



**CITY OF NEW ORLEANS
BOARD OF LIQUIDATION
CITY DEBT
ANNUAL STATEMENT
DECEMBER 31, 2014**

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BOARD OF LIQUIDATION, CITY DEBT
NEW ORLEANS, LOUISIANA
DECEMBER 31, 2014

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NEW ORLEANS, LOUISIANA
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**COMPOSITION AND AUTHORITY OF THE BOARD OF LIQUIDATION,
CITY DEBT**

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

OFFICERS OF THE BOARD

Mary K. Zervigon, President
Richard P. Wolfe, Vice President
David W. Gernhauser, Secretary
Tracy David Madison, Assistant Secretary

COUNSEL

Beirne, Maynard & Parsons, LLP

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Ex-Officio
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Board of Liquidation, City Debt

1300 PERDIDO STREET - ROOM 8E17

New Orleans, La. 70112

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

STACY S. HEAD, EX OFFICIO
MITCHELL J. LANDRIEU, EX OFFICIO
JASON R. WILLIAMS, EX OFFICIO

January 2, 2015

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, 2014, for the Bonded Debt administered by the Board of Liquidation, City Debt, for the accounts of the Sewerage and Water Board of New Orleans, the Audubon Park Commission of New Orleans, the Downtown Development District of New Orleans, the Garden District Security Tax District, Huntington Park Subdivision Improvement District, the Kingswood Subdivision Improvement District, the Lake Barrington Subdivision Improvement District, the Lake Bullard Neighborhood Improvement District, the Lake Carmel Subdivision Improvement District, the Lake Forest Estates Improvement District, the Lake Oaks Subdivision Improvement District, the McKendall Estates Neighborhood Improvement District, the Spring Lake Improvement District, the Touro-Bouligny Security District, the Twinbrook Security District, and the Upper Hurstville Security District.

Sincerely,



Mary K. Zervigon



David W. Gernhauser

BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

Introduction

Within this section of the Board of Liquidation, City Debt's (the "Board") annual financial report, management provides narrative discussion and analysis of the financial activities of the Board for the year ended December 31, 2014. The Board's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. Additional information is available in the transmittal letter which precedes the *Management's Discussion and Analysis*. The discussion focuses on the Board's primary government, and unless otherwise noted, there are no component units to be reported separately from the primary government.

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.

Overview of Financial Statements

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

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

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

BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2014

Basic Financial Statements

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

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

Notes to Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this reporting package also presents certain supplemental information. This supplemental information follows the notes to the financial statements and includes:

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

BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2014

Financial Analysis of the Board's Funds

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

Fiduciary Funds

The restricted net position Debt service and Reserve funds in the Debt Administration section of the Combining Statement of Assets, Liabilities and Net Position - Modified Cash Basis financial statement have a balance of \$74,150,545. The Tax Credit Bond loan payable balance of \$90,726,440 is a result of the Board and the custodial agencies entering into Cooperative Endeavor Agreements with the State of Louisiana to secure proceeds from the Gulf Opportunity Tax Credit Bond Loan Program in July of 2006. Escrow accounts were created at Hancock Bank to make debt service payments on outstanding bonds for governmental agencies affected by Hurricanes Katrina and Rita. The General Obligation Debt Service Funds are designated for future debt service payments and were included in calculating the millage necessary to service the General Obligation Debt for 2014. The 2014 millage levy is 25.5 mills, remaining the same as 2013.

The following table provides a summary of the Board's Assets, Liabilities and Net Position and the related changes in Receipts over Disbursements:

	Debt Administration		
	2014	2013	Changes
Assets	\$ 97,865,927	\$ 98,160,805	\$ (294,878)
Liabilities	<u>23,715,382</u>	<u>25,172,318</u>	<u>(1,456,936)</u>
Net Position	<u>\$ 74,150,545</u>	<u>\$ 72,988,487</u>	<u>\$ 1,162,058</u>
Receipts	\$ 630,188,068	\$ 192,520,865	\$ 437,667,203
Disbursements	<u>630,482,946</u>	<u>190,150,170</u>	<u>440,332,776</u>
Excess of Receipts Over (Under) Disbursements	<u>\$ (294,878)</u>	<u>\$ 2,370,695</u>	<u>\$ (2,665,573)</u>

BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2014

	Custodial Funds		
	2014	2013	Changes
Assets	\$ 88,639,378	\$ 9,309,965	\$ 79,329,413
Liabilities	<u>67,239,846</u>	<u>71,361,773</u>	<u>(4,121,927)</u>
Net Position	<u>\$ 21,399,532</u>	<u>\$ (62,051,808)</u>	<u>\$ 83,451,340</u>
Receipts	\$ 197,444,457	\$ 65,023,345	\$ 132,421,112
Disbursements	<u>118,115,043</u>	<u>77,169,750</u>	<u>40,945,293</u>
Excess of Receipts Over (Under) Disbursements	<u>\$ 79,329,414</u>	<u>\$ (12,146,405)</u>	<u>\$ 91,475,819</u>
	Totals		
	2014	2013	Changes
Total assets	\$ 186,505,305	\$ 107,470,770	\$ 79,034,535
Total liabilities	<u>90,955,228</u>	<u>96,534,091</u>	<u>(5,578,863)</u>
Total Net Position	<u>\$ 95,550,077</u>	<u>\$ 10,936,679</u>	<u>\$ 84,613,398</u>
Receipts	\$ 827,632,525	\$ 257,544,210	\$ 570,088,315
Disbursements	<u>748,597,989</u>	<u>267,319,920</u>	<u>481,278,069</u>
Excess of receipts over (under) disbursements	<u>\$ 79,034,536</u>	<u>\$ (9,775,710)</u>	<u>\$ 88,810,246</u>

BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2014

Key Changes in Assets and Liabilities include:

- Assets decreased \$294,878 in debt administration due to the refunding of Sewerage & Water Revenue Bonds.
- Assets increased \$79,329,413 in the custodial accounts due to new bond proceeds.
- Liabilities decreased \$5,578,863 primarily due to payments on the Tax Credit Bond Loans.

Key changes in Receipts include:

Debt Administration

- Current year ad valorem tax receipts increased \$2,169,436 due to the increase in assessments.
- Bond proceeds increased \$297,305,477 primarily due to the refunding in 2014 which was not present in 2013.
- Debt service funds increased \$138,236,251 due to bonds being refunded.

Custodial Accounts

- Current year ad valorem taxes increased \$1,956,225 due to the increase in assessments.
- Interest on investments increased \$417,300 due to increased bond proceeds.
- Revenue Sharing - State of Louisiana increased \$119,096.
- Bond proceeds increased \$129,850,611 due to refunding of bonds.

Key changes in Disbursements include:

Debt Administration

- Interest payments increased \$1,493,202. This increase follows the payments required under the debt service schedules.
- Principal payments on bonds increased \$135,672,106 due to refunded bonds called in 2014.

BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2014

- Funds returned to the City of New Orleans, Sewerage & Water Board, and Audubon Park Commission increased by \$130,895,052. The increase is due to the new Public Improvement Bond proceeds being transferred to the City Treasury and new bond proceeds being transferred to the Sewerage and Water Board custodial accounts.
- Cost of Issuance increased \$1,291,219 as a function of more bonds sold in 2014 versus 2013.
- Personal services decreased \$45,775. This is mainly due to an employee retiring in 2013.
- Purchase of securities increased \$171,034,147 due to the refunding of bonds. There was no purchase of escrow securities in 2013.

Custodial Accounts

- Warrants paid increased \$40,528,737 due to new bond proceeds.
- Debt service increased \$416,673.

Bond Ratings

Bond ratings for the General Obligation Bonds of the City of New Orleans at December 31, 2014 were:

- Standard and Poor's Rating BBB+,
- Fitch Ratings A-, and
- Moody's Rating Service A3.

Long-term Debt Administration

At the end of the year, the Board administers total bonded debt outstanding of \$507,081,267 in General Obligation Bonds and \$17,510,000 in Limited Tax Bonds. The General Obligation Bonds are backed and fully funded with an unlimited ad valorem tax levy through the Board's statutory authority. The Limited Tax Bonds are supported by a voter approved tax millage of 2.5 mills, currently 1.82 mills, collected by the City of New Orleans and remitted to the Board daily. Other custodial long-term debt is supported by voter approved special tax millages and revenues generated through the custodial agencies. Debt service is collected from these custodial special taxes to pay debt service on special tax bonds. Debt service on the Revenue Bonds

BOARD OF LIQUIDATION, CITY DEBT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)
DECEMBER 31, 2014

is supported by revenues remitted to the Board on a monthly basis by the Sewerage & Water Board of New Orleans.

Outstanding bonds administered by the Board at December 31, 2014 and 2013 are as follows:

City of New Orleans:	2014	2013
General Obligation Bonds	\$ 507,081,267	\$ 529,463,192
Limited Tax Bonds	17,510,000	19,550,000
	524,591,267	549,013,192
 Sewerage & Water Board of New Orleans:		
Drainage System Special Tax Bonds	14,365,000	16,205,000
Sewerage Service Revenue Bonds	158,990,000	135,565,000
LDHH Sewerage Service Revenue Bonds	0	3,740
Bonds Louisiana Department of Environmental Quality	8,174,000	8,420,402
Water Revenue Bonds	103,525,000	27,655,000
	285,054,000	187,849,142
 Audubon Park Commission:		
Audubon Park Improvement Bonds	710,000	1,035,000
Audubon Aquarium Bonds	22,295,000	25,000,000
	23,005,000	26,035,000
 Downtown Development District:		
Downtown Development District Bonds	4,585,000	4,900,000
	\$ 837,235,267	\$ 767,797,334

Contacting the Board's Financial Management

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

PACIERA, GAUTREAU & PRIEST, LLC

CERTIFIED PUBLIC ACCOUNTANTS

3209 RIDGELAKE DRIVE, SUITE 200

METAIRIE, LA 70002

(504) 486-5573

FAX (504) 486-6091

www.pgpcpa.com

KIRTH M. PACIERA, C.P.A.
RENE G. GAUTREAU, C.P.A.
TIMOTHY L. PRIEST, C.P.A.

