370	-	-	-	-	-	-	2,534	2,904
Deposits and other	-	-	-	15	273	29,920	-	-	30,208
Total current liabilities (payable from restricted assets)	370	-	-	15	273	29,920	1,323	2,534	34,435
Total current liabilities	1,160	763	1,359	485	964	32,144	3,379	48,847	89,101
Long-term liabilities:									
Revenue bonds (net of current portion)	2,135	-	-	-	-	-	115,210	92,350	209,695
Net pension liability	-	-	16,996	-	4,161	-	-	-	21,157
Other	-	-	893	-	417	-	-	2,893	4,203
Total long-term liabilities	2,135	-	17,889	-	4,578	-	115,210	95,243	235,055
Total liabilities	3,295	763	19,248	485	5,542	32,144	118,589	144,090	324,156
Deferred inflows of resources:									
Deferred amounts related to net pension liability	-	-	3,376	-	1,001	-	-	-	4,377
Total deferred inflows of resources	-	-	3,376	-	1,001	-	-	-	4,377
Net position:									
Net investment in capital assets	411	-	15,721	704	19,533	58,375	-	9,430	104,174
Restricted for bond debt service	235	-	-	-	-	-	-	6,344	6,579
Restricted for environmental remediation	-	-	-	-	-	-	-	-	-
Operations reserve	-	-	-	-	-	1,000	-	-	1,000
Unrestricted	759	5,009	(4,072)	2,687	9,432	(4,201)	(9,135)	(11,373)	(10,894)
Total net position	1,405	5,009	11,649	3,391	28,965	55,174	(9,135)	4,401	100,859
Total liabilities, deferred inflows of resources, and net position	\$ 4,700	\$ 5,772	\$ 34,273	\$ 3,876	\$ 35,508	\$ 87,318	\$ 109,454	\$ 148,491	\$ 429,392

(concluded)

See accompanying independent auditors' report.

CITY OF NEW ORLEANS
 Combining Statement of Activities
 Non-major Component Units
 Year ended December 31, 2020
 (Amounts in thousands)

	Program Revenues				Net (expense) revenue and changes in net position								
	Expenses	Charges for services	Operating Grants	Capital Grants	Downtown Development District	New Orleans Tourism and Cultural Fund	Orleans Parish Communication District	Municipal Yacht Harbor Corporation	French Market Corporation	New Orleans Building Corporation	Parking Facilities Corporation	Parish Hospital District for the Parish of Orleans District A	Total
Component units:													
Downtown Development District	\$ 8,047	\$ -	\$ 69	\$ -	\$ (7,978)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,978)
New Orleans Tourism and Cultural Fund	1,528	-	-	-	-	(1,528)	-	-	-	-	-	-	(1,528)
Orleans Parish Communication District	21,729	5,851	-	-	-	-	(15,878)	-	-	-	-	-	(15,878)
Municipal Yacht Harbor Management Corporation	846	1,100	-	-	-	-	-	254	-	-	-	-	254
French Market Corporation	7,402	5,351	-	-	-	-	-	-	(2,051)	-	-	-	(2,051)
New Orleans Building Corporation	17,334	20,801	-	-	-	-	-	-	-	3,467	-	-	3,467
Parking Facilities Corporation	13,202	8,336	-	-	-	-	-	-	-	-	(4,866)	-	(4,866)
Parish Hospital District for the Parish of Orleans	83,690	72,847	362	-	-	-	-	-	-	-	-	(10,481)	(10,481)
Total component units	\$ 153,778	\$ 114,286	\$ 431	\$ -	(7,978)	(1,528)	(15,878)	254	(2,051)	3,467	(4,866)	(10,481)	(39,061)
General revenue (expense):													
Interest revenue					21	27	14	3	17	63	125	27	297
Property taxes					9,600	-	-	-	-	-	-	-	9,600
Other					-	2,453	11,546	-	-	368	-	14,642	29,009
Total general revenues (expense)					9,621	2,480	11,560	3	17	431	125	14,669	38,906
Changes in net position					1,643	952	(4,318)	257	(2,034)	3,898	(4,741)	4,188	(155)
Net position – beginning					(238)	4,057	9,661	3,134	30,999	51,276	(4,394)	213	94,708
Prior period adjustments					-	-	6,306	-	-	-	-	-	6,306
Net position – beginning, as restated					(238)	4,057	15,967	3,134	30,999	51,276	(4,394)	213	101,014
Net position – ending					\$ 1,405	\$ 5,009	\$ 11,649	\$ 3,391	\$ 28,965	\$ 55,174	\$ (9,135)	\$ 4,401	\$ 100,859

See accompanying independent auditors' report.

**AFFIDAVIT OF THE CITY OF NEW ORLEANS
AS TAX COLLECTOR**

CITY OF NEW ORLEANS

(As Ex-officio Orleans Parish Tax Collector)
NEW ORLEANS, LOUISIANA

TAX COLLECTOR AGENCY FUND

Affidavit

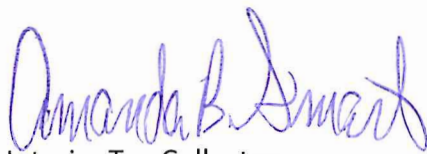
For the year ended December 31, 2020

AFFIDAVIT (Required by R.S. 24:513(B))
STATE OF LOUISIANA
PARISH OF ORLEANS

I, Amanda B. Smart, Interim Tax Collector for the Parish of Orleans, do solemnly swear that the information reflected in the Summary of Ad Valorem Tax Collections Remitted to Other Taxing Authorities, included in the footnotes of the City of New Orleans "Basic Financial Statement," is true and correctly reflects all taxes collected and distributed to my office during the period January 1, 2020 to December 31, 2020 and that the cash available for the settlement of the unsettled collections amounted to \$4,464,000.00 as of December 31, 2020.

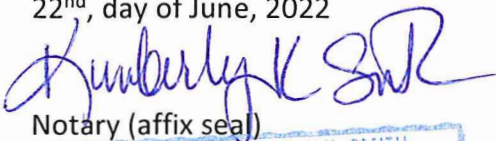
The amount of taxes collected through tax sales for other taxing authorities in 2020 totaled \$2,882,174.47.

