



**Algiers Development District  
of the City of New Orleans**  
(A Component Unit of the City of New Orleans)

**FINANCIAL STATEMENTS**  
December 31, 2020



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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Commissioners of  
Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Algiers, Louisiana

We have audited the accompanying financial statements of the governmental activities and the major fund of Algiers Development District of the City of New Orleans (the District), a component unit of the City of New Orleans, as of and for the year ended December 31, 2020, and the related notes to financial statements, which comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We 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 of America. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the District'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 District's control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of December 31, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 7 and page 26 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 the 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 Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of governing board compensation and the schedule of compensation, benefits, and other payments to agency head are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of governing board compensation and the schedule of compensation, benefits and other payments to agency head are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of governing board compensation and the schedule of compensation, benefits, and other

payments to agency head are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Report Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 District's internal control over financial reporting and compliance.

*Car, Riggs & Ingram, L.L.C.*

Metairie, Louisiana  
June 29, 2021

**ALGIERS DEVELOPMENT DISTRICT OF THE CITY OF NEW ORLEANS  
(A COMPONENT UNIT OF THE CITY OF NEW ORLEANS)  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2020**

The Algiers Development District of the City of New Orleans (the District) Management’s Discussion and Analysis is intended to assist the reader in focusing on significant financial issues, provide an overview of the District’s financial activity, and identify changes in the District’s financial position and its ability to address the next and subsequent years’ challenges. It also identifies any material deviations from the financial plan and identifies individual fund issues or concerns. This is a requirement of the Governmental Accounting Standards Board Codification and is intended to provide the financial results for the fiscal year ended December 31, 2020.

As indicated in the illustration on the next page, GASB Codification 2200 requires the presentation of two basic types of financial statements: Government-Wide Financial Statements and Fund Financial Statements.

**Government-Wide Financial Statements**

The government-wide financial statements provide a perspective of the District as a whole. These statements use the full accrual basis of accounting similar to private sector companies. There are two government-wide statements: the Statement of Net Position and the Statement of Activities.

The Statement of Net Position combines and consolidates governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations, regardless if they are currently available or not.

Consistent with the full accrual basis method of accounting, the Statement of Activities accounts for current year revenues and expenditures regardless of when cash is received or paid. The intent of this statement is to summarize and simplify the user’s analysis of the costs of various services.

Revenues to the District consist primarily of local and state sales tax collections, and rental revenue from leased properties.

Expenses for the District consist primarily of expenses to support the Federal City and Federal City Retail Complex project as well as administration expenses.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The fund financial statements are reported using the modified accrual method of accounting, where revenues are recorded when received except where they are measurable and available and therefore represent resources that may be appropriated. Expenditures are accounted for in the period that goods and services are used. In addition, capital asset purchases are expensed and not recorded as assets. Debt payments are recorded as expenditures in the current year and future debt obligations are not recorded.

**ALGIERS DEVELOPMENT DISTRICT OF THE CITY OF NEW ORLEANS  
(A COMPONENT UNIT OF THE CITY OF NEW ORLEANS)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2020**

The General Fund is the only fund of the District.

**General Fund**

The General Fund encompasses all revenues and expenditures of the District.

**Financial Highlights**

Condensed statements of net position as of December 31, 2020 and 2019 are as follows:

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Current assets	\$ 2,125,868	\$ 2,238,998
Capital assets, net	38,974,347	39,839,435
Other assets	75	32,595
<b>Total assets</b>	<b>41,100,290</b>	<b>42,111,028</b>
Current liabilities	623,145	611,094
Noncurrent bonds payable	1,100,000	1,300,000
<b>Total liabilities</b>	<b>1,723,145</b>	<b>1,911,094</b>
<b>Total deferred inflows of resources</b>	<b>132,091</b>	<b>136,591</b>
Net position		
Net investment in capital assets	38,974,347	39,839,435
Unrestricted	270,707	223,908
<b>Total net position</b>	<b>\$ 39,245,054</b>	<b>\$ 40,063,343</b>

**ALGIERS DEVELOPMENT DISTRICT OF THE CITY OF NEW ORLEANS  
(A COMPONENT UNIT OF THE CITY OF NEW ORLEANS)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2020**

