



City of New Orleans

ANNUAL COMPREHENSIVE FINANCIAL REPORT

DECEMBER 31, 2023

CITY OF NEW ORLEANS, LOUISIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
DECEMBER 31, 2023
(WITH INDEPENDENT AUDITORS' REPORT THEREON)



	Page
Introduction Section (unaudited)	
Letter of Transmittal	iv - xxvii
Government Officials – Elected	xxviii
New Orleans City Government Organizational Chart	xxix
Financial Section	Exhibit Page
Independent Auditor’s Report	1 - 4
Management’s Discussion and Analysis	5 - 15
Basic Financial Statements:	
Statement of Net Position	A-1 16
Statement of Activities	A-2 17
Balance Sheet – Governmental Funds	A-3 18
Reconciliation of Balance Sheet – Governmental Funds to the Statement of Net Position	A-4 19
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	A-5 20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	A-6 21
Statement of Fiduciary Net Position	A-7 22
Statement of Changes in Fiduciary Net Position	A-8 23
Component Units – Combining Statement of Net Position	A-9 24 - 25
Component Units – Combining Statement of Activities	A-10 26
Notes to Basic Financial Statements	27 - 72
Required Supplementary Information	
Notes to Required Supplementary Information	73
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual – General Fund	B-1 74

TABLE OF CONTENTS



Financial Section (continued)	Exhibit	Page
Required Supplementary Information (continued)		
Budget to GAAP Reconciliation	B-2	75
Required Supplementary Pension Information	B-3	76 - 81
Required Supplementary OPEB Information	B-4	82
Other Information		
Combining Financial Statements		
<i>Nonmajor Governmental Funds</i>		83 - 87
Combining Balance Sheet	C-1	88 - 94
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance	C-2	95 - 100
Grant Recipient Funds:		
Combining Balance Sheet	C-3	101 - 105
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance	C-4	106 - 110
<i>Fiduciary Funds</i>		111
Pension Trust Funds		
Combining Statement of Fiduciary Net Position	C-5	112
Combining Statement of Changes in Fiduciary Net Position	C-6	113
Custodial Funds		
Combining Statement of Fiduciary Net Position	C-7	114
Combining Statement of Changes in Fiduciary Net Position	C-8	115
<i>Nonmajor Component Units</i>		
Combining Statement of Net Position	D-1	116 - 117
Combining Statement of Activities	D-2	118
Affidavit of the City of New Orleans as Tax Collector		119
Schedule of Compensation Paid to City Council		120
Schedule of Compensation, Benefits, and Other Payments to the Mayor		121
Justice System Funding Schedule – Receiving Entity		122

TABLE OF CONTENTS



Statistical Section (unaudited)	Exhibit	Page
Statistical Section		123
Financial Trends		
Net Position by Component	E-1	124
Changes in Net Position	E-2	125
Fund Balances – Governmental Funds	E-3	126
Changes in Fund Balances – Governmental Funds	E-4	127
Revenue Capacity		
Assessed Value and Estimated Actual Value of Taxable Property	E-5	128
Property Tax Rates – Direct and Overlapping Governments	E-6	129
Principal Property Taxpayers	E-7	130
Property Tax Levies and Collections	E-8	131
Debt Capacity		
Ratio of General Obligation Bonded Debt to Assessed Value and Bonded Debt Per Capita	E-9	132
Computation of Direct and Overlapping Debt	E-10	133
Computation of Legal Debt Margin	E-11	134
Demographic and Economic Information		
Demographic and Economic Statistics	E-12	135
Employees by Industry	E-13	136
Operating Information		
Full Time City Employees by Department or Component Unit	E-14	137
Capital Assets Statistics by Function	E-15	138
Operating Indicators by Function	E-16	139
Report Required by <i>Government Auditing Standards</i>		
Independent Auditor’s Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>		140
Schedule of Findings and Responses		142

INTRODUCTORY SECTION

DEPARTMENT OF FINANCE
CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY SCHOFIELD-SAMUEL
DIRECTOR OF FINANCE

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

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the City of New Orleans, Louisiana for the fiscal year ended December 31, 2023. The ACFR is provided to give detailed information about the financial position and activities of the City to citizens, City Council, City staff and other readers. City management is responsible for both the accuracy of the presented data and the completeness and fairness of the presentations, including all disclosures. We believe the data, as presented, is accurate in all material respects and is presented in a manner which fairly sets forth the financial position and results of operations of the City. These financial statements have been prepared by the City's Department of Finance, in accordance with generally accepted accounting principles (GAAP) for local governments.

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

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

THE REPORTING ENTITY AND ITS SERVICES

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

The City has a Mayor-Council form of government. The Mayor is elected for a four-year term and is limited to two consecutive terms. The Mayor appoints the Chief Administrative Officer, who is the principal assistant and budget officer for the City. The City has executive departments and numerous affiliated boards and commissions and provides a full range of services including police and fire protection, sanitation services, the construction and maintenance of streets and infrastructure, and recreational activities and cultural events. The Council is the legislative body of the City government and is comprised of five Council members elected from five geographic districts and two members elected at large. All Council members

1300 PERDIDO STREET SUITE 3E06 NEW ORLEANS, LOUISIANA 70112

PHONE 504-658-1500 FAX 504-658-1706



are limited to four-year terms. Laws are enacted through Council ordinance. The Council adopts the City's annual capital and operating budgets. Ordinances of the Council may be vetoed by the Mayor. Vetoes may be overridden by a two-thirds vote of the Council.

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

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

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

YEAR IN REVIEW AND MAJOR INITIATIVES – 5 PART SERIES

QUALITY OF LIFE:

The end of 2023 is upon us, and I am proud of the dedicated work that our City employees have accomplished through their steadfast commitment to service within all areas of government. After decades of kicking cans down the road, my administration picked up those cans and is making real progress related to improving the quality of life in our neighborhoods, repairing and replacing our aging infrastructure, ensuring the growth and diversification of our economy while upholding fiscal responsibility and prioritizing public safety as a matter of public health.

Although we were faced with many challenges, we have yielded substantial results. From making more affordable housing options available and creating impactful, holistic strategies to assist our unhoused population, to stabilizing sanitation services throughout the entire city while eradicating blight in designated hot spots, and in expanding our tree canopy, we are **DOING THE WORK!**

This edition of the 2023 Year in Review newsletter highlights some of the promises made and promises kept that will enhance the **Quality of Life** in New Orleans. This administration understands the importance of an improved quality of life, and a significant number of residents surveyed during the Community Budget Meeting series agreed. We will continue to focus on creating a healthier environment to make our city a great place to live, raise families and do business.

The Department of Sanitation

The Department of Sanitation implemented several significant changes in 2023, including the transitioning of two new contracts for **Service Areas 2 and 3** and awarding two additional contracts for **Service Areas 1 and 4**.

The department led multiple cleanup efforts across the city, ridding trash from our residents eyes to beautify our communities.

- **Cleaned 4,441 miles** of thoroughfares
- Cleared 4,230 dumping sites from public rights-of-way, significantly reducing the illegal dumping backlog
- Removed and recycled **39,965 waste tires**
- Removed 9,278 illegal signs from the public rights-of-way
- Facilitated **47 recycling drop-off events**, recycling over 95 tons of materials
- Delivered **8,570 recycling carts** to residents

In terms of investments, the Sanitation Department secured multiple million-dollar grants from our federal partners, including a **\$3.9 million grant** from the Environmental Protection Agency for citywide recycling services and education.

The Department of Parks and Parkways

The Department of Parks and Parkways engages in beautifying our communities through **urban forestry** services, **ground maintenance** and **restoration** efforts on the city's greenspaces.

- Mowed 21,873 acres of land
- Completed 2,762 trims and 468 removals
- Kicked off ambitious project to plant 40,000 new trees across the city by 2030; **1,165 new trees** were installed on neutral grounds, parks, and rights-of-ways
- Purchased **\$1.25 million** in new equipment to increase operational forestry and grounds maintenance capacity
- Awarded **\$8 million** from the Urban and Community Forestry program from the U.S. Department of Agriculture (USDA) Forestry Service to plant trees in underserved areas of the city and expand urban forestry workforce training

The Department of Code Enforcement

Code Enforcement had a monumental year. Residents **overwhelmingly voted** to designate this division of the City's Office of Business and External Services (OBES) **as its own separate City Department**. This historic transition will pay dividends for the newly established department, opening doors for more funding opportunities and resources. Mayor Cantrell also appointed **Anthony T. Davis** as its new Director.

This year, Code Enforcement achieved the following milestones:

- Increased **department size by 23%** from 2022
- **148 demolitions** have been completed, surpassing 2022's total of 105 demolitions by 41%
- **5,763 lots** abated, exceeding 2022's total by over 40%
- Collected approximately **\$2.3 million in fines and fees**, exceeding 2022 by over 20%
- Leveled the largest fine of **\$220,000** against **Plaza Tower** ownership and released an RFP for the complete demolition of the site
- Launched the official **Dirty Dozen** list highlighting the 12 most blighted properties across the city

Code Enforcement worked in collaboration with the City Attorney's office, Municipal and Traffic courts and the New Orleans Police Department (NOPD) to institute a process to utilize the recently amended **Criminal Blight Statute**. Owners of **criminally blighted properties** have been referred to the

NOPD who have begun efforts to serve defendants to appear in Municipal Court due to the condition of their properties.

Our residents had their voices heard in 2023, and voted to **deny property tax exemptions** to a nonprofit that owns any severely blighted property that endangers public health and safety. This is a big win for the department and the City as we continue to work to hold bad actors accountable and clean up our neighborhoods.

The Office of Housing Policy and Community Development

The Office of Housing and Community Development (OCD) continues to deliver results while meeting our residents where they are.

In 2023, OCD achieved the following:

- Distributed **\$3.4 million** in utility and rental assistance to 2,800 households
- Expended **\$7.6 million** in state funds through the Homeownership program, making 101 residents first time homeowner
- Invested **\$2.8 million** in CDBG dollars for soft second mortgage funding
- Assisted **49** first time homeowners to receive up to **\$55K down payment** and **\$5K** toward **closing costs**
- Invested **\$41 million** in City subsidies, funding 14 affordable housing projects set to bring **1,500 units** online by the end of 2024
- Allocated **\$8 million** in federal dollars in gap financing support for affordable housing construction projects
- Launched a **First Responders Homeownership Program** through an investment of **\$1 million** in Neighborhood Housing Investment Fund dollars

In 2023, OCD also broke ground on two new housing projects to include a total of 86 affordable units:

- **Celeste Landing Groundbreaking** - adding 46 affordable multifamily units to the Lower Garden District neighborhood
- **St. Bernard Circle Apartments Closing** - \$22 million project to develop an entirely new apartment community in the 7th Ward, creating 40 long-term affordable apartments

The Office of Homeless Services & Strategy

The Office of Homelessness Services and Strategy was **established in February** and has been a force of change since its inception.

Led by **Director Nathaniel Fields**, OHSS decommissioned a homeless encampment utilizing federal funding as well as a \$1.1 million grant from Louisiana Housing Corporation.

- In 2023, **47 people** have been **housed**
- The **Tchoupitoulas Street encampment** was officially closed and fenced off on Nov. 17
- Expanded onsite staff and service capacity at the City’s **Low Barrier Shelter**
- Instrumental in passing a zoning ordinance through City Council to re-zone areas for sheltering
- Hosted their inaugural Thanksgiving Feed the Homeless Event and their inaugural Winter Coat & New Socks Drive

Meeting our most vulnerable population where they are, OHSS collaborated with NORD to provide **cooling and heating** shelters for unhoused individuals, as well as coordinated **daily outreach** and water distribution during the **extreme heat**.

OHSS also works in partnership with **UNITY of Greater New Orleans and the New Orleans Health Department** to conduct weekly outreach at encampments for wellness checks and to connect individuals with resources and services.

New Orleans Recreation Development Commission

NORD has had an extraordinary year collaborating with local and national partners to provide recreational, educational and summer programming opportunities for residents of all ages, as well as jobs for our city's youth and young adults.

- Opened **\$1.4 million** Village De L'est Multi-purpose building in New Orleans East
- Opened **Mobile Computer Labs** at 8 NORD sites in partnership with Verizon
- Launched inaugural **Music Matter Artist-in-Residence** program
- Invested **\$8.2 million** for pool renovations at Morris F.X. Jeff Sr. Park
- Broke ground on the **\$4.9 million** project to renovate Skelly Rupp Stadium
- New Orleans Saints and Pelicans **donated Automated External Defibrillators (AEDs)** to 40 NORD facilities

NORD also had a reimagined summer program, employing over 1,000 youth across the city!

INVESTING IN INFRASTRUCTURE:

Six years ago, and less than 10 days on the job, I was rescued from my home in a high-water vehicle because 5 ½ inches of rain had fallen in 2 ½ hours. I tell this story and reflect on our **'fair share'** movement often as these were defining moments for my tenure as Mayor, rooted in addressing crises.

The City of New Orleans remains on the front lines of climate change, and we are leading the way in addressing this continuously increasing challenge. We are investing in restoring our damaged streets, upgrading our drainage, sewer and stormwater management systems, and implementing our \$150 million FEMA-funded **Hazard Mitigation Program**. The Department of Public Works (DPW) has partnered with the Sewerage and Water Board of New Orleans (SWBNO) to complete the \$2 billion FEMA-funded **Joint Infrastructure Recovery Response Program**. So far, we've invested **\$750 million** and currently have 49 roadwork projects under construction valued at **\$692 million**, which has prompted a deadline extension by FEMA from 2024 to 2026.

While the City has proactively been working to alleviate flooding, we must also learn to live with water. We continue to prioritize innovative projects like the \$31 million Mirabeau Water Garden and \$5.3 million Oak Park mitigation work to improve subsurface drainage systems and repurpose streets and walkways. These efforts will help reduce flooding for hundreds of households. The **SWBNO Power Complex** is another long-term solution that is actively under construction and will provide the power needed to increase pumping capacity during extreme weather events.

The City also prioritized improving recreational facilities, parks and playgrounds and public buildings, which are critical for our people. Bringing community centers, swimming pools and stadiums back online is an investment in our family spaces and will enhance the quality of life in neighborhoods across the city.

We understand this work is disruptive and challenging for residents, but it is necessary. The combination of stormwater infrastructure, street and drainage upgrades and recreational amenities will help us thrive as a city. The City of New Orleans remains laser focused on addressing these challenges and our investments will yield results. We are **DOING THE WORK!**

The Department of Public Works

DPW, in partnership with SWBNO, is restoring our damaged infrastructure using \$2.3 billion in local and federal funds, including \$2 billion from FEMA's Joint Infrastructure Recovery Response (JIRR) Program. The scale of this work is the most comprehensive that our region has seen in a generation.

- Since May 2018, completed 178 projects valued at \$750 million, including 24 completed this year
- Completed over 50% of JIRR projects in partnership with SWBNO
- 49 roadwork projects currently under construction valued at \$692 million
- Repaired 5,429 streetlight outages
- Flushed 1,325 catch basins and 65,305 linear feet of drain lines
- Completed Emergency Drainage System Cleaning of 6,000 catch basins
- Repaired 1,935 potholes
- Engineering Division completed 92% of the \$15.5 million District Right-of-Way contracts

DPW continues to address the 3-1-1 backlog and is conducting French Quarter lighting surveys. The department also addressed lighting poles, retrieving 277 that were knocked down and resetting 827. There are DOTD LED streetlight upgrades underway on I-610 between Elysian Fields Avenue and the I-10 Interchange and an ongoing investigation regarding the Bullard Avenue to I-510 lighting.

The City welcomed **Clinton "Rick" Hathaway as the new DPW Director**, who was the second executive leadership team member to be confirmed by the New Orleans City Council. Shannon A. Oldfield-Blanks was appointed as the Deputy Director.

The Capital Projects Administration

The Capital Projects Administration (CPA) completed 18 projects at public facilities valued at \$40 million.

Completed projects include:

- \$8 million NOPD 4th District Police Station
- \$7 million Desire/Florida Multi-Service Center
- \$3 million Gallier Hall Interior Improvements
- \$3 million Claiborne Corridor Improvements Phases 1A & 1B
- \$521,000 Hunters Field Phase IV
- \$412,000 Joseph Bartholomew Golf Course Shelters

The administration has 16 projects currently under construction valued at \$185 million and recently kicked off projects on the following facilities:

- \$89 million OJC Medical Services Building (Construction)
- \$65 million Municipal and Traffic Court Renovations (Construction)
- \$38 million Municipal Auditorium (FEMA Scope - Design)

Continuing its focus on bringing public buildings back online, the administration issued a Notice to Proceed for FEMA-funded redevelopment plans at the historic Municipal Auditorium valued at \$38 million.

The Sewerage and Water Board of New Orleans

SWBNO is working to restore the City's aging infrastructure in partnership with DPW through the JIRR Program. The following infrastructure projects have been implemented this year utilizing federal and state dollars:

- \$22 million bond investment for two additional frequency changers at new SWBNO Power Complex
- \$30 million to build power substation, in partnership with Entergy, at the Power Complex
- \$55 million allocation of Capital Outlay funds to support new Power Complex
- Invested \$25 million for JIRR projects
- \$52.4 million commitment in Fair Share funding for SWBNO Power Complex, Smart Metering and other Carrollton Water Plant improvements

As part of its Smart Metering Program, SWBNO is replacing approximately 140,000 meters, which is anticipated to take up to three years. This modern solution will meet customers' needs and address some of the utility's biggest challenges, including its billing practices. SWBNO also launched a new pumping and power dashboard and implemented expanded communication protocols to respond to extreme weather events. **The Board recently appointed Steve Nelson as its new General Superintendent.**

Moving into 2024, the Board plans to tackle major initiatives, such as the Lead and Copper Rule Improvement requirements, with a focus on leveraging state and federal funds to address critical infrastructure needs and enhance the utility's performance.

The Office of Resilience and Sustainability

The Office of Resilience and Sustainability (ORS) and the City's Infrastructure Investment and Jobs Act (IIJA) Taskforce, managed by ORS, have supported or partnered on several awarded grants, securing millions of dollars on climate and infrastructure projects, including the following:

- \$55 million to Entergy New Orleans for grid resiliency
- \$25 million to RTA for construction of the Downtown Transit Center
- \$250 million to the State of Louisiana to expand solar-powered "resilience hubs"
- \$1.3 million from NOAA and the National Fish and Wildlife Foundation to restore Bayou Bienvenue Wetlands Triangle in Lower Ninth Ward
- \$3.9 million from EPA's Solid Waste Infrastructure for Recycling for Communities (SWIFR) program
- \$8 million from USDA Urban and Community Forestry (UCF) program to plant 7,500 trees in areas of the city with the worst urban heat island effect

The City joined the White House Council on Environmental Quality's National Building Performance Standard (BPS) Coalition and has been recognized by Smart Growth America as having one of the Top 10 Complete Streets policies in the nation.

The City has secured \$24.6 million in funding for Lincoln Beach, began design work for Phase I redevelopment and signed a contract with Sasaki Associates, Inc.

ORS has initiated a residential recycling outreach and education campaign in collaboration with Sanitation and The Recycling Partnership and, in partnership with NOHSEP and New Orleans & Co., piloted Recycle Dat!, recycling 1,475 pounds of aluminum, 1,500 pounds of glass, and 11,535 pounds of beads and throws.

ORS submitted a Fleet Transition Plan to the City Council to estimate a timeline and the costs associated with transitioning City fleet to electric vehicles as part of the Climate Action Plan.

Lagniappe Infrastructure Programming

The City announced a new graffiti abatement initiative to tackle the persistent challenge of unsightly graffiti on buildings, properties and thoroughfares. Since its launch, 37 removals have been completed totaling over 54,000 square feet and another 44 work orders are pending.

DPW and ORS partnered with the New Orleans Regional Planning Commission to determine the feasibility of walk, bike and transit access safety upgrades along the state highway in New Orleans East. The New Orleans East I-10 Service Roads Safety Study is anticipated to wrap up by the end of the year.

The City also launched the new DPW Maintenance Dashboard to display updates on service requests.

ORS assisted with Mayor Cantrell's attendance at the United Nations' (UN) Climate Change Conference, also known as COP28, in Dubai. While there, she participated in several panels and discussions pertaining to local and global climate adaption strategies.

ECONOMIC DEVELOPMENT:

The expression 'nothing stops a bullet like a job' is real and proven. The City of New Orleans is working diligently to expand and diversify our economy in a way that will set our people up for success. We are focused on bringing more businesses to our city that will provide various career opportunities to cultivate true **economic development** in all areas of New Orleans.

Our unique culture is a strong driver of our economy. It is one of the essential reasons why we live here, why businesses invest here, and why visitors come here time and again. That, coupled with a generous state tax credit, led to an exploding tech industry that is paving the way for diversification.

We are more than tourism. We have been the No. 1 airport in North America for two years in a row. We are the home of the National Aeronautics and Space Administration (NASA) Michoud Assembly Facility, which has built every rocket that has launched a human from U. S. soil and into deep space exploration in the last 60 years, including Artemis I. Yes, the nation's rocket factory is right in our backyard! We are the newly announced River District, a catalytic and transformative project connecting economic development, affordable housing, and public transportation that will be the anchor to new industries in a more vibrant business community. We are the reimagined downtown and the BioDistrict, an epicenter where health care, education, and job creation converge. This is just a snapshot of how the City is implementing strategies to prepare our workforce for 21st century jobs.

Green jobs are on the horizon, with local homegrown companies like Advano paving the way for the energy transition. We are committed to creating a healthier, more resilient, and more equitable future by creating thousands of good green jobs. We have joined other C40 cities in their commitment to driving the creation of 50 million good, green jobs by 2030. With the \$5 million AdvancingCities initiative, we are making a historic investment into blue-green infrastructure by providing pathways to new career opportunities for residents, as well as contract opportunities for local small businesses. We are **DOING THE WORK!**

In New Orleans, our most important investment is in our people. While we honor our rich history, we are also striving and diversifying for the future, with a keen focus on jobs and industries of the future that build generational wealth, especially among those who have been historically left out of the opportunity. My

administration will continue to do its part to ensure our future is built for everyone through the lens of **equity, opportunity, and sustainability**. We are not leaving anyone behind as we grow.

The Office of Economic Development

The Office of Economic Development works hand-in-hand with local and out-of- state partners to bring new business development opportunities to New Orleans to continue to grow and diversify our local economy.

- Broke ground on Propel Park at the NASA Michoud Assembly Facility with anchor tenant Textron
- Supported development agreement between NORA and Bayou Phoenix for the former Six Flags site
- Celebrated groundbreaking for the River District, a new development slated to bring more than \$1 billion in economic activity
- Welcomed Big Fish Games, 360insights and United Utility Services businesses to the City, creating 231 new jobs
- Launched the BioDistrict Tax Increment Financing (TIF) initiative to reinvest in the BioDistrict downtown corridor

The Office of Economic Development also has worked diligently to meet our people where they are, finding funding and resources for our residents and small businesses.

- JPMorgan Chase announced Techstars Accelerator for entrepreneurs of color
- Hosted over seven business information sessions with over 250 attendees on relevant topics for business owners and entrepreneurs
- Launched \$5 million ARPA-funded "Economic Mobility in Motion: Moving New Orleanians Forward" for community-based organizations to develop programs that promote economic mobility

The Office of Workforce Development

The Office of Workforce Development (OWD) continues to connect jobseekers to high-paying, high demand industries, while cultivating and strengthening employer partnerships.

OWD has expended, secured and procured over \$56 million since 2018, inclusive of the department's primary funding stream, Workforce Innovation and Opportunity Act (WIOA). The latest round of funding includes the following:

- Secured \$11 million in American Rescue Plan Act (ARPA) funds for innovative programming
- \$2.1 million in City funds for the Mayor's Summer Youth Employment Program
- \$1.2 million in Pathways Home IV Grant to connect re-entry participants to employment and training
- \$95,000 to support participants in Certified Line Worker Training
- \$100,000 for Project Rebirth to provide support services and training to re-entry participants
- Invested \$1.5 million to create the Mayor's Strike Team, hiring 82 workers to clean up downtown

In October, OWD celebrated the JOB1 Grand Opening, accompanied by a career fair, to provide on-site services and connect job seekers to high wage, high demand jobs at JOB1's new office in Central City. OWD continues to be intentional about linking both our youth and adults to high wage, high quality, sustainable job opportunities:

- Provided 158 temporary jobs to eligible youth and adults
- 974 youth participated in the Mayor’s Summer Youth Employment Program; served 142 additional Fall 2023 interns
- Awarded 350 training scholarships to eligible youth and adults
- Hosted the 3rd Annual Youth and Young Adult "YOUth Matter" Expo, presenting hundreds of youth to career exploration, job opportunities, virtual reality activities, health screenings, gaming and hands-on demonstrations in various industries

The Mayor's Office of Cultural Economy

The Mayor’s Office of Cultural Economy’s (OCE) mission is to stimulate economic activity and growth through our local culture bearers by creating opportunities for arts and creative producers to thrive. OCE achieves this mission through leading initiatives, curating events, forging partnerships and connecting to the community in all areas of the cultural economy. In 2023, OCE:

- Managed several major cultural events that directly impact the local economy with nearly \$1.9 billion in revenue
- Hosted delegates, personnel and sponsors from 86 countries to welcome the 71st MISS UNIVERSE® competition to New Orleans
- Sponsored the advancement and support of Social Aid and Pleasure Clubs via an allocation made by State Senator Jimmy Harris’ Office
- Unveiled the “New Orleans Corridor” in Los Angeles as a precursor for the inaugural Los Angeles Jazz Festival in August 2024
- Gallier Hall celebrated its 170th anniversary
- New Orleans Tourism and Cultural Fund (NOTCF) awarded 550 grants valued at \$1.7 million

The City of New Orleans is proud to lead in the U.S. Film Industry, ranking fourth only behind New York, Los Angeles and Atlanta. Continuing to invest in our film industry is investing in the future of our city. 2023 accomplishments for Film New Orleans include:

- \$146 million spent with 85 productions
- Established the Louisiana Film Workforce and Educational Coalition comprised of 14 film workforce training, educational and economic development organizations to leverage film workforce training opportunities
- Louisiana Film Industry successfully extended the State’s Film Tax Credit Program until 2031
- In partnership with Entergy, established the city’s first sustainable energy backlot for the film industry at The Mahalia Jackson

The Office of Nighttime Economy

The Office of Nighttime Economy (ONE) is the direct liaison between the City and our hospitality industry. Continuing to identify creative and innovative ways to ensure safe fun for residents, visitors and our workforce, ONE has accomplished the following:

- Continuing NARCAN and Stop the Bleed trainings in partnership with NOHD and LDH in local bars and venues
 - Over 50 venues have participated
- Coordinated with restaurants and hotels to help care for cops during Mardi Gras, in conjunction with NOPD and the New Orleans Police and Justice Foundation
- Led mediation efforts between local bars and neighbors

- Facilitated two separate \$10,000 grants to NOLA Tree Project and Roots of Music from visiting musician Billy Strings
- Unveiled the first Musician Loading Zone outside of Preservation Hall, with several more now in effect at other music venues

GOOD GOVERNANCE:

Community input on government processes and decisions is necessary, invaluable, and a sign of a functional, transparent government. Making City government a more attractive place to work, modernizing our finances and business processes, adopting technologies and innovations that help City employees work smarter and making City government accessible to residents is all part of meeting our people where they are and providing the services they need.

After talking directly with our greatest, most treasured assets – the residents of this city – we were able to adopt a \$1.57 billion budget that will help provide high-level service to residents, businesses and visitors, while making continued investments in our dedicated workforce.

