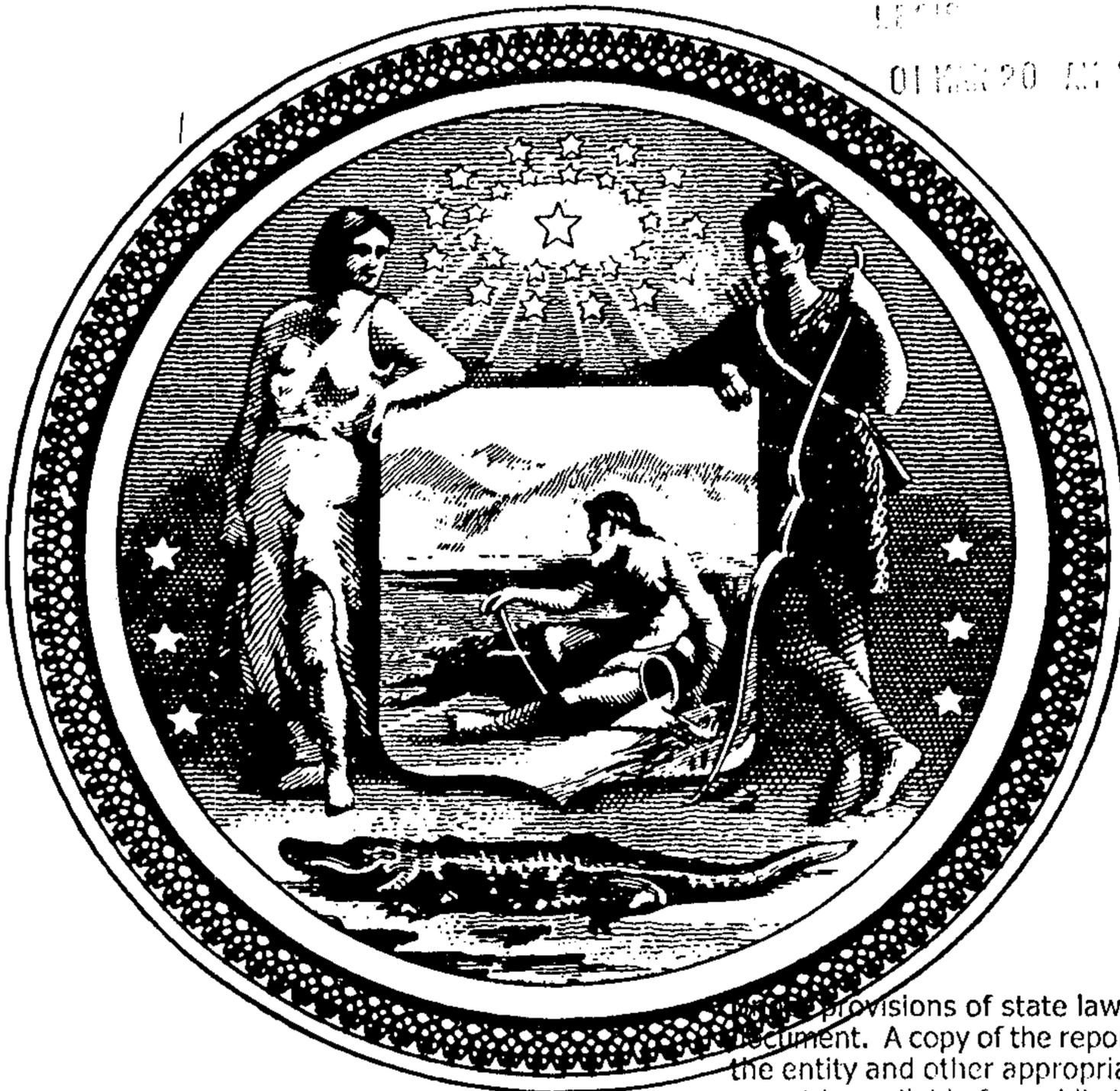


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Under the provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court

Release Date 03/28/01

CITY OF NEW ORLEANS
BOARD OF LIQUIDATION
CITY DEBT
 Annual Statement

December 31, 2000.

BOARD OF LIQUIDATION, CITY DEBT
NEW ORLEANS, LOUISIANA
DECEMBER 31, 2000

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COMPOSITION AND AUTHORITY OF THE BOARD OF LIQUIDATION, CITY DEBT

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

OFFICERS OF THE BOARD

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

COUNSEL

Lemle & Kelleher

MEMBERS OF THE BOARD

Barbara Lamont

Norma E. Grace

Mary K. Zervigon

Alden J. Laborde

J. Thomas Lewis

Sidney H. Evans, Jr.

Marc H. Morial, Mayor)
James M. Singleton, Councilman)
Eddie L. Sapir, Councilman)

Ex-Officio

J. THOMAS LEWIS
PRESIDENT

MARY K. ZERVIGON
VICE PRESIDENT

DAVID W. GERNHAUSER
ACTING SECRETARY

TRACY DAVID MADISON
ACTING ASST. SECRETARY

MEMBERS OF BOARD

SIDNEY H. EVANS, JR.
NORMA E. GRACE
ALDEN J. LABORDE
BARBARA LAMONT
J. THOMAS LEWIS
MARY K. ZERVIGON

MARC H. MORIAL, EX OFFICIO
EDDIE L. SAPIR, EX OFFICIO
JAMES M. SINGLETON, EX OFFICIO

Board of Liquidation, City Debt

1300 PERDIDO STREET - ROOM 8E17

New Orleans, La. 70112

AREA CODE 504
565-6280
(FAX) 565-7783

January 3, 2001

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

Ladies and Gentlemen:

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

These transactions are reported for the twelve-month period ending December 31, 2000 for the Bonded Debt administered by the Board of Liquidation, City Debt, for the accounts of the Sewerage and Water Board of New Orleans, the Audubon Park Commission of New Orleans, the Downtown Development District of New Orleans, the Lake Forest Estates Improvement District, the Garden District Security Tax District, the Springlake Improvement District and the Lake Carmel Improvement District.

Sincerely,



J. Thomas Lewis



David W. Gernhauser

SPILSBURY, HAMILTON, LEGENDRE & PACIERA

KEITH T. HAMILTON, C.P.A.
LEROY P. LEGENDRE, C.P.A.
KIRTH M. PACIERA, C.P.A.

CERTIFIED PUBLIC ACCOUNTANTS
4731 CANAL ST.
NEW ORLEANS, LA. 70119
(504) 486-5573
FAX (504) 486-6091

SIDNEY T. SPILSBURY, C.P.A.
(1905-1985)

MEMBERS OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statement of assets, liabilities, custodial, and debt service and reserve funds - modified cash basis, of the Board of Liquidation, City Debt, a component unit of the City of New Orleans, as of December 31, 2000, and the related statements of cash receipts, disbursements, and changes in fund balances - modified cash basis, for the year then ended. These financial statements are the responsibility of the management of the Board of Liquidation, City Debt. Our responsibility is to express an opinion on these financial statements based on our audit.