Condensed statements of revenues and expenditures and changes in fund balances as of December 31, 2020 and December 31, 2019 is as follows:

	December 31, 2020	December 31, 2019
Operating revenues	\$ 1,854,443	\$ 1,088,637
Operating expenses	(2,672,733)	(2,686,773)
Excess (deficit) of revenues over expenses	(818,290)	(1,598,136)
Net position – Beginning of year	40,063,344	41,661,480
Net position – End of year	\$ 39,245,054	\$ 40,063,344

**Summary of 2020 Assets and Liabilities**

**Assets**

As of December 31, 2020, the total assets of the District decreased by \$1,010,738. This is primarily attributable to an increase in accumulated depreciation on net capital assets of \$874,317 and the decrease of current assets of \$113,130 in the current year.

**Capital Assets**

As of December 31, 2020, Capital Assets consist of land valued at \$13,517,674, buildings and improvements valued at \$27,242,900, and ramps and piers valued at \$1,009,176. As stated above, the net capital assets decreased in value by \$865,088 primarily as a result of the current year's addition to accumulation depreciation of \$874,317 (i.e., depreciation expense).

**Liabilities**

As of December 31, 2020, the total liabilities of the District decreased by \$187,949. This is primarily the result of \$200,000 of principal payments being made on the bond debt.

**Net Position**

As of December 31, 2020, total net position was \$39,245,054, which consisted of \$38,974,347 of net investment in capital assets and \$270,707 of unrestricted net position.

**ALGIERS DEVELOPMENT DISTRICT OF THE CITY OF NEW ORLEANS  
(A COMPONENT UNIT OF THE CITY OF NEW ORLEANS)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2020**

**Summary of 2020 Revenues**

For the year ended December 31, 2020, total revenues increased by \$823,606. This is primarily attributed to a transfer of land in 2019 valued at \$723,318 and increased TIF collections of \$90,505.

**Summary of 2020 Program Expenditures**

The District has the clear objective of economic development in Algiers and support of the Federal City and Federal City Retail Complex Projects. Expenditures totaled \$2,672,733 in satisfaction of its program requirements, administrative costs, and rental costs for the current year. For the year ended December 31, 2020, expenditures decreased by \$14,040. Expenses decreased by this amount primarily due to decreased rental expenses.

**General Fund Budgetary Highlights**

For the year ended December 31, 2020, there were no unfavorable variances greater than 5% in the total revenue or total expenditures when comparing the revised budget versus the actual results of the District.

**Economic Factors and Next Year's Budget**

The District evaluated current year's operations and many other factors when establishing the budget for its general fund for the year ending December 31, 2021. Anticipated revenues are approximately \$1,685,000 while anticipated expenditures total \$1,757,000.

**Contacting the Algiers Development District of the City of New Orleans' Management**

This financial report is designed to provide management, the City of New Orleans and the State of Louisiana, and other interested parties with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Ms. Kathy Lynn Honaker of the Algiers Development District at (504) 367-3331.

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Statement of Net Position**

*December 31,* **2020**

**Assets**

Current assets

Cash and cash equivalents	\$ 1,134,362
Funds held in trust - Property One	613,106
Sales tax revenue receivable	314,355
Rental receivables	47,321
Prepaid expense	16,724
Total current assets	2,125,868

Non-current assets

Deposit	75
Capital assets, net	38,974,347
Total non-current assets	38,974,422

Total assets 41,100,290

**Liabilities**

Current liabilities

Accounts payable	384,929
Rental liabilities	38,216
Bonds payable, current portion	200,000
Total current liabilities	623,145

Long-term bonds payable, net 1,100,000

Total liabilities 1,723,145

**Deferred inflows of resources**

Deferred revenue 132,091

**Net position**

Net investment in capital assets	38,974,347
Unrestricted	270,707
Total net position	\$ 39,245,054