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(Retired)

INDEPENDENT AUDITOR'S REPORT

Mrs. Mary K. Zervigon, President, and Members
Board of Liquidation, City Debt
New Orleans, Louisiana

Report on Financial Statements

We have audited the accompanying financial statements of the Board of Liquidation, City Debt, a component unit of the City of New Orleans, as of and for the year ended December 31, 2014, and the related notes to the financial statements which collectively comprise the Board'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 the modified cash basis, which is a comprehensive basis of accounting other than 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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

Mrs. Mary K. Zervigon, President, and Members
Board of Liquidation, City Debt

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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Board of Liquidation, City Debt, as of December 31, 2014, and cash receipts, disbursements and changes in liabilities, custodial, debt service and reserve fund balances thereof for the year then ended in accordance with the basis of accounting described in Note B.

Other Matters

Required Supplementary Information

The modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 11 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board of Liquidation, City Debt's basic financial statements. The Composition and Authority of the Board of Liquidation, City Debt, the Letter of Transmittal, and the accompanying supplemental information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Mrs. Mary K. Zervigon, President, and Members
Board of Liquidation, City Debt

The supplemental information is the responsibility of management and was 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 the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The composition and transmittal 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 March 10, 2015, on our consideration of the Board of Liquidation, City Debt's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board of Liquidation, City Debt's internal control over financial reporting and compliance.



March 10, 2015

FINANCIAL STATEMENTS

BOARD OF LIQUIDATION, CITY DEBT
 COMBINING STATEMENT OF ASSETS, LIABILITIES
 AND NET POSITION - MODIFIED CASH BASIS
 DECEMBER 31, 2014

	Debt Administration	Account of Sewerage & Water Board
<u>ASSETS</u>		
Cash	\$ 544,119	\$ 709,583
Money market accounts	97,321,808	83,227,929
<i>Total Assets</i>	\$ 97,865,927	\$ 83,937,512
 <u>LIABILITIES AND NET POSITION</u>		
LIABILITIES:		
Interest payable	\$ 86,613	\$ 0
Principal payable	142,175	0
Tax Credit Bond loan payable	23,486,594	65,879,023
<i>Total Liabilities</i>	23,715,382	65,879,023
 NET POSITION:		
Restricted for:		
Debt service:		
Reserve funds	53,740,908	0
Debt service funds	20,409,637	0
Other purposes:		
Custodial funds	0	18,058,489
<i>Total Net Position</i>	74,150,545	18,058,489
 <i>Total Liabilities and Net Position</i>	\$ 97,865,927	\$ 83,937,512

See accompanying notes to financial statements.

Account of Downtown Development District	Account of Audubon Park Commission	Accounts of Special Taxing Districts	Total (Memorandum Only)
\$ 15,927	\$ 36,090	\$ 0	\$ 1,305,719
2,582,315	0	2,067,534	185,199,586
<u>\$ 2,598,242</u>	<u>\$ 36,090</u>	<u>\$ 2,067,534</u>	<u>\$ 186,505,305</u>
\$ 0	\$ 0	\$ 0	\$ 86,613
0	0	0	142,175
1,360,823	0	0	90,726,440
<u>1,360,823</u>	<u>0</u>	<u>0</u>	<u>90,955,228</u>
0	0	0	53,740,908
0	0	0	20,409,637
1,237,419	36,090	2,067,534	21,399,532
<u>1,237,419</u>	<u>36,090</u>	<u>2,067,534</u>	<u>95,550,077</u>
<u>\$ 2,598,242</u>	<u>\$ 36,090</u>	<u>\$ 2,067,534</u>	<u>\$ 186,505,305</u>

BOARD OF LIQUIDATION, CITY DEBT
 COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND
 CHANGES IN NET POSITION - MODIFIED CASH BASIS
 YEAR ENDED DECEMBER 31, 2014

	Debt Administration	Account of Sewerage & Water Board
<u>RECEIPTS</u>		
Ad valorem taxes - Current year	\$ 74,606,356	\$ 46,123,413
Ad valorem taxes - Prior years	2,163,536	1,399,648
Bond proceeds	317,347,788	131,282,738
Bond proceeds - premium	573,649	0
Bond proceeds - cost of issuance	1,427,984	0
Bond proceeds - reserve funds	18,065,396	0
Fee - Current year	0	0
Fee - Prior years	0	0
Revenue sharing - State of Louisiana	0	570,587
Debt service funds	214,566,648	0
Debt service - reserve funds	52,120	0
Debt service funds - Federal subsidy - Taxable Build America Bonds	1,003,760	0
Interest on investments	261,109	483,482
Excess reserve and debt service funds	119,722	85,740
<i>Total Receipts</i>	630,188,068	179,945,608
<u>DISBURSEMENTS</u>		
Interest on bonds	62,109,281	0
Interest on bonds - Tax Credit Bond Loan	4,467,770	0
Principal on bonds	214,602,344	0
Principal on bonds - Tax Credit Bond Loan	5,561,697	0
Purchase escrow securities	171,034,147	0
Administrative expenses - LADHH & LADEQ	42,646	0
Warrants	0	97,153,736
Debt service	0	3,698,855
Personal services	370,629	0
Contractual services	84,998	0
Office expenses	32,481	0
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Park Commission	170,655,274	0
Cost of issuance	1,521,679	0
<i>Total Disbursements</i>	630,482,946	100,852,591
Excess of Receipts Over (Under) Disbursements	(294,878)	79,093,017
<u>OTHER SOURCES</u>		
Change in accrued liabilities:		
Principal on bonds	16,000	0
Tax Credit Bond Loan payments	1,439,771	4,038,505
Interest payable	1,165	0
<i>Total Other Sources</i>	1,456,936	4,038,505
Change in Net Position	1,162,058	83,131,522
Net Position at:		
Beginning of Year	72,988,487	(65,073,033)
End of Year	\$ 74,150,545	\$ 18,058,489

See accompanying notes to financial statements.

Account of Downtown Development District	Account of Audubon Park Commission	Accounts of Special Taxing Districts	Total (Memorandum Only)
\$ 5,817,644	\$ 9,294,701	\$ 1,024,722	\$ 136,866,836
45,990	278,748	10,301	3,898,223
0	0	0	448,630,526
0	0	0	573,649
0	0	0	1,427,984
0	0	0	18,065,396
0	0	966,728	966,728
0	0	47,198	47,198
0	0	0	570,587
0	0	0	214,566,648
0	0	0	52,120
0	0	0	1,003,760
5,622	0	6,640	756,853
94	461	0	206,017
<u>5,869,350</u>	<u>9,573,910</u>	<u>2,055,589</u>	<u>827,632,525</u>
0	0	0	62,109,281
0	0	0	4,467,770
0	0	0	214,602,344
0	0	0	5,561,697
0	0	0	171,034,147
0	0	0	42,646
5,147,218	5,355,000	1,981,736	109,637,690
594,818	4,183,680	0	8,477,353
0	0	0	370,629
0	0	0	84,998
0	0	0	32,481
0	0	0	170,655,274
0	0	0	1,521,679
<u>5,742,036</u>	<u>9,538,680</u>	<u>1,981,736</u>	<u>748,597,989</u>
<u>127,314</u>	<u>35,230</u>	<u>73,853</u>	<u>79,034,536</u>
0	0	0	16,000
83,421	0	0	5,561,697
0	0	0	1,165
<u>83,421</u>	<u>0</u>	<u>0</u>	<u>5,578,862</u>
210,735	35,230	73,853	84,613,398
1,026,684	860	1,993,681	10,936,679
<u>\$ 1,237,419</u>	<u>\$ 36,090</u>	<u>\$ 2,067,534</u>	<u>\$ 95,550,077</u>

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
DECEMBER 31, 2014

A. General Information

The Board of Liquidation, City Debt (the "Board") is a component unit of the City of New Orleans (the "City"). The Board has exclusive control and direction of all matters relating to the bonded debt of the City. Accordingly, all of the City's general obligation bonds and the limited tax bonds issued for the Sewerage & 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 money market accounts, certificates of deposit, and/or full faith and credit obligations of the U.S. Government until applied by the Board to the payment of principal and interest on outstanding bonds.

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

No general obligation bonds, special tax bonds, or revenue bonds of the agencies mentioned above may be issued by the City without the approval of the Board and the City Council.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2014

General Information (Continued)

The Board requires as a condition of such approval that:

- the reasonably anticipated property tax revenues of the City be adequate to service the proposed bond issue and all outstanding bonds of the City and to maintain reasonable reserves,
- the proposed bond issue comply with any applicable legal debt limitation, and
- the purposes for which the bonds are sold be capital in nature.

All new general obligation bond issuance must be approved by a majority of the voters in the City. Act 1 of 1994 by the Louisiana Legislature establishes the legal debt limit for the City. Act 4 of 1916, as amended, by the Louisiana Legislature and Article VI, Section 33 of the Louisiana Constitution of 1974 provides that the full faith and credit of the City are pledged for its general obligation bonds and the City is authorized to levy taxes upon all taxable property in the City without limitation of rate or amount sufficient to pay the principal and interest on such bonds as they mature.

The Board issues bonds for the Sewerage & 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, these bonds may be funded by the dedicated millage or water and sewer rates. The Sewerage & Water Board, the City Council, and the Board must approve the water and sewerage service rates necessary to fund any bonds. Ad Valorem Tax millage necessary to service special tax bonds is set by statute and levied by the City Council each year. Ad Valorem Tax millage necessary to service the general obligation bonded debt each year is determined by the Board, and is levied by the City Council annually.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2014

General Information (Continued)

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

- Sewerage & Water Board of New Orleans,
- Downtown Development District of New Orleans,
- Audubon Park Commission of New Orleans,
- Lake Forest Estates Improvement District,
- Garden District Security Tax District,
- Spring Lake Improvement District,
- Lake Barrington Subdivision Improvement District,
- Lake Bullard Neighborhood Improvement District,
- Lake Carmel Subdivision Improvement District,
- Lake Oaks Subdivision Improvement District,
- Huntington Park Subdivision Improvement District,
- McKendall Estates Neighborhood Improvement District,
- Upper Hurstville Security District,
- Touro-Bouligny Security District,
- Kingswood Subdivision Improvement District, and
- Twinbrook Security District.

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

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

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2014

B. 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 and the tax credit bond loans, which are reflected as liabilities when the obligation is incurred.