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

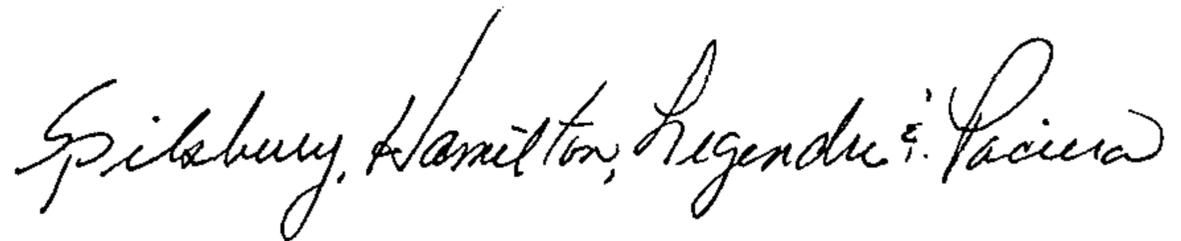
As described in Note A, the Board of Liquidation, City Debt prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, custodial, and debt service and reserve funds of the Board of Liquidation, City Debt, at December 31, 2000, and cash receipts, disbursements and changes in fund balances for the year then ended, on the basis of accounting described in Note A.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2001 on our consideration of the Board of Liquidation, City Debt's internal control over financial reporting and our tests of its compliance with certain provision of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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



February 7, 2001

BOARD OF LIQUIDATION, CITY DEBT
 FIDUCIARY FUND TYPE - AGENCY FUND
 COMBINING STATEMENT OF ASSETS, LIABILITIES, CUSTODIAL
 AND DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS
 DECEMBER 31, 2000

	Account of			Accounts of		Total (Memorandum Only)
	Debt Administration	Sewerage & Water Board	Downtown Development District	Account of Audubon Park Commission	Special Taxing Districts	
\$ 755,899	\$ 103,163	\$ 4,756	\$ 13,635	\$ 2,031	\$ 879,484	
51,480,186	110,837,800	2,230,000	0	50,000	164,597,986	
1,933,705	11,635,666	60,050	140,009	113,304	13,882,734	
0	16,172,071	0	0	0	16,172,071	
<u>\$ 54,169,790</u>	<u>\$ 138,748,700</u>	<u>\$ 2,294,806</u>	<u>\$ 153,644</u>	<u>\$ 165,335</u>	<u>\$ 195,532,275</u>	
Interest payable	0	0	0	0	122,208	
Principal payable	0	0	0	0	324,312	
Principal payable - Chase	0	0	0	0	612,400	
Reserve funds	0	0	0	0	37,573,901	
Debt service funds	0	0	0	0	15,535,584	
Cost of issuance	1,385	0	0	0	1,385	
Custodial	0	2,294,806	153,644	165,335	141,362,485	
<u>Total Liabilities, Custodial, and Debt Service & Reserve Funds</u>	<u>\$ 54,169,790</u>	<u>\$ 138,748,700</u>	<u>\$ 2,294,806</u>	<u>\$ 153,644</u>	<u>\$ 195,532,275</u>	

ASSETS

Cash
 Certificates of deposit
 U.S. Treasury Bills - cost
 U.S. Treasury Strips - cost
 Total Assets

LIABILITIES, CUSTODIAL, AND DEBT

SERVICE & RESERVE FUNDS

Interest payable
 Principal payable
 Principal payable - Chase
 Reserve funds
 Debt service funds
 Cost of issuance
 Custodial
 Total Liabilities, Custodial, and
 Debt Service & Reserve Funds

BOARD OF LIQUIDATION, CITY DEBT
 FIDUCIARY FUND TYPE - AGENCY FUND
 COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES
 IN FUND BALANCES - MODIFIED CASH BASIS
 YEAR ENDED DECEMBER 31, 2000

	Account of			Accounts of		Total (Memorandum Only)
	Debt Administration	Sewerage & Water Board	Downtown Development District	Audubon Park Commission	Special Taxing Districts	
<u>RECEIPTS</u>						
Ad valorem taxes - Current year	\$ 43,096,159	\$ 34,299,864	\$ 4,382,770	\$ 6,776,146	\$ 445,830	\$ 89,000,769
Ad valorem taxes - Prior years	1,916,687	1,519,069	294,961	435,584	559	4,166,860
Accrued interest	136,993	0	0	0	0	136,993
Bond proceeds	4,315,735	42,798,100	0	0	0	47,113,835
Bond proceeds - Cost of issuance	0	31,813	0	0	0	31,813
Revenue sharing - State of Louisiana	0	797,743	0	0	0	797,743
Debt service funds	15,851,973	0	0	0	0	15,851,973
Fee - Current year	0	0	0	0	165,378	165,378
Fee - Prior year	0	0	0	0	9,975	9,975
Interest on investments	4,559,603	7,413,464	261,298	12,169	16,730	12,263,264
Interest on delinquent taxes	0	0	1,415	0	0	1,415
Reimbursement from EPA	0	7,891,169	0	0	0	7,891,169
Excess debt service funds	0	376,911	0	0	0	376,911
Excess debt reserve funds	0	0	0	120,500	0	120,500
Debt service fund - escrow accounts	25,333,190	0	0	0	0	25,333,190
<u>Total receipts</u>	<u>95,210,340</u>	<u>95,128,133</u>	<u>4,940,444</u>	<u>7,344,399</u>	<u>638,472</u>	<u>203,261,788</u>
<u>DISBURSEMENTS</u>						
Interest on bonds	43,269,247	0	0	0	0	43,269,247
Principal on bonds	43,151,668	0	0	0	0	43,151,668
Premium on bonds	1,200	0	0	0	0	1,200
Warrants	0	48,490,417	5,978,212	2,956,908	533,300	57,958,837
Debt service	0	1,994,769	0	4,243,225	0	6,237,994
Personal services	298,464	0	0	0	0	298,464
Contractual services	58,268	0	0	0	0	58,268
Legal and office expenses	29,637	0	0	0	0	29,637
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Park Commission	955,245	0	0	0	0	955,245
Cost of issuance - bond issue	399,984	0	0	0	0	399,984
<u>Total disbursements</u>	<u>88,163,713</u>	<u>50,485,186</u>	<u>5,978,212</u>	<u>7,200,133</u>	<u>533,300</u>	<u>152,360,544</u>
Excess (deficiency) of receipts over disbursements	7,046,627	44,642,947	(1,037,768)	144,266	105,172	50,901,244
Balances at December 31, 1999	47,123,163	94,105,753	3,332,574	9,378	60,163	144,631,031
Balances at December 31, 2000	\$ 54,169,790	\$ 138,748,700	\$ 2,294,806	\$ 153,644	\$ 165,335	\$ 195,532,275

See Accompanying Notes to Financial Statements

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
DECEMBER 31, 2000

General Information

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

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

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

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

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2000

General Information (Continued)

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

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

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

A. Summary of Significant Accounting Policies

Fund Accounting

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

Method of Accounting

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

Cash and Time Certificates of Deposit

At December 31, 2000 the Board's deposits with banks consisted of cash totaling \$879,484, and time certificates of deposit of \$164,597,986. These deposits were covered by Federal Deposit Insurance or by collateral held by a third party in the Board's name, except as disclosed in Funds Held in Trust.