*The accompanying notes are an integral part of this financial statement.*

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Statement of Activities**

*For the year ended December 31,*

**2020**

	Expenses	Program Revenues Operating Grants and Contributions	Net (Expenses) Revenues and Change in Net Assets
<b>Governmental activities</b>			
Economic development	\$ 1,547,763	\$ -	\$ (1,547,763)
General and administrative	133,862	-	(133,862)
Other program costs	335,961	-	(335,961)
Rental expenses	591,015	-	(591,015)
Interest expense	64,132	-	(64,132)
<b>Total governmental activities</b>	<b>\$ 2,672,733</b>	<b>\$ -</b>	<b>(2,672,733)</b>
<b>General revenues and special items</b>			
General revenues			
Sales tax for economic development			1,227,164
Rental revenue			591,656
Miscellaneous			29,105
Interest income			6,518
<b>Total general revenues and special items</b>			<b>1,854,443</b>
<b>Change in net position</b>			<b>(818,290)</b>
Net position at beginning of year			40,063,344
Net position at end of year			<b>\$ 39,245,054</b>

*The accompanying notes are an integral part of this financial statement.*

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Balance Sheet - Governmental Funds**

December 31,

2020

		General Fund
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$	1,134,362
Funds held in trust - Property One		613,106
Sales tax revenue receivable		314,355
Rental receivables		47,321
Prepaid expense		16,724
Total current assets		2,125,868
Non-current assets		
Deposit		75
Total non-current assets		75
Total assets	\$	2,125,943
<b>Liabilities</b>		
Accounts payable	\$	384,929
Rental liabilities		38,216
Unavailable revenue		132,091
Total liabilities		555,236
<b>Fund balances</b>		
Committed		1,000,000
Unassigned		570,707
Total fund balances		1,570,707
Total liabilities and fund balances	\$	2,125,943

*The accompanying notes are an integral part of this financial statement.*

**Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Reconciliation of Balance Sheet - Governmental Funds to  
Statement of Net Position**

<i>December 31,</i>	<i>2020</i>
Total fund balances - governmental funds	<b>\$ 1,570,707</b>
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets, net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>	
Governmental capital assets	<b>38,974,347</b>
<p>Debt used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>	
Debt related to bond issuance	<b>(1,300,000)</b>
Net position of governmental activities	<b>\$ 39,245,054</b>

*The accompanying notes are an integral part of this financial statement.*

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Statement of Revenue, Expenditures, and Changes in**  
**Fund Balances - Governmental Funds**

*For the Year Ended December 31,*

**2020**

	General Fund
<b>Revenues</b>	
Sales tax for economic development	\$ 1,227,164
Rental revenue	591,656
Miscellaneous income	29,105
Interest income	6,518
<b>Total revenues</b>	<b>1,854,443</b>
<b>Expenditures</b>	
Economic development projects	673,446
General and administrative	133,862
Other program costs	335,961
Rental expenditures	591,015
Capital outlay	9,228
Bond principal payments	200,000
Bond interest and fiscal charges	64,132
<b>Total expenditures</b>	<b>2,007,644</b>
Excess (deficiency) of revenue over expenditures	(153,201)
Fund balance at the beginning of year	1,723,908
Fund balance at the end of year	<b>\$ 1,570,707</b>

*The accompanying notes are an integral part of this financial statement.*

**Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Reconciliation of Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Governmental Funds to Statement of Activities**

<i>For the Year Ended December 31,</i>	<b>2020</b>
Net changes in fund balances - total governmental funds	\$ (153,201)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over the estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	(865,089)
Governmental funds report the principal portion of debt as expenditures. In the statement of activities, the principal portion of the debt payment reduces the debt.	200,000
Change in net position of governmental activities	\$ (818,290)

*The accompanying notes are an integral part of this financial statement.*

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Algiers Development District of the City of New Orleans (the District), a component unit of the City of New Orleans, is a special taxing district created by legislation embodied in Louisiana Revised Statute (R.S.) 33:2740.27, as amended, and effective June 1, 2009. The special taxing district is comprised of all territories within the fifteenth ward of Orleans Parish, State of Louisiana. The District is capable of levying ad valorem taxes on real estate in the District in conjunction with planning, developing, constructing or acquiring services, improvements or facilities within the District's territories. The District has been designated as a local redevelopment authority for the federal military base realignment purposes and has been authorized to incur debt, including revenue bonds, from revenue sources for its enumerated purposes. Annually, the budget is presented to the Council of the City of New Orleans for approval.