It has been a priority of my administration to re-envision how the City works with our public, understanding that residents are our customers. To this end, focusing on our forward-facing departments like Safety and Permits was our top priority, which we have now embedded in the Office of Business and External Services. In 2023, this department relocated to a new office space, improving their ability to serve constituents, employee morale, and recruiting efforts.

Meeting our people where they are also includes addressing the digital divide. With Louisiana recently receiving \$1.6 billion in federal funding, we are ensuring residents have access to affordable, reliable high-speed internet service. This past year, the Office of Information Technology and Innovation (ITI) in partnership with ConnectLA, announced the launch of the Slow Internet Challenge to address the digital divide throughout the city and increase access to fast, reliable internet services for all residents, with an ambitious, but feasible goal, of eliminating the digital divide by 2029.

This year, we took bold, innovative approaches to serving our young people. We made sound investments in mental health programs across all public schools, expanded NORD summer programming, and broadened access to quality programs within the Mayor’s Office of Youth and Families. In the fall of 2023, we combined the Neighborhood Engagement Office’s Junior Civic Leadership Academy (JCLA) with the first three sessions of the Mayor’s Youth Advisory Council (MYAC). Both programs represent an investment into our youth so that they are prepared to advocate and lead.

None of these things can be accomplished without an accountable and dependable City government that both listens to and works on behalf of the people they serve. We are **DOING THE WORK**, while continuing to focus on our priorities that will bring about transformational impacts for future generations of New Orleanians, setting our communities on a path to success, and building on the progress we have made.

Department of Safety and Permits

The Department of Safety and Permits is made up of nine divisions and bureaus, which collectively work to ensure that safety standards are met for all construction and use of buildings and properties in the city of New Orleans.

One of the main priorities of the department was to make the One Stop Shop more accessible to residents, vendors, and business owners. The relocation from a smaller City Hall office space to the Orleans Tower

has greatly improved their ability to serve constituents more efficiently and has increased employee morale and recruiting efforts. Additional departmental highlights include:

- Coordination of the online OneStopApp to include submission of SWBNO plumbing permits
- Substantially increased staff to a total of 79 full-time employees, including new hires for the implementation of the Healthy Homes program
- Implementation of Healthy Homes, establishing policies and procedures to protect the safety, health and welfare of Orleans Parish renters

Office of Information Technology and Innovation

The Office of Information Technology and Innovation (ITI) continues to invest in innovative initiatives that significantly improve network infrastructure and security while increasing the City's electronic capacity to deliver government services.

This year, ITI:

- Supported two laptop giveaway events, providing 500 free computers to residents
- Launched an updated nola.gov with improved navigation to services and information
- Launched Traffic Safety Dashboard in partnership with NOHD and Transportation Safety, displaying traffic crash data
- Launched weatherwise.nola.gov in partnership with NOHSEP, displaying overview of all City weather stations to provide real-time localized weather reporting
- Launched City-owned property dashboard showing the status of properties and structures owned by City of New Orleans and managed by Property Management

ITI also received a major grant award and continued investments to improve digital access and City operations:

- Awarded \$390,000 Affordable Connectivity Plan (ACP) Outreach Grant and launched the ACP campaign with ORS and Resilience Force NOLA, with plans to reach over 40,000 households for improved, low-cost/no-cost internet connectivity
- Developed \$30 million ARPA-funded Justice Tech Modernization Program, in partnership with the CAO Innovation Team
- Invested over \$2 million in infrastructure improvements for network security upgrades and increased internet and Wi-Fi capacity

Office of Youth and Families

The Office of Youth and Families (OYF) continues to meet our young people where they are and provide them with avenues for support and become more engaged in their communities:

- Allocated \$21 million for early childhood education programming
- Invested \$2.4 million to support wage enhancements for early childhood educators
- Devoted \$90,000 for mental health and parenting support
- Invested \$900,000 in ARPA funds for Pathways and Summer Success programs
- Secured \$100,000 in state funds for Pathways program
- Served over 300 youth through Pathways and Summer Success programs to support holistic efforts in public safety and increase prevention and intervention strategies
- Invested \$400,000 for social workers to support NOLA-PS with truancy
- Contributed \$200,000 toward United Way Summer Reading programs

- Launched NOLA Readers 2.0, in partnership with New Orleans Public Libraries (NOPL) and the Louisiana Children’s Museum, an innovative reading program for NOLA-PS second graders
- The Mayor’s Youth Advisory Council advises the Mayor on matters relating to youth, like crime, climate change and mental health. To date, it has engaged 70 civic-minded and diverse young people

In partnership with the Department of Parks and Parkways, NORD, City Park and Audubon Nature Institute, OYF is developing the Citywide Park and Recreation Master Plan, titled "The Big Green Easy," a vision plan with the two driving principles being equity and resilience.

Department of Finance

As we continue to collectively navigate global inflation, supply chain delays and other lasting consequences of the pandemic, the City has remained steadfast in our fiscal responsibility.

On December 1, 2023, the City successfully passed the \$1.57 billion 2024 Budget.

Our sizeable \$196 million unassigned Fund Balance is a testament to prudent fiscal management throughout the challenges posed by the pandemic. The City’s financial strength presented a unique opportunity to invest in our future with the allocation of a portion of the fund balance to high-priority, multi-year projects aimed at creating a safe and vibrant city for generations to come.

Office of Human Rights and Equity

Mayor Cantrell created the Office of Human Rights and Equity (OHRE) during her first term to promote and protect universal human rights and advocate for equity in government. OHRE continues this work today:

- **Appointed new Director Kahlida Lloyd**
- Participated in the Welcoming Interactive Conference
- Welcomed Refugee Puppet Little Amal to the city during her 6,000-mile journey across the U. S.
- City of New Orleans became a certified Welcoming City for our policies and programs committed to immigrant inclusion
- Attended World Refugee and Immigrant Day celebrations with partner organizations Louisiana Organization for Refugees and Immigrants, Familias Unidas en Acción and Home is Here NOLA
- Attended the Human Rights Campaign Dinner

Mayor's Neighborhood Engagement Office

The Mayor’s Neighborhood Engagement Office (NEO) is the City’s permanent mechanism for public participation in government decision-making. NEO creates opportunities for dialogue, information sharing, partnership and action between City government and neighborhood residents and leaders.

Some notable accomplishments include:

- Launched Junior Civic Leadership Academy with OYF – free, six-week interactive program that provides an in-depth look at City government while empowering youth to become leaders in their communities
- Distributed Neighborhood Enrichment Grants – encouraged residents, organizations and community leaders to work to bring green infrastructure and beautification to their neighborhoods through \$5,000 - \$7,500 awards

- 2023 Neighborhood Summit with over 1,000 residents celebrated the strength, history and diversity of our city's neighborhoods, bringing together community leaders, non-profit agencies and City government
 - Workshops included public safety, infrastructure and quality of life

Intergovernmental Relations

International Relations: Sister City Agreements:

Sister Cities International was created at President Eisenhower's 1956 White House summit on citizen diplomacy, where he envisioned a network that would be a champion for peace and prosperity by fostering bonds between people from different communities around the world. President Eisenhower reasoned that people from different cultures could understand, appreciate, and celebrate their differences while building partnerships that would lessen the chance of new conflicts. The Cantrell Administration made it a priority to uplift our city to live up to her full potential as the world class city that she is.

- Ascona, Switzerland - return Sister City agreement signing
- Cap Haitian, Haiti - launched Project for the Restoration and Transformation of the house of Anténor Firmin, the Haitian historical figure, into a Memorial and Multipurpose Cultural Center here in New Orleans with partners
- Cape Coast, Ghana – Cape Coast welcomed faculty and students from the Museum Study program of Southern University of New Orleans (SUNO) during their cultural exchange visit
- Kumasi, Ghana – signed agreement this fall and also welcomed the SUNO members that traveled to Ghana
- Mérida, Mexico – hosted a cultural exchange during their Noche Blanca Festival, featuring a combined band from local universities and a local chef
- Orléans, France - Mayor Cantrell completed a return Sister City agreement signing while in France through the International Association of Francophone Mayors
- Hosted partners and Sister Cities from ten countries for the International Arts Festival, which included a Sister City Summit to share best practices on topics of tourism, cultural economy, education, utility supply and water management

State Relations:

Thanks to the collaborative efforts of the City and the Orleans delegation to the Louisiana Legislature, all five **City-sponsored bills** passed with minimal opposition during the state legislative session.

Some bills include:

- Blight Remediation Bill that will aid our continuous efforts to beautify our city, improve the quality of life of all residents and boost our local economy by holding irresponsible property owners more accountable
- A proposed constitutional amendment approved by voters in November 2023 that will allow local governments to offer our first responders property tax breaks, improving our retention and recruitment incentives
- House Bill that authorizes the City and the State to continue negotiations regarding the City's acquisition of the State's portion of Duncan Plaza

The City secured over \$50 million in priority 1 capital outlay funds, over \$30 million in priority five capital outlay funds and over \$7 million in cash for the City's capital outlay projects. The Orleans Delegation also secured \$1.75 million in supplemental appropriations, including:

- Pathways Program: \$650,000
- Parent Leader Training Institute: \$150,000
- Crime Cameras: \$50,000
- Treme/Seventh Ward Street Lights, Signage, Infrastructure: \$250,000

PUBLIC SAFETY AS PUBLIC HEALTH

At the start of 2023, we were met with a significant increase in crime that had to be treated as a public health emergency. Our world-class police department and entire unified Public Safety Command Team readily stepped up to the task at hand. I attended roll calls with our police officers at 7 a.m. and 7 p.m., every day, in every district, to listen to the women and men and have a greater understanding of the challenges they face. From there, we engaged former NYPD Chief Fausto Pichardo, in partnership with the New Orleans Police and Justice Foundation, and collectively embarked on a 10-day scan to strengthen officer safety, crime fighting, retention, and recruiting.

At the beginning of 2023, we swiftly stood up the Violent Crime Reduction Taskforce, which provoked a real sense of accountability to reducing violent crime throughout key administrative departments, demonstrating the priority of public safety and our collective dedication to doing the work as a team. Due to our overall strategic and collaborative response, New Orleans experienced a 22 percent reduction in violent crime compared to 2022, nearly doubling the national average of crime reduction. While we recognize this success, we acknowledge there is still more progress to be made in keeping our people safe and healthy.

All our City's dedicated first responders, from police officers and firefighters to paramedics and call center employees, make the choice to serve us daily. Through their hard work and compassion, they make our city safer for residents and visitors alike. Whether it's New Orleans Emergency Medical Services saving lives with their innovative trauma blood program, the only one of its kind in the state, or the New Orleans Fire Department adapting to contain and extinguish wildfires that are not typical for our region, our public safety team is **DOING THE WORK!**

It takes the whole community working together to curb senseless violence and spread peace, hope and love throughout our city. This is why we hosted our first-ever Public Safety Summit, spearheaded by the Office of Criminal Justice Coordination, to bring together top law enforcement officials and community leaders to discuss how to protect our city, address root causes of violence and promote a safer New Orleans for all.

The City also continues to take a holistic approach in addressing public safety and public health by investing in violence interruption programs and wraparound services for victims. The New Orleans Health Department (NOHD), in partnership with other departments, secured approximately \$50 million in ARPA funding to support programs that show strong evidence for reducing violence and supporting basic human services. Additionally, the City received a \$2.4 million award from the Crime Victims Assistance Formula Grants to further assist our residents who have experienced violence and trauma.

As we prepare for another year of hosting major events, as well as looking ahead to Super Bowl LIX in 2025, rest assured that we are utilizing every resource available, expanding on every partnership and integrating new technology and equipment to reaffirm why New Orleans is an international model of hosting large-scale public events.

New Orleans Police Department

The year 2023 was critical for the New Orleans Police Department (NOPD). **Chief Anne Kirkpatrick became the first woman confirmed as the new NOPD Superintendent**, and the City led the nation in violent crime reduction.

Crime in New Orleans continues to trend downward due to the holistic approach to public safety and the continual allocation of additional resources provided to our police officers. Preliminary crime statistics comparing 2023 to 2022, along with expanded gun safety initiatives demonstrate the progress that residents can see and feel.

- Total crimes against persons are down **22** percent
- Murders are down **28** percent, representing **74** lives saved
- Armed robbery is down **36** percent
- Non-fatal shooting incidents are down **22** percent
- Carjackings are down **44** percent, indicating 167 less incidents
- **2,768** firearms were confiscated
- **773** weapons violations arrests made, demonstrating an **8** percent increase from 2022
- **1,065** gun locks were distributed, and 13 gun safety classes were held

NOPD recruited **90** new officers compared to 28 in 2022, welcomed three lateral transfers, reinstated **14** officers, and hired **107** civilians.

There were also several technology and equipment upgrades provided for the department to give our officers the necessary tools to do their job effectively and efficiently:

- Distributed **533** new vehicles across the eight police districts
- Trained **11** officers on drone usage and currently drafting the policy with public input, with implementation anticipated by Mardi Gras 2024
- Launched Morpho IDent, fingerprinting technology that aids investigators in readily identifying person(s)

New Orleans Fire Department

The New Orleans Fire Department (NOFD) completed three recruit classes, graduating **25** recruits, with another **22** finishing early this year. Five women graduated from the academy, which is the most in the department's history and a significant milestone reached.

Other notable accomplishments include:

- **Completed** renovations of Stations 8, 12, 18 and 21, with Station 24 now under construction
- **Broke ground** on Phase 2 of construction of the new NOFD Headquarters
- **Handled 289** working fires and responded to approximately **62,000** total incidents
- Acquired five new Ladder Trucks that will be ready for service this month
- **A Policy Management** and Training System has been acquired for the first time, with implementation now in process

Throughout the dry conditions and excessive heat New Orleans experienced this summer, NOFD responded to more vegetation and outdoor fires than average. The department partnered with the SWBNO, and state and federal agencies to extinguish the 200-acre wildfire in New Orleans East.

New Orleans Emergency Medical Services

New Orleans Emergency Medical Services (NOEMS) continues to **provide innovative, advanced prehospital care through the field blood program, the only one of its kind in the state**, significantly increasing survival rates among trauma patients. Since launching in 2021, NOEMS has administered blood in the field to 224 patients.

NOEMS has also increased their workforce, invested in new equipment and embraced critical partnerships:

- Conducted three new hire academies, bringing on **21** new EMS providers
- Invested **\$15 million** to purchase **37** new ambulances, **22** SUV quick response cars, two logistics cargo vans, one passenger van, two light duty rescue trucks and four ATV special response vehicles
- Awarded **\$1.3 million** grant from Department of Justice to improve care of opiate addicted patients by developing a rapid response program for overdose follow-up
- Allocated **\$500,000** in ARPA funding for updated training and simulation equipment, field technology and other equipment and supply upgrades
- Hosted over 6,000 emergency medical professionals from around the world for the EMS World Expo
- Received a donation of **100** Cardiopulmonary Resuscitation (CPR) Anytime Kits, **10 Mama Birthie** and 10 Mama Natalie training manikins from Laerdal Medical Inc. to be used in NOLA Public Schools

New Orleans Health Department

The New Orleans Health Department (NOHD) has maintained a keen focus on mental health. In partnership with the Orleans Parish Communication District (OPCD), the Mobile Crisis Intervention Unit was launched and has handled **1,512 calls**, both easing the burden on our law enforcement agencies and ensuring residents experiencing behavioral crises are receiving expert care.

To interrupt violence in our communities, expand mental health and maternal health services and ensure victims of violence receive needed services, NOHD:

- Secured approximately **\$50 million** in ARPA funding to support programs that show strong evidence for reducing violence and/or supporting basic human services
- Supported **\$10 million** investment of ARPA dollars for the ThriveKids program for medical and mental health support for youth in NOLA Public Schools
- Partnered with Children's Hospital to promote firearm safety and distributed over **800** biometric gun safes and 400 cable locks
- Launched **Family Connects New Orleans**, a universal, free postpartum nurse home visiting service for all birthing families in the city
- Opened Seeds of NOLA Trauma Recovery Center at University Medical Center to provide survivors of trauma with comprehensive care and wraparound services
- Expanded the Domestic Violence Advocacy-Initiated Response program, as well as the Law Enforcement Arrest Diversion program to high-need target areas to meet the community's need for increased domestic violence intervention

Responding to the opioid epidemic, the City of New Orleans has agreed to a partnership with the State Task Force to receive annual opioid settlement funds valued at **\$1.5 million** annually for the next 18 years, which are required to be used to reduce the negative impacts of the opioid epidemic. This past year:

- **5,214** doses of Narcan were distributed by either NOHD or provided to community partners through NOHD
- **1,392** people have been trained on how to recognize and respond to signs of an overdose

Orleans Parish Communication District

In 2023, OPCD appointed Karl Fasold as the new Executive Director.

OPCD also boosted their 9-1-1 and 3-1-1 services by:

- Creating a new 3-1-1 feature specifically for reporting utility pole issues
- Launching a live audio translation program and call triage program with technology partner Carbyne
- Completing technology upgrades including, like the Backup Disaster Recovery/Domain Controller, which will allow for faster recovery times, increase system performance and redundancy, as well as other upgrades for expanded security solutions and bandwidth
- Signing a new alerting system agreement with Motorola
- Securing a 28 percent pay raise for ECS team members

OPCD by the numbers:

- **888,237** calls answered as of Dec. 18
- **88.53 percent** of calls answered in 15 seconds or less
- **65.64 percent** of calls answered in 2 seconds or less

During the recent state legislative session, OPCD was instrumental in securing the passage of HB376 to amend legislation pertaining to input and entry of Uniform Abuse Prevention Orders that will become effective in 2024.

Office of Criminal Justice Coordination

The Office of Criminal Justice Coordination (OCJC) administered over \$4.5 million in state and federal grant funds, supporting racial equity, mental health, community resources and victim services.

OCJC continues leveraging partnerships and funds to coordinate public safety initiatives:

- Hosted the **inaugural Public Safety Summit** to engage and collaborate with community members and law enforcement officials
- Facilitated coordination efforts for **\$30 million Justice Tech Modernization Project**, including increasing community engagement efforts and facilitating critical system mapping workshops
- Secured **community project funding** requests from Sen. Dr. Bill Cassidy and Congressman Troy Carter Sr. to support public safety technology and violence reduction efforts
- Collaborated with the National Institute of Criminal Justice Reform to support the preliminary recommendation report to address system gaps and needs of the **Juvenile Justice System in Orleans Parish**
- Maximized use of pre-arrest and early points of release programs to reduce recidivism and increase public safety
 - Pretrial Services Program had an overall success rate of **96.5 percent**
- Restructured the **New Orleans Re-entry Taskforce** to include nine subcommittees addressing the major focus areas of returning citizens and their families, with the additional inclusion of advocacy groups

- Established regular reporting for weekly and monthly jail population numbers to increase the transparency of the criminal legal system

New Orleans Homeland Security and Emergency Preparedness

NOLA Ready is the City's Emergency Preparedness Campaign, providing a direct connection between New Orleans Homeland Security and Emergency Preparedness (NOHSEP) and residents to ensure they are prepared and connected to emergency information before, during and after disasters.

In 2023, NOLA Ready:

- Sent **159** text alerts, including **68** in Spanish, concerning emergencies that occurred such as extreme heat, wildfire smoke, dense fog and neutral ground parking allowed when expecting excessive rain fall
- Launched the City's first **Spanish** emergency alert system, now serving over **1,300** individuals

NOHSEP manages emergency operations during natural disasters, extreme weather events and other largescale special events:

- **Spearheaded** the Southeast Louisiana Regional Joint Information Center for saltwater intrusion, which included regional, state and federal coordination efforts and public information
- Activated the City's Emergency Operations Center for incidents including the hard freeze/arctic air mass, major special events, extreme heat, wildfires, super fog and saltwater intrusion
- **Mobilized** public cooling and warming centers during emergencies, in partnership with NORD and the Office of Homeless Services and Strategy
- Created the Heat Relief Map for the public to locate free resources during extreme heat
- **Upgraded** the City's Emergency Operations Center's (CEOC) habitability, technology equipment and workstations for EOC liaisons and responders
- Hosted Community Emergency Response trainings for the hearing-impaired community and the Spanish-speaking community

In partnership with the Office of Resilience and Sustainability and New Orleans & Co., NOHSEP launched the **City's first Mardi Gras recycling initiative**, Recycle Dat!, which diverted over **seven tons** of waste during Mardi Gras.

NOHSEP was also awarded **\$1.6 million** for Bayou Bienvenue restoration planning and design, as well as the Department of Energy Grid Resilience and Innovation Partnerships program awards for resilience hubs and grid hardening.

FINANCIAL INFRASTRUCTURE

On June 28, 2019, the City of New Orleans, under the leadership of Chief Financial Officer Norman White, completed a two year long financial infrastructure project of updating the City's Financial Systems from four (Great Plains, Buyspeed, ECMS, and FrX) to one INFOR CloudSuite Financials, which is affectionately nicknamed BRASS (Budgeting, Requisition & Accounting Services System) internally. BRASS encompasses asset, budget control, cash, close, contract, general ledger, payables, project/grant, reporting, and supply (requisition/purchase order) management modules, with onboarding of billing & receivables modules by second quarter of 2025. This migration into one inclusive ERP (Enterprise Resource Planning) system has proven to be very beneficial, especially in the wake of the December 2019 Cyber-Security incident that the City of New Orleans experienced.

LOUIS ARMSTRONG INTERNATIONAL AIRPORT

Louis Armstrong New Orleans International Airport is the gateway to one of the most exciting cities in the world – New Orleans, legendary for its history, food and good times. Louis Armstrong international Airport provides a user-friendly environment that welcomes millions of travelers each year from around the world. The Airport is the primary commercial airport in the state of Louisiana serving over 80% of all passengers flying into the state. Armstrong International Airport is owned by the City of New Orleans. The New Orleans Aviation Board, an unattached board of the City of New Orleans, oversees the administration, operation and maintenance of Armstrong International. The Airport had 15 airlines providing service to 57 nonstop destinations, including 5 international destinations in 2023.

All 15 commercial airlines at the Airport operate from the North Terminal located at 1 Terminal Drive, Kenner, LA. The terminal is approximately 972,000 square-foot featuring three concourses, 35 gates, two parking garages, a surface parking lot next to the terminal and a remote economy garage with shuttle service. It was built with the passenger experience in mind, and contains state-of-the-art elements such as an efficient inline baggage screening system and a consolidated checkpoint through which all passengers will have access to more than 40 different food and retail concessions once beyond security.

Passenger totals for 2023 increased to 12,742,512 (7.4%), from 11,864,527 passengers in 2022, due to increases in air travel. Passenger aircraft operations increased from 98,567 operations in 2022 to 110,438 in 2023 (12%). Aircraft landed weights increased from 7,352,552 thousand pounds in 2022 to 7,988,795 thousand pounds in 2023 (8.6%).

See below for some of the 2023 Airport Accomplishments:

- Military Lounge opened in May 2023. The lounge supports active-duty military members during their travel through MSY by providing a comfortable, inviting space, amenities and assistance. Over 5,000 served since opening.
- **2022/2023 Awards & Honors:**
 - Best Airport in North America (5-15 million passengers), Airports Council International World's 2021, 2022 ASQ Program)
 - Best Overall Concessions Program, Best Concessions Program Design, Best Local-Inspired Restaurant for Emeril's Table (Medium/Small Airports Division), Airport Experience Awards, 2023
 - #1 Best Airport for Dining, #3 Best Large Airport, #6 Best Airport Bar - Bar Sazerac USA Today's 2023 10Best Reader's Choice Award Poll
 - #2 Best U.S. Airport for Food and Restaurants Far and Wide, 2023
 - One of 10 Best U.S. Airports for Food Food & Wine, 2023
- **New Air Service:**
 - Breeze Airways added new service to Ft. Meyers, FL; Hartford, CT; Jacksonville, FL; Los Angeles, CA; Louisville, KY; Orlando, FL; Pittsburgh, PA; Raleigh-Durham, NC; and Tulsa, OK with MSY serving as an operation base for the airline.
 - Silver Airlines launched service to Tampa, FL.
 - Alaska Airlines scheduled two special segments to Portland, OR and San Francisco, CA for Mardi Gras.
 - Southwest Airlines expanded west coast flights to Oakland, CA and Long Beach, CA.
 - Air Canada will resume seasonal service to Montreal, Canada in November 2023.

THE PORT OF NEW ORLEANS

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

The Port of New Orleans (Port NOLA) finished calendar year 2023 with nearly 1.2 million cruise passenger movements and renewed commitments to the New Orleans cruise market from both oceangoing and river cruise lines.

“The cruise business has rebounded in New Orleans and cruise line partners are confident in our Port NOLA cruise market,” said Port NOLA President and CEO Brandy D. Christian. “This is really encouraging as our cruise business drives tourism and contributes significantly to the hospitality industry. We want to thank all our cruise line and hospitality partners as we work together to make cruising out of New Orleans two vacations in one.”

“New Orleans is one of the most popular pre-and post-cruise destinations in the country, which is a tribute to our excellent partners at the Port of New Orleans as well as the work of our team at New Orleans & Company,” said Walter J. Leger III, President and CEO of New Orleans & Company. “Travel drives our economy, but visitors don’t just show up. In a highly competitive marketplace, travelers have choices, and we have to earn their business through aggressive sales and promotion. We are pleased to work closely with the Port, the cruise lines and travel advisors to ensure that extremely loyal cruise passengers are selecting to sail from New Orleans instead of competitor cities.”

Carnival Cruise Line homeports two year-round vessels from Port NOLA, and in 2024 Carnival celebrates its 30th year of cruising from New Orleans. Norwegian Cruise Line will also renew for five more years with additional sailings and a new ship, “Norwegian Getaway,” to replace the “Norwegian Breakaway” starting in October 2024.

Disney Cruise Line also returned to the Big Easy with the Disney Magic in January, while Royal Caribbean returns with a new vessel, the “Brilliance of the Seas” in November 2024. Port NOLA is also seeing record growth in river cruises, with nine homeported vessels including America’s first Viking Cruise that began sailing in 2022. That vessel was built in Louisiana.

Port NOLA set a passenger record in March 2023 for oceangoing and river cruises, topping pre-pandemic levels with 155,225 passenger movements and 39 cruise vessel calls at the Port.

The Port’s previous monthly high was set in February 2020 with 154,409 passenger movements and 31 vessel calls just prior to the entire cruise industry coming to a complete halt in March of that year due to the COVID-19 pandemic.

At Port NOLA, 90% of cruise guests travel from out-of-state with 73% spending one or two days in New Orleans either before or after their cruise. That generates more than 300,000 hotel room nights in New Orleans and more than \$125 million in local spending each year.

LOOKING FORWARD

As our city moved forward into 2023, the Cantrell Administration continued to be upfront and honest about the challenges that we face. Amid dealing with the Cyber Security Attack in December 2019, then rolling into a very unprecedented Mardi Gras season of 2020 that eventually led into the COVID-19 pandemic declared in March 2020, this made the City of New Orleans, one of the tourism mecca cities in the United States, more aware of our reduced revenue streams as a result of COVID-19. We are, however, very grateful for the CARES Act funding received in 2020, and the American Rescue Plan Act of 2021 funding received in May 2021 and June 2022. The Cantrell Administration will still ensure that the City of New Orleans continues to receive her fair share of all funding.