Funds Held in Trust

At December 31, 2000, the Board's paying agent, Chase Manhattan Bank, was holding cash in trust of \$612,400. These funds are to be used to pay matured or called bonds when they are presented for payment. This balance is included in cash at December 31, 2000. Also, the related bonds payable is included in the principal payable balance at December 31, 2000. The Chase Manhattan Bank in the Board's name holds these uninsured and uncollateralized deposits.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2000

A. Summary of Significant Accounting Policies (Continued)

Investments

Investments are stated at cost. At December 31, 2000 the carrying amount of the Board's investment in U.S. Treasury Bills was \$13,882,734 with a market value of \$13,983,719. At December 31, 2000 the carrying amount of the Board's investment in U.S. Treasury Strips was \$16,172,071 with a market value of \$16,868,371. The Board's agents in the Board's name hold these uninsured and unregistered investments.

Annual and Sick Leave

All present employees of the Board are permitted to accumulate annual and sick leave. Upon termination of employment, an employee is paid for his accumulated annual leave based on his current hourly rate of pay and for his accumulated sick leave on a formula basis. If termination is the result of retirement, the employee has the option of converting his accrued sick leave to additional years of service. At December 31, 2000 this amount totaled \$57,471.

B. Pension Plan

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

Employee Retirement System of New Orleans
1340 Poydras Street
New Orleans, Louisiana 70112
(504) 299-4150

Under this plan, employees with thirty years of service, or who attain age sixty with ten years of service, or age sixty-five, irrespective of length of service are entitled to a retirement allowance. The retirement allowance consists of an annuity, which is the actuarial equivalent of the employees accumulated contribution plus an annual pension, which, together with the annuity, provides a total retirement allowance equal to 2% to 4% of average compensation times the number of years of service. The maximum pension may not exceed 100% of average compensation. Pension amounts are reduced for service retirement prior to age sixty-two. Average compensation is defined as average annual earned compensation for the highest thirty-six consecutive months of service, less \$1,200. Mandatory retirement age is seventy.

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

Employees contribute 4% of their salary in excess of \$1,200 per year. Employer contributions to the plan are based upon the amount necessary to fund normal cost and amortization of past service costs over a period of thirty years beginning July 1, 1974, using the level percentage of payroll method. The Board's contributions to the Plan during the year totaled \$13,536.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS--MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2000

C. Advance Refunding

On August 29, 1986, the Sewerage and Water Board (Enterprise Fund) issued \$31,350,000 in water revenue bonds and \$21,280,000 in sewerage service revenue bonds to effect the retirement of all outstanding water and sewerage service bonds, which amounted to \$50,848,000 as of August 1, 1986. The entire proceeds were placed in an irrevocable escrow account and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest on the refunded bonds on the call dates. Accordingly, the escrow account and the refunded bonds are not included in these financial statements. At December 31, 2000, the outstanding balance of the refunded water and sewerage service revenue bonds totaled \$1,275,000.

As approved by a referendum on July 13, 1991, the City of New Orleans on September 19, 1991 entered into a refunding transaction whereby it issued \$179,880,829 of general obligation bonds, for the purpose of refunding, readjusting, restructuring, extending and unifying a portion of its outstanding general obligation bonds outstanding at September 30, 1991. Net proceeds from issuance of the refunding bonds were placed in an irrevocable escrow account and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest on the refunded bonds. Accordingly, the escrow account and the refunded bonds are not included in these financial statements. At December 31, 2000, the outstanding balance of the refunded general obligation bonds totaled \$33,235,000.

As approved by a referendum on July 15, 1995, the City of New Orleans on September 26, 1995 entered into a refunding transaction whereby it issued \$167,340,000 of general obligation bonds, for the purpose of refunding a portion of its outstanding general obligation bonds outstanding at September 30, 1995. Net proceeds from issuance of the refunding bonds were placed in an irrevocable escrow account and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest on the refunded bonds. Accordingly, the escrow account and the refunded bonds are not included in these financial statements. At December 31, 2000, the outstanding balance of the refunded general obligation bonds totaled \$58,905,000.

On November 20, 1998, the City of New Orleans entered into a transaction whereby it issued \$106,520,000 of general obligation bonds for the purpose of refunding a portion of its outstanding general obligation bonds outstanding at December 31, 1998. Net proceeds from issuance of the refunding bonds were placed in an irrevocable escrow account and invested in U.S. Treasury obligations that, together with the interest earned thereon, will provide amounts sufficient for payment of all principal and interest on the refunding bonds. Accordingly, the escrow account and the refunded bonds are not included in these financial statements. At December 31, 2000, the outstanding balance of the refunded general obligation bonds totaled \$94,620,000.

D. Total (Memorandum Only) Columns

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

SUPPLEMENTAL INFORMATION

BOARD OF LIQUIDATION, CITY DEBT
DEBT ADMINISTRATION
COMBINING SCHEDULE OF ASSETS, LIABILITIES, CUSTODIAL AND
DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS
DECEMBER 31, 2000

	General Obligation Bonds	Capital Improvement Limited Tax Bonds 2.5 mill	Drainage System Bonds 6 mill	Drainage System Bonds 9 mill
<u>ASSETS</u>				
Cash	\$ 0	\$ 0	\$ 46,366	\$ 48,905
Certificates of deposit	34,043,073	2,006,060	43,644	0
U.S. Treasury Bills - cost	0	0	0	0
<i>Total Assets</i>	<u>\$ 34,043,073</u>	<u>\$ 2,006,060</u>	<u>\$ 90,010</u>	<u>\$ 48,905</u>
<u>LIABILITIES, DEBT</u>				
<u>SERVICE &</u>				
<u>RESERVE FUNDS</u>				
Interest payable	\$ 53,769	\$ 0	\$ 7,855	\$ 5,755
Principal payable	119,300	0	57,155	18,150
Principal payable - Chase	90,400	0	25,000	25,000
Reserve funds	23,325,948	0	0	0
Debt service funds	10,453,656	2,006,060	0	0
Cost of issuance	0	0	0	0
<i>Total Liabilities, Debt Service & Reserve Funds</i>	<u>\$ 34,043,073</u>	<u>\$ 2,006,060</u>	<u>\$ 90,010</u>	<u>\$ 48,905</u>