***Reporting Entity***

Governmental accounting standards established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. A component unit is a government who is financially accountable to another government or one for which another government can exert influence over its budget and operations. The District is considered to be a component unit of the City of New Orleans. The District does not have any component units.

***Government-Wide and Fund Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. There were no activities of the District categorized as business-type activities.

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

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Measurement Focus, Basis of Accounting and Financial Statement Presentation***

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Sales taxes, rental revenue, certain miscellaneous income (movie income), and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

***Government-Wide Financial Statements***

While separate government-wide and fund financial statements are presented, they are interrelated.

***Fund Financial Statements***

The fund financial statements provide information about the District's fund. The emphasis of fund financial statements is on major governmental funds.

The District reports the following major governmental fund:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government.

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Budgetary Information***

*Budgetary basis of accounting*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund.

Appropriations in the budgeted fund lapses at the end of the fiscal year.

*Excess of expenditures over appropriations*

For the year ended December 31, 2020, expenditures exceeded appropriations in the General Fund by \$18,644.

***Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity***

*Cash and Cash Equivalents*

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

*Sales Tax Revenue Receivable & Rental receivables*

All receivables are booked at actual amounts. The District believed that all receivables were collectible at December 31, 2020, thus, no allowance for doubtful receivables is reported in the financial statements. Management believes sales tax revenue receivable and rental receivables are reported at fair value.

*Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)***

*Capital Assets*

Capital assets, which include land, buildings and improvements, and ramps and piers, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year.

Land is not depreciated. The other capital assets are depreciated using the straight-line method over the following estimated useful lives: buildings and building improvements – 15-40 years; ramps and piers – 25 years.

*Deferred Inflows of Resources*

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until then. The District has one item that qualifies for reporting as deferred inflows of resources – deferred revenue, which must be used to expropriate blighted property within the District.

*Unavailable revenue*, which arises only under a modified accrual basis of accounting, is reported only in the governmental fund balance sheet. The governmental fund reports unavailable revenues from one source: state funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

*Long-Term Obligations*

In the government-wide financial statements, long-term debt is reported as a liability in the statement of net position.

In the fund financial statements, the face amount of the debt issued is reported as other financing sources.

*Categories and Classification of Net Position and Fund Equity*

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

**Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity (Continued)***

*Categories and Classification of Net Position and Fund Equity (Continued)*

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

*Fund balance policies* – Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, specifies the following classifications:

*Nonspendable fund balance* – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted fund balance* – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance* – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The governing board is the highest level of decision-making authority for the District that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

*Assigned fund balance* – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The governing board (board) has by resolution authorized the finance director to assign fund balance. The board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*Unassigned fund balance* – Unassigned fund balance is the residual classification for the General Fund.

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Revenues and Expenditures/Expenses***

General revenues consisted primarily of sales tax revenue (see Note 2 *Cooperative Endeavor Agreement*) and rental revenue.

Under the accrual basis of accounting, expenditures are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources/expenditures rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable.

***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to depreciation expense.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 29, 2021, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

***Recently Issued and Implemented Accounting Pronouncements***

The District has implemented GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The implementation of this statement did not result in any change in the District's financial statements. GASB Statement No. 88 requires that additional essential information related to debt be disclosed in the notes to the financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to the financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placement of debt separately from other debt. Additional information can be found in Note 2.

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Recently Issued and Implemented Accounting Pronouncements (Continued)***

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Under this Statement, a lessee is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

The District is evaluating the requirements of the above statement and the impact on reporting.

**Note 2: DETAILED NOTES ON ALL FUNDS**

***Cash and Cash Equivalents***

As of December 31, 2020, \$127,242 of the District's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the fiscal agent bank in such amounts required by Louisiana Revised Statute 39:1225. Funds held in trust with Property One are not held in the name of the District, thus, FDIC coverage is applicable to Property One.

Cash equivalents consist of \$1,007,140 in Louisiana Asset Management Pool, Inc. (LAMP) investments, which are stated at amortized cost using published market quotes at December 31, 2020. LAMP is a local government investment pool administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-RS 33:2955. LAMP is rated AAA by Standard & Poor's.