Net Position

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. Net position for debt service is restricted by enabling legislation. Net position restricted for other purposes include the amounts held on behalf of the special taxing districts.

Estimates

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

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2014

Summary of Significant Accounting Policies (Continued)

Subsequent Events

Subsequent events have been evaluated through March 10, 2015, which is the date the financial statements were available to be issued.

C. Bank Balances

At December 31, 2014, the Board's deposits with banks consisted of cash and money market accounts as follows:

Demand accounts	\$ 1,305,719
Money market accounts	<u>185,199,586</u>
Total Bank Balances	\$ <u>186,505,305</u>

These deposits were covered by Federal Deposit Insurance or by collateral held by a third party in the Board's name as follows:

Insured	\$ 750,000
Collateralized	<u>185,755,305</u>
Total Bank Balances	\$ <u>186,505,305</u>

D. Annual and Sick Leave

All present employees of the Board are permitted to accumulate annual and sick leave. Upon termination of employment, an employee is paid for their accumulated annual leave based on their current hourly rate of pay, and for their accumulated sick leave on a formula basis. If termination is the result of retirement, the employee has the option of converting their accrued sick leave to additional years of service.

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

At December 31, 2014 the Board's liability for annual and sick leave approximated \$160,000.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2014

E. Pension Plan

Employees of the Board are covered under a City of New Orleans Employees' Pension Plan, a single-employer, and contributory defined benefit pension plan.

The plan issues a publicly available financial report that includes financial statements and required supplementary information for the plan. This report may be obtained by writing or calling the plan at:

Employee Retirement System of New Orleans
1300 Perdido Street, Room 1E08
New Orleans, Louisiana 70112
(504) 658-1850

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 earned annual compensation for the highest sixty consecutive months of service. Mandatory retirement age is seventy.

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

Employees contribute 6% of their salary in 2014. Employer contributions to the plan are based upon the amount necessary to fund normal cost and amortization of past service costs over a period of thirty years, using the level percentage of payroll method. The Board's contributions to the Plan during the year totaled \$57,662 and are included in 'Personal Services'.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2014

F. Gulf Opportunity Tax Credit Bond Loan Program

On July 19, 2006 the Board entered into Cooperative Endeavor Agreements with the State of Louisiana to secure proceeds from the State's Gulf Opportunity Tax Credit Bond Loan Program. These agreements are intended for the following purposes:

- Paying debt service of the City on outstanding debt for general obligation and special limited tax bonds.
- Paying outstanding debt for special tax bonds of the:
 - Downtown Development District,
 - Sewerage & Water Board of New Orleans, and
 - Paying outstanding sewerage revenue and water revenue bonds of the Sewerage & Water Board.

The loan proceeds were distributed to the Bank of New York, the Board's paying agent, as debt service maturities became payable. Once transferred, the debt service payments were made and the loan proceeds were recorded as loans payable in the appropriate custodial accounts.

These loans matured on July 15, 2012, at which time the borrower applied for a five year deferment, which was denied by the Louisiana Office of Administration. All borrowers have elected to make semi-annual payments in accordance with the fifteen year debt service schedule that ends on July 15, 2026.

In July 2006 \$24,713,549 was borrowed to make fiscal year 2006 debt service payments for general obligation bonds. The balance payable as of December 31, 2014 is \$21,017,225.

BOARD OF LIQUIDATION, CITY DEBT
 NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
 (Continued)
 DECEMBER 31, 2014

Gulf Opportunity Tax Credit Bond Loan Program (Continued)

In July 2006 \$2,903,660 was borrowed to make the debt service payment that was due September 1, 2006 and March 1, 2007 debt service payment for the City of New Orleans Limited Tax bonds. The balance payable as of December 31, 2014 is \$2,469,369.

In July 2006 the Downtown Development District borrowed \$1,600,153 to make the debt service payments due on December 1, 2006, June 1, 2007, December 1, 2007, June 1, 2008, December 1, 2008 and June 1, 2009. The balance payable as of December 31, 2014 is \$1,360,823.

In July 2006, the Sewerage & Water Board of New Orleans borrowed \$77,465,247. \$45,965,247 was used to make debt service payments on the Drainage System Special Tax Bonds, Sewerage Service Revenue and Water Revenue Bonds that were due on December 1, 2006, June 1, 2007, December 1, 2007, June 1, 2008, and \$31,500,000 was used to make a partial payment on the maturing Sewerage Service Revenue Bond Anticipation Notes that matured on July 26, 2006. As of December 31, 2014 the balance payable is \$65,879,023.

Following is a schedule of principal maturities of these loans:

Year ended December 31,	
2015	\$ 5,819,761
2016	6,089,797
2017	6,372,362
2018	6,668,040
2019	<u>6,977,438</u>
	31,927,398
Thereafter	<u>58,799,042</u>
	<u>\$90,726,440</u>

G. Bond Sales

On December 11, 2013, the City of New Orleans, through the Board of Liquidation, City Debt, issued \$40,000,000 Taxable Public Improvement Bonds, Issue of 2014A, at a discount of \$406,563 below par. The bond was closed on January 21, 2014, with \$39,593,549 of bond proceeds transferred to the Treasury Department of the City of New Orleans.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2014

Bond Sales (Continued)

Debt service is due on June 1, and December 1, of each year and the 2014 millage levy includes and is sufficient to meet the additional debt service requirement.

On June 18, 2014, the Sewerage and Water Board of New Orleans, through the Board of Liquidation, City Debt, issued \$158,990,000 Sewerage Service Revenue and Refunding Bonds, Series 2014, for the purpose of refunding outstanding Sewerage Service Revenue Bonds and issuing new money bonds. Net proceeds from the 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, 2014, the outstanding balance of the refunded Sewerage Service Revenue Bonds totaled \$19,695,000.

Also, on June 18, 2014, the Sewerage and Water Board of New Orleans, through the Board of Liquidation, City Debt, issued \$103,525,000 Water Revenue and Refunding Bonds, Series 2014, for the purpose of refunding outstanding Water Revenue Bonds and issuing new money bonds. Net proceeds from the issuance of the refunding bonds were placed in an irrevocable escrow account and held in a cash account that 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, 2014, the outstanding balance of the refunded Water Revenue Bonds totaled \$0.

On November 5, 2014, the Sewerage and Water Board of New Orleans, through the Board of Liquidation, City Debt, issued \$14,900,000 Drainage System Fund Refunding Bonds, Series 2014, for the purpose of refunding outstanding Drainage System Fund Bonds. Net proceeds from the issuance of the refunding bonds were placed in an irrevocable escrow account and held in a cash account that provide amounts sufficient for payment of all principal and interest on the refunded bonds.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO FINANCIAL STATEMENTS-MODIFIED CASH BASIS
(Continued)
DECEMBER 31, 2014

Bond Sales (Continued)

Accordingly, the escrow account and the refunded bonds are not included in these financial statements. At December 31, 2014, the outstanding balance of the refunded Drainage System Funds Bonds totaled \$0.

H. 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 B. Inter-fund eliminations have not been made in the aggregation of this data.

I. Subsequent event - Proposed Bond Sale

On January 28, 2015, the Board approved a resolution providing for the advertising for electronic bids for the purchase of sixty-five million dollars (\$65,000,000) of Taxable Public Improvement Bonds, Issue of 2015A, of the City of New Orleans, Louisiana with the bids expected to be received during the latter part of March 2015.

SUPPLEMENTAL INFORMATION

BOARD OF LIQUIDATION, CITY DEBT
DEBT ADMINISTRATION
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2014

	General Obligation Bonds	Capital Improvement Limited Tax	Drainage System Bonds 6 mill	Drainage System Bonds 9 mill
<u>ASSETS</u>				
Cash	\$ 325,809	\$ 0	\$ 80	\$ 86,850
Money market accounts	60,936,082	5,052,119	0	94,109
<i>Total Assets</i>	<u>\$ 61,261,891</u>	<u>\$ 5,052,119</u>	<u>\$ 80</u>	<u>\$ 180,959</u>
 <u>LIABILITIES AND NET POSITION</u>				
Liabilities:				
Interest payable	\$ 37,389	\$ 0	\$ 80	\$ 5,755
Principal payable	58,300	0	0	18,150
Tax Credit Bond loan payable	21,017,225	2,469,369	0	0
<i>Total Liabilities</i>	<u>21,112,914</u>	<u>2,469,369</u>	<u>80</u>	<u>23,905</u>
Net Position:				
Reserve funds	34,795,008	0	0	0
Debt service funds	5,353,969	2,582,750	0	157,054
<i>Total Net Position</i>	<u>40,148,977</u>	<u>2,582,750</u>	<u>0</u>	<u>157,054</u>
<i>Total Liabilities and Net Position</i>	<u>\$ 61,261,891</u>	<u>\$ 5,052,119</u>	<u>\$ 80</u>	<u>\$ 180,959</u>

Water Revenue Bonds	Sewerage Service Revenue Bonds	Sewerage & Water Board Matured Bonds	Audubon Park Commission Bonds	Downtown Develop- ment District Tax Bonds	Defeased Bonds	Total
\$ 19,201	\$ 14,257	\$ 37,142	\$ 710	\$ 2,124	\$ 57,946	\$ 544,119
10,210,405	20,459,359	0	307,127	262,607	0	97,321,808
<u>\$ 10,229,606</u>	<u>\$ 20,473,616</u>	<u>\$ 37,142</u>	<u>\$ 307,837</u>	<u>\$ 264,731</u>	<u>\$ 57,946</u>	<u>\$ 97,865,927</u>
\$ 2,506	\$ 810	\$ 12,142	\$ 710	\$ 0	\$ 27,221	\$ 86,613
5,000	5,000	25,000	0	0	30,725	142,175
0	0	0	0	0	0	23,486,594
<u>7,506</u>	<u>5,810</u>	<u>37,142</u>	<u>710</u>	<u>0</u>	<u>57,946</u>	<u>23,715,382</u>
7,700,000	10,707,782	0	307,088	231,030	0	53,740,908
2,522,100	9,760,024	0	39	33,701	0	20,409,637
<u>10,222,100</u>	<u>20,467,806</u>	<u>0</u>	<u>307,127</u>	<u>264,731</u>	<u>0</u>	<u>74,150,545</u>
<u>\$ 10,229,606</u>	<u>\$ 20,473,616</u>	<u>\$ 37,142</u>	<u>\$ 307,837</u>	<u>\$ 264,731</u>	<u>\$ 57,946</u>	<u>\$ 97,865,927</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF SEWERAGE & WATER BOARD OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND
NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2014