The amount of interest on late ad valorem tax payments that was collected and disbursed to other taxing authorities during 2020 totaled \$5,354,362.52.



Interim Tax Collector

Sworn to and subscribed before me, this
22nd, day of June, 2022



Notary (affix seal)



SCHEDULE OF COMPENSATION PAID TO CITY COUNCIL

CITY OF NEW ORLEANS, LOUISIANA

Schedule of Compensation Paid to City Council

Year ended December 31, 2020

<u>New Orleans City Council</u>	<u>Compensation</u>	<u>Period</u>
Helena Moreno, Councilmember-at-Large	\$ 99,567	January 1, 2020 - December 31, 2020
Jason R. Williams, Councilmember-at-Large	99,567	January 1, 2020 - December 31, 2020
Joseph I. Giarrusso III, Councilmember - District A	99,567	January 1, 2020 - December 31, 2020
Jay H. Banks, Councilmember - District B	99,567	January 1, 2020 - December 31, 2020
Kristin Gisleson Palmer, Councilmember - District C	99,567	January 1, 2020 - December 31, 2020
Jared C. Brossett, Councilmember - District D	99,567	January 1, 2020 - December 31, 2020
Cyndi Nguyen, Councilmember - District E	99,567	January 1, 2020 - December 31, 2020

See accompanying independent auditors' report.

**SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO THE MAYOR**

CITY OF NEW ORLEANS, LOUISIANA

Schedule of Compensation, Benefits, and other Payments to the Mayor

Year Ended December 31, 2020

Mayor LaToya Cantrell

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 175,970
Benefits - insurance	8,750
Benefits - retirement	39,277
Benefits - Social Security, Medicare, Workers' Compensation	11,298
Per Diem	1,198
Vehicle provided by government	47,553
Travel	5,804
Registration fees	825
Cell phone	517
Fuel	3,337
Total	<u>\$ 294,529</u>

See accompanying independent auditors' report.

**JUSTICE SYSTEM FUNDING SCHEDULE – RECEIVING ENTITY
AS REQUIRED BY ACT 87 OF THE LOUISIANA
2020 REGULAR LEGISLATIVE SESSION**

CITY OF NEW ORLEANS, LOUISIANA

Justice System Funding Schedule - Receiving Entity
 As Required by Act 87 of the 2020 Regular Legislative Session
 Cash Basis Presentation
 Year Ended December 31, 2020

	First Six Month Period Ended 06/30/20	Second Six Month Period Ended 12/31/20		
	<u> </u>	<u> </u>		
Receipts From:				
<i>Municipal and Traffic Court of New Orleans - Fines</i>	\$ 734,269	\$ 798,444		
Subtotal Receipts	<u>\$ 734,269</u>	<u>\$ 798,444</u>		
 Ending Balance of Amounts Assessed but Not Received	<table border="1"><tr><td align="center">-</td></tr></table>	-	<table border="1"><tr><td align="center">-</td></tr></table>	-
-				
-				

See accompanying independent auditors' report.

STATISTICAL SECTION

(unaudited)

City of New Orleans, Louisiana

Statistical Section

This part of the City of New Orleans, Louisiana's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Exhibit 1 Net Position by Component

Exhibit 2 Changes in Net Position

Exhibit 3 Fund Balances, Governmental Funds

Exhibit 4 Schedule of Changes in Fund Balance, Governmental Funds

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, property tax.

Exhibit 5 Assessed Value and Estimated Actual Value of Taxable Property

Sources: Orleans Parish School Board, Orleans Levee District, SWB and BOL CAFR

Exhibit 6 Property Tax Rates - Direct and Overlapping Governments

Exhibit 7 Principal Property Taxpayers

Exhibit 8 Property Tax Levies and Collections

Debt Capacity

These schedules contain information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt.

Exhibit 9 Ratio of General Obligation Bonded Debt to Assessed Value and Bonded Debt Per Capita

Exhibit 10 Computation of Direct and Overlapping Debt

Exhibit 11 Computation of Legal Debt Margin

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Exhibit 12 Demographic and Economic Statistics

Exhibit 13 Employees by Industry

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.

Exhibit 14 City of New Orleans Full time Employees by Department or Component Unit

Exhibit 15 City of New Orleans Capital Asset Statistics by Function

Exhibit 16 Operating Indicators by Function

Sources: Unless otherwise noted, the information in these Exhibits is derived from the comprehensive annual financial reports for the relevant year.

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-1

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(expressed in thousands)
 (unaudited)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental activities										
Net investment in capital assets	\$ 826,219	\$ 890,521	\$ 894,662	\$ 929,620	\$ 933,606	\$ 914,834	\$ 955,314	\$ 1,269,531	\$ 1,336,781	\$ 1,516,756
Restricted	59,140	81,294	113,204	124,597	113,437	114,897	76,485	162,247	147,538	153,996
Unrestricted	(777,932)	(943,237)	(823,058)	(1,354,303)	(1,344,840)	(1,231,601)	(1,320,819)	(1,420,011)	(1,405,649)	(1,477,083)
Total governmental activities net position	\$ 107,427	\$ 28,578	\$ 184,808	\$ (300,086)	\$ (297,797)	\$ (201,870)	\$ (289,020)	\$ 11,767	\$ 78,670	\$ 193,669
Primary government										
Net investment in capital assets	\$ 826,219	\$ 890,521	\$ 894,662	\$ 936,247	\$ 933,606	\$ 914,834	\$ 955,314	\$ 1,269,531	\$ 1,336,781	\$ 1,516,756
Restricted	59,140	81,294	113,204	124,597	113,437	114,897	76,485	162,247	147,538	153,996
Unrestricted	(777,932)	(943,237)	(823,058)	(764,975)	(1,344,840)	(1,231,601)	(1,320,819)	(1,420,011)	(1,405,649)	(1,477,083)
Total primary government net position	\$ 107,427	\$ 28,578	\$ 184,808	\$ 295,869	\$ (297,797)	\$ (201,870)	\$ (289,020)	\$ 11,767	\$ 78,670	\$ 193,669