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Notes to Financial Statements**

**Note 2: DETAILED NOTES ON ALL FUNDS (Continued)**

***Cash and Cash Equivalents (Continued)***

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool share. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

*Custodial credit risk* – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits.

***Capital Assets***

The following is a summary of changes in capital assets during the year ended December 31, 2020:

	January 1, 2020	Additions	Deletions	December 31, 2020
<b>Non-depreciable assets</b>				
Land	\$ 13,517,674	\$ -	\$ -	\$ 13,517,674
<b>Depreciable assets</b>				
Buildings and improvements	28,065,939	9,228	-	28,075,167
Ramps and piers	1,051,225	-	-	1,051,225
Accumulated depreciation	(2,795,403)	(874,317)	-	(3,669,720)
Total depreciable assets	26,321,761	(865,088)	-	25,456,673
<b>Total Capital Assets</b>	<b>\$ 39,838,435</b>	<b>\$ (865,088)</b>	<b>\$ -</b>	<b>\$ 38,973,347</b>

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Notes to Financial Statements**

**Note 2: DETAILED NOTES ON ALL FUNDS (Continued)**

***Bond Payable***

On August 1, 2012, the District entered into an agreement for a private placement bond offering totaling \$3,000,000 with a local bank. The agreement calls for quarterly payments of \$50,000 plus interest from October 2012 through July 2022 and a final payment of \$1,000,000 plus interest in August 2022. The bond carries an interest rate of 4.35%. This debt relates to the development and construction of a walking and bicycle path located on the levee of the Mississippi River in the Algiers area of Orleans Parish. As the land that will contain the walking and bicycle path is not owned by the District, the resulting capital assets of this project are not recorded in the financial statements of the District. The agreement states that the District will make required bond principal and interest payments using sales taxes received for economic development.

The District's outstanding notes from direct placements related to governmental activities of \$1,300,000 contain a provision that in an event of default, any one of the following steps may be taken:

- The Louisiana Local Government Environmental Facilities and Community Development Authority (the Authority) or Trustee may declare all installments of payments under Section 4.2 of the bond agreement to be immediately due and payable;
- The Authority or Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the District;
- The Authority or Trustee may have access to and inspect, examine and make copies of any and all books, accounts, and records of the District; and/or
- The Authority or Trustee (or the owners of the bonds in the circumstances permitted by the Indenture) may exercise any option and pursue any remedy provided by the Indenture.

Changes in long-term obligations for the year ended December 31, 2020 are as follows:

	Balance at January 1, 2020	Increases	Decreases	Balance at December 31, 2020	Due within one year
Notes from direct placements	\$1,500,000	\$ -	\$200,000	\$1,300,000	\$200,000

The beginning principal balance of the debt as of January 1, 2020 was \$1,500,000, interest payments for the year ended December 31, 2020 totaled \$64,132, and the principal balance as of December 31, 2020 is \$1,300,000.

**Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Notes to Financial Statements**

**Note 2: DETAILED NOTES ON ALL FUNDS (Continued)**

***Bond Payable (Continued)***

The following is the schedule of future minimum payments based on the debt amortization schedule as of December 31, 2020:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	200,000	55,463	255,463
2022	1,100,000	39,513	1,139,513

***Deferred Revenue***

In 2017, the District received state funds to expropriate blighted property in its service area. As there is not currently a specific piece of blighted property selected for remediation, this amount is also recorded as deferred revenue in the statement of net position as it is not earned until used for its specific purpose.

***Cooperative Endeavor Agreement***

The District receives funds from a Cooperative Endeavor Agreement entered into with the City of New Orleans and the District, created by the New Orleans City Council authorized by R.S. 33:9038.1 et seq. receiving incremental state and city sales taxes from the Tax Increment Financing District (TIF), created pursuant to City of New Orleans Ordinance No. 24.920 M.C.S. According to the terms of the Cooperative Endeavor Agreement, on an accrual basis, the District shall receive the lesser of the incremental funds from the TIF or \$1,000,000 annually. The receipt of these funds is conditioned on the District receiving matching funds from the State of Louisiana pursuant to an agreement between the District and the State of Louisiana. TIF consists of sales tax generated from the Wal-Mart store and other parcel businesses located on Behrman Highway in Algiers. 1¼ cents of each of the city and state sales tax revenue is received by the District from the Cooperative Endeavor Agreement and the state match.