	Construction & Extention Fund 2 mill	Drainage System Fund 3 mill	Drainage System Fund 6 mill
<u>ASSETS</u>			
Cash	\$ 1,577	\$ 110,926	\$ 330,708
Money market accounts	0	905,743	1,302,849
<i>Total Assets</i>	\$ 1,577	\$ 1,016,669	\$ 1,633,557
 <u>LIABILITES AND NET POSITION</u>			
Liabilities:			
Tax Credit Bond loan payable	\$ 0	\$ 0	\$ 0
Net Position:			
Custodial funds (deficit)	1,577	1,016,669	1,633,557
<i>Total Liabilities and Net Position</i>	\$ 1,577	\$ 1,016,669	\$ 1,633,557

Drainage System Fund 9 mill	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 252,415	\$ 8,691	\$ 5,266	\$ 709,583
1,703,357	51,736,840	27,579,140	83,227,929
<u>\$ 1,955,772</u>	<u>\$ 51,745,531</u>	<u>\$ 27,584,406</u>	<u>\$ 83,937,512</u>
\$ 3,686,726	\$ 5,788,934	\$ 56,403,363	\$ 65,879,023
<u>(1,730,954)</u>	<u>45,956,597</u>	<u>(28,818,957)</u>	<u>18,058,489</u>
<u>\$ 1,955,772</u>	<u>\$ 51,745,531</u>	<u>\$ 27,584,406</u>	<u>\$ 83,937,512</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DOWNTOWN DEVELOPMENT DISTRICT OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND
NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2014

	Special Tax Fund	DDD Bond Proceeds	Total
<u>ASSETS</u>			
Cash	\$ 15,470	\$ 457	\$ 15,927
Money market accounts	2,582,315	0	2,582,315
<i>Total Assets</i>	\$ 2,597,785	\$ 457	\$ 2,598,242
 <u>LIABILITES AND NET POSITION</u>			
Liabilities:			
Tax Credit Bond loan payable	\$ 1,360,823	\$ 0	\$ 1,360,823
Net Position:			
Custodial funds	1,236,962	457	1,237,419
<i>Total Liabilites and Net Position</i>	\$ 2,597,785	\$ 457	\$ 2,598,242

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF AUDUBON PARK COMMISSION OF NEW ORLEANS
COMBINING SCHEDULE OF ASSETS AND
NET POSITION - MODIFIED CASH BASIS
DECEMBER 31, 2014

	Aquarium Tax Fund	Special Tax Fund	Total
<u>ASSETS</u>			
Cash	\$ 32,477	\$ 3,613	\$ 36,090
<u>NET POSITION</u>	\$ 32,477	\$ 3,613	\$ 36,090

BOARD OF LIQUIDATION, CITY DEBT
 ACCOUNTS OF SPECIAL TAXING DISTRICTS OF NEW ORLEANS
 COMBINING SCHEDULE OF ASSETS AND
 NET POSITION - MODIFIED CASH BASIS
 DECEMBER 31, 2014

	Garden District Security Tax District	Huntington Park Subdivision Improvement District	Kingswood Subdivision Improvement District	Lake Barrington Subdivision Improvement District	Lake Bullard Neighborhood Improvement District	Lake Carmel Subdivision Improvement District
<u>ASSETS</u>						
Money market accounts	\$ 862,416	\$ 19,301	\$ 105,669	\$ 42,238	\$ 39,939	\$ 59,322
<u>NET POSITION</u>	<u>\$ 862,416</u>	<u>\$ 19,301</u>	<u>\$ 105,669</u>	<u>\$ 42,238</u>	<u>\$ 39,939</u>	<u>\$ 59,322</u>

<u>Lake Forest Estates Improvement District</u>	<u>Lake Oaks Subdivision Improvement District</u>	<u>McKendall Estates Neighborhood Improvement District</u>	<u>Spring Lake Improvement District</u>	<u>Touro Bouligny Security District</u>	<u>Twinbrook Security District</u>	<u>Upper Hurstville Security District</u>	<u>Total</u>
<u>\$ 120,403</u>	<u>\$ 68,577</u>	<u>\$ 41,124</u>	<u>\$ 48,741</u>	<u>\$ 372,936</u>	<u>\$ 154,768</u>	<u>\$ 132,100</u>	<u>\$ 2,067,534</u>
<u>\$ 120,403</u>	<u>\$ 68,577</u>	<u>\$ 41,124</u>	<u>\$ 48,741</u>	<u>\$ 372,936</u>	<u>\$ 154,768</u>	<u>\$ 132,100</u>	<u>\$ 2,067,534</u>

BOARD OF LIQUIDATION, CITY DEBT
DEBT ADMINISTRATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2014

	General Obligation Bonds	Capital Improvement Limited Tax	LADHH Loan Revenue Bonds	Drainage System Bonds 9 mill
<u>RECEIPTS</u>				
Ad valorem taxes - Current year	\$ 71,585,856	\$ 3,020,500	\$ 0	\$ 0
Ad valorem taxes - Prior years	2,163,536	0	0	0
Bond proceeds	39,193,437	0	0	14,710,397
Bond proceeds - Premium	0	0	0	573,649
Bond proceeds - cost of issuance	0	0	0	189,603
Bond proceeds - reserve funds	0	0	0	0
Debt service funds	0	0	69,434	2,622,345
Debt service - reserve funds	0	0	0	0
Debt service funds - Federal subsidy - Taxable Build America Bonds	1,003,760	0	0	0
Interest on investments	261,109	0	0	0
Excess reserve and debt service funds	0	0	68	0
<i>Total Receipts</i>	<u>114,207,698</u>	<u>3,020,500</u>	<u>69,502</u>	<u>18,095,994</u>
<u>DISBURSEMENTS</u>				
Interest on bonds	46,743,976	926,500	241	377,547
Interest on bonds - Tax Credit Bond Loan	1,156,583	0	0	181,551
Principal on bonds	22,397,926	2,040,000	164,418	535,000
Principal on bonds - Tax Credit Bond Loan	1,288,394	151,377	0	226,003
Purchase of escrow securities	0	0	0	16,582,956
Administrative Expenses	0	0	41	0
Personal services	370,629	0	0	0
Contractual services	84,998	0	0	0
Office expenses	32,481	0	0	0
Funds returned to City of New Orleans, Sewerage & Water Board, and Audubon Park Commission	39,593,549	0	447	0
Cost of issuance	176,411	0	0	126,658
<i>Total Disbursements</i>	<u>111,844,947</u>	<u>3,117,877</u>	<u>165,147</u>	<u>18,029,715</u>
Excess of Receipts Over (Under) Disbursements	<u>2,362,751</u>	<u>(97,377)</u>	<u>(95,645)</u>	<u>66,279</u>
<u>OTHER SOURCES (USES)</u>				
Change in accrued liabilities:				
Principal on bonds	16,000	0	0	0
Tax Credit Bond Loan payments	1,288,394	151,377	0	0
Interest payable	1,165	0	0	0
<i>Total Other Sources</i>	<u>1,305,559</u>	<u>151,377</u>	<u>0</u>	<u>0</u>
Change in Net Position	3,668,310	54,000	(95,645)	66,279
Net Position at:				
Beginning of Year	36,480,667	2,528,750	95,645	90,775
End of Year	<u>\$ 40,148,977</u>	<u>\$ 2,582,750</u>	<u>\$ 0</u>	<u>\$ 157,054</u>

Water Revenue Bonds	Sewerage Service Revenue Bonds	Audubon Park Commission Bonds	Audubon Park Commission Aquarium Bonds	Downtown Development District Tax Bonds	Defeased Bonds	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 74,606,356
0	0	0	0	0	0	2,163,536
102,484,051	160,959,903	0	0	0	0	317,347,788
0	0	0	0	0	0	573,649
527,933	710,448	0	0	0	0	1,427,984
7,700,000	10,365,396	0	0	0	0	18,065,396
4,854,768	26,845,492	378,820	3,804,860	594,819	175,396,110	214,566,648
0	52,120	0	0	0	0	52,120
0	0	0	0	0	0	1,003,760
0	0	0	0	0	0	261,109
40,076	79,029	461	0	88	0	119,722
<u>115,606,828</u>	<u>199,012,388</u>	<u>379,281</u>	<u>3,804,860</u>	<u>594,907</u>	<u>175,396,110</u>	<u>630,188,068</u>
2,829,414	6,560,493	53,820	1,099,860	131,320	3,386,110	62,109,281
285,073	2,777,550	0	0	67,013	0	4,467,770
0	14,110,000	325,000	2,705,000	315,000	172,010,000	214,602,344
354,872	3,457,630	0	0	83,421	0	5,561,697
27,884,012	126,567,179	0	0	0	0	171,034,147
0	42,605	0	0	0	0	42,646
0	0	0	0	0	0	370,629
0	0	0	0	0	0	84,998
0	0	0	0	0	0	32,481
78,711,016	52,349,707	461	0	94	0	170,655,274
516,292	702,318	0	0	0	0	1,521,679
<u>110,580,679</u>	<u>206,567,482</u>	<u>379,281</u>	<u>3,804,860</u>	<u>596,848</u>	<u>175,396,110</u>	<u>630,482,946</u>
<u>5,026,149</u>	<u>(7,555,094)</u>	<u>0</u>	<u>0</u>	<u>(1,941)</u>	<u>0</u>	<u>(294,878)</u>
0	0	0	0	0	0	16,000
0	0	0	0	0	0	1,439,771
0	0	0	0	0	0	1,165
0	0	0	0	0	0	1,456,936
5,026,149	(7,555,094)	0	0	(1,941)	0	1,162,058
5,195,951	28,022,900	307,127	0	266,672	0	72,988,487
<u>\$ 10,222,100</u>	<u>\$ 20,467,806</u>	<u>\$ 307,127</u>	<u>\$ 0</u>	<u>\$ 264,731</u>	<u>\$ 0</u>	<u>\$ 74,150,545</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF SEWERAGE & WATER BOARD OF NEW ORLEANS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2014