The Cantrell Administration's 2024 goals are public safety as a matter of public health, programming for youth and families, expanding affordable housing options, combating homelessness, identifying economic development opportunities, improving critical infrastructure, upgrading City services, and increasing resilience and sustainability in all communities. In addition, moving forward, the Cantrell administration will continue to work what it ended in the fourth year, keeping the momentum going through her second term, while putting an even sharper focus on the following challenges:

- Public Safety
- Public Health
- Youth in Families
- Housing and Homelessness
- Economic and Workforce Development
- Infrastructure
- Resiliency and Sustainability
- City Services

FINANCIAL CONTROLS

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

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

BUDGETARY PROCEDURES

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

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

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

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

The Mayor's 2023 Budget was prepared using a process called Budgeting for Outcomes (BFO). BFO is designed to improve services and get a better return on investment of public dollars. BFO starts with a set of results that matter to citizens and encourage creative ways of achieving them within the resources available. In line with the Mayor's budgeting principles, BFO emphasizes accountability, innovation and teamwork. Like performance budgeting, BFO focuses on what the public receives, how much it costs and how outcomes will be measured. BFO starts with the results citizens want from their City government and works to align those priorities with the budget decision-making process.

CAPITAL BUDGET

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

BUDGETARY AND FINANCIAL REPORTING

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

RISK MANAGEMENT

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

ACKNOWLEDGMENTS

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

Respectfully submitted,



Romy Schofield-Samuel
Director of Finance



Freda G. Richardson-Taylor
Deputy Director of Finance/Comptroller

CITY OF NEW ORLEANS, LOUISIANA

Government Officials – Elected

December 31, 2023

Mayor

Honorable Latoya Cantrell

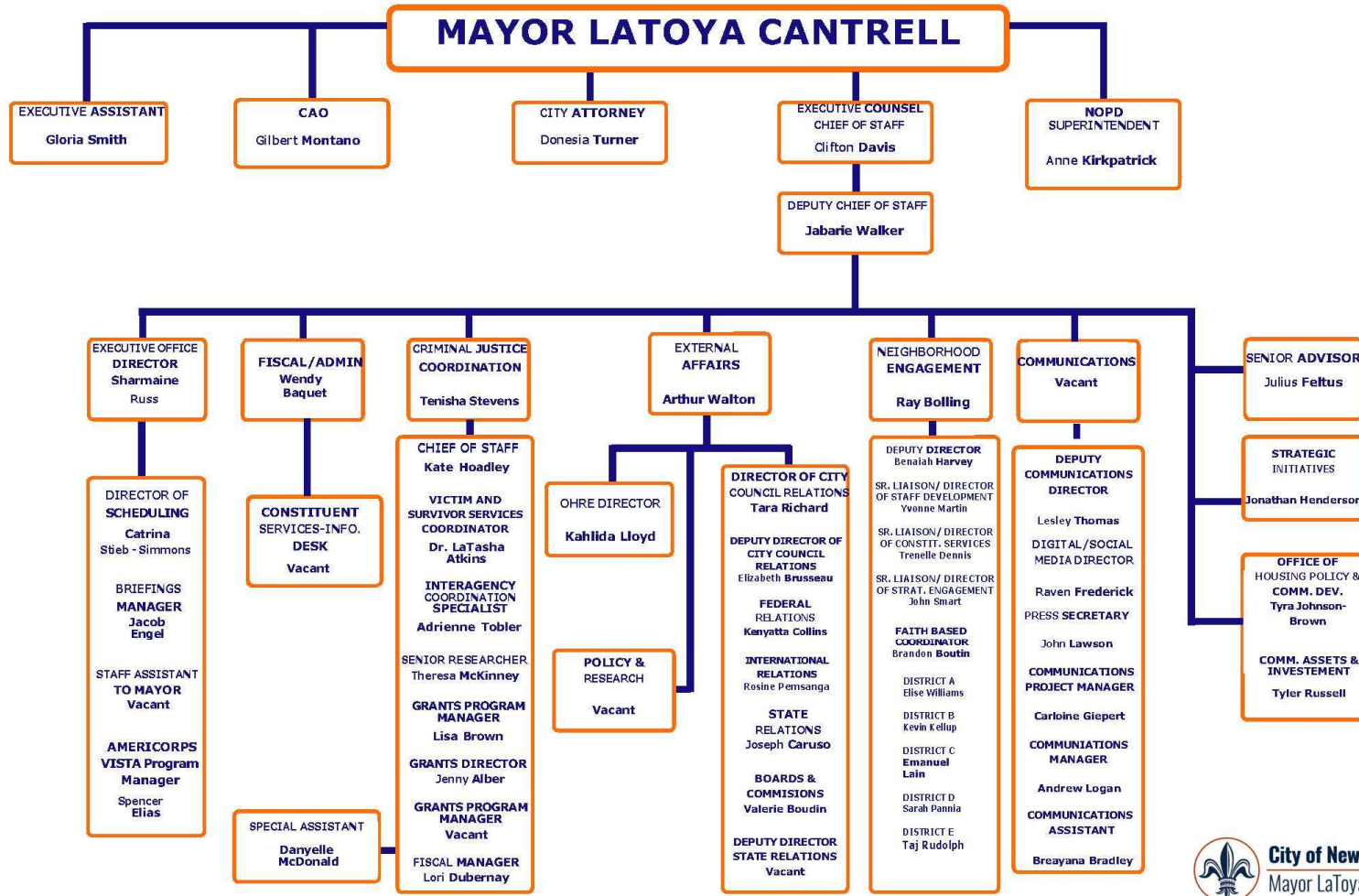
City Council

Councilmember-at-Large	Ms. Helena Moreno
Councilmember-at-Large	Mr. Jean-Paul (JP) Morrell
Councilmember – District A	Mr. Joseph I. Giarrusso
Councilmember – District B	Ms. Lesli D. Harris
Councilmember – District C	Mr. Freddie King
Councilmember – District D	Mr. Eugene J. Green
Councilmember – District E	Mr. Oliver M. Thomas

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

CANTRELL ADMINISTRATION

ORGANIZATIONAL CHART



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Orleans, Louisiana (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Audubon Commission, Sewerage and Water Board, Downtown Development District, New Orleans Tourism and Cultural Fund, Orleans Parish Communication District, New Orleans Municipal Yacht Harbor Management Corporation, French Market Corporation, New Orleans Building Corporation, Parking Facilities Corporation, and Orleans Parish Hospital Service District A, which represent 68% and 63% respectively, of the assets and revenues of the aggregate discretely presented component units; the Firefighters' Old and New Systems, the Police Pension Fund, and the Employees' Retirement System of the City of New Orleans, which represent 87% of the assets and 16% of the additions and revenues of the aggregate remaining fund information; and the Board of Liquidation, City Debt, which represents 94% and 69% of assets and revenues of the debt service fund, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions insofar as it relates to the amounts included for Audubon Commission, Sewerage and Water Board, Downtown Development District, New Orleans Tourism and Cultural Fund, Orleans Parish Communication District, New Orleans Municipal Yacht Harbor Management Corporation, French Market Corporation, New Orleans Building Corporation, Parking Facilities Corporation, Orleans Parish Hospital Service District A, the Firefighters' Old and New Systems, the Police Pension Fund, the Employees' Retirement System of the City of New Orleans, and the Board of Liquidation, City Debt, are based solely on the report of the other auditors.

Basis for Opinions

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 responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

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

As discussed in Note 8 to the basic financial statements, actual contributions made by the City to the Firefighters Pension and Relief Fund – Old System (Old System) are made based on amounts necessary to pay current expenses, and, in effect, is being funded on a “pay-as-you-go” basis. City contributions were used to fund benefit payments of the current period. Without adequate contributions, the Old System will not be able to pay benefit and other payments due in fiscal year 2024. The total pension liability of the Old System, based on the actuarial valuation as of December 31, 2022 used to determine the City’s 2023 net pension liability, exceeded the fund’s fiduciary net position by \$79,471,000, resulting in a funded ratio of 11.78%.

Additionally, as discussed in Note 8 to the basic financial statements, the total pension liability of the Firefighters Pension and Relief Fund – New System (New System), based on the actuarial valuation as of December 31, 2022 used to determine the City’s 2023 net pension liability, exceeded the New System’s fiduciary net position by \$411,633,000, resulting in a funded ratio of 11.50%. A significant portion of the New System’s investments are in long-term positions and are not liquid. This may have a negative impact on future cash flows. Additional employer contributions may be required to fund benefit payments and other plan deductions in upcoming years.

Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute

assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5–15, the budgetary comparison information on page 74-75, and the required supplementary pension and OPEB information on pages 76-82 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 1, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
July 1, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2023

Management's Discussion and Analysis

The following Management's Discussion and Analysis (MD&A) of the City of New Orleans, Louisiana's (the City) financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in the City's basic financial statements and the notes to the basic financial statements.

Financial Highlights

- The City's net position on the government-wide basis was approximately \$987.8 million at December 31, 2023.
- The government-wide statement of activities reported an increase in net position of approximately \$170.9 million.
- 2023 general fund tax revenues increased by approximately \$16.5 million or 3.29% compared to 2022.
- The general fund reported a decrease in fund balance of \$76.5 million for a total ending fund balance at December 31, 2023 of \$326.8 million. The general fund's unassigned fund balance at December 31, 2023 is \$186.4 million.
- Total governmental funds reported a decrease in fund balance of \$162.4 million during the year ended December 31, 2023, a 23.0% decrease over the prior year.
- Total cash and investments of governmental funds amounted to \$818.9 million at December 31, 2023, a decrease of \$237 thousand compared to December 31, 2022.
- Total bonded debt amounted to approximately \$710.2 million, a decrease of approximately \$101.9 million from the beginning of the year total.

Overview of the Financial Statements

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

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

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

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2023

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

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

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

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

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

The City maintains 156 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for its five major funds: General Fund, Federal Emergency Management Agency (FEMA) Fund, Debt Service Fund, Capital Projects Fund, and Federal Department of Treasury. Data from the other governmental funds are combined under the heading "Non-major Governmental Funds."

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

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2023

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

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

Government-wide Financial Analysis

As noted previously, net position over time, may serve over time as a useful indicator of a government's financial position. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$987.8 million at December 31, 2023.

Net Position

December 31, 2023 and 2022

(Amounts in thousands)

	Governmental Activities	
	2023	2022
Current and other assets	992,825	1,180,021
Capital assets	2,560,005	2,262,603
Total assets	3,552,830	3,442,624
Deferred amounts related to net pension liability	221,749	205,831
Deferred amounts related to OPEB	37,783	34,660
Deferred loss on bond refunding	2,290	2,760
Total deferred outflows	261,822	243,251
Long-term liabilities	2,392,981	2,413,158
Other liabilities	351,287	336,566
Total liabilities	2,744,268	2,749,724
Deferred amounts related to net pension liability	43,837	73,631
Deferred amounts related to OPEB	31,770	38,615
Deferred gain on bond refunding	599	376
Deferred amounts related to leases	6,427	6,654
Unavailable revenue	-	-
Total deferred inflows	82,633	119,276
Net position:		
Net investment in capital assets	1,658,652	1,203,318
Restricted	567,394	420,359
Unrestricted (deficit)	(1,238,295)	(806,803)
Total net position (deficit)	987,751	816,875

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2023

The City's statement of net position reflects its net investment in capital assets of approximately \$1.66 billion at December 31, 2023. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided for by other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Debt service funds have accumulated \$108 million at December 31, 2023 to provide for the servicing of annual interest and principal payments on bonds and are classified in restricted net position. The unrestricted deficit net position in the amount of \$1.24 billion is due to the City's recording of long-term obligations including claims and judgments, liabilities, and accrued annual and sick leave. The unrestricted deficit increased by \$431.5 million, which is primarily due to the change in overall net position described below.

Governmental Activities

Total revenue increased by \$26.2 million or 1.9% from \$1.40 billion in 2022 to \$1.43 billion in 2023. This increase is primarily attributable to capital grants and contributions which is a direct result of a reimbursement hold that was lifted for contracts missing required FEMA clauses.

Total expenses were \$1.256 billion in 2023, an increase of \$154.7 million, or 14.05%, compared to \$1.101 billion in 2022. General government expense increased \$127.5 million, or 30.4%, from \$418.9 million in 2022 to \$546.4 million in 2023. Public safety expense increased \$32.2 million, or 10.1%, from \$319.8 million in 2022 to \$352.0 million in 2023. This increase is primarily due to an increase of grants received post COVID-19 and ARPA and retention payments for our New Orleans Police Department, which entitled the City of New Orleans to incur more expenses in 2023 than in 2022.

CITY OF NEW ORLEANS
Management's Discussion and Analysis
December 31, 2023

A comparison of 2023 to 2022 is as follows (amounts are reported in thousands):

Statement of Activities Comparison
Years Ended December 31, 2023 and 2022
(Amounts in thousands)

	<u>2023</u>	<u>2022</u>
Revenues:		
Program revenues:		
Charges for services	299,221	310,360
Operating grants and contributions	112,625	321,544
Capital grants and contributions	310,248	150,276
General revenues:		
Property taxes	323,412	257,205
Sales taxes	275,509	273,021
Other taxes	63,049	67,400
Interest Revenue	36,983	15,962
Unrestricted investment income	5,532	5,354
Forgiveness of debt	-	-
Legal settlement	-	-
Property donation (note 6)	-	-
Miscellaneous	-	(715)
Loss on disposal of assets	-	-
Total revenues	<u>1,426,579</u>	<u>1,400,407</u>
Expenses:		
General government	546,354	418,858
Public safety	352,035	319,795
Public works	170,323	167,867
Health and human services	56,074	42,562
Culture and recreation	38,529	35,684
Urban development and housing	49,325	63,369
Economic development	9,926	10,039
Interest and fiscal changes	33,132	42,867
Total expenses	<u>1,255,699</u>	<u>1,101,041</u>
Change in net position	170,880	299,366
Net position beginning of year	<u>816,871</u>	<u>517,508</u>
Net position, ending	<u><u>987,751</u></u>	<u><u>816,874</u></u>

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2023

Financial Analysis of the Governmental Funds

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

At December 31, 2023, the City's governmental funds reported combined fund balances of \$544.9 million, a decrease of \$162.4 million in comparison with the prior year. Included in this amount is an unassigned fund balance of \$48.2 million. The remainder of the fund balance is either restricted or committed to indicate that it is 1) restricted for particular purposes (\$457.7 million) or 2) committed for particular purposes (\$39.0 million).

General Fund

The general fund is the chief operating fund of the City. At December 31, 2023, the general fund's fund balance decreased by \$76.5 million from \$403.28 million in 2022, to \$326.77 million in 2023. Key factors relative to this change are as follows:

- Expenditures increased in 2023 to \$904.9 million compared to \$632.7 million in 2022, an increase of \$272.3 million, which represents a 43.0% increase in expenditures. Debt service expenditures accounted for 20.54% of that increase due to the early payoff of taxable bonds.
- Taxes revenues increased by \$16.5 million or 3.3% as compared to 2022. The increase is due primarily to increased property taxes, which is a direct result of the City of New Orleans tourism industry resurgence post COVID-19.
- Charges for service revenues in the general fund decreased by \$1.34 million in 2023 compared to 2022 primarily due to \$1.56 million in Sanitation Service Charges.
- Fines and fees revenues in the general fund increased by \$4.0 million in 2023 compared to 2022 primarily due to the increase red light camera and enforcement, in addition to traffic fines.
- Miscellaneous revenues increased from \$22.4 million in 2022 to \$39.3 million in 2023, an increase of \$16.9 million or 75.3% compared to 2022 due to several factors including sundry, building and rents, low barrier home shelter, and reimbursement for special activity.

CITY OF NEW ORLEANS

Management’s Discussion and Analysis

December 31, 2023

The accompanying table shows the amount (in thousands) of general fund revenues by source for 2023 and 2022.

Revenues and Other Financing Sources	2023	% of	Increase (Decrease)	2022	% of
	Actual	Total	Over 2021	Actual	Total
Taxes	\$ 520,255	62.80%	\$ 16,549	\$ 503,706	62.93%
Licenses and permits	76,191	9.20	(8,302)	84,493	10.56
Intergovernmental	47,176	5.69	(7,127)	54,303	6.78
Charges for services	95,022	11.47	(1,341)	96,363	12.04
Fines and forfeits	27,078	3.27	3,993	23,085	2.88
Interest income	23,462	2.83	16,534	6,928	0.87
Contributions, gifts, and donations	-	-	-	-	-
Miscellaneous and other	39,234	4.74	16,854	22,380	2.80
Other financing sources (uses), net	-	0.01	(9,165)	9,165	1.15
	<u>\$ 828,418</u>	<u>100.0%</u>	<u>\$ 27,995</u>	<u>\$ 800,423</u>	<u>100.0%</u>

The accompanying table shows the amount (in thousands) of general fund expenditures by function for 2023 and 2022.

Expenditures	2023	% of	Increase (Decrease)	2022	% of
	Actual	Total	Over 2021	Actual	Total
General government	\$ 341,923	37.78%	\$ 51,397	\$ 290,526	45.92%
Public safety	322,567	35.65	135,565	187,002	29.56
Public works	94,489	10.44	9,447	85,042	13.44
Health and human services	34,527	3.82	8,723	25,804	4.08
Culture and recreation	37,778	4.17	5,064	32,714	5.17
Urban development and housing	5,282	0.58	5,282	-	—
Economic development and assistance	766	0.08	766	-	—
Capital Outlays	678	0.07	82	596	0.09
Debt service	66,920	7.40	55,935	10,985	1.74
	<u>\$ 904,930</u>	<u>100.0%</u>	<u>\$ 272,262</u>	<u>\$ 632,668</u>	<u>100.0%</u>

FEMA Fund

The FEMA Fund primarily accounts for grants received from the federal government as a result of Hurricanes Katrina, Rita, and Gustav. FEMA, as authorized by the Stafford Act, assists individuals as well as state and local governments with response to and recovery from disasters. The FEMA grants are reimbursement basis grants where expenditures and related revenues have been accrued. The deficit in the FEMA fund at December 31, 2023 is primarily due to revenue that has not been recognized and will be collected by the City in the future as payments are approved by FEMA in addition to funds borrowed from the general fund to cover expenditures of the FEMA Fund. Revenue amounted to \$37.2 million in 2023 compared to \$18.9 million in 2022 while expenditures totaled \$35.7 million in 2023 compared to \$36.2 million in 2022. The increase in revenue is primarily due to increased reimbursements for Hurricane Katrina and Ida projects; and decreases in expenditures is primarily due to one-time purchases of office furniture and equipment in 2022. Many of the City’s projects are currently in the construction phase for the Joint Infrastructure Recovery Request (JIRR) Program.

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2023

Federal Treasury Fund

The FTD Fund primarily accounts for grants received from the federal government as a result of CARES (Coronavirus Aid, Relief, and Economic Security) 2020, Emergency Rental Assistance 2021, and ARPA (American Rescue Plan) 2021. FTD, as authorized by the H.R.748 Act, assists individuals as well as state and local governments with response to and recovery from COVID-19. The FTD grants are mainly disbursement basis grants where expenditures and related revenues have been authorized per the grant use guidance of CARES, ERA, and ARPA Acts. The zero balance in the FTD fund at December 31, 2023 is primarily due to utilizing the grant dollars of ARPA to reclass expenditures from General Fund to the FTD Fund, thus creating a balanced fund balance in 2023. Revenue and expenditures amounted to \$64.3 million in 2023 compared to \$145.1 million in 2022.

Debt Service Fund

The Debt Service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Total fund balance for the Debt Service Fund was \$108.03 million at December 31, 2023, which was a \$23.17 million increase compared to the prior year balance of \$84.85 million. The increase is attributable to bond issuance in 2023 over 2022 through the Board of Liquidation.

Capital Projects Fund

The Capital Project fund is used to account for all resources and expenditures in connection with the acquisition of capital facilities and repair and maintenance projects other than those accounted for in the component units. Expenditures for capital projects in 2023 totaled \$362.5 million, an increase of \$80.4 million compared to 2022. Revenues were \$254.7 million in 2023 compared to \$282.1 million in 2022. The increase in revenues and decrease in expenditures is primarily due to an increase in reimbursable project work. Many of the City's projects are currently in the construction phase for the Joint Infrastructure Recovery Request (JIRR) Program.

CITY OF NEW ORLEANS
Management's Discussion and Analysis
December 31, 2023

General Fund Budgetary Highlights

Variations between the general fund amended budget and actual expenditures are delineated in the schedule below. The 2023 budgeted revenues and expenditures were slightly increased through amendments.

	2023		
	Budget	Actual on budgetary basis	Variance Positive (Negative)
Revenues			
Taxes	\$ 517,740	\$ 520,255	\$ 2,515
Licenses and permits	64,901	76,191	11,290
Intergovernmental	32,967	46,955	13,988
Charges for services	86,880	95,021	8,141
Fines and forfeits	30,067	27,078	(2,989)
Interest income	1,703	23,463	21,760
Contributions, gifts, and donations	-	-	-
Miscellaneous	87,951	39,287	(48,664)
Total Revenues	822,209	828,250	6,041
Expenditures	1,062,940	904,930	(158,010)
Other financing sources (uses), net	240,731	-	(240,731)
Change in fund balance	\$ -	\$ (76,680)	\$ (76,680)

Capital Assets

Capital assets at December 31, 2023 and 2022 are as follows (net of depreciation):

	2023	2022
Land	\$ 94,474	\$ 94,474
Construction in progress	611,986	562,572
Buildings, improvements, and equipment	660,680	601,166
Other	914	1,569
Infrastructure assets	1,191,951	1,002,822
	<u>\$ 2,560,005</u>	<u>\$ 2,262,603</u>

The City has continued rebuilding efforts after prior year hurricanes that include the replacement and repair costs for various assets. See Note 6 for detailed capital asset activity during 2023.

CITY OF NEW ORLEANS
Management’s Discussion and Analysis
December 31, 2023

Debt Administration

Outstanding general obligation bonds at December 31, 2023 totaled \$573.17 million, all of which are considered to be net, direct-tax supported debt.

Outstanding Debt

	2023	2022
General obligation bonds	\$ 573,170	\$ 615,960
Taxable limited tax bonds	109,580	125,450
Limited tax bonds		
Revenue bonds and notes	27,410	70,690
Total bonds	710,160	812,100
Notes Payable (vehicle and equipment loans)	2,153	2,666
Go Zone Notes	13,473	17,571
Total outstanding debt	\$ 725,786	\$ 832,337

The following is a summary of debt transactions:

Balance at January 1, 2022	\$ 832,337
New issues	-
Payments	(106,551)
Balance at December 31, 2022	\$ 725,786

The Louisiana Legislature, in Act 1 of 1994, increased the City’s general obligation bond debt limit to an amount equal to the greater of (i) \$500,000,000 or (ii) 35% of total assessed valuation of the City. Under Act 1, based on the most recent assessed valuations, the City’s debt limit is \$1.68 billion as of December 31, 2023. At December 31, 2023, the City’s legal debt margin adjusted for outstanding principal of \$573.17 million, plus fund balance available in the Debt Service Fund of \$108.0 million to service this general obligation debt was \$979.2 million. As of December 31, 2023, Moody’s general obligation bond rating for the City was “A2”, Fitch general obligation bond rating was “A”, and Standard & Poor’s general obligation bond rating was “A+”, which upgraded from 2021. See Note 7 for detailed long-term debt activity for 2023.

Economic Factors and Next Year’s Budgets and Rates

The General Fund’s amended 2023 budgeted revenues and expenditures and other financing sources exceeded the adopted budgeted revenues and expenditures and other financing sources by approximately \$9.7 million, which was a very minimal change of 1.3%. The General Fund’s final budgeted revenues and other financing sources were less than the actual revenues and other financing sources by approximately \$116.5 million, or 16%, and actual expenditures and other financing uses came in under final budgeted expenditures and financing uses by approximately \$59.8 million, or 8.1%.

CITY OF NEW ORLEANS

Management’s Discussion and Analysis

December 31, 2023

The City’s increase in 2023 expenditures are due to merit increases to all City of New Orleans Personnel; retention payments to retain New Orleans Police Officers; with the remainder due to the early payoff of taxable bonds.

The City’s General Fund recurring revenues were forecasted for fiscal year 2023 at \$822.2 million, and the audited fiscal year 2023 actual revenues are \$828.3 million. The City’s General Fund expenditures were forecasted for fiscal year 2023 at \$822.2 million, and the audited fiscal year 2023 actual expenditures are \$904.9 million. General fund revenues are forecast to grow modestly between 2024 and 2025.

The following table presents an adopted budget comparison for 2023, 2022, 2021, and 2020 (amounts in thousands):

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues and other financing sources	\$ 966,489	\$ 723,895	\$ 725,880	\$ 773,650
Expenditures	\$ 966,489	\$ 723,895	\$ 725,880	\$ 773,650

As our city moved forward into 2023, the Cantrell Administration continued to be upfront and honest about the challenges that we face. Amid dealing with the Cyber Security Attack in December 2019, then rolling into a very unprecedented Mardi Gras season of 2020 that eventually led into the COVID-19 pandemic declared in March 2020, this made the City of New Orleans, one of the tourism mecca cities in the United States, more aware of our reduced revenue streams as a result of COVID-19. We are, however, very grateful for the CARES Act funding received in 2020, and the initial American Rescue Plan Act of 2021 funding received in May 2021, and the second tranche of American Rescue Plan Act of 2021 funding received in June 2022. The Cantrell Administration will still ensure that the City of New Orleans receives her fair share of all funding.