The use of the TIF is limited to a period of forty-two years as amended by the City Council and approved by the mayor on June 1, 2009 in accordance with City Ordinance No. 24.920. The District received \$616,979 from the City of New Orleans and \$610,185 from the State of Louisiana for the year ended December 31, 2020, of which \$158,281 and \$156,074 were due from the City of New Orleans and the State of Louisiana, respectively, as of December 31, 2020.

***Net Position Commitments***

The committed fund balance of \$1,000,000 on the balance sheet – governmental funds represents an amount committed by a formal action of the Board to be used for emergencies. The amount requires a vote of the full Board for the funds to be expended.

**Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Notes to Financial Statements**

**Note 3: CONCENTRATION**

The District receives the majority of its operating revenue from funds provided through the TIF district pursuant to its Cooperative Endeavor Agreement (CEA) with the City of New Orleans. The terms of the CEA agreement expire June 1, 2051 with the expiration of the dedicated sales tax revenues to the TIF. The expiration of the TIF shall cause a significant reduction of revenue to the District with a resulting adverse impact on its operations.

**Note 4: LEASES**

On December 1, 2017, the District entered into a thirty year lease agreement which initiated a cooperative endeavor agreement with LSU Health Foundation, New Orleans (the Foundation), to cooperate on the operation of the LSU Health Fitness & Wellness Center (formally known as the Riverside Fitness Center). This lease requires that the Foundation remit an annual lease payment of \$1 to the District payable on each December 31<sup>st</sup>. In addition to these requirements, the Foundation has also agreed to pay the District 50% of all billboard revenues in excess of the District’s year one and year two contributions to be repaid, and a \$100,000 cash reserve that is to be maintained by the Foundation. This lease is cancelable with six months’ notice from either party. As these payments are conditional on future economic events, disclosure of future lease payments is not possible.

The District also has lease arrangements with several corporate and individual tenants occupying various spaces located in the District’s Federal City and Federal City Retail Complex. Each of these leases have unique starting dates, maturity dates, and monthly payment amounts.

The following is the schedule of the District’s future minimum lease collections based on the lease agreements (excluding agreements on a month-to-month basis) as of December 31, 2020:

December 31,	<b>Total</b>
2021	\$ 252,522
2022	49,260
2023	22,210
2024	9,000

**Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Notes to Financial Statements**

**Note 5: UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the District. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

**Algiers Development District of the City of New Orleans**  
**(A Component Unit of the City of New Orleans)**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**- General Fund - Budget to Actual**

For the Year Ended December 31,

**2020**

	Original Budget	Revised Budget	Actual	Favorable/ (Unfavorable) Variance
<b>Revenues</b>				
Sales tax for economic development	\$ 1,055,000	\$ 1,055,000	\$ <b>1,227,164</b>	\$ 172,164
Rental income	600,000	600,000	<b>591,656</b>	(8,344)
Miscellaneous income	60,000	60,000	<b>29,105</b>	(30,895)
Interest income	25,000	25,000	<b>6,518</b>	(18,482)
<b>Total revenues</b>	<b>1,740,000</b>	<b>1,740,000</b>	<b>1,854,443</b>	<b>114,443</b>
<b>Expenditures</b>				
Economic development	1,017,000	942,000	<b>673,446</b>	268,554
Capital outlay	-	-	<b>9,228</b>	(9,228)
General and administrative	240,000	187,000	<b>133,862</b>	53,138
Other program costs	39,000	15,000	<b>335,961</b>	(320,961)
Rental expense	575,000	575,000	<b>591,015</b>	(16,015)
Bond principal payments	325,000	200,000	<b>200,000</b>	-
Bond interest and fiscal charges	-	70,000	<b>64,132</b>	5,868
<b>Total expenditures</b>	<b>2,196,000</b>	<b>1,989,000</b>	<b>2,007,644</b>	<b>(18,644)</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ (456,000)</b>	<b>\$ (249,000)</b>	<b>\$ (153,201)</b>	<b>\$ (133,087)</b>

**Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Schedule of Governing Board Compensation**

*For the Year Ended December 31,*

**2020**

<b>Board Member</b>	<b>Amount</b>
Senator Troy A. Carter (Chairman) P.O. Box 50730 New Orleans, LA 70150	\$ -0-
Mark Major (Treasurer) 80 Pinehurst Dr. New Orleans, LA 70131	-0-
Dell Dempsey (Secretary) 318 Pelican St. New Orleans, LA 70114	-0-
Senator Joseph Bouie, Jr. 6305 Elysian Fields Ave., Suite 400 New Orleans, LA 70122	-0-
Representative Mack Cormier 8857 Highway 23 Belle Chasse, LA 70037	-0-
Anise B. Courseault 1657 Poydras St. New Orleans, LA 70112	-0-
Daniela Rivero-Bryant 329 Olivier St. New Orleans, LA 70114	-0-

**Algiers Development District of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Schedule of Compensation, Benefits, and Other Payments to Agency Head**

*For the Year Ended December 31,*

**2020**

**Agency Head Name:** Senator Troy A. Carter, Chairman

<b>Purpose</b>	<b>Amount</b>
Salary	\$ -
Benefits-health insurance	-
Benefits-retirement	-
Deferred compensation	-
Workers comp	-
Benefits-life insurance	-
Benefits-long term disability	-
Benefits-Fica & Medicare	-
Car allowance	-
Vehicle provided by government	-
Cell phone	-
Dues	-
Vehicle rental	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Unvouchered expenses	-
Meetings & conventions	-
Other	-
<b>Total</b>	<b>\$ -</b>

\* Louisiana Revised Statute 24:513(A)(3) as amended by Act 706 of the 2014 Regular Legislative Session requires that the total compensation, reimbursements, and benefits of an agency head or political subdivision head or chief executive officer related to the position, including but not limited to travel, housing, unvouchered expenses, per diem, and registration fees be reported as a supplemental report within the financial statement of local governmental and quasi-public auditees. In 2015 Act 462 of the 2015 Regular Session of the Louisiana Legislature further amended R.S. 24:513(A)(3) to clarify that nongovernmental entities or not-for-profit entities that receive public funds shall report only the use of public funds for the expenditures itemized in the supplemental report. Senator Troy A. Carter did not receive any public funds in the current fiscal year.



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**INDEPENDENT AUDITORS' 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***

To the Board of Commissioners of  
Algiers Development District  
of the City of New Orleans  
(A Component Unit of the City of New Orleans)  
Algiers, Louisiana

We have audited, in accordance with the 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 governmental activities and the major fund of the Algiers Development District of the City of New Orleans, a component unit of the City of New Orleans, (the District) as of and for the year ended December 31, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 29, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. 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 District'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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Cau, Riggs & Ingram, L.L.C.*

Metairie, Louisiana  
June 29, 2021

**ALGIERS DEVELOPMENT DISTRICT OF THE CITY OF NEW ORLEANS**  
**(A COMPONENT UNIT OF THE CITY OF NEW ORLEANS)**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

We have audited the basic financial statements of Algiers Development District as of and for the year ended December 31, 2020. 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. Our audit of the financial statements as of December 31, 2020 resulted in an unmodified opinion.

**Section I – Summary of Auditors’ Results**

*a. Report on Internal Control and Compliance Material to the Financial Statements*

Internal Control:

Material Weaknesses	No
Significant Deficiencies	None noted

*b. Compliance:*

Compliance Material to Financial Statements	No
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**Section II – Financial Statement Findings**

None noted.

**Section III – Compliance Findings**

None noted.

**ALGIERS DEVELOPMENT DISTRICT OF THE CITY OF NEW ORLEANS  
(A COMPONENT UNIT OF THE CITY OF NEW ORLEANS)  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**Section II – Financial Statement Findings**

None noted.

**Section III – Compliance Findings**

None noted.