Source : City of New Orleans Bureau of Accounting

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-2

CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(expressed in thousands)
 (unaudited)

Expenses	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
General government	\$ 242,417	\$ 382,386	\$ 247,118	\$ 260,852	\$ 311,617	\$ 234,282	\$ 381,449	\$ 323,826	\$ 330,786	\$ 379,341
Public Safety	236,058	233,745	230,231	229,968	295,707	264,860	271,886	313,849	336,665	326,375
Public Works	126,080	134,130	124,136	123,826	141,746	146,064	149,164	147,410	149,881	144,634
Health and Human Services	21,678	26,805	27,981	29,587	31,806	32,492	35,803	39,904	44,376	40,890
Culture and recreation	21,575	24,576	23,403	26,021	27,500	30,228	35,274	35,017	37,939	32,726
Urban development and housing	32,682	33,538	23,891	24,968	28,539	22,090	22,212	23,837	25,736	30,986
Economic development	8,680	8,793	12,731	8,488	7,933	7,434	10,295	10,885	13,656	10,205
Interest and fiscal charges	69,621	66,996	60,546	62,647	61,926	60,607	60,567	60,078	32,944	30,906
Total primary government expenses	758,791	910,969	750,037	766,357	906,774	798,057	966,650	954,806	971,983	996,063
Program Revenues										
Governmental Activities:										
Charges for Services:										
General government	69,191	73,770	70,692	67,016	71,912	74,010	68,411	72,623	84,590	150,822
Public Safety	37,947	36,845	22,331	19,113	28,826	29,501	37,486	40,269	38,355	24,163
Public Works	36,753	36,756	37,015	34,571	41,570	46,353	58,570	50,100	47,721	32,307
Health and Human Services	9,873	7,967	8,003	14,792	13,856	14,692	16,652	15,556	19,660	15,974
Culture and recreation	309	861	814	1,025	1,033	898	964	863	3,659	970
Urban development and housing	60	-	1,735	2,605	3,304	3,204	4,023	2,520	1,230	1,253
Economic development	-	2,007	-	-	-	-	70	-	-	77
Operating grants and contributions	142,497	143,964	139,577	119,512	125,122	107,845	94,041	145,672	146,010	202,739
Capital grants and contributions	75,728	90,434	141,650	119,963	54,091	46,127	78,308	122,873	57,994	137,903
Total primary government program revenues	372,358	392,604	421,817	378,597	339,714	322,630	358,525	450,476	399,219	566,208
Net Revenue (Expense)										
Total primary government	(386,433)	(518,365)	(328,220)	(387,760)	(567,060)	(475,427)	(608,125)	(504,330)	(572,764)	(429,855)
General Revenues										
Governmental Activities:										
Property Taxes	187,199	180,318	204,335	209,059	212,507	248,493	265,555	277,047	276,721	295,809
Sales Taxes	153,955	163,128	176,465	193,183	204,293	203,235	218,051	233,375	249,291	194,329
Other Taxes and fees	45,787	46,953	57,134	55,875	53,616	55,927	50,659	60,840	56,987	43,618
Investment Earnings	(770)	13,470	15,231	16,851	19,724	22,705	25,232	29,188	12,252	5,064
Miscellaneous	47,296	29,674	29,199	22,649	79,209	40,994	34,834	30,678	33,838	6,034
Forgiveness of Debt	2,288	5,973	2,086	-	-	-	-	-	-	-
Special Items	-	-	-	2,600	-	-	-	172,000	-	-
Total general revenues, transfers, and special items	435,755	439,516	484,450	500,217	569,349	571,354	594,331	803,128	629,089	544,854
Change in Net Position	\$ 49,322	\$ (78,849)	\$ 156,230	\$ 112,457	\$ 2,289	\$ 95,927	\$ (13,794)	\$ 298,798	\$ 56,325	\$ 114,999

Source : City of New Orleans Bureau of Accounting

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-3

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(expressed in thousands)
 (unaudited)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,345	\$ 36,583	\$ 29,628
Restricted	-	-	-	-	250	250	31,646	31,645	31,645	31,646
Committed	13,934	10,661	6,036	4,735	2,080	4,769	12,338	23,192	14,770	29,257
Assigned	-	-	-	27,634	38,196	47,899	51,861	58,142	27,000	27,000
Unassigned	(17,344)	(19,997)	10,926	10,615	35,047	21,067	(20,158)	(33,346)	(12,968)	22,065
Total general fund	(3,410)	(9,336)	16,962	42,984	75,573	73,985	75,687	97,978	97,030	139,596
All Other Governmental Funds										
Nonspendable	6,886	5,368	2,407	1,632	1,636	1,083	1,086	7,032	1,999	635
Restricted	122,991	146,778	137,113	152,806	139,243	125,103	83,388	171,601	162,717	122,350
Committed	17,891	25,402	58,882	81,597	133,220	167,272	148,283	33,034	34,506	26,051
Assigned	4,022	3,164	225	315	308	725	715	718	-	-
Unassigned	(78,511)	(64,424)	(36,557)	(30,271)	(37,176)	(19,807)	(38,282)	(36,849)	(47,728)	(86,195)
Total all other government funds	\$ 73,279	\$ 116,288	\$ 162,070	\$ 206,079	\$ 237,231	\$ 274,376	\$ 195,190	\$ 175,536	\$ 151,494	\$ 62,841