The Cantrell Administration's 2024 goals are equality of life, investing in infrastructure, economic development, good governance, and public safety as public health, which are all geared towards readying the City of New Orleans for hosting the Superbowl in 2025.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF NEW ORLEANS, LOUISIANA
Statement of Net Position
December 31, 2023
(Amounts in Thousands)

	Primary Governmental Activities	Component Units
Assets		
Cash and cash equivalents	\$ 273,722	230,452
Investments	545,184	19,695
Receivables (net of allowance for uncollectibles)		
Taxes	45,263	3,454
Accounts	19,675	54,043
Interest	-	65
Grantee loans	-	74,404
Lease receivable	6,766	12,433
Other	-	11,014
Due from component units	54,788	-
Due from other governments	40,059	996
Other assets	16	46,199
Restricted cash and investments	-	469,764
Right-to-use lease assets (net of accumulated amortization)	7,353	446,595
Capital assets (net of accumulated depreciation)	2,560,005	5,927,830
Total assets	<u>3,552,830</u>	<u>7,296,945</u>
Deferred Outflows of Resources		
Deferred amounts related to net pension liabilities	221,749	32,566
Deferred amounts related to other post-employment benefits	37,783	36,609
Deferred loss on bond refunding	2,291	35,081
Total deferred outflows of resources	<u>261,822</u>	<u>104,256</u>
Liabilities		
Accounts payable	140,211	163,080
Retainages payable	26,093	14,988
Accrued expenses	32,417	71,087
Taxes payable	6,572	-
Accrued interest payable	1,714	29,436
Unearned revenue	-	3,327
Due to component units	99	-
Due to other governments	1,743	9,189
Long-term liabilities due within one year	145,367	71,763
Long-term liabilities due in more than one year	2,390,051	2,696,713
Total liabilities	<u>2,744,268</u>	<u>3,059,583</u>
Deferred Inflows of Resources		
Deferred amounts related to net pension liabilities	43,837	4,758
Deferred amounts related to other post-employment benefits	31,770	32,006
Deferred gain on bond refunding	599	-
Deferred amounts related to leases	6,427	436,569
Service concession arrangement	-	35,694
Total deferred inflows of resources	<u>82,633</u>	<u>509,027</u>
Net Position		
Net investment in capital assets	1,658,652	3,744,852
Restricted for debt service	108,026	161,316
Restricted for capital improvement	307,251	127,009
Restricted for external legal constraints	152,117	-
Restricted for operating reserve	-	29,385
Unrestricted (deficit)	(1,238,295)	(229,971)
Total net position	<u>\$ 987,751</u>	<u>\$ 3,832,591</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Statement of Activities
Year ended December 31, 2023
(Amounts in thousands)

Functions/Programs	Expenses	Program revenues			Net (expense) revenue and changes in net position	
		Charges for services	Operating grants and contributions	Capital grants and contributions	Primary government activities	Component units
Primary government						
Governmental activities:						
General government	\$ 546,354	\$ 205,951	\$ 39,689	\$ -	\$ (300,714)	\$ -
Public safety	352,035	37,804	6,127	-	(308,105)	-
Public works	170,323	36,170	-	-	(134,153)	-
Health and human services	56,074	15,410	15,640	-	(25,024)	-
Culture and recreation	38,529	1,424	-	-	(37,105)	-
Urban development and housing	49,325	1,596	24,184	-	(23,545)	-
Economic development	9,926	93	5,891	-	(3,942)	-
Interest and fiscal charges	33,133	-	-	-	(33,133)	-
Catpial outlay	-	774	21,094	310,248	332,116	-
Total primary government	<u>\$ 1,255,699</u>	<u>\$ 299,221</u>	<u>\$ 112,625</u>	<u>\$ 310,248</u>	<u>(533,605)</u>	<u>-</u>
Component units						
Audubon Commission	\$ 13,818	\$ 816	\$ -	\$ 14,483	-	1,480,442
Louis Armstrong New Orleans International Airport	138,158	109,726	-	20,182	-	(8,249)
Sewerage and Water Board	322,610	279,234	36,869	133,018	-	126,510
Nonmajor component units	<u>167,574</u>	<u>161,188</u>	<u>145</u>	<u>4,376</u>	<u>-</u>	<u>(1,865)</u>
Total component units	<u>\$ 642,161</u>	<u>\$ 550,964</u>	<u>\$ 37,014</u>	<u>\$ 172,059</u>	<u>-</u>	<u>117,875,920</u>
General revenues						
Taxes						
Property taxes					323,412	90,580
Sales taxes					275,509	-
Utility taxes					15,016	-
Culture and recreation taxes					39,991	-
Parking taxes					4,723	-
Franchise fees					2,982	-
Beverage taxes					336	-
Interest revenue					36,983	(61,000)
Non-employer contributions					5,532	-
Miscellaneous					-	31,369
					<u>704,484</u>	<u>60,949</u>
					Change in net position	170,880
						178,825
					Net position (deficit) – beginning of year	816,875
						3,654,614
					Restatement	-
						(849)
					Net position (deficit) – beginning of year, restated	816,871
						3,653,766
					Net position – end of year	<u>\$ 987,751</u>
						<u>\$ 3,832,591</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
 Balance Sheet — Governmental Funds
 December 31, 2023
 (Amounts in thousands)

	Special Revenue							Total Governmental Funds
	General	FEMA	Federal Treasury Department	Debt Service	Capital Projects	Nonmajor Governmental		
Assets								
Cash and cash equivalents	\$ 220,649	\$ -	\$ 3,534	\$ 772	\$ 2,606	\$ 46,160	\$ 273,722	
Investments	13,705	-	134,757	104,252	280,309	12,161	545,184	
Receivables (net of allowance)								
Sales taxes	17,153	-	-	-	-	344	17,497	
Property taxes	12,164	-	-	5,336	-	1,368	18,868	
Franchise taxes	8,898	-	-	-	-	-	8,898	
Accounts	17,373	26	-	-	-	2,276	19,675	
Accrued interest	-	-	-	-	-	-	-	
Grantee loans	-	-	-	-	-	-	-	
Leases	6,766	-	-	-	-	-	6,766	
Due from other funds	46,218	-	-	-	-	-	46,218	
Due from other governments	86	4,397	-	-	18,931	16,645	40,059	
Due from component units	9,985	-	-	-	44,803	-	54,788	
Advances to other funds	59,151	-	-	-	-	-	59,151	
Other assets	4	-	-	-	-	12	16	
Total assets	<u>\$ 412,151</u>	<u>\$ 4,423</u>	<u>\$ 138,291</u>	<u>\$ 110,361</u>	<u>\$ 346,649</u>	<u>\$ 78,966</u>	<u>\$ 1,090,841</u>	
Liabilities								
Accounts payable	\$ 67,919	\$ 581	\$ 2,594	\$ -	\$ 58,704	\$ 10,413	\$ 140,211	
Retainages payable	3	-	-	-	26,090	-	26,093	
Accrued expenses	2,456	-	458	85	24,871	4,547	32,417	
Unearned revenue	-	-	-	-	-	-	-	
Due to other funds	-	-	-	-	36,756	9,462	46,217	
Due to other governments	1,677	-	-	-	-	67	1,743	
Due to component units	63	-	-	-	36	-	99	
Advances from other funds	-	38,921	-	-	-	20,230	59,151	
Total liabilities	<u>72,117</u>	<u>39,502</u>	<u>3,052</u>	<u>85</u>	<u>146,457</u>	<u>44,719</u>	<u>305,932</u>	
Deferred Inflows of Resources								
Deferred amounts related to leases	6,427	-	-	-	-	-	6,427	
Unavailable revenue	6,840	1,351	135,239	2,250	78,004	9,873	233,557	
Total deferred inflows of resources	<u>13,267</u>	<u>1,351</u>	<u>135,239</u>	<u>2,250</u>	<u>78,004</u>	<u>9,873</u>	<u>239,983</u>	
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	
Restricted	133,041	-	-	108,026	197,586	19,076	457,730	
Committed	7,297	-	-	-	-	31,742	39,039	
Assigned	-	-	-	-	-	-	-	
Unassigned	186,429	(36,430)	-	-	(75,398)	(26,444)	48,157	
Total fund balances	<u>326,767</u>	<u>(36,430)</u>	<u>-</u>	<u>108,026</u>	<u>122,188</u>	<u>24,374</u>	<u>544,926</u>	
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 412,151</u>	<u>\$ 4,423</u>	<u>\$ 138,291</u>	<u>\$ 110,361</u>	<u>\$ 346,649</u>	<u>\$ 78,966</u>	<u>\$ 1,090,841</u>	

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
 Reconciliation of Balance Sheet - Governmental Funds to the
 Statement of Net Position
 December 31, 2023
 (Amounts in thousands)

Total fund balances – governmental funds	\$	544,926
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		2,560,005
Right to use lease assets and their related liabilities used in governmental activities are not financial resources and, therefore, are not reported in the funds		
Right to use assets (net of accumulated amortization)		7,353
Lease liabilities		(7,623)
Certain revenues are not available to pay for the current period's expenditures and, therefore, are deferred in the funds		233,556
The deferred gain and loss on bond refundings is not an available resource and, therefore, is not reported in the funds		1,691
Interest expense is accrued at year-end in the government-wide financial statements, but is recorded only if due and payable on the governmental fund financial statements		(1,715)
Net pension liabilities balances in accordance with GASB Statement No. 68:		
Deferred outflows of resources		221,749
Deferred inflows of resources		(43,837)
Net pension liabilities		(1,047,763)
Total OPEB liability balances in accordance with GASB Statement No. 75:		
Deferred outflows of resources		37,783
Deferred inflows of resources		(31,770)
Total OPEB liability		(146,601)
Taxes payable		(6,572)
Other long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Long-term liabilities consist of:		
Bonds payable		(783,697)
Loans payable		(15,626)
Annual and sick leave		(62,809)
Claims payable		(467,876)
Landfill closing costs		(3,423)
		(1,333,431)
Total net position – governmental activities	\$	987,751

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year ended December 31, 2023
(Amounts in thousands)

	General	FEMA	Federal Treasury Department	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental Funds
Revenues							
Taxes	\$ 520,255	\$ -	\$ -	\$ 89,025	\$ -	\$ 51,283	\$ 660,562
Licenses and permits	76,191	-	-	-	-	305	76,496
Intergovernmental	47,176	37,219	64,332	2,221	243,843	91,985	486,775
Charges for services	95,022	-	-	-	1,028	(1,030)	95,020
Program income	-	-	-	-	-	2,299	2,299
Fines and forfeits	27,078	-	-	-	-	2,657	29,735
Interest income	23,462	-	-	6,550	-	273	30,286
Contributions, gifts, and donations	-	-	-	-	-	2,450	2,450
Miscellaneous	39,234	1	-	-	9,839	5,422	54,497
Total Revenues	828,418	37,220	64,332	97,797	254,710	155,644	1,438,121
Expenditures							
Current							
General government	341,923	30,183	35,800	641	-	45,417	453,963
Public safety	322,567	5,422	16,301	-	-	3,175	347,464
Public works	94,489	50	-	-	-	31,654	126,194
Health and human services	34,527	-	2,464	-	-	19,140	56,131
Culture and recreation	37,778	-	-	-	-	14	37,792
Urban development and housing	5,282	-	9,092	-	-	33,664	48,038
Economic development and assistance	766	-	675	-	-	8,485	9,926
Capital outlays	678	-	-	-	362,508	15,523	378,709
Debt Service							
Principal	62,606	-	-	43,945	-	-	106,551
Interest and fiscal charges	3,704	-	-	29,995	-	-	33,700
Bond issuance costs	-	-	-	44	-	-	44
Leases							
Principal	565	-	-	-	-	1,175	1,740
Interest	45	-	-	-	-	234	279
Total expenditures	904,931	35,654	64,332	74,625	362,508	158,481	1,600,530
Excess (deficiency) of revenue over expenditures	(76,513)	1,566	-	23,172	(107,798)	(2,836)	(162,410)
Other financing sources (uses)							
Transfers in	42,601	-	-	42,601	169	-	85,371
Transfers out	(42,601)	-	-	(42,601)	-	(169)	(85,371)
Proceeds from issuance of bonds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	169	(169)	-
Net change in fund balance	(76,513)	1,566	-	23,172	(107,630)	(3,005)	(162,410)
Fund balances - beginning of year	403,280	(37,996)	-	84,854	229,818	27,380	707,336
Fund balances - end of year	\$ 326,767	\$ (36,430)	\$ -	\$ 108,026	\$ 122,188	\$ 24,375	\$ 544,925

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
 Reconciliation of the Statement of Revenues, Expenditures, and
 Changes in Fund Balances of Governmental Funds to the
 Statement of Activities
 Year ended December 31, 2023
 (Amounts in thousands)

Net change in fund balances – total governmental funds	\$	(162,410)
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets are allocated over their estimated useful lives and are reported as depreciation expense. This represents the amount that capital outlays exceeded depreciation and loss on disposals in the current period.</p>		
Capital outlays		395,000
Depreciation expense		(97,585)
Loss on disposal of capital assets		(12)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. This represents the change in unearned revenue.</p>		
		(24,660)
<p>The increase in taxes payable related to current year refunds due to taxpayers does not consume current resources in the governmental funds, but decreases tax revenue in the statement of activities.</p>		
		890
<p>The issuance of long-term debt (e.g., bonds and certificates of indebtedness) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>		
Change in interest payable		1,634
Amortization of deferred loss on bond refunding		(692)
Bond and note principal payments		106,551
Amortization of bond discount and premium		6,644
<p>Compensated absences are recorded in the governmental funds when paid, but are recorded in the statement of activities when earned. This represents the amount compensated absences earned exceeded amounts paid in the current period.</p>		
		(4,421)
<p>Legal claims and judgments are recorded in the governmental funds when paid, but are recorded in the statement of activities when incurred. This represents the amount claims paid and changes in estimates to claims exceed new claims incurred in the current period.</p>		
		(57,005)
<p>Changes in right-to-use lease assets and lease liabilities in accordance with GASB 87</p>		
		(105)
<p>Changes in estimates related to municipal landfill closure costs do not consume current financial resources in the governmental funds, but are expensed in the statement of activities.</p>		
		133
<p>Change in total OPEB liability and deferred inflows in accordance with GASB 75</p>		
		782
<p>Change in net pension liability and deferred inflows and outflows in accordance with GASB 68</p>		
		6,135
Change in net position of governmental activities	\$	<u>170,880</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA

Statement of Fiduciary Net Position

December 31, 2023

(Amounts in thousands)

	Assets	Pension Trust Funds	Custodial Funds
Cash		\$ 11,301	\$ 64,245
Investments			
Cash equivalents		54,480	-
Fixed income securities		59,331	-
Equities		247,570	-
Mutual funds		47,449	-
Investment in corporations, partnerships, and limited liability corporations		7,492	-
Investment in hedge funds and private equity funds		42,645	-
Investment in real estate		23,172	-
Other		57,587	19,890
Receivables			
Accounts		-	44
Accrued interest		81	-
Contribution		2,395	-
Due (to)/from Old/New System		165	-
Other		179	-
Other assets		1,043	-
Total assets		<u>554,888</u>	<u>84,179</u>
	Deferred Outflows of Resources		
Deferred amounts related to net pension liability		136	-
Total deferred outflows of resources		<u>136</u>	<u>-</u>
	Liabilities		
Accounts payable		1,952	49,532
Other payables and accruals		482	-
Net pension liability		692	-
Total liabilities		<u>3,126</u>	<u>49,532</u>
	Deferred Inflows of Resources		
Unearned revenue		4,098	-
Deferred amounts related to net pension liability		6	-
Total deferred inflows of resources		<u>4,105</u>	<u>-</u>
	Net Position		
Restricted for:			
Pension benefits		547,794	-
Individuals, organizations, component units, and other governments		-	34,647
Total net position		<u>\$ 547,794</u>	<u>\$ 34,647</u>

CITY OF NEW ORLEANS, LOUISIANA
Statement of Changes in Fiduciary Net Position
Year ended December 31, 2023
(Amounts in thousands)

	Pension Trust Funds	Custodial Funds
Additions		
Contributions		
Employer	\$ 81,236	\$ -
Members	14,721	-
Fire insurance rebate	2,365	-
Other	2,844	-
Total contributions	<u>101,166</u>	<u>-</u>
Investment income (loss)		
Net depreciation in fair value of investments	49,668	-
Interest and dividends	10,242	951
Less: investment expense	(1,538)	-
Net investment income	<u>58,372</u>	<u>951</u>
Tax collections for other governments and component units		
	-	782,487
Collection of taxes paid in protest	-	11,300
Collection of unadjudicated funds	-	11,063
Other collections	-	3,500
Total additions	<u>159,538</u>	<u>809,300</u>
Deductions		
Pension benefits	85,980	-
Refunds of member contributions	1,107	-
Death benefits	289	-
Depreciation expense	65	-
Administrative expenses	1,744	-
DROP withdrawal	8,378	-
PLOP withdrawal	897	-
Transfers to other plans	984	-
Disbursement of taxes to other governments and component units	-	782,191
Disbursement of taxes paid in protest	-	5,584
Disbursement of unadjudicated funds	-	11,267
Other disbursements	-	2,769
Total deductions	<u>99,443</u>	<u>801,811</u>
Change in net position	60,095	7,489
Net position - beginning of year, as restated	<u>487,699</u>	<u>27,158</u>
Net position - end of year	<u>\$ 547,794</u>	<u>\$ 34,647</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statements of Net Position
Component Units
December 31, 2023
(Amounts in thousands)

	Audubon Commission	Louis Armstrong New Orleans Airport	Sewerage and Water Board	Nonmajor Component Units	Total
Assets					
Current assets:					
Cash and cash equivalents	\$ 1,014	\$ 4,874	\$ 155,164	\$ 69,400	\$ 230,452
Investments	-	19,695	-	-	19,695
Receivables (net of allowances for uncollectibles)					
Property Taxes	-	-	3,277	177	3,454
Accounts	39	18,309	28,358	7,338	54,043
Lease receivable	689	7,893	-	3,850	12,433
Accrued interest	6	60	-	-	65
Grants	-	7,287	67,117	-	74,404
Other	-	-	1,404	9,610	11,014
Due from other governments	-	-	-	996	996
Inventory of supplies	-	-	5,801	-	5,801
Prepaid expenses and deposits	5	638	1,474	10,337	12,454
Other assets	-	-	-	1,997	1,997
Total current assets	<u>1,752</u>	<u>58,756</u>	<u>262,595</u>	<u>103,704</u>	<u>426,807</u>
Restricted cash and investments					
Cash and Cash equivalents	-	2,496	84,934	-	87,430
Investments	-	288,118	2,643	-	290,762
Future debt service	-	-	24,615	15,226	39,842
Capital improvements	32,944	-	-	-	32,944
Health insurance reserve	-	-	2,888	-	2,888
Receivables	1,641	6,911	-	-	8,553
Other	-	-	-	7,346	7,346
Total restricted assets	<u>34,585</u>	<u>297,526</u>	<u>115,080</u>	<u>22,573</u>	<u>469,764</u>
Capital assets (net of accumulated depreciation)	158,740	1,512,723	3,984,315	272,052	5,927,830
Right to use lease asset (net of accumulated amortization)	585	40,199	-	405,812	446,595
Other assets	7,295	1,536	14,733	2,384	25,948
Total assets	<u>202,957</u>	<u>1,910,740</u>	<u>4,376,723</u>	<u>806,524</u>	<u>7,296,945</u>
Deferred Outflows of Resources					
Deferred amounts related to net pension liability	-	3,239	24,792	4,536	32,566
Deferred amounts related to total OPEB liability	-	1,699	34,910	-	36,609
Unamortized loss on advance refunding	-	3,899	31,183	-	35,081
Total deferred outflows of resources	<u>-</u>	<u>8,836</u>	<u>90,885</u>	<u>4,536</u>	<u>104,256</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statements of Net Position
Component Units
December 31, 2023
(Amounts in thousands)

	Audubon Commission	Louis Armstrong New Orleans Airport	Sewerage and Water Board	Nonmajor Component Units	Total
Liabilities					
Current liabilities (payable from current assets):					
Accounts payable	\$ 427	\$ 20,897	\$ 128,310	\$ 7,204	\$ 156,838
Retainages payable	-	-	14,988	-	14,988
Other payables and accruals	-	13,741	7,922	49,425	71,087
Due to other governments	1,038	561	7,247	342	9,189
Unearned revenue	-	530	-	2,798	3,327
Lease liability	-	-	-	152	152
Subscription liability	-	-	-	452	452
Capital lease payable	345	-	2,045	-	2,390
Loans payable	-	-	11,249	-	11,249
Total current liabilities (payable from current assets)	<u>1,810</u>	<u>35,729</u>	<u>171,761</u>	<u>60,372</u>	<u>269,672</u>
Current liabilities (payable from restricted assets):					
Capital projects payable	5,601	459	-	-	6,060
Accrued interest	536	25,864	1,478	1,558	29,436
Bonds and loans payable, current portion	1,755	23,468	28,110	4,188	57,521
Deposits and other	-	182	-	-	182
Total current liabilities (payable from restricted assets)	<u>7,892</u>	<u>49,973</u>	<u>29,588</u>	<u>5,745</u>	<u>93,198</u>
Total current liabilities	<u>9,702</u>	<u>85,702</u>	<u>201,349</u>	<u>66,117</u>	<u>362,870</u>
Long-term liabilities					
Claims payable	-	-	44,490	-	44,490
Customer deposits	-	-	14,253	-	14,253
Bonds and loans payable (net of current portion)	57,122	1,149,029	750,863	202,869	2,159,882
Net pension liabilities	-	25,368	126,952	19,181	171,500
Other Post-employment benefits liability	-	5,964	233,896	-	239,860
Lease liability (net of current portion)	3,804	219	-	9,427	13,450
Subscription liability (net of current portion)	-	-	-	1,646	1,646
Other	10,549	-	11,237	29,846	51,632
Total long-term liabilities	<u>71,475</u>	<u>1,180,579</u>	<u>1,181,691</u>	<u>262,968</u>	<u>2,696,713</u>
Total liabilities	<u>81,177</u>	<u>1,266,281</u>	<u>1,383,040</u>	<u>329,085</u>	<u>3,059,583</u>
Deferred Inflows of Resources					
Deferred amounts related to net pension liability	-	759	236	3,763	4,758
Deferred amounts related to total OPEB liability	-	1,513	30,494	-	32,006
Deferred amounts related to leases	2,067	45,991	-	388,512	436,569
Service concession arrangement	-	35,694	-	-	35,694
Total deferred inflows of resources	<u>2,067</u>	<u>83,956</u>	<u>30,729</u>	<u>392,275</u>	<u>509,027</u>
Net Position					
Net investment in capital assets	91,559	308,031	3,243,732	101,529	3,744,852
Restricted for debt service	-	130,488	23,249	7,578	161,316
Restricted for capital improvements	22,395	104,614	-	-	127,009
Restricted for operating reserve	-	29,385	-	-	29,385
Unrestricted (deficit)	5,759	(3,180)	(213,143)	(19,408)	(229,971)
Total net position	<u>\$ 119,714</u>	<u>\$ 569,339</u>	<u>\$ 3,053,838</u>	<u>\$ 89,700</u>	<u>\$ 3,832,591</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
 Combining Statement of Activities
 Component Units
 December 31, 2023
 (Amounts in thousands)

	Program revenues				Net (expense) revenue and changes in net position				
	Expenses	Charges for Services	Operating grants and contributions	Capital Grants and Contributions	Audubon Commission	Louis Armstrong New Orleans International Airport	Sewerage and Water Board	Nonmajor component units	Total
Component Units									
Audubon Commission	\$ 13,818	\$ 816	\$ -	\$ 14,483	\$ 1,480	\$ -	\$ -	\$ -	\$ 1,480
Louis Armstrong New Orleans International Airport	138,158	109,726	-	20,182	-	(8,249)	-	-	(8,249)
Sewerage and Water Board	322,610	279,234	36,869	133,018	-	-	126,510	-	126,510
Other nonmajor component units	167,574	161,188	145	4,376	-	-	-	(1,865)	(1,865)
Total component units	<u>\$ 642,161</u>	<u>\$ 550,964</u>	<u>\$ 37,014</u>	<u>\$ 172,059</u>	<u>1,480</u>	<u>(8,249)</u>	<u>126,510</u>	<u>(1,865)</u>	<u>117,876</u>
General Revenues									
Interest revenue					(1,726)	(46,321)	(11,552)	(1,401)	(61,000)
Property taxes					8,918	-	71,978	9,684	90,580
Miscellaneous					(3,028)	57,725	(14,584)	(8,744)	31,369
Total general revenues					4,164	11,405	45,841	(461)	60,949
Changes in net position					5,644	3,155	172,351	(2,326)	178,825
Net position - beginning of year					114,069	566,184	2,881,487	92,875	3,654,614
Prior period adjustments					-	-	-	(849)	(849)
Net position - beginning of year, restated					114,069	566,184	2,881,487	92,026	3,653,766
Net position - end of year	<u>\$ 119,714</u>	<u>\$ 569,339</u>	<u>\$ 3,053,838</u>	<u>\$ 89,700</u>	<u>\$ 3,832,591</u>				

NOTES TO BASIC FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

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

Reporting Entity

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

The accompanying financial statements include financial statements for the City and certain legally separate organizations in accordance with section 2100: *Defining the Financial Reporting Entity* of the Governmental Accounting Standards Board (GASB) Codification.

Component Units

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

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

Audubon Commission
6500 Magazine Street
New Orleans, Louisiana 70118
<https://audubonnatureinstitute.org>

Parking Facilities Corporation
400 Poydras Tower
New Orleans, Louisiana 70130
<https://nola.gov/boards/parking-facilities-corporation>

Downtown Development District
201 St. Charles Avenue, Suite 3912
New Orleans, Louisiana 70170
<http://downtownnola.com>

French Market Corporation
1008 N. Peters Street, 3rd Floor
New Orleans, Louisiana 70116
<https://www.frenchmarket.org>

Louis Armstrong New Orleans International Airport
New Orleans Aviation Board
P.O. Box 20007
New Orleans, Louisiana 70141
<https://flymsy.com>

New Orleans Municipal Yacht Harbor
Management Corporation
401 North Roadway
New Orleans, Louisiana 70124
<https://nomyh.com>

New Orleans Building Corporation
1340 Poydras Street, Suite 1000
New Orleans, Louisiana 70112
<https://nola.gov/boards/new-orleans-building-corporation>

New Orleans Tourism and Cultural Fund
2020 St. Charles Avenue
New Orleans, Louisiana 70130
<https://notcf.com>

City of New Orleans Notes to Financial Statements

Orleans Parish Communication District
118 City Park Avenue
New Orleans, Louisiana 70119
<http://www.911nola.org>

Sewerage and Water Board
625 St. Joseph Street
New Orleans, Louisiana 70165
<https://www.swbno.org>

Orleans Parish Hospital Service District A
5620 Read Boulevard
New Orleans, Louisiana 70127
<http://www.hsdeast.com>

Blended Component Units

Blended component units, although legally separate entities, are, in substance, part of the City's operations, as they provide services exclusively or almost exclusively for the City. Blended means the data from these units are combined with data of the primary government.

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

In addition, the following component units are reported as pension or other employee benefit trust funds:

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

Firefighters' Pension and Relief Fund (FPRF) – FPRF is a separate legal entity established by State law to provide pension benefits for City firefighters. The net position of FPRF is held for the sole benefit of the participants and is not available for appropriation.

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

City of New Orleans
Notes to Financial Statements

Discretely Presented Component Units

Discretely presented component units are reported in a separate column in the government-wide financial statements. The following are the City’s discretely presented component units, for which the City has financial accountability because it appoints a voting majority of the Board, and the City can impose its will:

Discretely Presented Component Units	Description of Activities, Relationship to City, and Key Inclusion Criteria
<i>Louis Armstrong New Orleans International Airport (the Airport)</i>	Local government corporation established in 1943 by the City to provide for the operation and maintenance of the Airport. The Board consists of nine members appointed by the Mayor of the City with approval of the City Council. The City of Kenner, Louisiana and the Parish of St. Charles, Louisiana each have input as to the selection of one board member.
<i>Downtown Development District</i>	Local government corporation created by Act 498 of 1974 and amended and reenacted by Act 124 of 1977 of the State of Louisiana Legislature, effective January 1, 1975. The District is a special taxing district designated “the Core Area Development District of the City of New Orleans,” later renamed the Downtown Development District of the City of New Orleans, comprising all the territory within prescribed boundaries. The Board of Directors is composed of 11 members for governance of the District.
<i>Sewerage and Water Board</i>	A local government corporation created by the City through Act 6 of the Louisiana Legislature of 1899 as a special board independent of the City’s government to construct, maintain, and operate a water treatment and distribution system and a public sanitary sewerage system for the City. In accordance with Louisiana Revised Statutes (LRS) 33:4096 and 4121, the Board has the authority to establish the water and sewerage rates to charge to its customers. The board is composed of 11 members, including the Mayor of the City as the President of the Board, two members of the Board of Liquidation, City Debt, and eight citizens, as designated by the State statutes. The terms of office are staggered from one year to four years, as designated by State statutes.

City of New Orleans
Notes to Financial Statements

Discretely Presented Component Units

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

Audubon Commission (the Commission)

The Commission was created by the Louisiana Legislature to manage and operate its facilities consisting of nine museums and parks dedicated to celebrating the wonders of nature, with goals of fostering education, research, wildlife conservation, family entertainment, and positive economic impact. The Commission has a 24-member board appointed by the Mayor. Each member serves a six-year term, with four members' terms expiring each year.

New Orleans Municipal Yacht Harbor Management Corporation

Local corporation formed by the City to operate the Municipal Yacht Harbor in the manner comparable to that of a private business enterprise; to provide a safe and secure environment for recreational boating; to ensure that the cost associated with providing services to the general public are financed or recovered through user fee and charge; and to place an emphasis on generating a sufficient amount of net operating revenues to be used for maintenance and capital improvement projects. The Municipal Yacht Harbor is administered by a Board of Directors consisting of 11 members, 9 of which are appointed by the Mayor, subject to City Council approval, and are voting members.