Water Revenue Bonds	Sewerage Service Revenue Bonds	Sewerage & Water Board Matured Bonds	Audubon Park Commission Bonds .4 mill	Audubon Park Commission Aquarium Bonds 3.8 mill	Defeased Bonds	Total
\$ 94,025	\$ 8,033	\$ 37,142	\$ 710	\$ 25,349	\$ 495,369	\$ 755,899
3,919,636	11,160,685	0	307,088	0	0	51,480,186
0	0	0	0	1,933,705	0	1,933,705
<u>\$ 4,013,661</u>	<u>\$ 11,168,718</u>	<u>\$ 37,142</u>	<u>\$ 307,798</u>	<u>\$ 1,959,054</u>	<u>\$ 495,369</u>	<u>\$ 54,169,790</u>

\$ 2,505	\$ 810	\$ 12,142	\$ 710	\$ 0	\$ 38,662	\$ 122,208
5,000	5,000	25,000	0	0	94,707	324,312
85,000	0	0	0	25,000	362,000	612,400
3,613,436	8,393,375	0	307,088	1,934,054	0	37,573,901
307,720	2,768,148	0	0	0	0	15,535,584
0	1,385	0	0	0	0	1,385
<u>\$ 4,013,661</u>	<u>\$ 11,168,718</u>	<u>\$ 37,142</u>	<u>\$ 307,798</u>	<u>\$ 1,959,054</u>	<u>\$ 495,369</u>	<u>\$ 54,169,790</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF SEWERAGE & WATER BOARD OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS, LIABILITIES, CUSTODIAL AND
DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS
DECEMBER 31, 2000

	Construction & Extension Fund 2 mill	Drainage System Fund 3 mill	Drainage System Fund 6 mill
<u>ASSETS</u>			
Cash	\$ 5,409	\$ 18,950	\$ 22,973
Certificates of deposit	9,520,000	9,900,000	10,100,000
U.S. Treasury Bills - cost	644,801	2,832,101	2,969,151
U.S. Treasury Strips - cost	0	0	0
<i>Total Assets</i>	<u>\$ 10,170,210</u>	<u>\$ 12,751,051</u>	<u>\$ 13,092,124</u>
<u>CUSTODIAL</u>	<u>\$ 10,170,210</u>	<u>\$ 12,751,051</u>	<u>\$ 13,092,124</u>

Drainage System Fund 9 mill	Drainage System Bond Proceeds	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 29,379	\$ 5,922	\$ 7,380	\$ 13,150	\$ 103,163
12,700,000	8,760,000	8,410,000	51,447,800	110,837,800
2,418,186	334,736	23,286	2,413,405	11,635,666
0	673,963	4,261,611	11,236,497	16,172,071
<u>\$ 15,147,565</u>	<u>\$ 9,774,621</u>	<u>\$ 12,702,277</u>	<u>\$ 65,110,852</u>	<u>\$ 138,748,700</u>
<u>\$ 15,147,565</u>	<u>\$ 9,774,621</u>	<u>\$ 12,702,277</u>	<u>\$ 65,110,852</u>	<u>\$ 138,748,700</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DOWNTOWN DEVELOPMENT DISTRICT OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS, LIABILITIES, CUSTODIAL AND
DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS
DECEMBER 31, 2000

	Special Tax Fund <u>16.85 mill</u>
<u>ASSETS</u>	
Cash	\$ 4,756
Certificates of deposit	2,230,000
U.S. Treasury Bills - cost	<u>60,050</u>
Total Assets	<u>\$ 2,294,806</u>
 <u>CUSTODIAL</u>	
	<u>\$ 2,294,806</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF AUDUBON PARK COMMISSION OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS, LIABILITIES, CUSTODIAL AND
DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS
DECEMBER 31, 2000

	Aquarium Tax Fund 3.8 mill	Special Tax Fund .4 mill	Total
<u>ASSETS</u>			
Cash	\$ 11,924	\$ 1,711	\$ 13,635
U.S. Treasury Bills - cost	126,205	13,804	140,009
<i>Total Assets</i>	\$ 138,129	\$ 15,515	\$ 153,644
 <u>CUSTODIAL</u>	 \$ 138,129	 \$ 15,515	 \$ 153,644

BOARD OF LIQUIDATION, CITY DEBT
 ACCOUNTS OF SPECIAL TAXING DISTRICTS OF NEW ORLEANS
 COMBINING SCHEDULE OF ASSETS, LIABILITIES AND
 DEBT SERVICE AND RESERVE FUNDS-MODIFIED CASH BASIS
 DECEMBER 31, 2000

	Garden District		Lake Forest Estates Improvement District		Springlake Improvement District		Lake Carmel Subdivision Improvement District		Total
<u>ASSETS</u>									
Cash	\$ 489	\$ 911	\$ 140	\$ 491	\$ 2,031				
Certificates of deposit	50,000	0	0	0	50,000				
U.S. Treasury Bills - cost	65,037	25,595	0	22,672	113,304				
Total Assets	\$ 115,526	\$ 26,506	\$ 140	\$ 23,163	\$ 165,335				
<u>CUSTODIAL</u>	\$ 115,526	\$ 26,506	\$ 140	\$ 23,163	\$ 165,335				

BOARD OF LIQUIDATION, CITY DEBT
DEBT ADMINISTRATION
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES-MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2000

	General Obligation Bonds	Capital Improvement Limited Tax Bonds 2.5 mill	Drainage System Bonds 6 mill	Drainage System Bonds 9 mill
<u>RECEIPTS</u>				
Ad valorem taxes - Current year	\$ 40,772,928	\$ 2,323,231	\$ 0	\$ 0
Ad valorem taxes - Prior years	1,916,687	0	0	0
Accrued interest	0	0	0	0
Bond proceeds	0	0	0	0
Debt service funds	0	0	1,195,058	799,711
Interest on investments	3,604,359	0	0	0
Debt service fund - escrow accounts	0	0	0	0
<i>Total receipts</i>	<u>46,293,974</u>	<u>2,323,231</u>	<u>1,195,058</u>	<u>799,711</u>
<u>DISBURSEMENTS</u>				
Interest on bonds	22,118,781	526,373	215,058	479,711
Principal on bonds	21,248,440	1,445,000	1,055,000	355,500
Premium on bonds	0	0	0	0
Personal services	298,464	0	0	0
Contractual services	58,268	0	0	0
Legal and office expenses	29,637	0	0	0
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Park Commission	0	0	0	0
Cost of issuance - bond issue	0	0	0	8,137
<i>Total disbursements</i>	<u>43,753,590</u>	<u>1,971,373</u>	<u>1,270,058</u>	<u>843,348</u>
Excess (deficiency) of receipts over disbursements	2,540,384	351,858	(75,000)	(43,637)
Balances at December 31, 1999	31,502,689	1,654,202	165,010	92,542
Balances at December 31, 2000	<u>\$ 34,043,073</u>	<u>\$ 2,006,060</u>	<u>\$ 90,010</u>	<u>\$ 48,905</u>