Source : City of New Orleans Bureau of Accounting

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-4

Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(expressed in thousands)
(unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes	\$ 360,944	\$ 372,012	\$ 396,973	\$ 424,204	\$ 446,239	\$ 472,836	\$ 501,782	\$ 533,034	\$ 538,411	\$ 508,268
Licenses and permits	57,219	56,612	62,963	62,428	60,597	65,821	71,220	76,705	74,500	70,028
Intergovernmental	212,684	273,457	265,594	224,706	177,624	152,413	144,797	256,142	166,838	313,426
Charges for services	72,171	74,164	78,996	81,351	85,753	91,491	90,482	93,026	97,980	133,241
Program income	4,898	82	1,942	6,541	620	1,640	938	834	347	49
Fines and forfeits	38,824	37,766	35,977	32,603	44,701	41,444	46,463	44,250	43,004	24,715
Interest income	684	461	300	417	540	1,882	2,801	5,006	8,763	2,048
Contributions, gifts, donations	2,742	3,092	3,687	4,088	4,737	7,087	6,842	6,295	4,864	5,600
Miscellaneous and other	41,808	33,295	28,367	49,916	85,081	46,891	36,649	40,806	42,951	21,835
Total Revenues	791,974	850,941	874,799	886,254	905,892	881,505	901,974	1,056,098	977,658	1,079,210
EXPENDITURES										
General government	226,518	238,166	207,631	233,012	264,663	276,604	263,484	284,385	284,125	300,973
Public safety	235,946	229,457	226,831	226,854	250,164	270,897	296,338	306,544	314,422	310,557
Public works	64,811	75,217	65,903	67,183	78,728	84,132	87,946	86,248	83,041	81,982
Health and human services	21,678	26,785	27,981	29,587	31,806	32,492	35,803	39,539	42,664	39,652
Culture and recreation	20,048	23,027	22,016	24,666	26,193	29,121	34,265	33,610	34,904	30,296
Urban development and housing	33,439	35,424	23,891	24,968	28,539	22,090	22,212	23,837	25,736	30,986
Economic development and assistance	9,243	8,793	12,731	8,488	7,933	7,434	10,295	10,885	13,656	10,205
Capital projects	142,715	96,535	152,947	135,780	108,485	85,905	110,820	158,445	128,305	214,449
Debt service:										
Principal	56,775	46,198	47,103	55,820	47,745	50,831	74,187	52,942	68,458	83,456
Interest and fiscal charges	63,536	63,205	57,004	61,151	68,808	62,590	60,031	58,130	35,029	32,741
Total Expenditures	874,709	842,807	844,038	867,509	913,064	922,096	995,381	1,054,565	1,030,340	1,135,297
Revenue over (under) expenditures	(82,735)	8,134	30,761	18,745	(7,172)	(40,591)	(93,407)	1,533	(52,682)	(56,087)
OTHER FINANCING SOURCES (USES)										
Transfers in	21,048	28,219	55,067	66,413	76,726	82,409	4,444	6,420	66,703	31,327
Transfers out	(21,048)	(28,219)	(55,067)	(66,413)	(76,726)	(82,409)	(4,444)	(6,420)	(66,703)	(31,327)
Issuance of notes payable	-	3,500	-	12,500	-	-	19,200	-	-	-
Issuance of bonds	15,995	363,725	40,000	40,000	162,457	135,125	-	-	50,000	10,000
Premium/Discount on issuance of long-term debt	-	25,800	263	182	9,617	6,007	-	-	(268)	-
Payment to escrow agent	-	(319,178)	-	-	(99,488)	(60,679)	-	-	(32,618)	-
Federal subsidy - Build America Bonds	-	-	1,012	-	-	-	-	-	-	-
Other, net	(67)	1,102	44	-	-	-	-	-	-	-
Total other financing sources (uses)	15,928	74,949	41,319	52,682	72,586	80,453	19,200	-	17,114	10,000
Special Items										
Termination of interest rate swap	-	46,000	-	-	-	-	-	-	-	-
Net change in fund balances	\$ (66,807)	\$ 37,083	\$ 72,080	\$ 71,427	\$ 65,414	\$ 39,862	\$ (74,207)	\$ 1,533	\$ (35,568)	\$ (46,087)
GASB 44 debt service disclosure	16.44%	14.74%	15.06%	15.99%	14.49%	13.56%	15.17%	12.39%	11.47%	12.62%

Source : City of New Orleans Bureau of Accounting

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-5

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Year	Real Estate		Personal Property		Public Service Corporations	Exemption (\$)	Estimated Actual Value (\$) *	Assessed Value (\$)	Net Assessed Value (\$)
	Estimated Fair Market Value (\$)	Total Assessed Value (\$)	Estimated Fair Market Value (\$)	Total Assessed Value (\$)	Total Assessed Value (\$)				
2011	24,141,372,133	2,586,081,540	2,571,333,133	385,699,970	167,557,410	372,613,310	26,712,705,266	3,139,338,920	2,766,725,610
2012	25,689,720,400	2,760,973,210	2,606,348,213	390,952,232	183,003,600	385,256,805	28,296,068,613	3,334,929,042	2,949,672,237
2013	27,066,642,133	2,920,015,480	2,754,134,933	413,120,240	193,722,510	437,893,609	29,820,777,066	3,526,858,230	3,088,964,621
2014	27,715,785,033	2,992,593,440	2,703,429,532	405,514,430	181,055,280	448,696,881	30,419,214,565	3,579,163,150	3,130,466,269
2015	5,219,423,267	3,188,376,880	532,815,667	431,355,330	170,541,020	458,941,272	5,752,238,934	3,790,273,230	3,331,331,958
2016	28,607,113,989	3,376,000,510	2,266,157,700	456,453,540	169,105,350	468,352,645	30,873,271,689	4,001,559,400	3,533,206,755
2017	5,018,411,067	3,481,746,390	575,976,067	471,985,530	175,685,210	475,463,500	5,594,387,134	4,129,417,130	3,653,953,630
2018	5,067,674,267	3,592,392,910	615,970,667	497,655,080	173,902,710	474,928,030	5,683,644,934	4,263,950,700	3,789,022,670
2019	33,929,395,767	3,647,819,160	2,527,379,933	527,777,040	169,565,520	476,499,550	36,456,775,700	4,345,161,720	3,868,662,170
2020	38,624,930,100	4,187,933,480	2,628,054,067	543,771,340	161,499,030	479,307,090	41,252,984,167	4,893,203,850	4,413,896,760