New Orleans Tourism and Cultural Fund

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

City of New Orleans
Notes to Financial Statements

Discretely Presented Component Units

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

French Market Corporation

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

New Orleans Building Corporation

Nonprofit, public benefit corporation, incorporated in the State of Louisiana on May 4, 2000 for the purpose of owning, leasing, developing and operating properties owned by the City of New Orleans or by the Corporation. After a merger with Canal Street Development in 2017, the board's makeup changed. The organization's board of directors is comprised of the president of the Council, one Council member of the City of New Orleans, and nine appointed positions.

City of New Orleans
Notes to Financial Statements

Discretely Presented Component Units

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

Orleans Parish Communication District

The Orleans Parish Communication District was created effective July 13, 1982, pursuant to Act No. 155 of the 1982 Regular Session of the Louisiana Legislature. The District was created for the purpose of establishing a local emergency telephone service; to establish a primary emergency telephone number; to provide for the governing body of the District; and to authorize the governing authority of such district to levy an emergency telephone tax. This act was amended by Act No. 1029 in 1999 to provide for the creation of multi-parish communications districts; to provide information relative to the rate of the emergency telephone service charge on landline phones; and to authorize the levy of an emergency telephone service charge on certain wireless communications systems.

Parking Facilities Corporation

Parking Facilities Corporation was created effective September 2001. The purpose of the Parking Facilities Corporation is to construct, own, and operate the long-term parking garage at the Louis Armstrong International Airport. The Board consists of five members: one appointed by the Mayor, one appointed by the President of the New Orleans Building Corporation, one appointed by the City Council, one appointed by the New Orleans Tourism and Cultural Fund, and one appointed by the President and CEO of the Operator of the Garage.

Orleans Parish Hospital Service District A

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

Related and Jointly Governed Organizations

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

Related Organizations

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

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

Jointly Governed Organizations

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

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

Basis of Presentation – Government-Wide and Fund Financial Statements

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

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

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

City of New Orleans Notes to Financial Statements

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

Governmental Funds

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

- (a) ***General Fund*** – The General Fund is the general operating fund of the City. It is used to account for all current financial resources except those required to be accounted for in other funds.
- (b) ***FEMA Fund*** – This special revenue fund accounts for grants received from the Federal Emergency Management Agency (FEMA) for hurricane relief efforts.
- (c) ***Federal Treasury Department Fund*** – This special revenue fund accounts for grants received from the Federal Treasury Department (FTD) for COVID-19 relief efforts.
- (d) ***Debt Service Fund*** – The debt service fund is used to account for the accumulation of current financial resources for, and the payment of, general obligation bonds, limited tax bonds, and revenue bonds, including debt principal, interest, and related costs.
- (e) ***Capital Projects Fund*** – The capital projects fund is used to account for current financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Fund Types

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

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

Basis of Accounting-Measurement Focus

Government-Wide Financial Statements (GWFS)

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

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

Fund Financial Statements

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

The following types of revenues are susceptible to accrual under the modified accrual basis of accounting: delinquent property taxes (including penalty and interest); services billed to other funds; sales tax; franchise fees; investment earnings; and grants. Intergovernmental revenues from reimbursable grants and capital projects are recognized when all eligibility requirements have been met and amounts are considered available. Non-current portions of certain long-term receivables, primarily property taxes and special assessments, are reported on the balance sheet of governmental funds in spite of their spending measurement focus. Recognition of governmental fund type revenues represented by noncurrent receivables is deferred until they become available.

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

Pension Trust and Custodial Funds

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

Use of Estimates

The preparation of financial statements in conformity with U.S. 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 the allowance for uncollectible accounts, pension liabilities and OPEB liability.

Cash and Cash Equivalents

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

Investments

Investments are carried at fair value except for the following which are measured at amortized cost: Louisiana Asset Management Pool (LAMP) and money market investments. See Note 3 for more details. Unrealized gains and losses on investments are reflected in the Statement of Activities.

Prepaid Items

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

Accounts Receivable

Property tax receivables of \$35,319,000 are shown net of an allowance of uncollectible amounts of \$16,451,000. An allowance for estimated uncollectible accounts receivable is established at the time information becomes available, which would indicate the uncollectibility of the particular receivable.

Lease Receivables

The City is a lessor for noncancellable leases of City property. The City recognizes a lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. Under the lease agreements, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The City uses the stated rate in the lease or its estimated incremental borrowing rate as the discount rate for the leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Interfund Receivables and Payables

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

Right-to-use Lease Assets

The City has recorded right-to-use lease assets under GASB Statement No. 87. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-to-use lease assets are amortized on a straight-line basis over the life of the related lease.

Capital Assets

Capital assets (i.e., land, buildings, equipment, and improvements other than buildings), which include the City's infrastructure and construction in progress are stated at historical cost. Donated capital assets are recorded at their acquisition value on the date donated. An item is classified as an asset that is capitalized if the initial individual cost is \$5,000 or greater.

City of New Orleans Notes to Financial Statements

Capital assets of the City are reported in the government-wide financial statements but not in the governmental fund financial statements. Assets subject to depreciation are depreciated using the straight-line method over estimated useful lives. Additions and improvements that significantly extend the useful life of an asset are capitalized. Repairs and maintenance costs are expensed as incurred.

The City reviews the carrying value of its capital assets to determine if circumstances exist indicating impairment in the carrying value of capital assets. If facts or circumstances support the possibility of impairment, management follows GAAP. If impairment is indicated, an adjustment will be made to the carrying value of the capital assets.

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the government-wide statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents an outflow of resources that has occurred but will not be recognized as an expense/expenditure until a future period. The deferred loss on bond refunding reported in the government-wide statement of net position results from the reacquisition price of refunded debt being greater than its carrying value. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. See Note 10 and Note 11 for more information regarding deferred outflows of resources related to the net pension liability and total OPEB liability.

In addition to liabilities, the government-wide statement of net position and governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an inflow of resources that has occurred but will not be recognized as revenue until a future period. The deferred gain on bond refunding reported in the government-wide statement of net position results from the reacquisition price of refunded debt being less than its carrying value. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City received prepayments of property taxes levied for the subsequent year. These amounts are deferred and will be recognized as revenue in the subsequent year. In addition, the City has a type of deferred inflows which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from two sources: property taxes and grants. These amounts are deferred and recognized as revenue in the period that the amounts become available. See Note 10 and Note 11 for more information regarding deferred inflows of resources related to the net pension liability and total OPEB liability. The deferred inflows of resources related to leases are associated with amounts owed to the City, as lessor, by entities leasing the City's capital assets.

Annual and Sick Leave

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

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

Litigation

Claims and judgments are recognized in the governmental funds as expenditures when due and payable. Therefore, claims and judgments that are due and payable would be expected to be liquidated with expendable available financial resources. To the extent that claims and judgments mature prior to December 31, 2023, and are payable from current financial resources, they are accrued at December 31, 2023 in the governmental funds. Other liabilities not expected to mature as of December 31, 2023 are reported as liabilities in the government-wide financial statements. Estimates of claims and judgment liabilities (both incurred and reported and incurred but not reported) are made through a case-by-case review of all claims and the application of historical experience to the outstanding claims.

Lease Liabilities

The City is the lessee for several noncancellable leases of land and buildings. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements only. The City recognizes lease liabilities with an initial, individual value of \$200,000 or more. Lease liabilities are reported with long-term debt on the Statement of Net Position.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Net Position

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

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

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

Net Position Flow Assumption

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

Fund Balance

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

- a) Non-Spendable Fund Balance - amounts that cannot be spent either because they are in a non-spendable form (such as prepaid expenses and leases receivable in excess of the deferred inflow of resources related to leases) or because they are legally or contractually required to be maintained intact. Non-spendable fund balance in the general fund represents advances to the FEMA fund and HUD fund that are not expected to be paid within the next year. The non-spendable fund balance on the special revenue funds is made up of long-term grantee loan receivables and trust accounts.
- b) Restricted Fund Balance - amounts constrained to specific purposes by their providers (such as grantor, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. The restricted fund balance in the special revenue funds is made up of balances restricted for purposes as designated in the grant agreements. The restricted fund balance on the debt service fund is made up of balances restricted for future debt service. The restricted fund balance in the capital projects fund includes unspent proceeds from bond issuances, grants, and donations that are restricted for capital improvements. The restricted fund balance in the General Fund includes unspent proceeds related to the BP Oil spill.

City of New Orleans Notes to Financial Statements

- c) **Committed Fund Balance** - amounts constrained to specific purposes by the City itself, using its highest level of decision-making authority by a vote of the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint. Committed fund balance includes amounts set aside for budget stabilization in the City's annual adopted operating budget. The General Fund will have two fund balance goals: an unreserved fund balance account and an emergency reserve account. The target level for the unreserved fund balance is two percent of the expenditures in the adopted budget. The target level for the emergency reserve account is eight percent of the expenditures in the adopted budget. The emergency reserve will only be used for natural disasters, revenue shortfalls as recognized by the Revenue Estimating Conference, and other major emergencies that disrupt revenue sources or require substantial unanticipated expenses to address. Once the unreserved fund balance account is funded at its target level, any additional unanticipated General Fund revenue will be used to fund the emergency reserve account, at a rate of two percentage points per year until it reaches its target level. If drawn upon, the emergency reserve account will be replenished in subsequent years. The committed fund balance on the general fund is made up of funds designated by the City Council to be used to fund future litigation costs and public libraries. The committed fund balance on the special revenue funds consists of unrestricted donations and grants committed for various projects by the City Council.
- d) **Assigned Fund Balance** - amounts the City intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governmental body delegates the authority such as the City and its management. All encumbered contracts or outstanding obligations made by the City at year-end that are not part of restricted or committed fund balance will be shown as assigned fund balance. The assigned fund balance on the special revenue funds are unrestricted donations and other funds assigned by the Council or management for various projects. The assigned fund balance on the general fund is made up of funds designated by the City Council or management to be used to fund future litigation costs, public libraries, and to cover deficits of other funds.
- e) **Unassigned Fund Balance** - all amounts not included in other spendable classifications.

Fund Balance Flow Assumption

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

Budget Policies and Budgetary Accounting

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

City of New Orleans Notes to Financial Statements

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

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

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

Encumbrances

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

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, July 1, 2024, 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.

Future Accounting Pronouncements

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

- Accounting changes and error corrections,
- Compensated absences,
- Certain risk disclosures, and
- Financial reporting model improvements

The City is currently evaluating the effects that these statements will have on its financial statements.

(2) Deposits and Investments

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

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it under state law. At December 31, 2023, the City's bank balances totaled \$351,550,142. The City has not experienced any losses resulting from bank failure and does not believe it is exposed to any significant credit risk relating to its cash balances. These bank deposits were completely secured by federal depository insurance or the pledge of securities held by the pledging banks agent in the City's name at December 31, 2023.

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

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

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

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

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

City of New Orleans Notes to Financial Statements

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

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

The following facts are relevant for LAMP:

- Credit risk: LAMP is rated AAA by Standard & Poor's.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.

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

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

Interest Rate Risk – The City manages interest rate risk for investments under the control of the City by limiting the maximum maturity of investments in accordance with their investment policy. As stated in its investment policy, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, cash will not be invested in securities maturing more than three years from the date of purchase. At December 31, 2023, the governmental and custodial funds, investment balances and maturities for those fixed income investments were as follows (amounts in thousands):

	Less than one year
LAMP	\$ 180,510
Money market	169,712
U.S. Treasury Bills	74,003
U.S. Agency Securities	33,558
U.S. Treasury Bonds	151,310
Total investments - fixed income	\$ 609,096

City of New Orleans Notes to Financial Statements

Credit Quality Risk – The City does not have a policy statement concerning credit quality risk in its investment policy. LAMP has been rated AAA by Standard & Poor’s Corporation.

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

At December 31, 2023, no debt securities were held by the City.

Concentration of Credit Risk – The Municipal Employees’ pension trust fund’s investment policy limits the concentration in any one issuer to 5% of fair value. As of December 31, 2023, the Municipal Employees’ pension trust fund investments were in compliance with this policy.

The Firefighter’s Pension and Relief Fund’s investment policy states that no more than 25% of the equity portfolio market value may be invested in any single industry at the time of purchase. In addition, no more than 5% of total fund assets at market may be invested in any one issuer’s securities. The Firefighter’s pension trust fund was in compliance with the concentration of risk investment policy at December 31, 2023.

(3) **Fair Value Measurements**

The City measures and records its investments using fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified as Level 2 are valued using a matrix pricing technique. Investments classified as Level 3 are valued using unobservable inputs and are not directly corroborated with market data. The Firefighters’ Pension Trust Fund’s Level 3 investments consist primarily of real estate, either directly held or through a limited liability corporation or partnership investment. They are valued using independent appraisals or other market data.

City of New Orleans Notes to Financial Statements

A summary of the City's investments along with the fair value hierarchy levels of each type of investment (amounts in thousands) is as follows as of December 31, 2023:

	Total	Fair Value Measurement Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Fixed income securities:				
Core fixed income	\$ 40,058	\$ -	\$ 40,058	\$ -
Opportunistic Fixed Income	19,272	-	19,272	-
Corporate bonds - domestic	17,443	11,381	1,060	5,002
Taxable Bonds	2,395	2,395	-	-
U.S. agency securities	33,558	-	33,558	-
U.S. treasury bonds	151,310	-	151,310	-
Total fixed income securities	<u>264,036</u>	<u>13,776</u>	<u>245,258</u>	<u>5,002</u>
Equity Securities:				
Domestic equities	223,171	223,171	-	-
Large Cap Equity Fund	7,255	7,255	-	-
Daily Accrual Equity Fund	82	82	-	-
International equities	63,160	17,129	24,284	21,747
Total domestic equities	<u>293,668</u>	<u>247,637</u>	<u>24,284</u>	<u>21,747</u>
Total equity securities	<u>293,668</u>	<u>247,637</u>	<u>24,284</u>	<u>21,747</u>
Alternative Investments:				
Global Tactical Allocations	22,435	10,811	10,217	1,407
Limited liability corporations	15,554	-	15,554	-
Middle market debt	7,217	-	7,217	-
Infrastructure fund	50,370	-	50,370	-
Legacy asset composite	4,117	-	-	4,117
Real estate	23,172	-	22,871	301
Total alternative investments	<u>122,865</u>	<u>10,811</u>	<u>106,229</u>	<u>5,825</u>
Total Investments at Fair Value Level	<u>\$ 680,569</u>	<u>\$ 272,224</u>	<u>\$ 375,771</u>	<u>\$ 32,574</u>
Investments measured at the net asset value (NAV):				
Cash equivalents	<u>\$ 27,158</u>			
Total Investments at NAV	<u>27,158</u>			
Investments measured at amortized cost:				
Money market funds	\$ 142,555			
LAMP	180,512			
Fixed income securities	74,003			
Total Investments at amortized cost	<u>397,070</u>			
Total Investments	<u>\$ 1,104,797</u>			
Investment balances by fund type:				
Governmental funds	\$ 545,183			
Fiduciary funds	559,614			
	<u>\$ 1,104,797</u>			

City of New Orleans
Notes to Financial Statements

(4) Tax Revenues

At December 31, 2023, the total sales tax levied in the City is 9.45%, of which 4.45% is state sales tax, 1.5% is levied by the Orleans Parish School Board (the School Board), and 1% is dedicated for transportation and is levied by the Regional Transit Authority (RTA). The remaining 2.5% is used to fund the general operations of the City. The City administers and collects the entire 5% of local sales tax. The School Board’s portion of the sales tax is accounted for in the Orleans Parish School Board sales tax clearing fund, and the RTA’s portion of the sales tax is accounted for in the RTA sales tax clearing fund, both of which are custodial funds.

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

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

Property tax levies per \$1,000 of assessed valuation accounted for within the funds of the City (primary government only) for the year ended December 31, 2023 are as follows:

General:	
General governmental services	\$ 13.91
Dedicated for fire and police	6.40
Public library	4.91
Fire and police, without applying homestead exemption	12.97
Parkways and parks and recreation department	1.95
Act 44	1.19
Debt service	19.50
	\$ 60.83

Property taxes levied on January 1, 2023, collected during 2023, or expected to be collected within the first 60 days of 2024, are recognized as revenues in the statement of revenues, expenditures, and changes in fund balances – governmental funds. The entire estimated collectible amount of the tax levy for the fiscal year is recorded as revenue in the government-wide financial statements. Property taxes paid under protest are held in escrow until resolution of the dispute.

City of New Orleans
Notes to Financial Statements

(5) Grantee Loans

The City has received certain grant awards or loans from the Department of Housing and Urban Development (HUD) for the purposes of providing loans to the private sector for completion of projects that will stimulate economic development activity in the City. The loans outstanding at December 31, 2023 total \$6,931,330, which bear interest at rates ranging from 0.1% to 7.0%. These loans are receivable over a 10 to 30 year period. Once loan repayments are received and the project is accepted by HUD, the City may use the amounts received for other allowable economic development activities specified in the grant agreement. The City has recorded \$6,931,330 in allowance for bad debt on these loans.

(6) Leases Receivable and Revenue

The City leases to others some of its land and property under various lease agreements. The City recognized \$59,000 in lease revenue and \$221,000 in interest revenue during the year ended December 31, 2023 related to these leases. As of December 31, 2023, the City's receivable for lease payments was \$6,766,000. Also, the City has a deferred inflow of resource associated with these leases that will be recognized as revenue over the lease terms. As of December 31, 2023, the balance of the deferred inflow of resources was \$6,427,000.

Future payments included in the measurement of the lease receivable as of December 31, 2023 (amounts in thousands) for each of the next five fiscal years and in five-year increments thereafter are as follows:

Years Ending December 31,	Principal	Interest	Total
2024	\$ 79	\$ 219	\$ 298
2025	86	216	302
2026	88	213	301
2027	36	211	247
2028	27	210	237
2029-2033	269	1,028	1,297
2034-2038	457	969	1,426
2039-2043	693	877	1,570
2044-2048	985	741	1,726
2049-2053	1,345	553	1,898
2054-2058	1,784	301	2,085
2059-2062	917	33	950
	\$ 6,766	\$ 5,571	\$ 12,337

City of New Orleans
Notes to Financial Statements

(7) Right-to-use Lease Assets

Right-to-use lease asset activity for the City for the year ended December 31, 2023 (amounts in thousands), was as follows:

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Right-to-use lease assets				
Leased property	\$ 11,042	\$ -	\$ -	\$ 11,042
Total right-to-use lease assets	11,042	-	-	11,042
Less accumulated amortization for:				
Leased property	1,845	1,844	-	3,689
Total accumulated amortization	1,845	1,844	-	3,689
Total right-to-use lease assets, net	<u>\$ 9,197</u>	<u>\$ (1,844)</u>	<u>\$ -</u>	<u>\$ 7,353</u>

(8) Capital Assets

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

	Balance January 1, 2023	Additions	Deletions	Transfers	Balance December 31, 2023
Nondepreciable capital assets:					
Land	\$ 94,474	\$ -	\$ -	\$ -	\$ 94,474
Construction in progress	562,572	367,214		(317,800)	611,986
Total nondepreciable capital assets	657,046	367,214	-	(317,800)	706,460
Depreciable capital assets:					
Infrastructure	3,303,559	-	-	249,706	3,553,265
Buildings and improvements	961,355	-	-	62,892	1,024,247
Equipment and vehicles	137,624	27,785	(1,845)	5,202	168,766
Other	40,973	-	-	-	40,973
Total depreciable capital assets	4,443,511	27,785	(1,845)	317,800	4,787,251
Less accumulated depreciation for:					
Infrastructure	2,300,737	60,577	-	-	2,361,314
Buildings and improvements	374,646	26,659	-	-	401,305
Equipment and vehicles	123,167	9,694	(1,833)	-	131,028
Other	39,404	655	-	-	40,059
Total accumulated depreciation	2,837,954	97,585	(1,833)	-	2,933,706
Total depreciable capital assets, net	1,605,557	(69,800)	(12)	317,800	1,853,545
Total	<u>\$ 2,262,603</u>	<u>\$ 297,414</u>	<u>\$ (12)</u>	<u>\$ -</u>	<u>\$ 2,560,005</u>

City of New Orleans
Notes to Financial Statements

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

General government	\$ 60,577
Public safety	31,506
Public works	4,847
Culture and recreation	655
Total depreciation expense	\$ 97,585

(9) Long-Term Liabilities

Debt Service Fund

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

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

Bonds and Revenue Notes Transactions

The City issues general obligation bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. Bonds payable, excluding unamortized premium of \$73,662,000 and unamortized discount of \$125,000, at December 31, 2023 comprise the following (all bonds are serial bonds) (amounts in thousands):

Description	Original issue	Range of average interest rates	Amount outstanding	Due in one year
General obligation bonds:				
2013-2021 Public Improvement				
Bonds, due in annual installments ranging from \$3,895 to \$17,760 through December 2050	\$ 565,000	1.24 – 6.1%	\$ 410,050	\$ 17,455
2015 General Obligation Refunding				
Bonds, due in annual installments ranging from \$750 to \$7,855 through December 2034	75,440	3.0 – 5.0%	25,895	3,870

City of New Orleans
Notes to Financial Statements

<u>Description</u>	<u>Original issue</u>	<u>Range of average interest rates</u>	<u>Amount outstanding</u>	<u>Due in one year</u>
2016 General Obligation Refunding Bonds, due in annual installments ranging from \$915 to \$3,735 through December 2036	55,125	2.0-3.5%	39,415	2,365
2022 General Obligation Refunding Bonds, due in annual installments ranging from \$1,520 to \$11,705 through December 2038	106,670	5.0-5.25%	97,810	11,135
Limited Tax Bonds:				
2016 Taxable Limited Tax Bonds, due in annual installments of \$820 to \$1,135 commencing September 2017 through September 2026	10,000	2.57%	3,300	1,065
2017 Taxable Limited Tax Bonds, due in annual installments of \$620 to \$1,300 commencing September 2018 through September 2027	10,000	3.26%	4,780	1,095
2021 Taxable Limited Tax Bonds, due in annual installments of \$5,430 to \$15,315 commencing December 2022 through December 2030	120,735	4.00%	101,500	13,885
Revenue Bonds and Notes:				
2021 Taxable Revenue Notes, due in annual installments of \$675 to \$2,225 commencing November 2022 through November 2046	29,000	4.00%	<u>27,410</u>	<u>1,202</u>
Total Bonds and Revenue Notes			710,160	52,072
Premium and discount on bond issuance, net			<u>73,537</u>	<u>6,645</u>
			<u>\$ 783,697</u>	<u>\$ 58,717</u>

City of New Orleans Notes to Financial Statements

The payment requirements for all bonds and revenue notes outstanding as of December 31, 2023, are as follows (amounts in thousands):

Year ending	Publicly Issued Debt							
	General Obligation Bonds		Limited Tax Bonds		Revenue Bonds and Notes		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
December 31:								
2024	\$ 34,825	\$ 25,945	\$ 16,045	\$ 2,020	\$ 1,202	\$ 1,160	\$ 52,072	\$ 29,125
2025	30,040	24,379	16,270	1,829	-	1,160	46,310	27,368
2026	29,125	23,066	16,560	1,571	-	1,160	45,685	25,797
2027	26,510	21,743	15,720	1,285	-	1,160	42,230	24,188
2028	24,975	20,512	14,685	990	-	1,160	39,660	22,662
2029-2033	116,765	85,874	30,300	1,043	-	5,800	147,065	92,717
2034-2038	97,880	65,379	-	-	-	5,800	97,880	71,179
2039-2043	95,780	42,885	-	-	-	5,800	95,780	48,685
2044-2048	84,545	20,126	-	-	26,208	3,480	110,753	23,606
2049-2053	32,725	2,474	-	-	-	-	32,725	2,474
	<u>\$ 573,170</u>	<u>\$ 332,383</u>	<u>\$ 109,580</u>	<u>\$ 8,738</u>	<u>\$ 27,410</u>	<u>\$ 26,680</u>	<u>\$ 710,160</u>	<u>\$ 367,801</u>

The City's legal debt limit for General Obligation Bonds is \$1,851,931,000. At December 31, 2023, the City's legal debt margin adjusted for outstanding principal of \$573,170,000 plus fund balance available in the Debt Service Fund of \$109,218,000 to service this debt was \$ 1,387,979,000.

The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of money through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverages. At December 31, 2023, management believes it is in compliance with all financial related covenants.

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

General Obligation Refunding Bond, Series 2022

In December 2022, the City issued a \$106,670,000 General Obligation Refunding Bond for the purpose of funding the City's operations and paying off the cost of the issuance of debt. Interest on the bonds is due semiannually at the rate of 5.00% commencing June 1, 2023. Principal payments are due annually, commencing December 1, 2023 and maturing on December 1, 2038.

Debt Service Assistance Program

The City entered into a cooperative endeavor agreement with the State of Louisiana to provide for the issuance of general obligation bonds of the State of Louisiana (GO Zone Series) to fund the debt service assistance loan program, which will make scheduled debt service payments on behalf of the City for certain issues of outstanding debt. At issuance, the loans were payable beginning in 5 years in equal installments over 15 years commencing in 2012. Interest was deferred during the initial 5-year period and then accrues at a rate of 4.64% during the repayment period. The loan balance at December 31, 2023 is \$13,473,000. This debt is a direct borrowing. There are no stated events of default with finance-related consequences in the agreement.

City of New Orleans
Notes to Financial Statements

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

	Principal	Interest	
Years ending December 31:			
2024	\$ 4,289	\$ 625	
2025	4,488	426	
2026	4,696	218	
	\$ 13,473	\$ 1,269	

Vehicle Note Payable

In 2017, the City entered into a loan agreement for \$5,000,000 for the purchase of vehicles. The loan is payable over 10 years, beginning in 2018 and accrue interest at a fixed rate of 2.66%. In 2021, the City restructured the loan agreement, with a new fixed interest rate of 1.99%. This loan is a direct borrowing and is secured by the equipment purchased with the loan proceeds.

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

	Principal	Interest	
Years ending December 31:			
2024	\$ 523	\$ 43	
2025	533	32	
2026	543	22	
2027	554	11	
	\$ 2,153	\$ 108	

Compensated Absences

The City has recorded \$62,809,000 in accrued annual and sick leave in accordance with its pay-out policies. During the year, active employees earned and used \$32,104,000 and \$23,525,000, respectively, in sick and vacation leave benefits. The entire annual and sick liability is recorded in the government wide statements, and no liability is recorded in the governmental funds.

Lease Liabilities

The City entered into multiple agreements as lessee for the use of land and property. An initial lease liability was recorded in the amount of \$11,042,000. As of December 31, 2023, the value of the lease liabilities were \$7,623,000. The City is required to make monthly principal and interest payments totaling \$168,000. The leases have an interest rates of 3.25%.