Water Revenue Bonds	Sewerage Service Revenue Bonds	Sewerage & Water Board Matured Bonds	Audubon Park Commission Improvement Bonds .4 mill	Audubon Park Commission Aquarium Bonds 3.8 mill	Defeased Bonds	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$43,096,159
0	0	0	0	0	0	1,916,687
0	136,993	0	0	0	0	136,993
0	4,315,735	0	0	0	0	4,315,735
3,318,166	6,295,813	0	377,535	3,865,690	0	15,851,973
328,798	505,946	0	18,392	102,108	0	4,559,603
0	0	0	0	0	25,333,190	25,333,190
<u>3,646,964</u>	<u>11,254,487</u>	<u>0</u>	<u>395,927</u>	<u>3,967,798</u>	<u>25,333,190</u>	<u>95,210,340</u>
1,023,436	3,537,881	0	227,535	2,465,690	12,674,782	43,269,247
2,560,000	1,745,000	0	150,000	1,375,000	13,217,728	43,151,668
0	0	0	0	0	1,200	1,200
0	0	0	0	0	0	298,464
0	0	0	0	0	0	58,268
0	0	0	0	0	0	29,637
328,798	505,947	0	18,392	102,108	0	955,245
7,221	384,626	0	0	0	0	399,984
<u>3,919,455</u>	<u>6,173,454</u>	<u>0</u>	<u>395,927</u>	<u>3,942,798</u>	<u>25,893,710</u>	<u>88,163,713</u>
(272,491)	5,081,033	0	0	25,000	(560,520)	7,046,627
4,286,152	6,087,685	37,142	307,798	1,934,054	1,055,889	47,123,163
<u>\$4,013,661</u>	<u>\$ 11,168,718</u>	<u>\$37,142</u>	<u>\$ 307,798</u>	<u>\$ 1,959,054</u>	<u>\$ 495,369</u>	<u>\$54,169,790</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF SEWERAGE & WATER BOARD OF NEW ORLEANS
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES-MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2000

	Construction & Extension Fund 2 mill	Drainage System Fund 3 mill	Drainage System Fund 6 mill
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 0	\$ 9,716,981	\$ 9,840,519
Ad valorem taxes - Prior years	6,276	429,316	432,713
Bond proceeds	0	0	0
Bond proceeds - Cost of issuance			
Revenue sharing - State of Louisiana	0	797,743	0
Interest on investments	853,470	801,067	849,636
Reimbursement from EPA	0	0	0
Excess debt service funds	0	0	0
<i>Total receipts</i>	859,746	11,745,107	11,122,868
<u>DISBURSEMENTS</u>			
Warrants	3,812,348	6,345,646	6,533,941
Debt service	0	0	1,195,058
<i>Total disbursements</i>	3,812,348	6,345,646	7,728,999
Excess (deficiency) of receipts over disbursements	(2,952,602)	5,399,461	3,393,869
Balances at December 31, 1999	13,122,812	7,351,590	9,698,255
Balances at December 31, 2000	\$10,170,210	\$ 12,751,051	\$ 13,092,124

Drainage System Fund 9 mill	Drainage System Bond Proceeds	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 14,742,364	\$ 0	\$ 0	\$ 0	\$ 34,299,864
650,764	0	0	0	1,519,069
0	0	0	42,798,100	42,798,100
	8,139	7,222	16,452	31,813
0	0	0	0	797,743
1,021,745	684,479	897,262	2,305,805	7,413,464
0	0	0	7,891,169	7,891,169
0	0	23,353	353,558	376,911
<u>16,414,873</u>	<u>692,618</u>	<u>927,837</u>	<u>53,365,084</u>	<u>95,128,133</u>
10,058,280	1,206,286	3,852,126	16,681,790	48,490,417
799,711	0	0	0	1,994,769
<u>10,857,991</u>	<u>1,206,286</u>	<u>3,852,126</u>	<u>16,681,790</u>	<u>50,485,186</u>
5,556,882	(513,668)	(2,924,289)	36,683,294	44,642,947
9,590,683	10,288,289	15,626,566	28,427,558	94,105,753
<u>\$ 15,147,565</u>	<u>\$ 9,774,621</u>	<u>\$ 12,702,277</u>	<u>\$ 65,110,852</u>	<u>\$ 138,748,700</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DOWNTOWN DEVELOPMENT DISTRICT OF NEW ORLEANS
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES-MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2000

	Special Tax Fund <u>16.85 mill</u>
<u>RECEIPTS</u>	
Ad valorem taxes - Current year	\$ 4,382,770
Ad valorem taxes - Prior years	294,961
Interest on investments	261,298
Interest on delinquent taxes	1,415
<i>Total receipts</i>	<u>4,940,444</u>
 <u>DISBURSEMENTS</u>	
Warrants	<u>5,978,212</u>
<i>Total disbursements</i>	<u>5,978,212</u>
Deficiency of receipts over disbursements	(1,037,768)
Balances at December 31, 1999	<u>3,332,574</u>
Balances at December 31, 2000	<u>\$ 2,294,806</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF AUDUBON PARK COMMISSION OF NEW ORLEANS
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES-MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2000

	Aquarium Tax Fund 3.8 mill	Aquarium Bond Proceeds	Special Tax Fund .4 mill	Total
<u>RECEIPTS</u>				
Ad valorem taxes - Current year	\$ 6,109,376	\$ 0	\$ 666,770	\$ 6,776,146
Ad valorem taxes - Prior years	405,041	0	30,543	435,584
Interest on investments	9,737	0	2,432	12,169
Excess debt reserve funds	0	102,108	18,392	120,500
Total receipts	<u>6,524,154</u>	<u>102,108</u>	<u>718,137</u>	<u>7,344,399</u>
<u>DISBURSEMENTS</u>				
Warrants	2,528,000	102,108	326,800	2,956,908
Debt service	3,865,690	0	377,535	4,243,225
Total disbursements	<u>6,393,690</u>	<u>102,108</u>	<u>704,335</u>	<u>7,200,133</u>
Excess of receipts over disbursements	130,464	0	13,802	144,266
Balances at December 31, 1999	7,665	0	1,713	9,378
Balances at December 31, 2000	<u>\$ 138,129</u>	<u>\$ 0</u>	<u>\$ 15,515</u>	<u>\$ 153,644</u>