* Estimated Actual value does not include the Fair Market Value for Public Service Corporations

Source: Louisiana Tax Commission Report

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-6

Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years

Property tax rates:	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
City alimony	13.91	13.91	13.91	13.91	15.10	15.10	15.10	15.10	15.10	15.10
Interest and redemption city bond	22.50	22.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
Special tax dedicated to maintenance of double platoon Fire Department and triple platoon Police Department	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27
Special tax (additional) for increase in pay to officers and members of Police and Fire Department	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13
Special tax, Police without Homestead Exemption: Police protection	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Special tax, Fire without Homestead Exemption: Additional millages for fire protection	7.71	7.71	7.71	5.21	5.21	5.21	5.21	5.21	5.21	5.21
Special tax for establishing and maintaining a zoological garden in Audubon Park	0.15	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
Special tax to establish and maintains an aquarium by the Audubon Commission	1.80	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99
Special dedicated tax to operate the Public Library	4.91	5.64	5.64	5.64	5.64	3.14	3.14	3.14	3.14	3.14
Capital Improvements & Infrastructure Trust Fund	0.56	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82
Special tax, Neighborhood Housing Improvement	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Special tax, New Orleans Economic Development Fund		-	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Special tax, Parkways and Park and Recreation Department	2.79	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Special tax, Street and Traffic Control Device Maintenance	1.77	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90
Special tax for maintenance, operations and extension of the drainage system	16.23	16.23	16.23	11.77	16.43	16.43	16.43	16.43	16.43	16.43
Total direct property tax rates	84.90	88.59	92.50	85.54	91.39	88.89	88.89	88.89	88.89	88.89
Special tax to provide funds for Board of funds for Board of Assessors	1.19	1.19								
Special tax, Law Enforcement District of Orleans Parish	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.90	2.90	2.90
Special tax for Orleans Parish School Board, for support, maintenance and construction of Public Schools of the City of New Orleans as levied by said Board annually	45.31	45.31	45.31	45.31	45.31	45.31	45.31	44.81	43.60	44.12
Sub Total overlapping property tax rates	49.30	49.30	48.11	48.11	48.11	48.11	48.11	47.71	46.50	47.02
Orleans Levee District (Eastbank)	11.18	12.28	12.28	12.28	12.28	11.67	11.67	11.67	11.67	11.67
Algiers Levee District (Westbank)	12.26	12.56	12.56	12.56	6.21	12.56	12.56	12.36	12.76	12.76
Total Overlapping property tax rates										
Eastbank	60.48	61.58	60.39	60.39	60.39	59.78	59.78	59.38	58.17	58.69
Westbank	61.56	61.86	60.67	60.67	54.32	60.67	60.67	60.07	59.26	59.78
Total Eastbank	145.38	150.17	152.89	145.93	151.78	148.67	148.67	148.27	147.06	147.58
Total Westbank	146.46	150.45	153.17	146.21	145.71	149.56	149.56	148.96	148.15	148.67

Source: City of New Orleans Department of Finance Bureau of the Treasury

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-7

**Principal Property Taxpayers
And Nine Years Before
(Amounts in thousands)**

(Unaudited)

		2020		
Name of Taxpayer	Type of business	Taxable Assessed Value (\$)	Rank	Percentage of total assessed value
Entergy	Electric and gas utilities	112,019	1	2.54%
Capital One Bank	Financial Institution	47,189	2	1.07%
Whitney Bank/Hancock Bank	Financial Institution	47,086	3	1.07%
Marriott Hotel	Hospitality	36,411	4	0.82%
BellSouth	Telephone utilities	33,079	5	0.75%
Harrah's	Hospitality & Gaming	27,485	6	0.62%
Folger Coffee	Coffee Roasting Plant	26,108	7	0.59%
J P Morgan Chase Bank	Financial Institution	22,979	8	0.52%
International Rivercenter	Real Estate	20,121	9	0.46%
Sheraton Hotel	Hospitality	17,661	10	0.40%

		2011		
Name of Taxpayer	Type of business	Taxable Assessed Value (\$)	Rank	Percentage of total assessed value *

* Top Ten Taxpayer data is unavailable for 2011

Source: City of New Orleans Department of Finance Bureau of the Treasury

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-8

**Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts in thousands)**

(unaudited)

Fiscal Year	Total levied (\$)	Collected within Fiscal year of the Levy		Collections in Subsequent Years (\$)	Total Collections to Date	
		Amount (\$)	Percent		Amount (\$)	Percentage of Levy
Real estate taxes:						
2011	339,370	320,437	94.42%	13,717	334,154	98.46%
2012	362,262	342,248	94.48%	13,528	355,776	98.21%
2013	382,902	363,026	94.81%	8,642	374,260	97.74%
2014	393,304	375,815	95.55%	0	375,815	95.6%
2015	422,306	397,843	94.21%	11,168	409,011	96.9%
2016	457,800	442,153	96.58%	13,137	455,290	99.5%
2017	480,924	458,767	95.39%	7,711	466,478	97.0%
2018	497,718	469,414	95.39%	6,567	475,981	95.6%
2019	496,197	456,347	91.97%	9,588	465,935	93.9%
2020	551,514	527,205	95.59%	15,709	542,914	98.4%
Personal property taxes:						
2011	78,996	74,204	93.93%	1,653	75,857	96.03%
2012	81,685	78,275	95.83%	1,550	79,825	97.72%
2013	87,058	84,410	96.96%	365	84,775	97.38%
2014	84,620	81,926	96.82%	0	81,926	96.82%
2015	86,961	81,773	94.03%	1,002	82,775	95.19%
2016	92,428	88,797	96.07%	744	89,541	96.88%
2017	96,441	92,123	95.52%	827	92,950	96.38%
2018	101,280	100,453	99.18%	499	100,952	99.68%
2019	103,260	94,891	91.89%	1,081	95,972	92.94%
2020	100,865	91,272	90.49%	3,484	94,756	93.94%