The future principal and interest lease payments as of December 31, 2023 (amounts in thousands), were as follows:

Years Ending December 31,	Principal	Interest	Total
2024	\$ 1,756	\$ 221	\$ 1,977
2025	1,579	167	1,746
2026	1,515	116	1,631
2027	1,364	70	1,434
2028	1,409	25	1,434
	\$ 7,623	\$ 599	\$ 8,222

City of New Orleans
Notes to Financial Statements

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2023 (amounts in thousands) was as follows:

	<u>January 1,</u> <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31,</u> <u>2023</u>	<u>Due in</u> <u>one year</u>
Claims and judgments (note 15)	\$ 410,871	\$ 162,568	\$ (105,562)	467,877	\$ 42,610
Landfill closing costs (note 15)	3,555	-	(132)	3,423	137
Accrued annual and sick leave	58,388	32,104	(27,683)	62,809	27,651
Lease liabilities	9,363	-	(1,740)	7,623	1,756
Revenue bonds	70,690	-	(43,280)	27,410	1,202
General obligation bonds	615,960	-	(42,790)	573,170	34,825
Limited tax bonds	125,450	-	(15,870)	109,580	16,045
Premium on bonds payable	80,360	-	(6,698)	73,662	6,234
Discount on bonds payable	(178)	-	53	(125)	(37)
Debt service assistance program	17,571	-	(4,098)	13,473	4,289
Note payable	2,666	-	(513)	2,153	523
Net pension liabilities (note 10)	1,008,184	39,579	-	1,047,763	-
Post-employment benefit (note 11)	137,415	9,186	-	146,601	10,132
	<u>\$ 2,540,295</u>	<u>\$ 243,437</u>	<u>\$ (248,313)</u>	<u>\$ 2,535,419</u>	<u>\$ 145,367</u>

The long-term liabilities will be repaid from the General Fund, except for the General Obligation, Limited Tax Bonds, Taxable Limited Tax Refunding Bonds and a portion of the Debt Service Assistance Loan Program, which will be repaid from the Debt Service Fund. The Board of Liquidation handles all the General Obligation bonded debt of the City and the Limited Tax Bonds and results of its operations are reported in the debt service fund. At December 31, 2023, the debt service fund had \$109,218,000 in fund balance restricted for debt service.

(10) Pension Plans and Postretirement Healthcare Benefits

Pension Plans

At December 31, 2023, the City sponsors and administers three separate single-employer, contributory defined benefit pension plans, namely: (1) Firefighters' Pension and Relief Fund – Old System (Old System); (2) Firefighters' Pension and Relief Fund – New System (New System); and (3) Police Pension Fund (Police Fund). In addition, the City participated in the Employees' Retirement System of the City of New Orleans (Employees' Plan) which is a single employer defined benefit plan. Employers in the Employee's Plan include the City, some of the City's component units, and other entities within the City of New Orleans for which the City processes payroll. The Old System covers firefighters who were employed prior to December 31, 1967; the New System covers firefighters hired since that date. Effective March 6, 1983, all members of the Police Plan, active and retired, except for approximately 250 participants who did not meet the eligibility requirements, became members of the Municipal Police Employees' Retirement System (State of Louisiana) (MPERS). The Police Fund of the City will remain responsible for the payment of certain benefits due to differences in length of service and age requirements for the participants who were not transferred to the MPERS plan. MPERS is the only cost-sharing, multiple-employer retirement plan in which employees of the City participate. The Employees' Plan covers all City employees other than firefighters and police.

All four plans use the accrual basis of accounting for changes in net position. Within this context, interest income is recognized when earned, employer and employee contributions when they are due to the plans, except in the case of the Police Plan, which recognizes employer contributions when due from the City.

City of New Orleans Notes to Financial Statements

Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The pension plans' fiduciary net positions have been determined on the same basis used by the pension plans.

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

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

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

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

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

Plan Descriptions:

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

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

At December 31, 2023, the Employees' Plan membership consisted of:

Active participants	3,004
Retired participants	1,788
Inactive vested participants	423
Beneficiaries	232
Disabled participants	104
Total participants	<u>5,551</u>

At December 31, 2022, the New System and Old System's membership consisted of:

	<u>New System</u>	<u>Old System</u>
Inactive members or beneficiaries receiving benefits	806	348
Inactive members entitled to but not yet receiving benefits	83	-
Active members	532	-
Total participants	<u>1,421</u>	<u>348</u>

Municipal Police Employees' Retirement System (MPERS)

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

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

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

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

Funding Policy

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

Contribution rates for each plan are as follows:

	City	Employee
Firefighters Pension and Relief Fund Old System	Actuarially determined contributions plus budget allocations determined by the City	N/A – No active employees
New System	Actuarially determined contributions plus budget allocations determined by the City	10.00% of pensionable compensation
Employees' Plan	Actuarially determined contributions less member contributions	6% of pensionable compensation
Municipal Police Employees' Retirement System	31.25-33.925%	8.00 - 10.00%

City of New Orleans
Notes to Financial Statements

The contributions made by the City to the plans during 2023 were as follows:

Firefighters Pension and Relief Fund		
Old System	\$	12,178,448
New System		40,819,651
Employees' Plan		25,414,666
Municipal Police Employees' Retirement System		26,992,997

The Firefighters' pension fund receives fire insurance taxes of 2% of the fire insurance premiums written in the City of New Orleans. In 2023, the amount of \$2,364,744 received as a result of this tax was divided between the New System and Old System.

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

The City's net pension liability at December 31, 2023 is comprised of the entire net pension liability relating to the City's single employer plans for the Firefighters Pension and Relief Fund and the Employees' Plan and the City's proportional share of the net pension liability relating to the cost sharing plan in which the City is a participating employer, Municipal Police Employees' Retirement System. These were measured as of the following dates:

<u>Plan</u>	<u>Measurement Date</u>
Firefighters Pension and Relief Fund	
Old System	December 31, 2022
New System	December 31, 2022
Employees' Plan	December 31, 2023
Municipal Police Employees' Retirement System	June 30, 2023

The City's proportion of the Net Pension Liability for its cost-sharing plan was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	<u>MPERS</u>
Proportionate share of net pension liability	\$ 253,422,000
City Proportion (%) of net pension liability	23.98704%
Increase/(decrease) from prior measurement date	0.083012%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. For Firefighters' Pension and Relief Trust Old System and Firefighters' Pension and Relief Trust New System, the actuarial assumptions used in the December 31, 2022 valuations were based on results of an experience study for the period from January 1, 2022 to December 31, 2022. For Employees Retirement System, the actuarial assumptions used in the December 31, 2023 valuation was based on results of an experience study for the period from January 1, 2023 to December 31, 2023.

The required Schedule of Net Pension Liability located in the required supplementary information following the Notes to Financial Statements presents multi-year trend information regarding whether the plan fiduciary net position is increasing or decreasing over time relative to the total pension liability. The total pension liability as of December 31, 2023 or December 31, 2022 is based on actuarial valuations for the same period, updated using generally accepted actuarial procedures.

City of New Orleans Notes to Financial Statements

For the year ended December 31, 2023, the City recognized pension expense of \$23,116,000, \$9,502,000, \$34,836,000, and \$7,853,000 for the Old System, New System, Employees' Plan, and MPERS, respectively, in payroll related expense on the statement of activities. Non-employer contributions for MPERS are \$5,532,000 for 2023.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pension plans for governmental activities from the following sources:

	Firefighters Old System	Firefighters New System	Employees' Plan	MPERS	Total
<u>Deferred outflows of resources:</u>					
Difference between expected and actual experience	\$ -	\$ 44,642,000	\$ 19,018,000	\$ 17,851,000	\$ 81,511,000
Changes of assumptions	-	12,009,000	1,475,000	4,229,000	17,713,000
Net difference between projected and actual earnings on pension plan investments	199,000	7,505,000	20,564,000	27,358,000	55,626,000
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	-	-	1,117,000	1,117,000
Employer contributions subsequent to the measurement date	12,178,000	40,820,000	-	12,784,000	65,782,000
Total deferred outflows	<u>\$ 12,377,000</u>	<u>\$ 104,976,000</u>	<u>\$ 41,057,000</u>	<u>\$ 63,339,000</u>	<u>\$ 221,749,000</u>
<u>Deferred inflows of resources:</u>					
Difference between expected and actual experience	\$ -	\$ 31,054,000	\$ 4,541,000	\$ 106,000	\$ 35,701,000
Changes of assumptions	-	-	246,000	-	246,000
Net difference between projected and actual earnings on pension plan investments	-	-	-	7,890,000	7,890,000
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	-	-	-	-
Total deferred inflows	<u>\$ -</u>	<u>\$ 31,054,000</u>	<u>\$ 4,787,000</u>	<u>\$ 7,996,000</u>	<u>\$ 43,837,000</u>

The \$65,782,000 of deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending December 31, 2024.

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

	Firefighters Old System	Firefighters New System	Employee's Plan	MPERS	Total
2024	\$ 75,000	\$ 7,935,000	\$ 8,924,000	\$ 13,672,000	\$ 30,606,000
2025	65,000	6,786,000	13,065,000	3,392,000	23,308,000
2026	43,000	5,641,000	17,921,000	26,854,000	50,459,000
2027	16,000	12,740,000	(3,639,000)	(1,360,000)	7,757,000
	<u>\$ 199,000</u>	<u>\$ 33,102,000</u>	<u>\$ 36,271,000</u>	<u>\$ 42,558,000</u>	<u>\$ 112,130,000</u>

City of New Orleans Notes to Financial Statements

Actuarial Assumptions:

The total pension liability was determined as of the measurement dates, using the following actuarial assumptions:

	Old System	New System
Valuation date	December 31, 2022	December 31, 2022
Actuary cost method	Entry age normal	Entry age normal
Actuarial assumptions:		
Investment rate of return	3.72%, net of investment expense	7.5%, net of investment expense
Inflation rate	2.30%	2.30%
Mortality	Pub-2010 for Public Safety health employees and retirees. Pub-2010 for Public Safety disabled retirees and contingent survivors	Pub-2010 for Public Safety health employees and retirees. Pub-2010 for Public Safety disabled retirees and contingent survivors
Salary increases	N/A	N/A
	Employees' System	MPERS
Valuation date	December 31, 2023	June 30, 2023
Actuary cost method	Entry age normal	Entry age normal cost
Actuarial assumptions:		
Investment rate of return	7.25%, net of investment expense	6.750%, net of investment expense
Inflation rate	2.5%	2.5%
Mortality	<i>Healthy Pre-Retirement:</i> PubG-2010 Employee Mortality Tables, amount-weighted, projected generationally with Scale MP-2020; <i>Healthy Post-Retirement:</i> PubG-2010 General Healthy Retiree Tables, amount-weighted, projected generationally with Scale MP-2020; <i>Disabled:</i> PubNS-2010 Non-Safety Disabled Retiree Tables, amount-weighted, projected generationally with Scale MP-2020	Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale for healthy annuitants and beneficiaries. Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 scale for disabled lives. Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale for active members.
Salary increases	Age-based annual rates ranging from 10% to 3.2%	4.70% to 12.30% based on years of service

City of New Orleans Notes to Financial Statements

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

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

Firefighters' Old System as of December 31, 2022		
Asset Class	Target Asset Allocation	Long-term expected portfolio real rate of return
Cash and cash equivalents	100.0%	5.00%

Firefighters' New System as of December 31, 2022		
Asset Class	Target Asset Allocation	Long-term expected portfolio real rate of return
Domestic equity	40.0%	7.50%
International equity	15.0%	8.50%
Domestic bonds	20.0%	2.50%
Real Estate	10.0%	4.50%
International bonds	5.0%	3.50%
Alternative investments	10.0%	6.00%

Employees' Retirement System as of December 31, 2023		
Asset Class	Target Asset Allocation	Long-term expected portfolio real rate of return
Cash and cash equivalents	2.0%	1.00%
Domestic equity	42.5%	6.60%
International equity	14.0%	7.16%
Fixed income	22.0%	1.96%
Real estate	5.0%	3.40%
Hedge funds and GTAA	9.5%	3.00%
Private investments	5.0%	9.90%

City of New Orleans
Notes to Financial Statements

Asset Class	MPERS as of June 30, 2023	
	Target Asset Allocation	Long-term expected portfolio real rate of return
Equity	52.00%	3.29%
Fixed income	34.00%	1.12%
Alternative	14.00%	0.95%
Totals	100%	5.36%
Inflation		2.54%
Expected nominal return		7.90%

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for the Employees' Retirement System, 3.63% for the Firefighters' New System, 3.26% for the Firefighters' Old System, and 6.75% for the Municipal Police Employees' Retirement System for 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that the plan's contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the Employees' Plan, MPERS, and New System pension trust funds' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Firefighters' Old System's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the discount rate for the Old System was determined using a municipal bond rate (3.72%) and applied to all projected future benefit payments of current plan members.

Changes in Net Pension Liabilities

The change in net pension liabilities for the year ended December 31, 2023 is as follows:

Firefighters' Old System	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Change in Net Pension Liability			
Service cost	\$ -	\$ -	\$ -
Interest on the total pension liability	2,182,374	-	2,182,374
Difference between expected and actual experience	(2,444,129)	-	(2,444,129)
Changes of assumptions and other inputs	(10,321,208)	-	(10,321,208)
Contributions – employer	-	13,384,001	(13,384,001)
Net investment income	-	116,305	(116,305)
Benefit payments and net transfers	(10,538,711)	(10,538,711)	-
Administrative expense	-	(950,840)	950,840
Net Change	(21,121,674)	2,010,755	(23,132,429)
Net Pension Liability, Beginning	111,209,832	8,605,953	102,603,879
Net Pension Liability, Ending	\$ 90,088,158	\$ 10,616,708	\$ 79,471,450

City of New Orleans
Notes to Financial Statements

Firefighters' New System

Change in Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Service cost	\$ 7,868,430	\$ -	\$ 7,868,430
Interest on the total pension liability	29,645,336	-	29,645,336
Difference between expected and actual experience	53,013,990	-	53,013,990
Changes of assumptions and other inputs	-	-	-
Contributions – employer	-	36,000,000	(36,000,000)
Contributions - member	-	3,708,895	(3,708,895)
Contributions - NCE	-	1,946,745	(1,946,745)
Net investment income	-	(6,453,562)	6,453,562
Benefit payments and net transfers	(34,277,214)	(34,277,214)	-
Administrative expense	-	(326,450)	326,450
Net Change	56,250,542	598,414	55,652,128
Net Pension Liability, Beginning	408,850,476	52,869,728	355,980,748
Net Pension Liability, Ending	\$ 465,101,018	\$ 53,468,142	\$ 411,632,876

Employees' System

Change in Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Service cost	\$ 10,607,920	\$ -	\$ 10,607,920
Interest on the total pension liability	46,898,439	-	46,898,439
Changes of benefit terms	-	-	-
Difference between expected and actual experience	15,132,878	-	15,132,878
Changes of assumptions and other inputs	9,099,074	-	9,099,074
Contributions – employer	-	25,414,667	(25,414,667)
Contributions - member	-	8,456,759	(8,456,759)
Net investment income	-	43,239,967	(43,239,967)
Benefit payments and net transfers	(44,301,968)	(44,301,968)	-
Administrative expense	-	(599,186)	599,186
Transfers into the System	-	705,016	(705,016)
Changes in allocation percentage	-	4,845,198	(4,845,198)
Net Change	37,436,343	37,760,453	(324,110)
Net Pension Liability, Beginning	649,319,013	345,758,245	303,560,768
Net Pension Liability, Ending	\$ 686,755,356	\$ 383,518,698	\$ 303,236,658

City of New Orleans
Notes to Financial Statements

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

The following table presents the net pension liabilities of the City as of December 31, 2023, calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1.0% Decrease	Current Discount Rate	1.0% Increase
<u>Old Plan</u>			
Rates	6.50%	7.50%	8.50%
NPL	\$ 85,493,009	\$ 79,471,450	\$ 74,292,874
<u>New Plan</u>			
Rates	2.72%	3.72%	4.72%
NPL	\$ 461,583,117	\$ 411,632,876	\$ 369,114,200
<u>Employees' Plan</u>			
Rates	6.25%	7.25%	8.25%
NPL	\$ 381,848,590	\$ 303,236,658	\$ 246,033,013
<u>MPERS</u>			
Rates	5.750%	6.750%	7.750%
City Share of NPL	\$ 356,585,199	\$ 253,422,327	\$ 167,243,338

Investment Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended December 31, 2023, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expenses, was 5.44% for the Employees' Retirement System, 6.28% for the Firefighters' New System, and 0.25% for the Firefighters' Old System.

(11) Postretirement Healthcare Benefits and Life Insurance Benefits

General Information about the OPEB Plan

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

Benefits Provided – Medical benefits are provided through a self-insured comprehensive health benefit program. Full details are contained in the official plan documents. Medical benefits are provided to employees upon actual retirement (that is, at the end of the DROP period, if applicable) according to the retirement eligibility provisions of the System by which the employee is covered. Most City employees are covered by one of three primary systems: The Employees' Retirement System of the City of New Orleans, the Louisiana State Municipal Police Retirement System, and the New Orleans Firefighters' Pension and Relief Fund (NOFF).

City of New Orleans
Notes to Financial Statements

The maximum DROP period is five years in Employees' Plan and NOFF and three years in MPERS. Retirement (DROP entry) eligibility is as follows: in Employees' Plan, the earliest of 30 years of service at any age; age 60 and 10 years of service; age 65 and 20 years of service; or, satisfaction of the "Rule of 80" (age plus service equals or exceeds 80); in MPRS, the earlier of 25 years of service and age 50 and 20 years of service (in MPERS, DROP entry requires age 55 and 12 years of service or 20 years of service and eligibility to retire); in NOFF, age 50 and 12 years of service. However, because of the "back-loaded" benefit formula in the NOFF plan relative to years of service, the retirement assumption used for that plan was the earliest of age 50 and 30 years of service, age 55 and 25 years of service, and age 60 and 12 years of service to reflect the actual patterns of retirement and DROP entry in that system. For firefighters hired after August 15, 2016, the minimum age for DROP entry/retirement eligibility is the Social Security maximum retirement age less 10 years.

Employees covered by benefit terms – At December 31, 2023, the following employees were covered by the benefit terms (includes employees of the City and other agencies in the plan):

Inactive employees or beneficiaries currently receiving benefit payments	1,375
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>4,957</u>
	<u><u>6,332</u></u>

Total OPEB Liability

The City's total OPEB liability of \$146,600,701 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs – The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	3.72% annually, beginning of year 3.26%, annually, end of year
Healthcare cost trend rates	5.5% annually
Mortality	RP-2000 Table without projection

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2023, the end of the applicable measurement period.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2023.

City of New Orleans
Notes to Financial Statements

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

The City is the sponsor of the OPEB Plan, which the City allows the employees of its component units and other city organizations and agencies to participate in the OPEB Plan. At December 31, 2023, the City's proportion of the total OPEB liability was 86.73%, an increase of .00% from 2022.

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

	1.0% Decrease (2.26%)	Current Discount Rate (3.26%)	1.0% Increase (4.26%)
City of New Orleans	\$ 177,175,000	\$ 146,601,000	\$ 123,001,000

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

	1.0% Decrease (4.5%)	Current Healthcare Cost Trend Rate (5.5%)	1.0% Increase (6.5%)
City of New Orleans	\$ 125,970,000	\$ 146,601,000	\$ 173,572,000

For the year ended December 31, 2023, the City recognized OPEB expense of \$8,821,000. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (amounts in thousands):

	Deferred Outflows	Deferred Inflows
Differences between actual and expected experience	\$ 11,727	\$ (6,008)
Changes in assumptions	26,056	(25,762)
	\$ 37,783	\$ (31,770)

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

Years ending December 31:	
2024	1,973
2025	1,973
2026	(2,653)
2027	(2,186)
2028	2,973
Thereafter	3,933
	\$ 6,013

(12) Individual Fund Disclosures

Deficit Fund Equity

At December 31, 2023, the FEMA fund had a deficit fund balance in the amounts of approximately \$36,430,000. The deficit fund balances in the FEMA fund is a result of accrued expenditures for which no revenue has been recognized due to the modified accrual basis of accounting in which revenues are not recognized if the receipts are more than 60 days after year-end. The City plans to fund this deficit with future revenues. The City is currently pursuing obtaining FEMA approval for projects that have been completed by the City and increases in funding for projects that have already been approved by FEMA. If the City is not able to obtain increased funding, the deficit will be funded by the general fund.

At December 31, 2023, the following nonmajor special revenue funds had deficit balances:

Nonmajor Special Revenue Funds	Deficit Amount
Housing and Environmental Improvement	\$ 252,000
City Council Utility Support	951,000
New Orleans Recreational and Cultural Fund	7,000,000
Department of Housing and Urban Development	18,573,000
Federal Department of Health	529,000
Department of Homeland Security	441,000
Louisiana Commission on Law Enforcement	3,000
Louisiana Department of Health and Human Services	139,000
Department of Labor	1,180,000
Federal Department of Commerce	413,000
	\$ 29,481,000

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

Interfund Receivables and Payables

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

City of New Orleans
Notes to Financial Statements

Individual fund interfund receivables and payables at December 31, 2023 were as follows (amounts in thousands):

Receivable Fund	Payable Fund	Amount
<u>Due to / from other funds</u>		
General Fund	Capital Projects	\$ 36,756
	Nonmajor	9,462
		46,218
<u>Advances to / from other funds</u>		
General Fund	FEMA	38,981
	Nonmajor	20,230
		59,151
Total interfund balances		\$ 105,369

Fund Transfers

Individual fund transfers for the year ended December 31, 2023 were as follows (amounts in thousands):

	Transfers-in	Transfers-out
General	\$ 42,601	\$ (42,601)
Debt service fund	42,601	(42,601)
Capital Projects	169	-
Nonmajor funds	-	(169)
	\$ 85,371	\$ (85,371)

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

Charges to Component Units for Support Services

Charges for support services paid by the Airport to the general fund during the year ended December 31, 2023 amounted to \$2,146,000 primarily for overhead reimbursement and fire protection.

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

City of New Orleans
Notes to Financial Statements

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

Act 711 of the Louisiana Legislative Session amended LRS 24:513 B to provide required note disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during 2023 (amounts in thousands).

	<u>Total Collections</u>	<u>Collection Cost</u>	<u>December 2023 Payment Distributed in 2024</u>	<u>December 2022 Payment Distributed in 2023</u>	<u>Final Distribution</u>
Orleans Parish School Board	\$ 167,586	\$ (2,491)	\$ (13,829)	\$ 13,553	\$ 164,819
Regional Transit Authority	104,186	(1,540)	(8,575)	8,433	102,504
Total	<u>\$ 271,772</u>	<u>\$ (4,031)</u>	<u>\$ (22,404)</u>	<u>\$ 21,986</u>	<u>\$ 267,323</u>

(14) Interest Income

Interest earned on investments held by the City’s capital projects fund, certain special revenue funds (Sidewalk Paving and Repairing, Traffic Court Judicial Expense, Department of Safety and Permits – Demolition, Vieux Carre' Commission, and Municipal Court Judicial Expense) and certain custodial funds (Clearing and Deposit) is recorded as revenue of the General Fund. The amount of interest revenue recorded by the General Fund on investments of the capital projects fund for the year ended December 31, 2023 was approximately \$9,624,000.

(15) Commitments and Contingencies

Claims and Judgments

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

Self-Insurance

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

As of December 31, 2023, the City has determined, through an analysis of historical experience, the adequacy of the liability necessary to cover all losses and claims, both incurred and reported and incurred but not reported (IBNR), under its self-insurance programs. The City does not discount its claims liabilities. The liabilities of \$189,000 for motor vehicle fleet, \$322,536,000 for general liability and police department excessive force losses, \$138,128,000 for workers’ compensation, and \$7,024,000 for hospitalization and unemployment have been accrued in the government-wide financial statements in the total amount of \$467,877,000.

City of New Orleans Notes to Financial Statements

Changes to the City's claims liability amounts during the years ended December 31, 2023 and 2022 are as follows (amounts in thousands):

	<u>Beginning of fiscal year liability</u>	<u>Claims and changes in estimates</u>	<u>Benefit payments, claims, and adjustments</u>	<u>Balance at fiscal year-end</u>	<u>Due in one year</u>
General liability and police liability:					
2022	\$ 268,463	\$ 5,704	\$ (4,070)	\$ 270,097	\$ 5,491
2023	270,097	65,115	(12,676)	322,536	9,482
Workers' compensation:					
2022	136,724	18,757	(20,019)	135,462	20,018
2023	135,462	28,581	(25,915)	138,128	25,915
Motor vehicle fleet:					
2022	287	(451)	193	29	29
2023	29	(51)	211	189	189
Hospitalization and unemployment:					
2022	4,817	61,319	(60,853)	5,283	5,284
2023	5,283	68,923	(67,182)	7,024	7,024
Total:					
2022	410,291	85,329	(84,749)	410,871	30,822
2023	410,871	162,568	(105,562)	467,877	42,610

Federal Financial Assistance Questioned Costs

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

Arbitrage

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

Landfill Closing Costs

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

City of New Orleans Notes to Financial Statements

Through the time of closure, in the government-wide financial statements, the City recognized a portion of the closure and post-closure care costs in each operating period although actual payouts will not occur until this landfill is capped and closed, respectively. The amount recognized each year to date was based on the landfills' capacities used as of the balance sheet date. As of December 31, 2023, the City has estimated its liability at \$3,423,000.

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

Consent Decrees

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

Summary of Ad Valorem Tax Collections Remitted to Other Taxing Authorities

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

	2023 Taxes Levied	Less Non-Cash Adjustments to Tax Rolls	Net Taxes Levied
Board of Liquidation	\$ 92,682	\$ -	\$ 92,682
Sewerage & Water Board	77,140	-	77,140
Orleans School Board	215,354	-	215,354
Orleans Levee Board West Bank	3,174	-	3,174
Orleans Levee Board East Bank	55,187	-	55,187
Law Enforcement District	13,308	-	13,308
Audubon Zoological Garden	9,268	-	9,268
City Park Improvement Association	2,899	-	2,899
Downtown Development District	10,257	-	10,257
Touro Bouligny	515	-	515
Garden District	899	-	899
	<u>\$ 480,683</u>	<u>\$ -</u>	<u>\$ 480,683</u>

City of New Orleans Notes to Financial Statements

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

Listed below is a summary of ad valorem tax activity related to other City taxing jurisdictions during 2023 (amounts in thousands).

	2022	2023	2024	Prior Years	2023 Payments to		2023
	Due From/ (Due To)	Tax Collected in 2023	Tax Collected in 2023	Tax Collected in 2023	Assessor and Retirement Systems	Payments to Boards	Due From/ (Due To)
<i>Board of Liquidation</i>	(424)	90,560	-	2,683	2,405	88,245	(3,017)
<i>Sewerage & Water Board</i>	(318)	75,190	-	2,233	1,948	73,049	(2,744)
<i>Orleans Parish School Board</i>	467	209,832	-	6,235	5,439	203,878	(6,283)
<i>Orleans Levee Board West Bank</i>	(47)	3,094	-	130	85	2,748	(438)
<i>Orleans Levee Board East Bank</i>	(196)	44,909	-	1,205	1,267	52,179	7,136
<i>Law Enforcement District</i>	(76)	12,968	-	385	336	12,599	(494)
<i>Audubon Commission</i>	50	8,928	-	273	192	6,966	(1,993)
<i>Audubon Zoological Garden</i>	-	14	-	-	-	13	(1)
<i>Aquarium of the Americas</i>	(7)	141	-	-	38	125	15
<i>Downtown Development District</i>	(166)	10,361	-	215	-	9,929	(813)
<i>New Orleans Regional Business Park</i>	-	-	-	-	-	-	-
<i>Touro Bouligny</i>	46	478	-	9	12	465	36
<i>Garden District</i>	(6)	879	-	12	23	863	(11)
Total	\$ (677)	\$ 457,354	\$ -	\$ 13,380	\$ 11,745	\$ 451,059	\$ (8,607)

City of New Orleans
Notes to Financial Statements

(16) Tax Abatement Programs

The City is subject to certain property tax abatements granted by the Louisiana State Board of Commerce and Industry (the “State Board”), a state entity governed by board members representing major economic groups and gubernatorial appointees. Abatements to which the City may be subject include those issued for property taxes under the Restoration Tax Abatement Program (“RTAP”). For the year ending December 31, 2023, the City participated in the Restoration Tax Abatement Program.