BOARD OF LIQUIDATION, CITY DEBT
 ACCOUNTS OF SPECIAL TAXING DISTRICTS OF NEW ORLEANS
 COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN FUND BALANCES-MODIFIED CASH BASIS
 YEAR ENDED DECEMBER 31, 2000

	Garden District Security Tax District	Lake Forest Estates Improvement District	Springlake Improvement District	Lake Carmel Subdivision Improvement District	Total
RECEIPTS					
Ad valorem taxes - Current year	\$ 445,830	\$ 0	\$ 0	\$ 0	\$ 445,830
Ad valorem taxes - Prior years	559	0	0	0	559
Fee - Current year	0	48,871	38,179	78,328	165,378
Fee - Prior year	0	8,975	1,000	0	9,975
Interest on investments	11,971	2,190	734	1,835	16,730
<i>Total receipts</i>	<u>458,360</u>	<u>60,036</u>	<u>39,913</u>	<u>80,163</u>	<u>638,472</u>
DISBURSEMENTS					
Warrants	386,300	50,000	40,000	57,000	533,300
<i>Total disbursements</i>	<u>386,300</u>	<u>50,000</u>	<u>40,000</u>	<u>57,000</u>	<u>533,300</u>
Excess (deficiency) of receipts over disbursements	72,060	10,036	(87)	23,163	105,172
Balances at December 31, 1999	43,466	16,470	227	0	60,163
Balances at December 31, 2000	<u>\$ 115,526</u>	<u>\$ 26,506</u>	<u>\$ 140</u>	<u>\$ 23,163</u>	<u>\$ 165,335</u>

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF BONDED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT
 DECEMBER 31, 2000

	Date of Bonds	Final Serial Maturity	Average Annual		Interest due 2001	Debt Service due 2001	Amount Outstanding (See Note A)
			Interest Cost	Principal due 2001			
<u>GENERAL OBLIGATION BONDS</u>							
General Obligation Refunding Bonds, Series 1991 + Public Improvement Bonds, Issue of 1992 *	Sep. 1, 1991	Sep. 1, 2021	7.071%	\$ 0	\$ 3,367,800	\$ 3,367,800	\$ 155,015,829
General Obligation Refunding Bonds, Series 1995 + Public Improvement Bonds, Issue of 1995 + Public Improvement Bonds, Issue of 1997A + Public Improvement Bonds, Issue of 1998A + Public Improvement Bonds, Issue of 1999	Mar. 1, 1992	Sep. 1, 2021	6.840%	1,380,000	172,775	1,552,775	2,855,000
General Obligation Refunding Bonds, Series 1995 + Public Improvement Bonds, Issue of 1995 + Public Improvement Bonds, Issue of 1997A + Public Improvement Bonds, Issue of 1998A + Public Improvement Bonds, Issue of 1999	Sep. 1, 1995	Oct. 1, 2021	6.029%	18,405,000	8,129,001	26,534,001	130,540,000
General Obligation Refunding Bonds, Series 1998	Nov. 1, 1995	Nov. 1, 2025	5.879%	370,000	123,830	493,830	2,135,000
	Jan. 1, 1997	Dec. 1, 2026	5.762%	765,000	309,938	1,074,938	5,510,000
	Feb. 1, 1998	Dec. 1, 2027	5.196%	650,000	1,692,756	2,342,756	31,745,000
	Nov. 1, 1999	Nov. 1, 2029	5.843%	425,000	1,881,065	2,306,065	32,010,000
	Dec. 1, 1998	Dec. 1, 2026	4.948%	1,910,000	5,416,558	7,326,558	104,365,000
				\$ 23,905,000	\$ 21,093,723	\$ 44,998,723	\$ 464,175,829

Legal Debt Limit: \$800,077,000; Debt Service Coverage: Unlimited Ad Valorem Tax Levy Reserve Fund: Sufficient to cover 1/2 of the high year's Principal and Interest due.

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

* A portion of these Issues Refunded in 1995. Debt Service guaranteed by Escrow Agreement.

LIMITED TAX BONDS

Series 1996	Mar. 1, 1996	Mar. 1 2006	4.822%	\$ 1,525,000	\$ 456,578	\$ 1,981,578	\$ 10,435,000
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DRAINAGE SYSTEM SPECIAL TAX BONDS

Drainage System Refunding Bonds, Series 1994 (6 mill)	Apr. 1, 1994	Nov. 1, 2003	5.058%	\$ 1,035,000	\$ 166,058	\$ 1,201,058	\$ 3,255,000
Drainage System Bonds, Series 1998 (9 mill)	Dec. 1, 1998	Dec. 1 2018	4.838%	\$ 335,000	\$ 460,191	\$ 795,191	\$ 9,380,000

Legal Debt Limit:

6-mill \$18,000,000; Debt Service Coverage: 2000 Tax Yield 819% of Debt Service Due - 6 mill

9-mill \$68,000,000; Debt Service Coverage: 2000 Tax Yield 1854% of Debt Service Due - 9 mill

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF BONDED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT (CONTINUED)
 DECEMBER 31, 2000

		Average Annual		Interest due		Debt Service		Amount
		Interest	Cost	Principal due	2001	due 2001	Outstanding	(See Note A)
Date of Bonds	Final Serial Maturity	2001	2001	2001	2001	2001		
<u>SEWERAGE SERVICE REVENUE BONDS</u>								
Series 1997	Jun. 1, 1997	Jun. 1, 1997	5.359%	\$ 970,000	\$ 1,446,265	\$ 2,416,265	\$ 27,435,000	
Series 1998	Dec. 1, 1998	Jun. 1, 2018	4.817%	875,000	1,141,198	2,016,198	23,790,000	
Series 2000	May 1, 2000	Jun. 1, 2020	5.478%	730,000	1,446,888	2,176,888	26,800,000	
Series 2000B	Nov. 1, 2000	Jun. 1, 2020	5.424%	345,000	1,220,344	1,565,344	20,300,000	
				<u>\$ 2,920,000</u>	<u>\$ 5,254,695</u>	<u>\$ 8,174,695</u>	<u>\$ 98,325,000</u>	

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

<u>WATER REVENUE BONDS</u>								
Series 1986	Aug. 1, 1986	Dec. 1, 2003	6.729%	\$ 435,000	\$ 98,000	\$ 533,000	\$ 1,400,000	
Series 1998	Dec. 1, 1998	Dec. 1, 2018	4.817%	560,000	748,818	1,308,818	15,225,000	
				<u>\$ 995,000</u>	<u>\$ 846,818</u>	<u>\$ 1,841,818</u>	<u>\$ 16,625,000</u>	

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

<u>AUDUBON PARK COMMISSION BONDS (.4 MILL)</u>								
Refunding & Improvement Bonds, Series 1997	Jan. 1, 1997	Dec. 1, 2016	5.422%	\$ 155,000	\$ 217,785	\$ 372,785	\$ 3,955,000	

Debt Service Coverage: 2000 Tax Yield 179% of Debt Service due.