Source: City of New Orleans Department of Finance Bureau of the Treasury

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-9

**Ratio of General Obligation Bonded Debt to Assessed
Value and Bonded Debt per Capita**

**Last Ten Fiscal Years
(amount in thousands)
(unaudited)**

<u>Fiscal year</u>	<u>Population*</u>	Assessed value real estate and personal <u>property</u>	General obligation <u>bonded debt</u>	Ratio of bonded debt to assessed <u>value</u>	Bonded debt per capita (1)
2011	356	3,139,338	509,544	16.23	1,431
2012	369	3,334,929	470,077	14.10	1,274
2013	379	3,526,858	489,463	13.88	1,291
2014	384	3,579,163	507,081	14.17	1,321
2015	390	3,790,273	536,326	14.15	1,375
2016	391	3,832,454	577,562	15.07	1,477
2017	393	3,953,732	550,864	13.93	1,402
2018	391	4,090,048	523,950	12.81	1,340
2019	390	3,987,362	494,910	12.41	1,269
2020	384	4,731,705	433,695	9.17	1,129

Source: United States Census Bureau / Louisiana Tax Commission Report / City of New Orleans Bureau of Accounting

(1) Bonded debt per capita not in thousands.

Note: Bonded debt does not include the effects of accretion on deep discount bonds.

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-10

Computation of Direct and Overlapping Debt
Last Ten Fiscal Years
(Amounts in thousands)

(unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of New Orleans:										
General Obligation, limited tax, and revenue bonds**	\$ 673,279	\$ 695,587	\$ 712,508	\$ 734,035	\$ 761,663	\$ 799,115	\$ 766,349	\$ 732,477	\$ 696,193	\$ 624,397
Sewerage and Water Board	18,990	17,630	16,205	14,365	12,750	11,100	9,410	7,665	5,850	3,955
Audubon Commission	49,316	28,343	26,035	23,005	19,860	16,615	13,590	10,405	7,100	13,130
Total direct City debt	<u>741,585</u>	<u>741,560</u>	<u>754,748</u>	<u>771,405</u>	<u>794,273</u>	<u>826,830</u>	<u>789,349</u>	<u>750,547</u>	<u>709,143</u>	<u>641,482</u>
Overlapping Debt: * (1)										
Orleans Parish School Board	120,130	183,796	168,939	153,803	140,575	130,670	120,295	109,415	97,995	56,493
Southeast Louisiana Flood Protection Authority East	3,120	-	-	-	-	-	-	-	-	-
Total overlapping debt	<u>123,250</u>	<u>183,796</u>	<u>168,939</u>	<u>153,803</u>	<u>140,575</u>	<u>130,670</u>	<u>120,295</u>	<u>109,415</u>	<u>97,995</u>	<u>56,493</u>
Total direct and overlapping debt	<u>\$ 864,835</u>	<u>\$ 925,356</u>	<u>\$ 923,687</u>	<u>\$ 925,208</u>	<u>\$ 934,848</u>	<u>\$ 957,500</u>	<u>\$ 909,644</u>	<u>\$ 859,962</u>	<u>\$ 807,138</u>	<u>\$ 697,975</u>

* The percentage of overlapping debt for both School Board and Levee District are @ 100%.

** Bonded debt does not include the effects of accretion on deep discount bonds.

Sources: Orleans Parish School Board, Orleans Levee District, SWB ,and BOL CAFR

(1) The fiscal year for both the School Board and Levee Districts are June 30. The overlapping debt stated is for June 30 of that year.

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-11

Computation of Legal Debt Margin
Last Ten Years

(amount in thousands)

(unaudited)

Fiscal year	Assessed value real estate and personal property (\$)	Debt Limitation 35% of total assessed value* (\$)	Amount of debt applicable to debt limitation **		Less Assets in debt service fund available for retirement of General Obligation Bds. (\$)	Legal debt margin (\$)
			General Obligation Bonds *** (\$)	Effects of Accretion Deep Discount Bonds (\$)		
2011	3,139,339	1,168,903	509,544	144,316	29,859	544,902
2012	3,334,929	1,232,669	470,077	124,844	30,826	668,574
2013	3,526,858	1,252,707	489,463	104,912	36,481	694,813
2014	3,579,163	1,326,596	507,081	84,608	40,149	775,056
2015	3,790,273	1,341,359	536,326	55,645	45,825	795,213
2016	3,832,454	1,383,806	577,562	38,964	33,016	800,296
2017****	3,953,732	1,431,517	550,864	20,445	44,417	904,625
2018	4,090,048	1,492,383	523,950	-	84,206	1,052,639
2019	3,987,362	1,520,911	494,910	-	61,822	1,087,823
2020	4,731,705	1,695,926	433,695	-	68,556	1,330,787

Sources: Louisiana Tax Commission Report and Board of Liquidation CAFR

* Per Act 4 of 1916 of the Legislature of the State of Louisiana as amended by Act 576 of 1966, as amended by Act 420 of 1978, as amended by Act 159 of 1984, as amended by Act 1 of 1994.

** Excludes revenue and limited tax bonds

*** Excludes the effects of accretion on deep discount bonds

**** Debt limit calculation for 2017 was based on the 2018 assessment, which was available by the end of FY 2017.

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-12

Demographic and Economic Statistics
Last Ten Years

(unaudited)

<u>Fiscal year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2) (\$)</u>	<u>Unemployment Rate (3)</u>
2011	356	41,771	8.7
2012	369	43,421	8.0
2013	379	43,403	7.4
2014	384	46,084	7.0
2015	390	46,684	4.6
2016	391	*	5.1
2017	393	50,115	4.7
2018	391	52,963	4.2
2019	390	54,363	4.5
2020	384	57,891	4.5

Source:

* 2016 Per Capita Personal Income information had not been released by the Bureau of Economic Research by the release of this report

(1) Amount in thousands

(2) Bureau of Economic Analysis, Local Area Personal Income - Metro New Orleans including Metairie

(3) United States Department of Labor, Bureau of Labor Statistics (Not Seasonally Adjusted Average Yearly Rate)