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

Taxes abated for the fiscal year ended December 31, 2023 as well as future abatement estimates for active abatement agreements as of December 31, 2023 is as follows (amounts in thousands):

<u>Taxing Body</u>	<u>Millage Rate</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Total</u>
City of New Orleans	60.83	12,937	12,561	12,318	12,244	12,144	62,204
Discretely Presented Component Units Other Governments:							
Downtown Development	17.12	882	506	263	189	89	1,929
Sewerage and Water Board	16.23	1,274	1,274	1,274	1,274	1,274	6,369
Audubon Zoo	1.95	153	153	153	153	153	765
School Board	45.31	964	964	964	964	964	4,819
Levee Board (East)	12.28	962	962	962	962	962	4,811
Levee Board (West)	12.26	220	220	220	220	220	1,099
Law Enforcement District	2.8	153	153	153	153	153	765
New Orleans Recreation	1.95	4,774	4,774	4,774	4,774	4,774	23,869
		<u>\$ 22,319</u>	<u>\$ 21,566</u>	<u>\$ 21,079</u>	<u>\$ 20,932</u>	<u>\$ 20,733</u>	<u>\$ 106,629</u>

City of New Orleans **Notes to Financial Statements**

The Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP) is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. With local approval, the program provides up to a 100% property tax abatement for an initial term of up to five years and the option to renew for up to three additional years at up to 80% property tax abatement on a manufacturer's qualifying capital investment related to the manufacturing process. Businesses must be classified as a manufacturer or related to the manufacturing project in order to receive the benefits of the ITEP program. ITEP is only available for activities related to manufacturers. This program is administered by Louisiana Economic Development. More information on this program can be found in the Louisiana Administrative Code Title 13, Part I, Chapter 5. For the fiscal year ended December 31, 2023, approximately \$1,458,000 in Ad Valorem Property Taxes was abated as a result of this program.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ORLEANS, LOUISIANA

Notes to Required Supplementary Information

Year ended December 31, 2023

(Unaudited)

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

Budgetary Data

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

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

CITY OF NEW ORLEANS, LOUISIANA
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Budgetary Basis) and Actual – General Fund
Year ended December 31, 2023
(Amounts in thousands)

	<u>Original budget</u>	<u>Revised budget</u>	<u>Actual on budgetary basis</u>	<u>Variance favorable (unfavorable)</u>
Revenues				
Taxes	\$ 517,740	\$ 517,740	\$ 520,255	\$ 2,515
Licenses and permits	64,901	64,901	76,191	11,291
Intergovernmental	32,967	32,967	46,955	13,988
Charges for services	86,880	86,880	95,021	8,141
Fines and forfeits	30,067	30,067	27,078	(2,989)
Interest income	1,703	1,703	23,462	21,759
Contributions, gifts, and donations	-	-	-	-
Miscellaneous	62,980	87,951	39,287	(48,664)
Total revenues	<u>797,238</u>	<u>822,209</u>	<u>828,250</u>	<u>6,041</u>
Expenditures				
Current				
General government	445,505	490,011	342,089	147,922
Public safety	302,174	304,486	322,852	(18,366)
Public works	85,770	100,103	94,489	5,614
Health and human services	38,605	39,684	34,527	5,157
Culture and recreation	42,910	43,060	37,937	5,123
Urban development and housing	14,500	14,500	5,282	9,218
Economic development and assistance	1,114	1,114	766	348
Capital outlays	-	-	678	(678)
Debt service				
Principal	35,912	69,982	62,606	7,376
Interest and fiscal charges	-	-	3,704	(3,704)
Total expenditures	<u>966,489</u>	<u>1,062,940</u>	<u>904,931</u>	<u>158,010</u>
Excess (deficiency) of revenues over expenditures	<u>(169,251)</u>	<u>(240,731)</u>	<u>(76,680)</u>	<u>164,051</u>
Other financing sources (uses)				
Operating transfers in	169,251	240,731	42,601	(198,130)
Operating transfers out	-	-	(42,601)	(42,601)
Appropriations from prior year budgetary fund balance	-	-	-	-
Reduction in prior year's outstanding encumbrances	-	-	-	-
Total other financing sources (uses)	<u>169,251</u>	<u>240,731</u>	<u>-</u>	<u>(240,731)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (76,680)</u>	<u>\$ (76,680)</u>
Fund balances, beginning of year, as restated			<u>403,280</u>	
Fund balances – budgetary basis, end of year			<u>\$ 326,599</u>	

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

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

Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ (76,680)
Adjustments:	
To adjust revenues and expenditures for accruals and deferrals	<u>168</u>
Net change in fund balance	<u><u>\$ (76,513)</u></u>

See accompanying independent auditors' report.

CITY OF NEW ORLEANS
 Required Supplementary Pension Information
 Year ended December 31, 2023
 (Amounts in Thousands)

SCHEDULE OF NET PENSION LIABILITY

Actuarial Valuation Date December 31	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Payroll (millions)	Net Position as a Percentage of payroll
Employees' Retirement System of the City of New Orleans						
2015	\$ 470,853	\$ 286,329	\$ 184,524	60.81%	\$ 88,443	208.64%
2016	510,935	297,159	213,776	58.16%	96,193	222.24%
2017	524,259	326,102	198,157	62.20%	99,300	199.55%
2018	555,077	314,559	240,518	56.67%	105,963	226.98%
2019	608,561	357,020	251,541	58.67%	123,663	203.41%
2020	627,701	396,653	231,049	63.19%	109,807	210.41%
2021	646,268	433,704	212,564	67.11%	114,696	185.33%
2022	649,318	345,758	303,560	53.25%	121,332	250.19%
2023	686,755	383,519	303,236	55.85%	142,453	212.87%
Firefighters' Pension and Relief Fund (New System) (1):						
2014	\$ 502,316	\$ 65,377	\$ 436,939	13.02%	\$ 26,985	1619.19%
2015	393,707	50,268	343,439	12.77%	27,089	1267.82%
2016	414,297	42,998	371,299	10.38%	27,149	1367.63%
2017	416,165	42,736	373,429	10.27%	27,762	1345.11%
2018	408,577	31,420	377,157	7.69%	28,171	1338.81%
2019	432,785	41,950	390,835	9.69%	28,816	1356.31%
2020	444,635	50,028	394,607	11.25%	32,367	1219.16%
2021	408,850	52,870	355,980	12.93%	29,441	1209.13%
2022	465,101	53,468	411,633	11.50%	37,648	1093.37%
2023	798,222	72,012	726,210	9.02%	51,546	1408.86%
Firefighters' Pension and Relief Fund (Old System) (1):						
2014	\$ 176,689	\$ 15,260	\$ 161,429	8.64%	\$ -	-
2015	169,294	15,003	154,291	8.86%	-	-
2016	150,250	8,515	141,735	5.67%	-	-
2017	135,310	3,818	131,492	2.82%	-	-
2018	128,672	5,028	123,644	3.91%	-	-
2019	118,843	5,488	113,355	4.62%	-	-
2020	125,379	7,287	118,092	5.81%	-	-
2021	111,210	8,606	102,604	7.74%	-	-
2022	90,088	10,617	79,471	11.79%	-	-
2023	87,834	12,437	75,397	14.16%	-	-

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

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

CITY OF NEW ORLEANS
 Required Supplementary Pension Information
 Year ended December 31, 2023
 (Amounts in Thousands)

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
Employees' Retirement System of the City of New Orleans (3):					
2014	\$ 20,871	\$ 20,307	\$ (564)	\$ 97,244	20.88%
2015	21,892	22,447	555	105,692	21.24%
2016	22,713	27,305	4,592	115,505	23.64%
2017	26,858	27,170	312	120,809	22.49%
2018	28,015	28,096	81	128,530	21.86%
2019	23,725	28,021	4,296	105,963	26.44%
2020	22,891	32,615	9,724	135,780	24.02%
2021	23,973	21,652	(2,321)	142,339	15.21%
2022	24,450	25,665	1,215	148,148	17.32%
2023	26,969	30,603	3,634	171,533	17.84%
Firefighters' Pension and Relief Fund (New System) (1):					
2015	\$ 31,993	\$ 30,501	\$ (1,492)	\$ 27,089	112.60%
2016	33,640	32,279	(1,361)	27,149	118.90%
2017	33,640	36,329	2,689	27,762	130.86%
2018	34,103	34,103	-	28,171	121.06%
2019	34,147	34,177	30	28,816	118.60%
2020	35,436	34,226	(1,210)	32,367	105.74%
2021	40,146	34,301	(5,845)	29,441	116.51%
2022	45,964	36,000	(9,964)	37,648	95.62%
2023	68,255	40,820	(27,435)	51,546	79.19%
Firefighters' Pension and Relief Fund (Old System) (1):					
2015	17,404	18,066	662	-	N/A
2016	17,169	12,121	(5,048)	-	N/A
2017	16,599	12,380	(4,219)	-	N/A
2018	15,339	16,758	1,419	-	N/A
2019	15,654	15,244	(410)	-	N/A
2020	13,825	15,283	1,458	-	N/A
2021	11,895	13,339	1,444	-	N/A
2022	12,509	10,993	(1,516)	-	N/A
2023	10,993	12,178	1,185	-	N/A

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

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

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

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

CITY OF NEW ORLEANS
 Required Supplementary Pension Information
 Last 10 Fiscal Years
 (Amounts in Thousands)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	Employees' Retirement System of the City of New Orleans									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 10,608	\$ 10,129	\$ 9,134	\$ 9,167	\$ 9,872	\$ 7,486	\$ 7,868	\$ 7,583	\$ 6,832	\$ 6,051
Interest on total pension liability	46,899	45,061	42,741	41,488	40,062	37,841	38,043	35,314	33,901	34,175
Effect of plan changes	-	2,555	-	5,129	-	(360)	-	-	-	-
Effect of economic/demographic gains or (losses)	15,133	2,528	12,277	9,866	(14,672)	19,689	11,456	36,658	16,978	(9,679)
Effect of assumption changes or other inputs	9,099	(12,511)	(3,579)	(3,036)	58,509	7,322	(3,904)	1,261	-	-
Benefit payments	(44,302)	(44,712)	(42,006)	(43,474)	(40,287)	(41,160)	(40,139)	(40,734)	(38,874)	(34,195)
Net change in total pension liability	37,437	3,050	18,567	19,140	53,484	30,818	13,324	40,082	18,837	(3,648)
Total pension liability, beginning	649,318	646,268	627,701	608,561	555,077	524,259	510,935	470,853	452,016	455,664
Total pension liability, ending (a)	\$ 686,755	\$ 649,318	\$ 646,268	\$ 627,701	\$ 608,561	\$ 555,077	\$ 524,259	\$ 510,935	\$ 470,853	\$ 452,016
Plan Fiduciary Net Position										
Employer contributions	25,415	21,019	17,447	26,376	28,022	\$ 25,534	\$ 22,627	\$ 22,848	\$ 18,784	\$ 16,993
Employee contributions	8,457	7,161	6,857	7,159	7,554	6,778	6,394	6,229	5,431	5,183
Investment income net of investment expenses	43,240	(55,544)	57,172	43,683	48,827	(12,814)	43,228	23,942	(11,753)	10,820
Benefit payments	(44,302)	(44,712)	(42,006)	(43,474)	(40,287)	(41,160)	(40,140)	(40,734)	(38,874)	(34,195)
Administrative expenses	(599)	(504)	(451)	(256)	(311)	(201)	(281)	(143)	(74)	(228)
Transfers into the System	705	626	778	212	219	417	-	-	-	-
Other	4,845	(15,992)	(2,745)	5,933	(1,563)	9,903	(2,885)	(1,312)	2,573	-
Net change in plan fiduciary net position	37,761	(87,946)	37,052	39,633	42,461	(11,543)	28,943	10,830	(23,913)	(1,427)
Plan fiduciary net position, beginning	345,758	433,704	396,653	357,020	314,559	326,102	297,159	286,329	310,242	311,669
Plan fiduciary net position, ending (b)	\$ 383,519	\$ 345,758	\$ 433,704	\$ 396,653	\$ 357,020	\$ 314,559	\$ 326,102	\$ 297,159	\$ 286,329	\$ 310,242
City's net pension liability, ending = (a) - (b)	\$ 303,236	\$ 303,560	\$ 212,564	\$ 231,049	\$ 251,541	\$ 240,518	\$ 198,157	\$ 213,776	\$ 184,524	\$ 141,774
Plan fiduciary net position as a % of total pension liability	55.85%	65.91%	65.91%	61.72%	57.94%	55.55%	62.22%	58.06%	60.26%	68.64%
Covered payroll	142,453	121,332	114,696	109,807	123,663	\$ 105,963	\$ 99,300	\$ 96,193	\$ 88,443	\$ 81,373
City's net pension liability as a % of covered payroll	212.87%	250.19%	185.33%	210.41%	203.41%	226.98%	199.55%	222.24%	208.64%	174.23%

Allocation Percentage to the City of New Orleans 83.047061% 81.899384% 80.579594% 80.871758% 82.696508% 82.195883% 83.280621% 83.679480% 83.679480% 83.679480%

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry age normal
 Salary increases: Age-based annual rates ranging from 10% to 3.2%
 Investment rate of return: 7.25%
 Retirement rates: Age less than 60 and 61-65 - 30%, Age 60 and 65-69 - 40%, Age 70 - 100%
 Mortality: *Healthy Pre-retirement:* PubG-2010 Employee Mortality Tables, amount-weighted, projected generationally with Scale MP-2020
Healthy Post-retirement: PubG-2010 General Healthy Retiree Tables, amount-weighted, projected generationally with Scale MP-2021
Disabled: PubNS-2010 Non-Safety Disabled Retiree Tables, amount-weighted, projected generationally with Scale MP-2022

(Continued)

CITY OF NEW ORLEANS
 Required Supplementary Pension Information
 Last 9 Fiscal Years
 (Amounts in Thousands)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	Firefighters' Pension and Relief Fund (1)								
	New System								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	\$ 8,135	\$ 7,868	\$ 7,029	\$ 7,533	\$ 6,289	\$ 5,851	\$ 6,020	\$ 6,328	\$ 6,183
Interest on total pension liability	34,256	29,645	31,914	31,226	29,296	29,890	29,807	28,033	25,109
Effect of plan changes	-	-	-	-	4,292	-	-	(18,913)	-
Effect of economic/demographic gains or (losses)	(3,732)	53,014	(36,488)	(19,460)	11,155	(8,073)	(222)	44,771	(18,530)
Effect of assumption changes or inputs	328,046	-	-	25,414	9,117	-	-	251	(80,611)
Benefit payments	(33,584)	(34,277)	(38,238)	(32,863)	(35,941)	(35,257)	(33,737)	(39,880)	(40,760)
Net change in total pension liability	333,121	56,250	(35,783)	11,850	24,208	(7,589)	1,868	20,590	(108,609)
Total pension liability, beginning	465,101	408,851	444,634	432,784	408,576	416,165	414,297	393,707	502,316
Total pension liability, ending (a)	\$ 798,222	\$ 465,101	\$ 408,851	\$ 444,634	\$ 432,784	\$ 408,576	\$ 416,165	\$ 414,297	\$ 393,707
Plan Fiduciary Net Position									
Employer contributions	\$ 40,820	\$ 36,000	\$ 35,290	\$ 33,245	\$ 33,218	\$ 33,190	\$ 34,363	\$ 31,393	\$ 29,635
Employee contributions	4,538	3,709	3,253	3,090	3,124	3,052	3,994	2,730	2,655
Contributions - non-employer contributing entities	-	1,947	-	981	960	913	983	886	866
Investment income net of investment expenses	7,524	(6,454)	2,760	4,386	8,561	(12,649)	(5,309)	(1,518)	(6,683)
Benefit payments	(33,584)	(34,277)	(38,238)	(32,863)	(35,941)	(35,257)	(33,737)	(39,880)	(40,760)
Administrative expenses	(756)	(326)	(224)	(787)	(954)	(565)	(556)	(880)	(822)
Miscellaneous revenue	-	-	-	27	1,562	-	-	-	-
Net change in plan fiduciary net position	18,542	599	2,841	8,079	10,530	(11,316)	(262)	(7,269)	(15,109)
Plan fiduciary net position, beginning	53,470	52,871	50,030	41,951	31,421	42,737	42,999	50,268	65,377
Plan fiduciary net position, ending (b)	\$ 72,012	\$ 53,470	\$ 52,871	\$ 50,030	\$ 41,951	\$ 31,421	\$ 42,737	\$ 42,999	\$ 50,268
City's net pension liability, ending = (a) - (b)	\$ 726,210	\$ 411,631	\$ 355,980	\$ 394,604	\$ 390,833	\$ 377,155	\$ 373,428	\$ 371,298	\$ 343,439
Plan fiduciary net position as a % of total pension liability	9.02%	11.50%	12.93%	11.25%	9.69%	7.69%	10.27%	10.38%	12.77%
Covered payroll	\$ 51,546	\$ 37,648	\$ 29,441	\$ 32,367	\$ 28,171	\$ 27,762	\$ 27,149	\$ 27,089	\$ 26,985
City's net pension liability as a % of covered payroll	1408.86%	1093.37%	1209.13%	1219.16%	1387.36%	1358.53%	1375.48%	1370.66%	1272.70%

(1) Amounts used for the employer net position liability are based on a measurement date as of the previous fiscal year.

Methods and assumptions used to determine contribution rates:

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

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

CITY OF NEW ORLEANS
 Required Supplementary Pension Information
 Last 9 Fiscal Years
 (Amounts in Thousands)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	Old System								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	3,158	2,182	2,532	3,076	4,982	5,234	5,433	5,723	6,202
Effect of plan changes	-	-	-	-	-	-	-	-	3,065
Effect of economic/demographic gains or (losses)	4,370	(2,444)	(5,234)	(31)	(10,208)	8,501	(5,869)	(4,199)	-
Effect of assumption changes or inputs	722	(10,321)	462	16,645	9,739	(5,077)	2,284	(2,589)	1,457
Benefit payments	(10,505)	(10,539)	(11,929)	(13,154)	(14,341)	(15,297)	(16,787)	(17,978)	(18,120)
Net change in total pension liability	(2,255)	(21,122)	(14,169)	6,536	(9,828)	(6,639)	(14,939)	(19,043)	(7,396)
Total pension liability, beginning	90,089	111,211	125,380	118,844	128,672	135,311	150,250	169,293	176,689
Total pension liability, ending (a)	\$ 87,834	\$ 90,089	\$ 111,211	\$ 125,380	\$ 118,844	\$ 128,672	\$ 135,311	\$ 150,250	\$ 169,293
Plan Fiduciary Net Position									
Employer contributions	\$ 12,178	\$ 13,384	\$ 13,872	\$ 14,742	\$ 14,680	\$ 16,149	\$ 11,689	\$ 11,461	\$ 17,200
Employee contributions	-	-	-	-	-	-	-	-	-
Contributions - non-employer contributing entities	-	-	-	540	564	609	692	660	866
Investment income net of investment expenses	266	116	32	23	92	70	41	(207)	200
Benefit payments	(10,505)	(10,539)	(11,929)	(13,154)	(14,341)	(15,297)	(16,786)	(17,978)	(18,120)
Administrative expenses	(119)	(951)	(656)	(352)	(535)	(322)	(331)	(424)	(404)
Miscellaneous revenue	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,820	2,010	1,319	1,799	460	1,209	(4,695)	(6,488)	(258)
Plan fiduciary net position, beginning	10,617	8,607	7,288	5,489	5,029	3,820	8,515	15,003	15,261
Plan fiduciary net position, ending (b)	\$ 12,437	\$ 10,617	\$ 8,607	\$ 7,288	\$ 5,489	\$ 5,029	\$ 3,820	\$ 8,515	\$ 15,003
City's net pension liability, ending = (a) - (b)	\$ 75,397	\$ 79,472	\$ 102,604	\$ 118,090	\$ 113,355	\$ 123,643	\$ 131,491	\$ 141,735	\$ 154,290
Plan fiduciary net position as a % of total pension liability	14.16%	11.79%	7.74%	5.81%	4.62%	3.91%	2.82%	5.67%	8.86%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Amounts used for the employer net position liability are based on a measurement date as of the previous fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method:	Entry age normal
Cost of living raises for retirees and beneficiaries:	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Salary increases:	N/A
Investment rate of return:	7.50% (2023), 3.72% (2021), 2.74% (2020), 4.1% (2019), 3.5% (2015-2018)
Retirement rates:	Employees are assumed to retire after the earliest of: first, attainment of age 50 and 30 years of service; second, the later of age 55 and completion of 25 years of service; third, attainment of age 60 and completion of 12 years of service.
Mortality:	1994 Uninsured Pensioner Table for active and retired; 1994 Uninsured Pensioner Table set forward 5 years for disabled annuitants.

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

(Continued)

CITY OF NEW ORLEANS
 Required Supplementary Pension Information
 Last 10 Fiscal Years
 (Amounts in Thousands)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	Municipal Police Employees' Retirement System									
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
City's proportion of the net pension liability	23.9870%	24.0701%	25.7908%	25.2657%	27.4911%	24.2450%	24.3430%	22.6979%	22.3598%	21.9733%
City's proportionate share of the net pension liability	\$ 253,422	\$ 246,039	\$ 137,479	\$ 233,514	\$ 249,666	\$ 204,969	\$ 212,525	\$ 212,743	\$ 175,166	\$ 137,467
City's covered payroll	\$ 78,078	\$ 73,736	\$ 78,566	N/A	N/A	N/A	N/A	N/A	N/A	\$ 56,923
City's proportionate share of the net pension liability as a percentage of its covered payroll	324.58%	333.68%	174.99%	N/A	N/A	N/A	N/A	N/A	N/A	241.50%
Plan fiduciary net position as a percentage of the total pension liability	71.30%	70.80%	84.10%	70.94%	71.01%	71.89%	70.08%	66.04%	70.73%	75.10%

SCHEDULE OF CONTRIBUTIONS

	Municipal Police Employees' Retirement System									
	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Actuarially required contribution	\$ 26,993	\$ 20,272	\$ 23,951	\$ 25,363	\$ 27,687	\$ 22,002	\$ 23,073	\$ 18,757	\$ 18,840	\$ 22,884
Contributions in relation to the actuarially required contribution	(26,993)	(20,272)	(23,951)	(25,421)	(27,716)	(22,023)	(23,089)	(18,776)	(22,814)	(21,729)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (58)	\$ (29)	\$ (21)	\$ (16)	\$ (19)	\$ (3,974)	\$ 1,155
Employers' covered payroll	\$ 83,152	\$ 64,124	\$ 75,532	N/A	N/A	N/A	N/A	N/A	N/A	\$ 56,923
Contributions as a percentage of covered payroll	32.46%	31.61%	31.71%	N/A	N/A	N/A	N/A	N/A	N/A	38.17%

Changes to Actuarial Assumptions:

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Investment rate of return	6.750%	7.250%	6.750%	6.950%	7.125%	7.200%	7.325%			7.500%
Inflation rate	2.500%				2.500%	2.600%	2.700%		2.875%	3.000%

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

Salary increases - Years of Service / Salary Growth Rate

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

(concluded)

CITY OF NEW ORLEANS
 Required Supplementary OPEB Information
 Last 6 Fiscal Years
 (Amounts in Thousands)

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 1,915	\$ 2,508	\$ 3,193	\$ 2,892	\$ 1,780	\$ 2,006
Interest	4,933	3,405	3,680	3,943	4,886	4,682
Changes in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	4,492	(1,741)	1,155	12,254	4,481	(4,613)
Changes of assumptions or other inputs	7,449	(29,214)	1,236	14,419	22,869	(10,255)
Benefit payments	(9,603)	(10,390)	(9,662)	(8,892)	(9,109)	(8,414)
Net change in total OPEB liability	9,186	(35,432)	(398)	24,616	24,907	(16,594)
Total OPEB liability, beginning	137,415	172,847	173,245	148,629	123,722	140,316
Total OPEB liability, ending (a)	146,601	137,415	172,847	173,245	\$ 148,629	\$ 123,722
Covered-employee payroll	\$ 255,957	\$ 255,957	\$ 252,097	\$ 244,754	\$ 227,909	\$ 219,143
City's total OPEB liability as a % of covered-employee payroll	57.28%	53.69%	68.56%	70.78%	65.21%	56.46%

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

Notes to Schedule:

1. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
2. There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB 75 for this OPEB plan

3. *Changes of Assumptions* :

Discount Rate:	3.26%	3.72%	2.06%	2.12%	2.74%	4.10%
Mortality:						

RP-2000

Trend:

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

OTHER INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Nonmajor Governmental Funds

December 31, 2023

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

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

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Nonmajor Governmental Funds

December 31, 2023

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

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Nonmajor Governmental Funds

December 31, 2023

- *LaHache Music* – Used to account for funds to promote the history of New Orleans musicians and facilitate the development of new musicians and composers.
- *Simon Hersheim* – Used to account for funds for the purpose of purchasing books for the Public Library.
- *Ella West Freeman Foundation* – Used to account for funds to establish and facilitate programs aimed at education, performing and applied arts, community improvement and governmental oversight, and human service organizations with an emphasis on capital projects for established agencies.
- *Isaac Delgado Memorial* – Used to account for funds which will benefit Delgado Community College.
- *John McDonogh School* – Used to account for funds to promote education throughout through the City of New Orleans.
- *Lafayette Cemetery No. 1 Under the Wiley of Lilly Violet* – a bequest to the City to maintain Lafayette Cemetery No. 1.
- *Mahala Zimmerman Tomb* – a bequest to the City to maintain Ms. Zimmerman’s tomb.
- *Simon V. Sickles Legacy Fund* – Expenditures from the fund shall be used by the department of health to provide medical advice and purchase medications, medical therapies, vaccines, and medical supplies, including supplies necessary to administer said medications and vaccines, to address emergent health threats, emergencies, or disasters that affect low-income individuals in the City of New Orleans. The director of health shall be responsible for all expenditures from the fund and for ensuring that the expenditures are spent solely for the purposes established by this paragraph.
- *Helen Adler Levy Library* – Used to account for funds for the purpose of the establishment and maintenance of the Helen Adler Levy Memorial Room at the New Orleans Public Library.
- *Housing and Environment Improvements* – Used to improve health, housing and environmental conditions in the City.
- *Indigent Defender* – Used to account for revenues collected for specified traffic violations. These funds are maintained by the Orleans Parish Public Defenders Office.
- *Environmental Disaster Mitigation Revolving Fund* - All revenues collected by the Department of Finance from public or private entities as a result of damage to the environment shall be placed in the fund. Expenditures from the fund shall be used to purchase materials, compensate personnel, obtain services, or offset expenses that may have resulted from said damage.
- *French Quarter Development District* – Used to account for funds collected to fund enhanced security in the French Quarter.