	LADHH Loan Revenue Bonds	Construction & Extention Fund 2 mill	Drainage System Fund 3 mill
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 0	\$ 0	\$ 13,081,926
Ad valorem taxes - Prior years	0	1,291	396,596
Bond proceeds	160,678	0	0
Revenue sharing - State of Louisiana	0	0	570,587
Interest on investments	0	0	8,886
Excess reserve and debt service funds	0	447	0
<i>Total Receipts</i>	160,678	1,738	14,057,995
<u>DISBURSEMENTS</u>			
Warrants	160,678	0	13,700,010
Debt service	0	161	0
<i>Total Disbursements</i>	160,678	161	13,700,010
Excess of Receipts Over Disbursements	0	1,577	357,985
<u>OTHER SOURCES</u>			
Change in accrued liabilities:			
Tax Credit Bond Loan payments	0	0	0
Change in Net Position	0	1,577	357,985
Net Position at:			
Beginning of Year	0	0	658,684
End of Year	\$ 0	\$ 1,577	\$ 1,016,669

Drainage System Fund 6 mill	Drainage System Fund 9 mill	Water Revenue Bond Proceeds	Sewerage Service Revenue Bond Proceeds	Total
\$ 13,222,084	\$ 19,819,403	\$ 0	\$ 0	\$ 46,123,413
400,887	600,874	0	0	1,399,648
0	0	78,676,251	52,445,809	131,282,738
0	0	0	0	570,587
18,498	5,405	291,817	158,876	483,482
0	0	29,765	55,528	85,740
<u>13,641,469</u>	<u>20,425,682</u>	<u>78,997,833</u>	<u>52,660,213</u>	<u>179,945,608</u>
12,951,204	17,559,421	27,254,245	25,528,178	97,153,736
0	2,622,345	0	1,076,349	3,698,855
<u>12,951,204</u>	<u>20,181,766</u>	<u>27,254,245</u>	<u>26,604,527</u>	<u>100,852,591</u>
<u>690,265</u>	<u>243,916</u>	<u>51,743,588</u>	<u>26,055,686</u>	<u>79,093,017</u>
0	226,003	354,872	3,457,630	4,038,505
690,265	469,919	52,098,460	29,513,316	83,131,522
943,292	(2,200,873)	(6,141,863)	(58,332,273)	(65,073,033)
<u>\$ 1,633,557</u>	<u>\$ (1,730,954)</u>	<u>\$ 45,956,597</u>	<u>\$ (28,818,957)</u>	<u>\$ 18,058,489</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF DOWNTOWN DEVELOPMENT DISTRICT OF NEW ORLEANS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>Special Tax Fund</u>	<u>DDD Bond Proceeds</u>	<u>Total</u>
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 5,817,644	\$ 0	\$ 5,817,644
Ad valorem taxes - Prior years	45,990	0	45,990
Interest on investments	5,622	0	5,622
Excess reserve and debt service funds	0	94	94
<i>Total Receipts</i>	5,869,256	94	5,869,350
<u>DISBURSEMENTS</u>			
Warrants	5,147,218	0	5,147,218
Debt service	594,818	0	594,818
<i>Total Disbursements</i>	5,742,036	0	5,742,036
Excess of Receipts Over Disbursements	127,220	94	127,314
<u>OTHER SOURCES</u>			
Change in accrued liabilities:			
Tax Credit Bond Loan payments	83,421	0	83,421
Change in Net Position	210,641	94	210,735
Net Position at:			
Beginning of Year	1,026,321	363	1,026,684
End of Year	\$ 1,236,962	\$ 457	\$ 1,237,419

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNT OF AUDUBON PARK COMMISSION OF NEW ORLEANS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2014

	Aquarium Tax Fund	Special Tax Fund	Total
<u>RECEIPTS</u>			
Ad valorem taxes - Current year	\$ 8,396,363	\$ 898,338	\$ 9,294,701
Ad valorem taxes - Prior years	251,500	27,248	278,748
Interest on investments	0	0	0
Excess reserve and debt service funds	0	461	461
<i>Total Receipts</i>	<u>8,647,863</u>	<u>926,047</u>	<u>9,573,910</u>
<u>DISBURSEMENTS</u>			
Warrants	4,811,000	544,000	5,355,000
Debt service	3,804,860	378,820	4,183,680
<i>Total Disbursements</i>	<u>8,615,860</u>	<u>922,820</u>	<u>9,538,680</u>
Excess of Receipts Over Disbursements	<u>32,003</u>	<u>3,227</u>	<u>35,230</u>
<u>OTHER SOURCES</u>			
Change in accrued liabilities:			
Tax Credit Bond Loan payments	0	0	0
Tax Credit Bond Loan transfers	0	0	0
<i>Total Other Sources</i>	<u>0</u>	<u>0</u>	<u>0</u>
Change in Net Position	32,003	3,227	35,230
Net Position at:			
Beginning of Year	474	386	860
End of Year	<u>\$ 32,477</u>	<u>\$ 3,613</u>	<u>\$ 36,090</u>

BOARD OF LIQUIDATION, CITY DEBT
ACCOUNTS OF SPECIAL TAXING DISTRICTS OF NEW ORLEANS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2014

	Garden District Security Tax District	Huntington Park Subdivision Improvement District	Kingswood Neighborhood Improvement District	Lake Barrington Subdivision Improvement District	Lake Bullard Neighborhood Improvement District	Lake Carmel Subdivision Improvement District
<u>RECEIPTS</u>						
Ad valorem taxes - Current year	\$ 722,262	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ad valorem taxes - Prior years	9,175	0	0	0	0	0
Fee - Current year	0	26,285	69,417	62,069	66,578	78,550
Fee - Prior year	0	1,336	10,690	6,395	5,197	9,997
Interest on investments	2,754	53	345	116	187	222
<i>Total Receipts</i>	<u>734,191</u>	<u>27,674</u>	<u>80,452</u>	<u>68,580</u>	<u>71,962</u>	<u>88,769</u>
<u>DISBURSEMENTS</u>						
Warrants	745,000	25,000	75,000	50,000	80,000	100,000
Office expenses	0	0	0	0	0	0
<i>Total Disbursements</i>	<u>745,000</u>	<u>25,000</u>	<u>75,000</u>	<u>50,000</u>	<u>80,000</u>	<u>100,000</u>
Change in Net Position	(10,809)	2,674	5,452	18,580	(8,038)	(11,231)
Net Position at:						
Beginning of Year	873,225	16,627	100,217	23,658	47,977	70,553
End of Year	<u>\$ 862,416</u>	<u>\$ 19,301</u>	<u>\$ 105,669</u>	<u>\$ 42,238</u>	<u>\$ 39,939</u>	<u>\$ 59,322</u>

Lake Forest Estates Improvement District	Lake Oaks Subdivision Improvement District	McKendall Estates Neighborhood Improvement District	Spring Lake Improvement District	Touro Bouligny Security District	Twinbrook Security District	Upper Hurstville Security District	Total
\$ 0	\$ 0	\$ 0	\$ 0	\$ 302,460	\$ 0	\$ 0	\$ 1,024,722
0	0	0	0	1,126	0	0	10,301
86,427	109,692	32,175	36,828	0	246,881	151,826	966,728
5,362	842	3,217	2,569	0	940	653	47,198
325	236	143	134	1,053	575	497	6,640
<u>92,114</u>	<u>110,770</u>	<u>35,535</u>	<u>39,531</u>	<u>304,639</u>	<u>248,396</u>	<u>152,976</u>	<u>2,055,589</u>
85,236	106,500	40,000	30,000	240,000	240,000	165,000	1,981,736
0	0	0	0	0	0	0	0
<u>85,236</u>	<u>106,500</u>	<u>40,000</u>	<u>30,000</u>	<u>240,000</u>	<u>240,000</u>	<u>165,000</u>	<u>1,981,736</u>
6,878	4,270	(4,465)	9,531	64,639	8,396	(12,024)	73,853
113,525	64,307	45,589	39,210	308,297	146,372	144,124	1,993,681
<u>\$ 120,403</u>	<u>\$ 68,577</u>	<u>\$ 41,124</u>	<u>\$ 48,741</u>	<u>\$ 372,936</u>	<u>\$ 154,768</u>	<u>\$ 132,100</u>	<u>\$ 2,067,534</u>

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF BOND SALES
YEAR ENDED DECEMBER 31, 2014

Taxable Public Improvement Bonds, Issue of 2014A

Sold: December 11, 2013 Delivered: January 21, 2014

Bonds Dated: January 21, 2014, and due December 1, 2014 through December 1, 2043

Average life of issue: 19.131 years

Net Interest Cost: 5.924%

True Interest Cost: 5.901%

Sold to: Raymond James & Associates, Inc.

Sources:

Bond Proceeds	\$ 40,000,000
Interest on good faith deposit	112
Net Original Issue Premium	182,365
Underwriters Discount	(588,928)
Total	\$ 39,593,549

Uses:

Proceeds transferred to City of New Orleans	\$ 39,593,549
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Bonds Proceeds transferred to City of New Orleans Treasury Department on January 21, 2014.