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-13

Employees by Industry
Last Ten Years

(unaudited)

	2011	2012	2013	2014	2015	2016 *	2017 *	2018 *	2019	2020
Agriculture, forestry, fishing and hunting	32	39	66	86	68	607	627	602	642	607
Mining	2,867	2,391	2,431	2,589	2,144	6,637	4,285	4,738	4,844	4,368
Utilities	906	921	920	933	962	3,984	3,991	3,999	3,996	4,051
Construction	5,419	5,357	5,653	6,031	4,935	33,835	29,319	30,257	29,536	29,074
Manufacturing	4,536	4,031	4,048	4,187	4,114	30,500	30,229	29,709	29,871	29,918
Wholesale trade	3,896	3,750	3,547	3,845	3,835	22,084	21,122	21,003	20,662	20,798
Retail trade	12,428	12,926	13,595	14,965	15,792	65,649	63,201	61,093	60,395	59,658
Transportation and warehousing	8,259	8,448	8,625	9,049	9,191	27,781	26,815	27,018	28,325	28,717
Information	3,724	4,700	4,449	3,442	4,646	9,559	7,865	8,150	8,217	8,480
Finance and insurance	5,468	5,409	5,100	5,570	5,993	18,467	18,355	17,776	17,397	17,172
Real estate and rental and leasing	2,460	2,587	2,695	2,963	3,028	9,078	8,798	8,701	8,778	8,814
Professional and technical services	14,709	14,671	16,004	15,990	16,040	33,369	32,534	31,257	32,148	33,364
Management of companies and enterprises	3,396	3,348	3,015	2,609	2,760	7,785	8,319	8,203	7,740	7,534
Administrative and waste services	9,439	9,864	10,026	10,846	12,157	34,430	31,979	32,726	32,545	33,738
Educational services	20,997	21,303	22,357	21,950	23,026	44,803	44,130	44,470	45,514	46,384
Health care and social assistance	21,171	21,239	20,759	22,867	24,231	75,837	77,651	77,596	80,811	82,922
Arts, entertainment, and recreation	4,975	5,056	5,608	5,722	6,215	13,283	13,392	13,239	13,980	13,672
Accommodation and food services	31,410	33,162	33,725	35,214	37,988	73,868	74,839	76,056	78,301	78,699
Other services, except public administration	5,277	5,509	5,497	5,495	6,051	15,634	15,141	15,034	15,253	15,353
Public administration	12,308	12,154	12,053	11,965	12,094	25,482	25,451	25,517	25,788	26,363
Total	<u>173,677</u>	<u>176,865</u>	<u>180,173</u>	<u>186,318</u>	<u>195,270</u>	<u>552,672</u>	<u>538,043</u>	<u>537,144</u>	<u>544,743</u>	<u>549,686</u>

Source: Louisiana Workforce Commission

* Information includes the New Orleans Regional Metropolitan Area:
Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St James, St John the Baptist and St. Tammany Parishes.

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-14

Full Time City Employees by Department or Component Unit
Last Ten Years

(unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Aviation	186	164	161	170	148	163	170	187	192	190
Chief Administrative Office	96	99	96	98	95	110	98	105	112	97
City Council	63	63	63	71	65	64	51	60	62	58
City Planning	22	22	20	16	22	20	23	24	23	18
Civil Service	19	18	17	22	23	25	27	30	31	26
Neighborhood One/NHIF	104	110	106	101	103	108	105	103	N/A	N/A
Coroner's Office	15	14	15	17	19	19	20	19	27	27
Criminal District Court/Clerk	90	87	81	67	74	73	72	73	74	79
Finance	125	114	115	110	110	111	115	125	130	127
Fire	753	711	662	635	601	584	612	586	570	571
French Market	40	40	47	55	54	53	51	52	48	44
Health	202	219	227	239	184	178	209	216	221	216
Historic Districts	8	8	9	9	9	9	10	11	12	12
Inspector General	34	34	34	31	27	31	24	23	17	14
Juvenile Court	44	46	40	31	29	28	27	28	27	26
Law	62	60	59	60	68	67	66	72	71	70
Library	162	192	191	190	184	193	199	208	225	204
Mayor's Office	168	165	177	186	190	190	222	253	231	221
Recreation	132	127	147	176	101	139	136	131	136	138
Mosquito Control	28	32	26	31	22	30	23	26	29	27
Municipal Court	46	46	48	63	49	46	37	80	78	76
Museum of Art	12	11	9	9	10	6	3	3	2	-
Parks and Parkways	124	124	124	124	124	122	130	135	137	121
Police	1,591	1,498	1,432	1,419	1,511	1,471	1,442	1,459	1,474	1,417
Police Secondary Employmen	-	-	9	9	11	10	9	8	N/A	N/A
Property Management	69	68	65	59	70	68	81	78	78	76
Public Works	124	115	124	123	188	208	196	181	200	178
Rivergate Development Corp.	4	4	4	4	4	4	4	4	-	-
Safety and Permits	81	82	84	81	83	91	101	94	105	87
Sanitation	26	24	31	33	42	54	50	50	70	56
Sewer and Water Board	999	991	1,024	1,060	1,183	1,108	1,179	N/A	N/A	N/A
Traffic Court	86	72	69	69	61	53	47	Merged	Merged	Merged
Vieux Carre	5	5	4	4	5	6	6	6	6	5
Welfare	44	41	37	38	32	33	39	56	82	56
Workforce Investment Act	6	5	7	4	6	7	7	5	5	4
Yacht Harbor	4	4	4	4	4	4	3	3	3	4
	5,574	5,415	5,368	5,418	5,511	5,486	5,594	4,494	4,478	4,245

Source : City of New Orleans Department of Civil Service and City of New Orleans Accounting Department

City Of New Orleans, LOUISIANA

Exhibit E-15

Capital Asset Statistics by Function
Last Ten Fiscal Years

(unaudited)

Function:	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fire and Emergency Services:										
Number of Stations:										
Police	8	8	8	8	8	8	8	8	8	8
Fire	30	30	30	30	32	32	32	32	31	31
Recreation (1)										
Active Playground (1)	*	*	30	33	33	36	38	38	32	32
Passive Playground (2)	*	*	71	72	72	69	20	20	69	69
Recreation Centers (3)	*	*	10	10	10	12	12	12	12	12
Stadiums	*	*	8	8	8	8	5	5	6	6
Pools (3)	*	*	14	15	15	16	18	3	17	17
Tennis Locations (3)	*	*	10	10	10	9	8	3	5	5
Dog Run	*	*	1	1	1	1	1	1	1	1
Roads:										
Miles of roads maintained	*	1,652	1,652	1,652	1,652	1,652	1,547	1,547	1,547	1,547

Sources: City of New Orleans Police, Fire, Recreation, Recreation, and Public Works Departments.