<u>AUDUBON PARK COMMISSION BONDS (3.8 MILL)</u>								
Aquarium Bonds, Series 1993	Jan. 1, 1993	Oct. 1, 2017	6.179%	\$ 1,475,000	\$ 2,392,890	\$ 3,867,890	\$ 40,615,000	

Debt Service Coverage: 2000 Tax Yield 158% of Debt Service due.
 Reserve Fund: Sufficient to cover 1/2 of the high year's Principal and Interest due.

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF BONDED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT (CONTINUED)
 DECEMBER 31, 2000

	Date of Bonds	Date of Defeasance	Date of Calls or Final Maturity	Principal due 2001	Interest & Premium due 2001	Debt Service due 2001	Amount Outstanding (See Note A)
<u>DEFEASED BONDS - DEBT SERVICE</u>							
<u>GUARANTEED BY ESCROW AGREEMENTS</u>							
<u>General Obligation Bonds</u>							
General Obligation Bonds, Series 1986	Sep. 1, 1986	Sep. 30, 1991	Dec. 1, 2003	\$ 11,480,000	\$ 2,143,340	\$ 13,623,340	\$ 33,235,000
Only a portion of the above issue was refunded in 1991.							
<u>Public Improvement Bonds</u>							
Public Improvement Bonds, Issue of 1992	Mar. 1, 1992	Sep. 26, 1995	Sep. 1, 2002	\$ 0	\$ 4,078,460	\$ 4,078,460	\$ 58,905,000
Only a portion of the above issue was refunded in 1995.							
<u>General Obligation Refunding Bonds, Series 1991</u>							
Public Improvement Bonds, Issue of 1995	Sep. 1, 1991	Nov. 20, 1998	Sep. 1, 2001	\$ 24,865,000	\$ 1,491,900	\$ 26,356,900	\$ 24,865,000
Public Improvement Bonds, Issue of 1997A	Nov. 1, 1995	Nov. 20, 1998	Nov. 1, 2005	0	1,255,205	1,255,205	21,340,000
Public Improvement Bonds, Issue of 1998A	Jan. 1, 1997	Nov. 20, 1998	Dec. 1, 2006	0	2,405,475	2,405,475	41,910,000
Public Improvement Bonds, Issue of 1998A	Feb. 1, 1998	Nov. 20, 1998	Dec. 1, 2007	0	325,250	325,250	6,505,000
Only a portion of the above issues were refunded in 1998.							
<u>Water Revenue Bonds</u>							
Water Revenue Bonds, Series E	Nov. 1, 1978	Aug. 29, 1986	Nov. 1, 2003	\$ 400,000	\$ 70,938	\$ 470,938	\$ 1,275,000
Only a portion of the above issues were refunded in 1998.							
Defeased bonds are not obligations of the City of New Orleans or the Sewerage & Water Board of New Orleans.							

Note A -

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

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF BOND SALES
 FOR THE YEAR ENDED DECEMBER 31, 2000

Sewerage Service Revenue Bonds, Series 2000
 Sold: April 12, 2000 Delivered: May 23, 2000
 Bonds Dated: May 1, 2000, and due June 1, 2000 through June 1, 2020

Average life of issue: 12.476617
 True Interest Cost: 5.477552%

Sold to: Legg Mason Wood Walker, Inc.

Sources:

Principal sum	\$ 26,800,000
Accrued Interest	89,592
Total	\$ 26,889,592

Uses:

Cost of Issuance	\$ 190,000
Debt Service - Accrued Interest	89,592
Bond Proceeds Account	24,365,650
Debt Service Reserve Funds	2,244,350
Total	\$ 26,889,592

Sewerage Service Revenue Bonds, Series 2000B
 Sold: October 4, 2000 Delivered: November 16, 2000
 Bonds Dated: November 1, 2000, and due June 1, 2000 through June 1, 2020

Average life of issue: 12.031856 years
 True Interest Cost: 5.434136%

Sold to: Morgan Keegan, Inc.

Sources:

Principal sum	\$ 20,300,000
Accrued Interest	47,401
Total	\$ 20,347,401

Uses:

Cost of Issuance	\$ 170,000
Debt Service - Accrued Interest	47,401
Bond Proceeds Account	18,432,450
Debt Service Reserve Funds	1,697,550
Total	\$ 20,347,401

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF DEDICATED AD VALOREM TAX MILLAGE AVAILABLE FOR SERVICING OF BONDED DEBT
 DECEMBER 31, 2000

	Millage (See Note A)						1993 through 2000
	1985	1986	1987	1988	1989	1990 & 1991	1992
<u>DEBT SERVICE</u>	27.6	32.3	30.7	34.2	37.9	35.3	26.9
<u>CAPITAL IMPROVEMENT LIMITED TAX (See Note B)</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<u>SEWERAGE & WATER BOARD:</u>							
Construction & Extension of Sewerage, Water & Drainage System (Tax expired 12/31/91)	3.94	3.94	3.94	4.00	4.00	4.00	N/A
Operation, Maintenance and Construction & Extension of Drainage System	5.92	5.92	5.92	6.01	6.01	6.01	6.40
Operation, Maintenance and Construction of Drainage System	6.00	6.00	6.00	6.09	6.09	6.09	6.48
Operation, Maintenance and Construction of Drainage System	9.00	9.00	9.00	9.13	9.13	9.13	9.71
<u>AUDUBON PARK COMMISSION:</u>							
Audubon Park Zoo	.40	.40	.40	.41	.41	.41	.44
Audubon Park Aquarium (See Note C)	N/A	N/A	N/A	3.86	3.86	3.86	4.11
<u>DOWNTOWN DEVELOPMENT DISTRICT</u>	18.25	18.25	12.50	12.50	13.24	13.24	15.68

NOTES

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

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

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

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF SEWERAGE & WATER BOARD MATURED BONDS
 DECEMBER 31, 2000

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

* Tax expired December 31, 1991.