Sewerage Service Revenue and Refunding Bonds, Series 2014

Sold: June 18, 2014 Delivered: July 2, 2014

Bonds Dated: July 2, 2014, and due June 1, 2015 through June 1, 2044

Average life of issue: 11.505 years

Net Interest Cost: 4.156%

True Interest Cost: 3.858%

Sold to: Bank of America Merrill Lynch

Sources:

Bond Proceeds	\$ 158,990,000
Net Original Issue Premium	13,680,679
Equity Contribution to SSRB 2011 DSRF	52,120
Debt Service Reserve Funds	16,164,124
Debt Service Funds SSRB 2011	290,266
Debt Service Funds SSRB	1,720,365
Total	\$ 190,897,554

Uses:

Bond Proceeds Construction Fund	\$ 47,300,000
SLGS Purchases	103,430,505
Open Market Securities Purchased	23,136,650
SSRB 2014 Capitalized Interest	4,977,212
Debt Service Reserve Fund	10,365,396
Cost of Issuance	710,472
Underwriters Discount	634,933
SSRB 2011 DSRF	342,386
Total	\$ 190,897,554

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF BOND SALES
(Continued)
YEAR ENDED DECEMBER 31, 2014

Water Revenue and Refunding Bonds, Series 2014

Sold: June 18, 2014 Delivered: July 2, 2014

Bonds Dated: July 2, 2014, and due December 1, 2016 through December 1, 2044

Average life of issue: 19.154 years

Net Interest Cost: 4.638%

True Interest Cost: 4.429%

Sold to: Goldman Sachs

Sources:

Bond Proceeds	\$ 103,525,000
Net Original Issue Premium	7,699,182
Debt Service Reserve Funds	2,477,124
Debt Service Funds WRB	1,599,087
Total	\$ 115,300,393

Uses:

Bond Proceeds Construction Fund	\$ 77,000,000
SLGS Purchases	27,884,012
WRB 2014 Capitalized Interest	1,676,250
Debt Service Reserve Fund	7,700,000
Cost of Issuance	527,933
Underwriters Discount	512,198
Total	\$ 115,300,393

Drainage System Refunding Bonds, Series 2014

Sold: November 5, 2014 Delivered: November 20, 2014

Bonds Dated: November 20, 2014, and due December 1, 2014 through December 1, 2022

Sold to: Morgan Stanley & Co., LLC

Sources:

Bond Proceeds	\$ 14,900,000
Net Original Issue Premium	649,216
Debt Service Funds DRB	1,298,911
Total	\$ 16,848,127

Uses:

Escrow Purchased	\$ 16,582,956
Cost of Issuance	189,603
Underwriters Discount	75,568
Total	\$ 16,848,127

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF BONDED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT
 DECEMBER 31, 2014

	Date of Bonds	Final Serial Maturity	Average Annual Interest Cost
<u>GENERAL OBLIGATION BONDS (Note B.)</u>			
General Obligation Refunding			
Bonds, Series 1991 (Notes C. and D.)	Sep. 1, 1991	Sep. 1, 2018	7.071%
General Obligation Refunding			
Bonds, Series 1998 (Note D.)	Dec. 1, 1998	Dec. 1, 2021	4.948%
Public Improvement Bonds,			
Issue of 2004 (Note D.)	July 13, 2004	Dec. 1, 2015	5.096%
Public Improvement Bonds,			
Issue of 2005A	May 24, 2005	Dec. 1, 2034	4.347%
General Obligation Refunding			
Bonds, Series 2005	July 6, 2005	Dec. 1, 2029	5.180%
Public Improvement Bonds,			
Issue of 2007A	Dec. 14, 2007	Dec. 1, 2036	5.086%
Public Improvement Bonds,			
Issue of 2010A Taxable Build America Bonds	Jan. 19, 2010	Dec. 1, 2039	8.405%
Taxable Public Improvement			
Bonds, Issue of 2013A	March 1, 2013	Dec. 1, 2042	4.680%
Taxable Public Improvement			
Bonds, Issue of 2014A	Jan. 21, 2014	Dec. 1, 2043	5.901%
General Obligation Refunding			
Bonds, Series 2012	Aug. 28, 2012	Dec. 1, 2033	3.231%
<u>LIMITED TAX BONDS (Note E.)</u>			
Series 2005	July 6, 2005	Mar. 1, 2021	4.045%
<u>DRAINAGE SYSTEM SPECIAL TAX BONDS</u> (Note F.)			
Drainage System Bonds,			
Series 2014 (9 mill)	Nov. 20, 2014	Dec. 1, 2022	1.888%
<u>SEWERAGE SERVICE REVENUE BONDS</u> (Note G.)			
Bond Series 2014	July 2, 2014	June 1, 2044	3.858%
<u>SEWERAGE SERVICE REVENUE</u> <u>SUBORDINATE BONDS (Note G.)</u>			
LA Department of Environmental Quality Revolving Loan			
Series 2011	Nov. 22, 2011	Nov. 1, 2032	0.950%

See accompanying notes.

Principal due 2015	Interest due 2015	Debt Service due 2015	Amount Outstanding (Note A.)
\$ 4,795,365	\$ 20,649,635	\$ 25,445,000	\$ 17,171,267
3,060,000	2,783,825	5,843,825	50,615,000
875,000	37,188	912,188	875,000
410,000	573,950	983,950	13,240,000
6,450,000	4,263,150	10,713,150	81,840,000
1,790,000	3,346,075	5,136,075	65,705,000
810,000	3,043,390	3,853,390	37,005,000
790,000	1,743,767	2,533,767	39,230,000
640,000	2,198,675	2,838,675	39,255,000
3,355,000	7,958,950	11,313,950	162,145,000
<u>\$ 22,975,365</u>	<u>\$ 46,598,605</u>	<u>\$ 69,573,970</u>	<u>\$ 507,081,267</u>
<u>\$ 2,145,000</u>	<u>\$ 821,875</u>	<u>\$ 2,966,875</u>	<u>\$ 17,510,000</u>
1,615,000	399,350	2,014,350	14,365,000
<u>\$ 1,615,000</u>	<u>\$ 399,350</u>	<u>\$ 2,014,350</u>	<u>\$ 14,365,000</u>
11,225,000	7,273,525	18,498,525	158,990,000
<u>\$ 11,225,000</u>	<u>\$ 7,273,525</u>	<u>\$ 18,498,525</u>	<u>\$ 158,990,000</u>
<u>\$ 419,000</u>	<u>\$ 115,486</u>	<u>\$ 534,486</u>	<u>\$ 8,174,000</u>

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF BONDED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT
(Continued)
DECEMBER 31, 2014

	Date of Bonds	Final Serial Maturity	Average Annual Interest Cost
<u>WATER REVENUE BONDS (Note H.)</u> Series 2014	Jul. 2, 2014	Dec. 1, 2044	4.429%
<u>AUDUBON PARK COMMISSION BONDS</u> <u>.4 MILL (Note I.)</u> Refunding & Improvement Bonds, Series 1997	Jan. 1, 1997	Dec. 1, 2016	5.422%
<u>AUDUBON PARK COMMISSION AQUARIUM</u> <u>BONDS 3.8 MILL (Note J.)</u> Bond Series 2011A-1	Sept. 22, 2011	Oct. 1, 2021	3.085%
<u>DOWNTOWN DEVELOPMENT DISTRICT TAX</u> <u>BONDS 22.97 MILL (Note K.)</u> Limited Tax Bonds Series 2012	June 13, 2012	Dec. 1, 2026	2.680%

See accompanying notes.

Principal due 2015	Interest due 2015	Debt Service due 2015	Amount Outstanding (Note A.)
\$ 0	\$ 5,176,250	\$ 5,176,250	\$ 103,525,000
\$ 345,000	\$ 36,920	\$ 381,920	\$ 710,000
\$ 2,800,000	\$ 1,026,900	\$ 3,826,900	\$ 22,295,000
\$ 320,000	\$ 122,878	\$ 442,878	\$ 4,585,000

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF BONDED DEBT ADMINISTERED BY BOARD OF LIQUIDATION, CITY DEBT
 (Continued)
 DECEMBER 31, 2014

	Date of Bonds	Date of Defeasance	Date of Calls or Final Maturity
<u>DEFEASED BONDS - DEBT SERVICE</u>			
<u>GUARANTEED BY ESCROW AGREEMENTS</u>			
SEWERAGE & WATER BOARD OF NEW ORLEANS - DEFEASED (Note L.)			
Sewerage Service Revenue Bonds, Series 2009	July 14, 2009	July 2, 2014	Jun. 1, 2019

See accompanying notes.

Principal due 2015	Interest due 2015	Debt Service due 2015	Amount Outstanding (Note A.)
<u>\$ 845,000</u>	<u>\$ 1,164,281</u>	<u>\$ 2,009,281</u>	<u>\$ 19,695,000</u>

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO SCHEDULE OF BONDED DEBT ADMINISTERED
BY THE BOARD OF LIQUIDATION, CITY DEBT
DECEMBER 31, 2014

- A. Amount Outstanding - The amounts in this column exclude the balances recorded as liabilities in the Combining Statement of Assets, Liabilities and Net Position - Modified Cash Basis.
- B. General Obligation Bonds -
- 1) Legal debt limit is \$1,326,595,630
 - 2) Debt service coverage is an unlimited ad valorem tax levy
 - 3) Reserve fund is sufficient to cover 1/2 of the high year's principal and interest due
- C. General Obligation Bonds, Series 1991 - Portions of this series were refunded in 1998 and 2002. The debt service is guaranteed by escrow agreements.
- D. General Obligation Refunding Bonds, Series 1998 and Public Improvement Bonds, Series 2004 - A portion of these issues were refunded in 2012. The debt service is guaranteed by escrow agreements.
- E. Limited Tax Bonds - The debt service coverage is a tax yield of 100% of the debt service due.
- F. Drainage System Bonds (9 mill) - The debt service coverage is a tax yield of 984% of the debt service due.
- G. Sewerage Service Revenue Bonds -

The Sewerage and Water Board of New Orleans adopted a new Sewerage Service Revenue General Bond Resolution on May 21, 2014. This was approved by the Board of Liquidation, City Debt on May 29, 2014.

Prior to May 29, 2014, the debt service coverage required revenue 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. The reserve fund was 125% of the average aggregate debt service.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO SCHEDULE OF BONDED DEBT ADMINISTERED
BY THE BOARD OF LIQUIDATION, CITY DEBT
(Continued)
DECEMBER 31, 2014

Sewerage Service Revenue Bonds - (Continued)

The LADEQ Sewerage Service Subordinate Revenue Bonds, Series 2011 payable May and November, initially were drawn as loan proceeds and could not exceed \$9,000,000. These funds were from the Louisiana State Revolving Loan Program. Effective November 1, 2014, as a result of loan proceeds being drawn in full, the repayment of the LADEQ Bonds, Series 2011, will follow a fixed debt service schedule. On December 31, 2014, the outstanding bonds totaled \$8,174,000.

The issuance of Sewerage Service Revenue and Refunding Bonds, Series 2014 on June 18, 2014, resulted in:

- 1) The LADEQ Sewerage Service Subordinate Revenue Bonds, Series 2011, were elevated to parity status.
- 2) The rate covenant net revenues shall be sufficient in each fiscal year to be at least equal to each of the following:
 - (A) 125% of the annual debt service with respect to senior debt for such fiscal year and
 - (B) 110% of the aggregate annual debt service with respect to senior debt and subordinate debt for such fiscal year.