- (1) Location where paid staff delivers programs
- (2) No paid staff to provide structured programs
- (3) Includes at least one facility that is not operational

* Information not available for these years.

City Of New Orleans
Operating Indicators by Function
Last Ten Fiscal Years

Exhibit E-16

(unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police Department:										
Response to Phone Emergencies	311,949	228,482	280,696	191,719	181,290	*	*	*	*	*
911 Responses	481,902	565,888	642,653	589,317	585,662	*	*	*	505,073	452,273
Field Operations Bureau Investigations clearance rate for crimes against persons	43%	41%	40%	40%	34%	37%	41%	*	39%	29%
Field Operations Bureau Investigations clearance rate for crimes against property	13%	15%	13%	14%	16%	17%	18%	*	15%	12%
Number of Driving While Intoxicated (DWI) arrests	1,624	1,232	1,392	1,473	1,214	*	*	*	870	346
Fire Department:										
Response to Phone Emergencies	27,755	26,890	29,811	25,409	26,056	39,446	45,312	47,904	54,424	45,921
911 Responses	8,544	8,695	9,542	8,316	8,701	*	*	*	*	*
Number of commercial and industrial structures inspected	2,854	3,395	3,872	4,872	5,817	7,180	5,534	5,133	5,263	809
Percent of response times under 6 minutes 20 seconds	79%	75%	74%	74%	71%	69%	67%	51%	40%	45%
EMS:										
Response to Phone Emergencies	25,823	23,041	26,716	21,118	25,420	*	*	*	*	*
911 Responses	50,597	56,740	70,690	60,181	64,529	63,975	67,532	69,037	69,284	64,981
Percent of Emergency Medical Service responses for acute cases within 12 minutes	81%	77%	76%	80%	74%	72%	66%	68%	66%	71%
Law:										
Number of public records requests completed	573	563	1,047	891	1,080	1,249	1,669	2,473	2,180	2,970
Number of tax and public nuisance cases filed before the ABO Board	227	324	268	224	122	159	172	57	193	29
Sanitation:										
Garbage Tonnage Collected	164,238	173,333	164,556	180,728	*	*	*	167,467	168,731	187,819
Number of illegal dumping sites cleared	1,013	972	2,135	2,832	1,916	1,951	*	2,080	1,904	2,329
Number of tons of recyclable material collected	3,627	6,138	6,650	7,317	7,300	7,102	7,220	7,927	6,621	11,516
Public Works:										
Number of potholes filled	53,309	60,401	31,263	25,168	78,054	116,593	71,290	10,400	12,612	36,979
Number of catch basins cleaned	3,339	5,364	2,839	3,178	7,611	7,382	19,131	8,158	7,881	6,736
Number of streetlight outages restored	10,925	12,500	19,356	3,687	9,180	10,879	5,078	7,011	6,559	6,411
Number of parking citations	302,653	290,214	315,778	257,274	338,477	320,925	332,740	335,617	368,215	143,817
Number of tows	12,499	11,093	14,480	17,578	17,055	13,403	10,731	8,841	11,435	6,040
Number of boots	4,399	6,702	7,489	7,632	11,833	10,517	10,924	8,203	1,837	793
Capital Projects:										
Percent of projects delivered on schedule	79%	80%	79%	79%	82%	78%	81%	*	80%	76%
Property Management:										
Number of work order requests completed	2,551	2,855	3,691	3,774	2,915	3,377	3,590	3,959	3,597	3,164
Percent of work orders/service requests completed within 30 days	68%	83%	91%	92%	94%	93%	98%	99%	97%	98%
Code Enforcement:										
Number of Code Enforcement inspections	23,523	11,931	15,193	16,539	14,280	*	*	6,293	7,330	1,362
Number of properties brought to hearing	4,701	3,261	3,111	4,010	3,365	2,069	1,628	1,361	1,705	328
Number of blighted properties brought into compliance	946	642	836	1,041	887	*	633	65	114	18
Number of blighted units demolished	2,030	1,234	329	212	180	185	265	155	64	45
New Orleans Recreation Development Commission:										
Number of youth athletic program registrants	8,113	7,998	7,561	7,876	*	*	*	5,306	4,699	3,336
Number of cultural events offered	45	76	57	103	*	*	*	50	34	7
Parks & Parkways:										
Number of acres mowed	19,681	19,485	19,795	18,801	20,800	23,200	25,188	27,341	25,404	24,055
Number of emergency tree service requests completed	629	1,061	915	447	598	600	649	598	711	2,133
Library:										
Number of items circulated (checked-out)	880,638	1,141,002	1,067,472	1,143,210	1,182,500	1,148,435	1,200,432	1,617,117	2,278,993	1,317,049
Information Technology & Innovation:										
Call abandonment rate for the Service Desk	25%	16%	9%	13%	8%	7%	9%	5%	13%	17%
Percent of critical ITI projects delivered on schedule	53%	70%	67%	61%	58%	67%	67%	70%	*	75%
Equipment Maintenance Division:										
Number of gallons of fuel dispensed	1,903,872	1,786,898	1,676,255	1,600,663	1,604,600	1,594,261	1,532,877	1,530,658	1,558,718	1,597,182

Sources: Orleans Parish Communication District and Office of Performance and Accountability

* Information not available.