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF DEFEASED BONDS
 FOR THE YEAR ENDED DECEMBER 31, 2000

	General Obligation Bonds	Sewerage Service Revenue Bonds	Water Revenue Bonds	Audubon Park Commission Aquarium Bonds	Audubon Park Commission Improvement Bonds	Total
\$	12,475,255	\$ 0	\$ 197,935	\$ 0	\$ 0	\$ 12,673,190
	10,625,000	0	2,035,000	0	0	12,660,000
	23,100,255	0	2,232,935	0	0	25,333,190
	12,477,414	0	197,368	0	0	12,674,782
	11,035,128	0	2,040,000	142,600	0	13,217,728
	1,200	0	0	0	0	1,200
	23,513,742	0	2,237,368	142,600	0	25,893,710
	(413,487)	0	(4,433)	(142,600)	0	(560,520)
	848,368	14,320	48,382	142,600	2,219	1,055,889
\$	434,881	\$ 14,320	\$ 43,949	\$ 0	\$ 2,219	\$ 495,369
	434,881	0	43,949	0	2,219	495,369
\$	15,709	\$ 1,785	\$ 18,949	\$ 0	\$ 2,219	\$ 38,662
	57,172	12,535	25,000	0	0	94,707
	362,000	0	0	0	0	362,000
\$	434,881	\$ 14,320	\$ 43,949	\$ 0	\$ 2,219	\$ 495,369

RECEIPTS
 Debt service funds - Escrow Accounts
 Interest
 Principal
 Total Receipts

DISBURSEMENTS
 Interest on refunded bonds
 Principal on refunded bonds
 Premium on bonds
 Total disbursements

Deficiency of receipts over disbursements
 Balances at December 31, 1999
 Balances at December 31, 2000

ASSETS
 Cash
 Due to/from other funds
 Total Assets
LIABILITIES
 Interest payable
 Principal payable
 Principal payable - Chase
 Total Liabilities

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF ITEMIZED DISBURSEMENTS-INTEREST, PRINCIPAL AND PREMIUM PAID
 FOR THE YEAR ENDED DECEMBER 31, 2000

	Interest	Principal	Premium	Total
<u>GENERAL OBLIGATION BONDS</u>				
Public Improvement Bonds, Issue of 1977	\$ 14,760	\$ 0	\$ 0	\$ 14,760
Public Improvement Bonds, Issue of 1992	247,595	1,290,000	0	1,537,595
Public Improvement Bonds, Issue of 1995	143,840	345,000	0	488,840
Public Improvement Bonds, Issue of 1997A	350,156	715,000	0	1,065,156
Public Improvement Bonds, Issue of 1998A	1,735,806	615,000	0	2,350,806
Public Improvement Bonds, Issue of 1999	1,902,515	390,000	0	2,292,515
General Obligation Refunding Bonds, Series 1991	3,367,800	0	0	3,367,800
General Obligation Refunding Bonds, Series 1995	8,939,751	17,625,000	0	26,564,751
General Obligation Refunding Bonds, Series 1998	5,416,558	0	0	5,416,558
Matured unredeemed registered bonds	0	268,440	0	268,440
Total General Obligation Bonds	22,118,781	21,248,440	0	43,367,221

SPECIAL TAX BONDS

Limited Tax Bonds, Series 1996	526,373	1,445,000	0	1,971,373
Drainage System Bonds, Issue of 1994	215,058	980,000	0	1,195,058
Matured unredeemed registered bonds	0	75,000	0	75,000
Total Drainage System 6-mill bonds	215,058	1,055,000	0	1,270,058
Drainage System Bonds, Series 1998	479,711	320,000	0	799,711
Matured unredeemed registered bonds	0	35,500	0	35,500
Total Drainage System 9-mill bonds	479,711	355,500	0	835,211
Sewerage Service Revenue Bonds, Series 1997	1,490,187	910,000	0	2,400,187
Sewerage Service Revenue Bonds, Series 1998	1,192,498	835,000	0	2,027,498
Sewerage Service Revenue Bonds, Series 2000	855,196	0	0	855,196
Total Sewerage Service Revenue Bonds	3,537,881	1,745,000	0	5,282,881
Water Revenue Bonds, Series 1986	241,850	2,025,000	0	2,266,850
Water Revenue Bonds, Series 1998	781,586	535,000	0	1,316,586
Total Water Revenue Bonds	1,023,436	2,560,000	0	3,583,436
Audubon Park Commission Improvement Bonds, Series 1997	227,535	150,000	0	377,535
Audubon Park Commission Aquarium Bonds, Series 1993	2,465,690	1,375,000	0	3,840,690
Total Special Tax Bonds	8,475,684	8,685,500	0	17,161,184

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF ITEMIZED DISBURSEMENTS-INTEREST, PRINCIPAL AND PREMIUM PAID (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2000

	Interest	Principal	Premium	Total
<u>DEFEASED BONDS</u>				
Public Improvement Bonds, Issue of 1976	\$ 38	\$ 85,250	\$ 0	\$ 85,288
Public Improvement Bonds, Issue of 1977	2,121	238,178	1,200	241,499
Public Improvement Bonds, Issue of 1992	4,078,460	0	0	4,078,460
Public Improvement Bonds, Issue of 1995	1,255,205	0	0	1,255,205
Public Improvement Bonds, Issue of 1997A	2,405,475	0	0	2,405,475
Public Improvement Bonds, Issue of 1998A	325,250	0	0	325,250
Public Improvement Bonds, Issue of 1983	0	20,400	0	20,400
General Obligation Bonds, Series 1986	2,918,965	10,691,300	0	13,610,265
General Obligation Bonds, Series 1991	1,491,900	0	0	1,491,900
Total General Obligation Defeased Bonds	<u>12,477,414</u>	<u>11,035,128</u>	<u>1,200</u>	<u>23,513,742</u>
Water Revenue Bonds, Series E	93,930	385,000	0	478,930
Water Revenue Bonds, Series F	103,438	1,655,000	0	1,758,438
Audubon Park Commission Matured unredeemed registered bonds	<u>197,368</u>	<u>2,040,000</u>	<u>0</u>	<u>2,237,368</u>
	0	142,600	0	142,600
Total Defeased Bonds	<u>12,674,782</u>	<u>13,217,728</u>	<u>1,200</u>	<u>25,893,710</u>
Total Itemized Disbursements-Interest, Principal and Premium Paid	<u>\$43,269,247</u>	<u>\$43,151,668</u>	<u>\$ 1,200</u>	<u>\$86,422,115</u>

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INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the basic financial statements of Board of Liquidation, City Debt as of and for the year ended December 31, 2000, and have issued our report thereon dated February 7, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Board of Liquidation, City Debt's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

be material in relation to the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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

Spilsbury, Hamilton, Legendre & Paciera

February 7, 2001