In all cases, annual debt service related to the Cooperative Endeavor Agreement GO Zone Indebtedness and all Department of Public Works payments shall be excluded from the foregoing calculations.

- 3) The common debt service reserve requirement shall mean, for all common debt service reserve secured bonds, the least of:
 - (A) 10% of the aggregate original stated principal amount of all common debt service reserve secured bonds,
 - (B) the maximum amount of aggregate annual debt service on all common debt service reserve secured bonds in any fiscal year, or

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO SCHEDULE OF BONDED DEBT ADMINISTERED
BY THE BOARD OF LIQUIDATION, CITY DEBT
(Continued)
DECEMBER 31, 2014

Sewerage Service Revenue Bonds - (Continued)

- (C) 125% of average aggregate annual debt service on all common debt service reserve secured bonds.

H. Water Revenue Bonds -

The Sewerage and Water Board of New Orleans adopted a new Water Revenue General Bond Resolution on May 21, 2014. This resolution was approved by the Board of Liquidation, City Debt on May 29, 2014.

Prior to May 29, 2014, the debt service coverage required that the revenue rates be sufficient to produce revenues over and above the amount required for operation and maintenance of the system. These revenues shall be not less than 130% of the maximum of debt service due in any calendar year on all outstanding bonds. The reserve fund is the highest year's principal and interest due.

The issuance of Water Revenue and Refunding Bonds, Series 2014 on June 18, 2014, resulted in:

- 1) The rate covenant net revenues shall be sufficient in each fiscal year to be at least equal to each of the following:
 - (A) 125% of the annual debt service with respect to senior debt for such fiscal year and
 - (B) 110% of the aggregate annual debt service with respect to senior debt and subordinate debt for such fiscal year.
- 2) The rate covenant net revenues excluding transfers from the Rate Stabilization Fund to the Revenue Fund and the proceeds of grants in each fiscal year shall at least equal 100% of annual debt service on senior debt and subordinate debt for such fiscal year.

In all cases, annual debt service related to the CEA GO Zone indebtedness and all DPW payments shall be excluded from the foregoing calculations.

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO SCHEDULE OF BONDED DEBT ADMINISTERED
BY THE BOARD OF LIQUIDATION, CITY DEBT
(Continued)
DECEMBER 31, 2014

Water Revenue Bonds - (Continued)

- 3) The common debt service reserve requirement shall mean, for all common debt service reserve secured bonds, the least of:
- (A) 10% of the aggregate original stated principal amount of all common debt service reserve secured bonds,
 - (B) the maximum amount of aggregate annual debt service on all common debt service reserve secured bonds in any fiscal year, or
 - (C) 125% of average aggregate annual debt service on all common debt service reserve secured bonds.
- I. Audubon Park Commission .4 Mill Bonds - The debt service coverage was a tax yield of 235% of debt service due. The reserve fund is established to be sufficient to cover 1/2 of high year's principal and interest due.
- J. Audubon Park Commission 3.8 Mill Bonds - The debt service coverage was a tax yield of 219% of debt service due. There is no required reserve fund.
- K. Downtown Development District Bonds - The debt service coverage was a tax yield of 1,308% of the debt service due. The reserve fund is an amount sufficient to cover 1/2 of the high year's Principal and Interest due. This issue was used to refund the outstanding portion of Downtown Development District Bonds, Series 2001.
- L. Sewerage Service Revenue Bonds: Only a portion of this issue was refunded in 2014 the other portion was defeased. The defeased bonds are not obligations of the City of New Orleans.

BOARD OF LIQUIDATION, CITY DEBT
 SCHEDULE OF DEDICATED AD VALOREM TAX MILLAGE
 AVAILABLE FOR SERVICING BONDED DEBT
 DECEMBER 31, 2014

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

See accompanying notes.

Millage (Note A.)

2003 through <u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	2010 through <u>2015</u>
28.40	38.20	31.70	23.80	23.80	25.50
2.50	2.50	2.50	1.82	1.82	1.82
N/A	N/A	N/A	N/A	N/A	N/A
6.40	6.40	6.40	4.66	4.54	4.66
6.48	6.48	6.48	4.71	4.60	4.71
9.71	9.71	9.71	7.06	6.89	7.06
0.44	0.44	0.44	0.32	0.32	0.32
4.11	4.11	4.11	2.99	2.99	2.99
15.90	15.90	15.90	14.76	14.76	14.76

BOARD OF LIQUIDATION, CITY DEBT
NOTES TO SCHEDULE OF DEDICATED AD VALOREM TAX MILLAGE
AVAILABLE FOR SERVICING OF BONDED DEBT
DECEMBER 31, 2014

- 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
 SEWERAGE & WATER BOARD MATURED BONDS - DEBT ADMINISTRATION
 COMBINING SCHEDULE OF ASSETS AND LIABILITIES - MODIFIED CASH BASIS
 DECEMBER 31, 2014

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

* Tax expired December 31, 1991.

BOARD OF LIQUIDATION, CITY DEBT
 DEFEASED BONDS - DEBT ADMINISTRATION COMBINING SCHEDULE OF ASSETS,
 LIABILITIES, RECEIPTS AND DISBURSEMENTS - MODIFIED CASH BASIS
 DECEMBER 31, 2014

	General Obligation Bonds	Drainage System Bonds 9 mill	Sewerage Service Revenue Bonds
<u>ASSETS</u>			
Cash	\$ 33,612	\$ 0	\$ 14,320
<u>LIABILITIES</u>			
Interest payable	\$ 15,422	\$ 0	\$ 1,785
Principal payable	18,190	0	12,535
<i>Total Liabilities</i>	<u>\$ 33,612</u>	<u>\$ 0</u>	<u>\$ 14,320</u>
<u>RECEIPTS</u>			
Debt service funds	<u>\$ 27,318,762</u>	<u>\$ 16,582,957</u>	<u>\$ 103,610,384</u>
<u>DISBURSEMENTS</u>			
Interest on bonds	\$ 1,343,762	\$ 377,957	\$ 1,435,384
Principal on bonds	25,975,000	16,205,000	102,175,000
<i>Total Disbursements</i>	<u>\$ 27,318,762</u>	<u>\$ 16,582,957</u>	<u>\$ 103,610,384</u>

Water Revenue Bonds	Audubon Park Commission Improve- ment Bonds	Total
\$ 7,795	\$ 2,219	\$ 57,946
\$ 7,795	\$ 2,219	\$ 27,221
0	0	30,725
\$ 7,795	\$ 2,219	\$ 57,946
\$ 27,884,007	\$ 0	\$ 175,396,110
\$ 229,007	\$ 0	\$ 3,386,110
27,655,000	0	172,010,000
\$ 27,884,007	\$ 0	\$ 175,396,110

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF ITEMIZED DISBURSEMENTS - INTEREST, PREMIUM AND PRINCIPAL PAID
FOR THE YEAR ENDED DECEMBER 31, 2014

	Interest Paid	
	Debt Service Fund	Federal Subsidy Taxable BAB
BONDS		
<u>GENERAL OBLIGATION BONDS</u>		
Grade Separation Bond, Series B	\$ 675	\$ 0
Grade Separation Bond, Series C	90	0
Grade Separation Bond, Series E	400	0
Public Improvement Bonds, Issue of 2004	71,425	0
Public Improvement Bonds, Issue of 2005A	595,675	0
Public Improvement Bonds, Issue of 2007A	3,431,825	0
Public Improvement Bonds, Issue of 2010A BABs	2,088,300	1,003,760
Taxable Public Improvement Bonds, Issue of 2013A	1,766,868	0
Taxable Public Improvement Bonds, Issue of 2014A	1,906,134	0
General Obligation Refunding Bonds, Series 1991	20,303,074	0
General Obligation Refunding Bonds, Series 1998	2,942,500	0
General Obligation Refunding Bonds, Series 2005	4,584,450	0
General Obligation Refunding Bonds, Series 2012	8,048,800	0
<i>Total General Obligation Bonds</i>	45,740,216	1,003,760
<u>SPECIAL TAX BONDS</u>		
Limited Tax Bonds, Series 2005	926,500	0
<u>SEWER & WATER BOARD SPECIAL TAX BONDS</u>		
Drainage System Bonds, Series 1998	85,009	0
Drainage System Bonds, Series 2002	280,009	0
Drainage System Bonds, Series 2014	12,529	0
Total Drainage System 9 mill bonds	377,547	0
<u>SEWER & WATER BOARD REVENUE BONDS</u>		
Sewerage Service Revenue Bonds, Series 1997	240,990	0
Sewerage Service Revenue Bonds, Series 1998	212,904	0
Sewerage Service Revenue Bonds, Series 2000	355,509	0
Sewerage Service Revenue Bonds, Series 2000B	267,868	0
Sewerage Service Revenue Bonds, Series 2001	420,630	0
Sewerage Service Revenue Bonds, Series 2002	829,000	0
Sewerage Service Revenue Bonds, Series 2003	65,735	0
Sewerage Service Revenue Bonds, Series 2004	459,391	0
Sewerage Service Revenue Bonds, Series 2009	613,231	0
Sewerage Service Revenue Bonds, Series 2014	3,056,890	0
Total Sewerage Service Revenue Bonds	6,522,148	0
Water Revenue Bonds, Series 1998	134,896	0
Water Revenue Bonds, Series 2002	552,126	0
Water Revenue Bonds, Series 2014	2,142,392	0
Total Water Revenue Bonds	\$ 2,829,414	\$ 0

Total Interest	Premium Paid	Principal Paid	Total Interest, Premium and Principal
	Debt Service Fund	Debt Service Fund	
\$ 675	\$ 0	\$ 10,000	\$ 10,675
90	0	2,000	2,090
400	0	4,000	4,400
71,425	0	830,000	901,425
595,675	0	395,000	990,675
3,431,825	0	1,715,000	5,146,825
3,092,060	0	785,000	3,877,060
1,766,868	0	770,000	2,536,868
1,906,134	0	745,000	2,651,134
20,303,074	0	5,141,926	25,445,000
2,942,500	0	2,885,000	5,827,500
4,584,450	0	6,120,000	10,704,450
8,048,800	0	2,995,000	11,043,800
<u>46,743,976</u>	<u>0</u>	<u>22,397,926</u>	<u>69,141,902</u>
<u>926,500</u>	<u>0</u>	<u>2,040,000</u>	<u>2,966,500</u>
85,009	0	0	85,009
280,009	0	0	280,009
12,529	0	535,000	547,529
<u>377,547</u>	<u>0</u>	<u>535,000</u>	<u>912,547</u>
240,990	0	2,050,000	2,290,990
212,904	0	1,585,000	1,797,904
355,509	0	1,555,000	1,910,509
267,868	0	1,185,000	1,452,868
420,630	0	1,760,000	2,180,630
829,000	0	2,945,000	3,774,000
65,735	0	270,000	335,735
459,391	0	1,545,000	2,004,391
613,231	0	800,000	1,413,231
3,056,890	0	0	3,056,890
<u>6,522,148</u>	<u>0</u>	<u>13,695,000</u>	<u>20,217,148</u>
134,896	0	0	134,896
552,126	0	0	552,126
2,142,392	0	0	2,142,392
<u>\$ 2,829,414</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,829,414</u>

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF ITEMIZED DISBURSEMENTS-INTEREST, PREMIUM AND PRINCIPAL PAID
(Continued)
FOR THE YEAR ENDED DECEMBER 31, 2014

	Debt Service Fund	Interest Paid Federal Subsidy Taxable BAB
<u>LADHH LOAN REVENUE BONDS</u>		
Revenue Bonds, Series 2010B, Taxable ARRA	\$ 282	\$ 0
<u>SEWERAGE & WATER BOARD SUBORDINATE REVENUE BONDS</u>		
Sewerage Revenue Subordinate Bonds, Series 2011	80,950	0
<u>AUDUBON COMMISSION SPECIAL TAX BONDS</u>		
Audubon Park Commission Improvement Bonds, Series 1997	53,820	0
Audubon Park Commission Aquarium Bonds, Series 2011A-1	1,089,150	0
Audubon Park Commission Aquarium Bonds, Series 2011A-2	10,710	0
Total Audubon Park Commission Aquarium Bonds	1,099,860	0
<u>DOWNTOWN DEVELOPMENT DISTRICT SPECIAL TAX BONDS</u>		
Downtown Development District Special Tax Bonds, Series 2012	131,320	0
DEFEASED BONDS		
<u>GENERAL OBLIGATION DEFEASED BONDS</u>		
Public Improvement Bonds, Issue of 2004	1,343,762	0
<u>SEWER & WATER BOARD SPECIAL TAX BONDS</u>		
Drainage System Bonds, Series 1998	87,731	0
Drainage System Bonds, Series 2002	290,225	0
Total Drainage System 9 mill bonds	377,956	0
<u>SEWER & WATER BOARD REVENUE BONDS</u>		
Sewerage Service Revenue Bonds, Series 1997	61,966	0
Sewerage Service Revenue Bonds, Series 1998	58,420	0
Sewerage Service Revenue Bonds, Series 2000A	104,573	0
Sewerage Service Revenue Bonds, Series 2000B	79,019	0
Sewerage Service Revenue Bonds, Series 2001	125,837	0
Sewerage Service Revenue Bonds, Series 2002	251,792	0
Sewerage Service Revenue Bonds, Series 2003	20,292	0
Sewerage Service Revenue Bonds, Series 2004	140,255	0
Sewerage Service Revenue Bonds, Series 2009	593,231	0
Total Sewerage Service Revenue Bonds	1,435,385	0
Water Revenue Bonds, Series 1998	44,965	0
Water Revenue Bonds, Series 2002	184,042	0
	229,007	0
<i>Total Itemized Disbursements-Interest, Principal and Premium Paid excluding GO Zone Loan Payments</i>	<u>\$ 61,148,167</u>	<u>\$ 1,003,760</u>

	Premium Paid	Principal Paid	
Total Interest	Debt Service Fund	Debt Service Fund	Total Interest, Premium and Principal
\$ 282	\$ 0	\$ 164,418	\$ 164,700
80,950	0	415,000	495,950
53,820	0	325,000	378,820
1,089,150	0	2,075,000	3,164,150
10,710	0	630,000	640,710
1,099,860	0	2,705,000	3,804,860
131,320	0	315,000	446,320
1,343,762	0	25,975,000	27,318,762
87,731	0	3,445,000	3,532,731
290,225	0	12,760,000	13,050,225
377,956		16,205,000	16,582,956
61,966	0	6,885,000	6,946,966
58,420	0	7,120,000	7,178,420
104,573	0	11,485,000	11,589,573
79,019	0	8,690,000	8,769,019
125,837	0	14,925,000	15,050,837
251,792	0	30,215,000	30,466,792
20,292	0	3,000,000	3,020,292
140,255	0	19,855,000	19,995,255
593,231	0	0	593,231
1,435,385	0	102,175,000	103,610,385
44,965	0	5,570,000	5,614,965
184,042	0	22,085,000	22,269,042
229,007	0	27,655,000	27,884,007
\$ 62,151,927	\$ 0	\$ 214,602,344	\$ 276,754,271

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF ITEMIZED DISBURSEMENTS-INTEREST, PREMIUM AND PRINCIPAL PAID
(Continued)
FOR THE YEAR ENDED DECEMBER 31, 2014

	Interest Paid	
	Debt Service Fund	Federal Subsidy Taxable BAB
GO ZONE LOAN PAID TO LA DEPARTMENT OF ADMINISTRATION		
<u>GENERAL OBLIGATION BONDS</u>		
General Obligation Bonds	\$ 1,156,583	\$ 0
<u>SPECIAL TAX BONDS</u>		
Limited Tax Bonds, Series 2005	0	0
<u>SEWER & WATER BOARD SPECIAL TAX BONDS</u>		
Drainage System Bonds, Series 1998	64,552	0
Drainage System Bonds, Series 2002	116,999	0
Total Drainage System 9 mill bonds	181,551	0
<u>SEWER & WATER BOARD REVENUE BONDS</u>		
Sewerage Service Revenue Bonds, Series 1997	210,182	0
Sewerage Service Revenue Bonds, Series 1998	165,964	0
Sewerage Service Revenue Bonds, Series 2000	117,261	0
Sewerage Service Revenue Bonds, Series 2000B	140,753	0
Sewerage Service Revenue Bonds, Series 2001	222,348	0
Sewerage Service Revenue Bonds, Series 2002	372,435	0
Sewerage Service Revenue Bonds, Series 2003	20,821	0
Sewerage Service Revenue Bonds, Series 2004	208,595	0
Sewerage Service Revenue Refunding BANS, Series 2005	1,319,191	0
Total Sewerage Service Revenue Bonds	2,777,550	0
Water Revenue Bonds, Series 1998	103,965	0
Water Revenue Bonds, Series 2002	181,108	0
Total Water Revenue Bonds	285,073	0
<u>DOWNTOWN DEVELOPMENT DISTRICT SPECIAL TAX BONDS</u>		
Downtown Development District Special Tax Bonds	67,013	0
<i>Total GO Zone Paid to LA Department of Administration</i>	<i>4,467,770</i>	<i>0</i>
<i>Total Itemized Disbursements-Interest, Principal and Premium Paid</i>	<i>\$ 65,615,937</i>	<i>\$ 1,003,760</i>

<u>Total Interest</u>	<u>Premium Paid</u> Debt Service Fund	<u>Principal Paid</u> Debt Service Fund	<u>Total Interest, Premium and Principal</u>
\$ 1,156,583	\$ 0	\$ 1,288,394	\$ 2,444,977
0	0	151,377	151,377
64,552	0	80,357	144,909
116,999	0	145,646	262,645
181,551	0	226,003	407,554
210,182	0	261,645	471,827
165,964	0	206,600	372,564
117,261	0	145,973	263,234
140,753	0	175,216	315,969
222,348	0	276,790	499,138
372,435	0	463,625	836,060
20,821	0	25,919	46,740
208,595	0	259,669	468,264
1,319,191	0	1,642,193	2,961,384
2,777,550	0	3,457,630	6,235,180
103,965	0	129,420	233,385
181,108	0	225,452	406,560
285,073	0	354,872	639,945
67,013	0	83,421	150,434
4,467,770	0	5,561,697	10,029,467
\$ 66,619,697	\$ 0	\$ 220,164,041	\$ 286,783,738

BOARD OF LIQUIDATION, CITY DEBT
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY
HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED DECEMBER 31, 2014

Agency Head Name: David W. Gernhauser, Sr.

Purpose	Amount
Salary	\$120,101.54
Benefits-insurance ¹ .	\$9,377.40
Benefits-retirement ² .	\$26,155.71
Benefits-<list any other here>	N/A
Car allowance	N/A
Vehicle provided by government	N/A
Per diem	N/A
Reimbursements ³ .	\$950.00
Travel	N/A
Registration fees	N/A
Conference travel	N/A
Continuing professional education fees	N/A
Housing	N/A
Unvouchered expenses	N/A
Special meals	N/A

1. BLCD paid \$781.45 per month to City of New Orleans Hospitalization.
2. BLCD paid 21.778% of gross salary to New Orleans Municipal Employees Retirement System.
3. BLCD Secretary reimbursed \$950.00 for GFOA training in New Orleans for Comptroller.

PACIERA, GAUTREAU & PRIEST, LLC

CERTIFIED PUBLIC ACCOUNTANTS

3209 RIDGELAKE DRIVE, SUITE 200

METAIRIE, LA 70002

(504) 486-5573

FAX (504) 486-6091

www.pgpcpa.com

KIRTH M. PACIERA, C.P.A.
RENE G. GAUTREAU, C.P.A.
TIMOTHY L. PRIEST, C.P.A.

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

Mrs. Mary K. Zervigon, President, and Members
Board of Liquidation, City Debt
New Orleans, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Board of Liquidation, City Debt as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Board of Liquidation, City Debt's basic financial statements, and have issued our report thereon dated March 10, 2015.

Internal Control Over Financial Reporting

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

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

Mrs. Mary K. Zervigon, President, and Members
Board of Liquidation, City Debt

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

Compliance and Other Matters

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

Purpose of this Report

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



March 10, 2015