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Nonmajor Governmental Funds

December 31, 2023

- *Utilities* – All revenues derived from utility settlements and corresponding expenditures.
- *French Quarter Improvement* – All revenues collected by the Department of Finance from the New Orleans Convention and Visitors Bureau shall be only for the repairs, improvements and services within the French Quarter Management District in the following categories: public safety and law enforcement; quality of life enforcement measures, and violation identification; ticketing and court measures relative to ordinance compliance; sanitation; infrastructure repair of improvements and lighting.
- *Coroner's Office* – Designated for the receipt and accounting of the contributions to the City of New Orleans for funds paid to the Coroner's Office for the fee imposed by the court for defraying the operational expenses of the Coroner's Office.
- *Ad Valorem Property Tax Enforcement Fund* – All revenues collected from property tax enforcement programs such as adjudicated sales and homestead exemption verification activities shall be deposited into this fund. Expenditures from the fund shall be used to fund additional costs related to the specific ad valorem property tax enforcement programs, to administer these programs, and to enhance technology used in ad valorem tax enforcement.
- *City Cemetery Repair and Maintenance Fund* – All fees, charges, and revenues received by the city for the use of any city-owned cemetery or for cemetery services rendered or related goods sold or provided by the division of cemeteries or the department of property management shall be dedicated solely to operating, maintaining, repairing and/or improving city-owned cemeteries. Expenditures from the fund shall be appropriated and recorded properly for this purpose and use.
- *Interim Short Term Rental Fund* – All monies received pursuant to the fees imposed by section 26-616(C) [26-617] of the Code of the City of New Orleans, shall be deposited in the fund to offset the various costs borne by the City of New Orleans stemming from the authorization, implementation, and enforcement of short term rentals within the city. Funds deposited shall remain in the fund until allocations are designated by council ordinance.
- *Miscellaneous Donations* – Used to account for donations designated to specific City departments.
- *City Council Utility Support Fund* – The fund shall be used exclusively to support gas utility assistance programs and other initiatives aimed at reducing residential gas utility costs for the people of New Orleans. The fund shall include: (1) All funds received by the city as a result of the American Rescue Plan Act of 2021 (H.R. 1319) that have been specifically designated by ordinance for inclusion in the fund; (2) Any other revenue specifically designated by ordinance for inclusion in the fund.
- *Victim's Bill of Rights Fund* -- Expenditures from the fund shall be used exclusively to reimburse victims of crime who were charged to retrieve stolen property. The Fund shall include: 1. Funding, once deposited, shall only be allocated or expended in strict compliance with subsequent council approval as provided herein; 2. Any other revenue specifically designated by ordinance for inclusion in the Fund.

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Nonmajor Governmental Funds

December 31, 2023

- *New Orleans Recreation and Culture Fund* -- The fund shall be used exclusively to establish a merit-based grant program to fund not-for-profit community organizations, youth recreation organizations, and select culture bearers that contribute substantially to the well-being, development, and growth of the New Orleans community. The fund shall include any revenue specifically designated by ordinance for inclusion in the fund.
- *Early Childhood Education* – The fund has been established for collecting and distributing revenue pursuant to the Cooperative Endeavor Agreement between the City of New Orleans, Agenda for Children, and the Orleans Parish School Board relative to the coordination of early care and education services provided by the New Orleans Early Education Network (NOEEN) City Seats Program.
- *LA Opioid Abatement Task Force* - This fund shall be used to appropriate court settlement funds to the Health Department for the Opioid Abatement Task Force to address issues related to the Opioid Crisis.
- *Other Funds – Trust Funds* that correspond to the following *Trust Proceed Funds* that are reported and described separately in this ACFR: (1) Helen Adler Levy Fund, (2) Mrs. Otto Joachim Fund, (3) Isaac Delgado Memorial Fund, (4) John McDonogh Fund, (5) Lafayette Cemetery No. 1 Fund, (6) Mahala Zimmerman Fund, (7) Sickles Legacy Fund, as well as the (8) Playground and Community Service Fund, (9) Ed Benjamin Fund and (10) Captain Neville Levy Fund.
- *Grant Recipient Funds* – Used to account grant revenues received primarily from federal and state entities. Expenditures from the fund shall be used for the purposed indicated in each grant award.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	<u>New Orleans Economic Development</u>	<u>Neighborhood Housing Improvement</u>	<u>Environmental Improvement</u>	<u>Integrated Green Infrastructure</u>	<u>Gallier Hall Maintenance Fund</u>	<u>Infrastructure Maintenance Fund</u>	<u>Sex Offender Proprietary Fund</u>
Assets							
Cash	\$ -	\$ 25	\$ 792	\$ 2,720	\$ 1,065	\$ 6,044	\$ 153
Investments	596	1,888	168	-	-	-	-
Sales Tax Receivable	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	40	-	-	1,842	-
Grantee loans receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 596</u>	<u>\$ 1,913</u>	<u>\$ 1,000</u>	<u>\$ 2,720</u>	<u>\$ 1,065</u>	<u>\$ 7,886</u>	<u>\$ 153</u>
Liabilities							
Accounts payable	\$ 4	\$ 8	\$ -	\$ 11	\$ 26	\$ 159	\$ 5
Accrued liabilities	-	-	5	-	-	2,973	-
Due to other funds	197	785	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	<u>201</u>	<u>793</u>	<u>5</u>	<u>11</u>	<u>26</u>	<u>3,132</u>	<u>5</u>
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	394	1,120	995	2,709	1,039	4,754	148
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>394</u>	<u>1,120</u>	<u>995</u>	<u>2,709</u>	<u>1,039</u>	<u>4,754</u>	<u>148</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 596</u>	<u>\$ 1,913</u>	<u>\$ 1,000</u>	<u>\$ 2,720</u>	<u>\$ 1,065</u>	<u>\$ 7,886</u>	<u>\$ 153</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	Sidewalk Paving and Repairing	Adopt-a- Pothole Program	Mayor's Office of Tourism and Arts	Mayoral Fellows Program	Music and Entertainment Commission	New Orleans Police Department Crime Prevention	Asset Seizure	New Orleans Recreation Foundation
Assets								
Cash	\$ -	\$ -	\$ 132	\$ 30	\$ 41	\$ 1	\$ 856	\$ 200
Investments	2	-	-	-	132	-	-	-
Sales Tax Receivable	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	-	-	-	-	-
Grantee loans receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 132</u>	<u>\$ 30</u>	<u>\$ 173</u>	<u>\$ 1</u>	<u>\$ 856</u>	<u>\$ 200</u>
Liabilities								
Accounts payable	\$ -	\$ -	\$ 3	\$ -	\$ 4	\$ -	\$ 35	\$ 4
Accrued liabilities	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>35</u>	<u>4</u>
Deferred inflows of resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	2	-	-	-	-	-	-	196
Committed	-	-	129	30	169	1	821	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>2</u>	<u>-</u>	<u>129</u>	<u>30</u>	<u>169</u>	<u>1</u>	<u>821</u>	<u>196</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 132</u>	<u>\$ 30</u>	<u>\$ 173</u>	<u>\$ 1</u>	<u>\$ 856</u>	<u>\$ 200</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	<u>New Orleans Recreation Department</u>	<u>New Orleans Film Commission</u>	<u>Vieux Carre' Residential</u>	<u>Public Library Donations</u>	<u>Plant- a-Tree Campaign</u>	<u>Capital Improvement and Infrastructure</u>	<u>Delgado- Albania Plantation Commission</u>	<u>Edward Wisner</u>
Assets								
Cash	\$ 52	\$ 0	\$ 1	\$ 944	\$ 661	\$ 571	\$ 236	\$ -
Investments	-	180	-	42	-	293	757	5,847
Sales Tax Receivable	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	-	2	-	109	-
Grantee loans receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	12	-
Total assets	<u>\$ 52</u>	<u>\$ 180</u>	<u>\$ 1</u>	<u>\$ 987</u>	<u>\$ 662</u>	<u>\$ 865</u>	<u>\$ 1,114</u>	<u>\$ 5,847</u>
Liabilities								
Accounts payable	\$ -	\$ 3	\$ -	\$ -	\$ 7	\$ 166	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-
Due to other funds	-	60	-	-	-	-	-	171
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>64</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>166</u>	<u>-</u>	<u>171</u>
Deferred inflows of resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	52	-	1	987	655	-	-	5,676
Committed	-	116	-	-	-	699	1,114	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>52</u>	<u>116</u>	<u>1</u>	<u>987</u>	<u>655</u>	<u>699</u>	<u>1,114</u>	<u>5,676</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 52</u>	<u>\$ 180</u>	<u>\$ 1</u>	<u>\$ 987</u>	<u>\$ 662</u>	<u>\$ 865</u>	<u>\$ 1,114</u>	<u>\$ 5,847</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	LaHache Music	Simon Hersheim	Ella West Freeman Foundation	Isaac Delgado Memorial	John McDonogh School	Lafayette Cemetery No. 1 Under Will of Lilly Violet	Mahalia Zimmerman Tomb	Simon V. Sickles Legacy Fund	Helen Adler Levy Library
Assets									
Cash	\$ -	\$ 3	\$ 5	\$ 361	\$ -	\$ 19	\$ 3	\$ -	\$ 0
Investments	-	-	4	218	7	2	-	397	-
Sales Tax Receivable	-	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	-	-	-	-	-	-
Grantee loans receivable	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ 579</u>	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 3</u>	<u>\$ 397</u>	<u>\$ 0</u>
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	135	-
Due to other governments	-	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>-</u>
Deferred inflows of resources									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	3	9	579	7	21	3	242	-
Committed	-	-	-	-	-	-	-	-	0
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>-</u>	<u>3</u>	<u>9</u>	<u>579</u>	<u>7</u>	<u>21</u>	<u>3</u>	<u>242</u>	<u>0</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ 579</u>	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 3</u>	<u>\$ 397</u>	<u>\$ 0</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	Housing and Environmental Improvement	Indigent Defender	Environmental Disaster Mitigation	French Quarter Development District	Utilities	French Quarter Improvement	Coroner's Office	Ad Valorem Property Tax
Assets								
Cash	\$ 106	\$ 217	\$ 1,134	\$ 3,991	\$ 333	\$ 197	\$ 141	\$ 4,195
Investments	-	-	-	-	-	-	-	-
Sales Tax Receivable	-	-	-	344	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	114	121	-	-	-	-	\$ 0	-
Grantee loans receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	<u>\$ 220</u>	<u>\$ 338</u>	<u>\$ 1,134</u>	<u>\$ 4,335</u>	<u>\$ 333</u>	<u>\$ 197</u>	<u>\$ 141</u>	<u>\$ 4,195</u>
Liabilities								
Accounts payable	\$ 220	\$ 217	\$ -	\$ 27	\$ -	\$ 2	\$ -	\$ 23
Accrued liabilities	4	-	-	-	-	-	-	-
Due to other funds	248	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>472</u>	<u>217</u>	<u>-</u>	<u>27</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>23</u>
Deferred inflows of resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	4,307	333	195	-	-
Committed	-	121	1,134	-	-	-	141	4,172
Unassigned	(252)	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>(252)</u>	<u>121</u>	<u>1,134</u>	<u>4,307</u>	<u>333</u>	<u>195</u>	<u>141</u>	<u>4,172</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 220</u>	<u>\$ 338</u>	<u>\$ 1,134</u>	<u>\$ 4,335</u>	<u>\$ 333</u>	<u>\$ 197</u>	<u>\$ 141</u>	<u>\$ 4,195</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	City Cemetery Maintenance & Repair Fund	Interim Short- Term Rental Fund	Miscellaneous Donations	City Council Utility Support	Victim's Bill of Rights Fund	New Orleans Recreation and Culture Fund	Early Childhood Education	LA Opioid Abatement Task Force Fund
Assets								
Cash	\$ 272	\$ 6,987	\$ 504	\$ 54	\$ 406	\$ -	\$ 667	\$ 2,657
Investments	-	-	-	-	-	-	-	-
Sales Tax Receivable	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	1,368	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	49	-	-	-	-	-	-
Grantee loans receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	<u>\$ 272</u>	<u>\$ 7,035</u>	<u>\$ 504</u>	<u>\$ 54</u>	<u>\$ 406</u>	<u>\$ -</u>	<u>\$ 2,035</u>	<u>\$ 2,657</u>
Liabilities								
Accounts payable	\$ -	\$ 1	\$ 1	\$ 1,006	\$ 18	\$ -	\$ 125	\$ 34
Accrued liabilities	-	21	-	-	29	-	-	-
Due to other funds	-	-	-	-	-	7,000	-	-
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>22</u>	<u>1</u>	<u>1,006</u>	<u>48</u>	<u>7,000</u>	<u>125</u>	<u>34</u>
Deferred inflows of resources								
Unavailable revenue	-	-	-	-	-	-	746	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>746</u>	<u>-</u>
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	272	7,014	503	-	359	-	1,164	2,623
Unassigned	-	-	-	(951)	-	(7,000)	-	-
Total fund balances (deficit)	<u>272</u>	<u>7,014</u>	<u>503</u>	<u>(951)</u>	<u>359</u>	<u>(7,000)</u>	<u>1,164</u>	<u>2,623</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 272</u>	<u>\$ 7,035</u>	<u>\$ 504</u>	<u>\$ 54</u>	<u>\$ 406</u>	<u>\$ -</u>	<u>\$ 2,035</u>	<u>\$ 2,657</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	Other	Grant Recipient Funds	Total
Assets			
Cash	\$ 15	\$ 9,366	\$ 46,160
Investments	108	1,519	12,161
Sales Tax Receivable	-	-	344
Property taxes receivable	-	-	1,368
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	2,276
Grantee loans receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	16,645	16,645
Other assets	-	-	12
Total assets	\$ 123	\$ 27,530	\$ 78,966
Liabilities			
Accounts payable	\$ -	\$ 8,283	\$ 10,413
Accrued liabilities	-	1,514	4,547
Due to other funds	-	865	9,462
Due to other governments	-	67	67
Advances from other funds	-	20,230	20,230
Total liabilities	-	30,959	44,719
Deferred inflows of resources			
Unavailable revenue	-	9,127	9,873
Total deferred inflows of resources	-	9,127	9,873
Fund Balances			
Nonspendable	-	-	-
Restricted	123	5,685	19,076
Committed	-	-	31,742
Unassigned	-	(18,240)	(26,444)
Total fund balances (deficit)	123	(12,555)	24,374
Total liabilities, deferred inflows, and fund balances	\$ 123	\$ 27,530	\$ 78,966

(Concluded)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	New Orleans Economic Development	Neighborhood Housing Improvement	Environmental Improvement	Integrated Green Infrastructure	Gallier Hall Maintenance Fund	Infrastructure Maintenance Fund	Sex Offender Proprietary Fund	Sidewalk Paving and Repairing
Revenues								
Taxes	\$ 30	\$ 25	\$ -	\$ -	\$ -	\$ 22,482	\$ -	\$ -
Licenses and permits	-	310	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charge for services	-	-	258	-	-	-	-	-
Program income	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	626	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Contributions, gifts, and donations	-	50	-	-	-	-	-	-
Miscellaneous	-	50	-	-	346	-	121	-
Total revenues	<u>30</u>	<u>435</u>	<u>258</u>	<u>626</u>	<u>346</u>	<u>22,482</u>	<u>121</u>	<u>-</u>
Expenditures								
General government	-	-	85	-	-	-	-	-
Public safety	-	-	-	-	-	-	26	-
Public works	-	-	-	-	86	30,530	-	-
Health and human services	-	-	129	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	-	-
Economic development and assistance	219	1,657	-	-	-	-	-	-
Capital outlays	-	-	-	96	-	-	-	-
Leases								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	<u>219</u>	<u>1,657</u>	<u>214</u>	<u>96</u>	<u>86</u>	<u>30,530</u>	<u>26</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	(189)	(1,222)	44	530	260	(8,048)	95	-
Other financing sources (uses)								
Operating transfers in	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(189)</u>	<u>(1,222)</u>	<u>44</u>	<u>530</u>	<u>260</u>	<u>(8,048)</u>	<u>95</u>	<u>-</u>
Fund balances – beginning of year	583	2,342	951	2,179	779	12,802	53	2
Fund balances (deficit) – end of year	<u>\$ 394</u>	<u>\$ 1,120</u>	<u>\$ 995</u>	<u>\$ 2,709</u>	<u>\$ 1,039</u>	<u>\$ 4,754</u>	<u>\$ 148</u>	<u>\$ 2</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	Adopt-a- Pothole Program	Mayor's Office of Tourism and Arts	Mayoral Fellows Program	Music and Entertainment Commission	New Orleans Police Department - Crime Prevention	Asset Seizure	New Orleans Recreation Foundation	New Orleans Recreation Department
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	392	-	-
Interest income	-	-	-	6	-	-	-	-
Contributions, gifts, and donations	-	130	106	130	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>130</u>	<u>106</u>	<u>136</u>	<u>-</u>	<u>392</u>	<u>-</u>	<u>-</u>
Expenditures								
General government	-	429	90	126	-	-	155	-
Public safety	-	-	-	-	-	47	-	-
Public works	-	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Leases								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>429</u>	<u>90</u>	<u>126</u>	<u>-</u>	<u>47</u>	<u>155</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	-	(299)	16	10	-	344	(155)	-
Other financing sources (uses)								
Operating transfers in	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(299)</u>	<u>16</u>	<u>10</u>	<u>-</u>	<u>344</u>	<u>(155)</u>	<u>-</u>
Fund balances – beginning of year	0	428	14	159	1	476	352	52
Fund balances (deficit) – end of year	<u>\$ 0</u>	<u>\$ 129</u>	<u>\$ 30</u>	<u>\$ 169</u>	<u>\$ 1</u>	<u>\$ 821</u>	<u>\$ 196</u>	<u>\$ 52</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	New Orleans Film Commission	Vieux Carre' Restoration	Public Library Donations	Plant- A-Tree Campaign	Capital Improvement and Infrastructure	Delgado- Albania Plantation Commission	Edward Wisner	LaHache Music	Simon Hersheim
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 69	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Interest income	9	-	2	-	-	42	175	-	2
Contributions, gifts, and donations	130	-	-	167	-	-	612	-	-
Miscellaneous	-	-	197	-	-	259	-	-	-
Total revenues	<u>139</u>	<u>-</u>	<u>199</u>	<u>167</u>	<u>69</u>	<u>301</u>	<u>787</u>	<u>-</u>	<u>2</u>
Expenditures									
General government	218	-	-	-	612	-	2,735	-	-
Public safety	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	11	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Leases									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total expenditures	<u>218</u>	<u>-</u>	<u>-</u>	<u>11</u>	<u>612</u>	<u>-</u>	<u>2,735</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	(80)	-	199	156	(543)	301	(1,948)	-	2
Other financing sources (uses)									
Operating transfers in	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(80)</u>	<u>-</u>	<u>199</u>	<u>156</u>	<u>(543)</u>	<u>301</u>	<u>(1,948)</u>	<u>-</u>	<u>2</u>
Fund balances – beginning of year	196	1	787	499	1,242	813	7,624	0	1
Fund balances (deficit) – end of year	<u>\$ 116</u>	<u>\$ 1</u>	<u>\$ 987</u>	<u>\$ 655</u>	<u>\$ 699</u>	<u>\$ 1,114</u>	<u>\$ 5,676</u>	<u>\$ 0</u>	<u>\$ 3</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	Ella West Freeman Foundation	Isaac Delgado Memorial	John McDonogh School	Lafayette Cemetery No. 1 Under Will of Lilly Violet	Mahalia Zimmerman Tomb	Simon V. Sickles Legacy Fund	Helen Adler Levy Library	Housing and Environmental Improvement	Indigent Defender
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	0	-	-
Program income	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	1,908	-	-
Interest income	-	11	-	-	-	21	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	-	-	1,058
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21</u>	<u>-</u>	<u>1,908</u>	<u>1,058</u>
Expenditures									
General government	-	-	-	-	-	-	-	1,406	-
Public safety	-	-	-	-	-	-	-	29	-
Public works	-	-	-	-	-	-	-	-	1,009
Health and human services	-	-	-	-	-	39	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	(289)	-	-
Economic development and assistance	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Leases									
Principal	-	-	-	-	-	-	-	1,175	-
Interest	-	-	-	-	-	-	-	234	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39</u>	<u>-</u>	<u>2,554</u>	<u>1,009</u>
Excess (deficiency) of revenue over expenditures	-	11	-	-	-	(19)	-	(646)	49
Other financing sources (uses)									
Operating transfers in	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19)</u>	<u>-</u>	<u>(646)</u>	<u>49</u>
Fund balances – beginning of year	9	568	7	21	3	261	0	394	72
Fund balances (deficit) – end of year	<u>\$ 9</u>	<u>\$ 579</u>	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 3</u>	<u>\$ 242</u>	<u>\$ 0</u>	<u>\$ (252)</u>	<u>\$ 121</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	Environmental Disaster Mitigation	French Quarter Development District	Utilities	French Quarter Improvement	Coroner's Office	Ad Valorem Property Tax	City Cemetery Maintenance & Repair Fund	Interim Short Term Rental Fund
Revenues								
Taxes	\$ -	\$ 3,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,298
Licenses and permits	-	-	-	-	-	-	-	(4)
Intergovernmental	1,100	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	17	-
Program income	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	4	-	-	-
Interest income	-	-	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	-	-
Miscellaneous	-	2	-	-	-	1,749	21	-
Total revenues	<u>1,100</u>	<u>3,305</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>1,749</u>	<u>38</u>	<u>3,294</u>
Expenditures								
General government	-	280	3	102	-	150	-	-
Public safety	-	1,616	-	78	-	-	-	820
Public works	-	-	-	-	-	-	29	-
Health and human services	-	-	-	95	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-
Leases								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,896</u>	<u>3</u>	<u>275</u>	<u>-</u>	<u>150</u>	<u>29</u>	<u>820</u>
Excess (deficiency) of revenue over expenditures	1,100	1,409	(3)	(275)	4	1,599	9	2,474
Other financing sources (uses)								
Operating transfers in	-	-	-	-	-	-	-	-
Operating transfers out	-	-	(169)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(169)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>1,100</u>	<u>1,409</u>	<u>(171)</u>	<u>(275)</u>	<u>4</u>	<u>1,599</u>	<u>9</u>	<u>2,474</u>
Fund balances – beginning of year	34	2,898	504	470	137	2,573	263	4,539
Fund balances (deficit) – end of year	<u>\$ 1,134</u>	<u>\$ 4,307</u>	<u>\$ 333</u>	<u>\$ 195</u>	<u>\$ 141</u>	<u>\$ 4,172</u>	<u>\$ 272</u>	<u>\$ 7,014</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
December 31, 2023
(Amounts in thousands)

	Miscellaneous Donations	City Council Utility Support	Victim's Bill of Rights Fund	New Orleans Recreation and Culture Fund	Early Childhood Education	LA Opioid Abatement Task Force Fund	Other	Grant Recipient Funds	Total
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 22,075	\$ -	\$ -	\$ -	\$ 51,283
Licenses and permits	-	-	-	-	-	-	-	-	305
Intergovernmental	-	-	-	-	-	-	-	90,885	91,985
Charge for services	-	-	-	-	-	-	-	(1,305)	(1,030)
Program income	-	-	-	-	-	-	-	2,299	2,299
Fines and forfeits	-	-	-	-	-	-	-	(273)	2,657
Interest income	-	-	-	-	-	-	5	-	273
Contributions, gifts, and donations	42	-	-	-	-	-	-	25	2,450
Miscellaneous	-	-	-	-	-	2,687	-	(11)	5,422
Total revenues	<u>42</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,075</u>	<u>2,687</u>	<u>5</u>	<u>91,620</u>	<u>155,644</u>
Expenditures									
General government	0	1,006	234	7,000	21,038	-	-	9,749	45,417
Public safety	6	-	-	-	-	-	-	553	3,175
Public works	-	-	-	-	-	-	-	-	31,654
Health and human services	20	-	-	-	-	64	-	18,792	19,140
Culture and recreation	3	-	-	-	-	-	-	-	14
Urban development and housing	-	-	-	-	-	-	-	33,952	33,664
Economic development and assistance	-	-	-	-	-	-	-	6,610	8,485
Capital outlays	-	-	-	-	-	-	-	15,427	15,523
Leases									
Principal	-	-	-	-	-	-	-	-	1,175
Interest	-	-	-	-	-	-	-	-	234
Total expenditures	<u>29</u>	<u>1,006</u>	<u>234</u>	<u>7,000</u>	<u>21,038</u>	<u>64</u>	<u>-</u>	<u>85,084</u>	<u>158,481</u>
Excess (deficiency) of revenue over expenditures	13	(1,006)	(234)	(7,000)	1,037	2,623	5	6,536	(2,836)
Other financing sources (uses)									
Operating transfers in	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	(169)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(169)</u>
Net change in fund balance	<u>13</u>	<u>(1,006)</u>	<u>(234)</u>	<u>(7,000)</u>	<u>1,037</u>	<u>2,623</u>	<u>5</u>	<u>6,536</u>	<u>(3,005)</u>
Fund balances – beginning of year	490	54	593	-	127	-	117	(19,092)	27,380
Fund balances (deficit) – end of year	<u>\$ 503</u>	<u>\$ (951)</u>	<u>\$ 359</u>	<u>\$ (7,000)</u>	<u>\$ 1,164</u>	<u>\$ 2,623</u>	<u>\$ 123</u>	<u>\$ (12,555)</u>	<u>\$ 24,375</u>

(Concluded)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Federal Department of Interior	Department of Housing and Urban Development	Federal UDAG	Louisiana Office of Community Development	Federal Justice Administration	FDJ Office of Justice Program	Federal Department of Health
Assets							
Cash	\$ 1	\$ -	\$ 4,320	\$ 1,571	\$ 105	\$ 337	\$ 493
Investments	-	1,519	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	9,664	-	1,595	-	331	2,221
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 1</u>	<u>\$ 11,184</u>	<u>\$ 4,320</u>	<u>\$ 3,166</u>	<u>\$ 105</u>	<u>\$ 669</u>	<u>\$ 2,714</u>
Liabilities							
Accounts payable	\$ -	\$ 2,450	\$ -	\$ 1,245	\$ -	\$ 102	\$ 1,402
Accrued liability	-	411	-	-	-	1	740
Due to other funds	-	-	-	-	-	-	-
Due to other governments	-	67	-	-	-	-	-
Advances from other funds	-	20,230	-	-	-	-	-
Total liabilities	<u>-</u>	<u>23,158</u>	<u>-</u>	<u>1,245</u>	<u>-</u>	<u>103</u>	<u>2,142</u>
Deferred inflows of resources							
Unavailable revenues	-	6,599	-	397	-	151	1,101
Total deferred inflows of resources	<u>-</u>	<u>6,599</u>	<u>-</u>	<u>397</u>	<u>-</u>	<u>151</u>	<u>1,101</u>
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	1	-	4,320	-	-	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	(18,573)	-	1,524	105	414	(529)
Total fund balances	<u>1</u>	<u>(18,573)</u>	<u>4,320</u>	<u>1,524</u>	<u>105</u>	<u>414</u>	<u>(529)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1</u>	<u>\$ 11,184</u>	<u>\$ 4,320</u>	<u>\$ 3,166</u>	<u>\$ 105</u>	<u>\$ 669</u>	<u>\$ 2,714</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Department of Defense	Department of Homeland Security	Louisiana Department of Economic Development	Federal Department of Energy	Federal Department of Agriculture	Louisiana Highway Safety Commission
Assets						
Cash	\$ 25	\$ 0	\$ 19	\$ 71	\$ 978	\$ 26
Investments	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	1,451	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 25</u>	<u>\$ 1,451</u>	<u>\$ 19</u>	<u>\$ 71</u>	<u>\$ 978</u>	<u>\$ 26</u>
Liabilities						
Accounts payable	\$ -	\$ 1,448	\$ -	\$ -	\$ -	\$ -
Accrued liability	-	-	-	-	-	-
Due to other funds	-	282	-	-	-	-
Due to other governments	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>1,730</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Unavailable revenues	-	162	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	25	(441)	19	71	978	26
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>25</u>	<u>(441)</u>	<u>19</u>	<u>71</u>	<u>978</u>	<u>26</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 25</u>	<u>\$ 1,451</u>	<u>\$ 19</u>	<u>\$ 71</u>	<u>\$ 978</u>	<u>\$ 26</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Louisiana Commission on Law Enforcement	Louisiana Department of Health and Human Resources	Environmental Protection Agency	Louisiana Department of Public Safety	Louisiana Department of Education	Louisiana Department of Agriculture and Forestry
Assets						
Cash	\$ -	\$ -	\$ 111	\$ -	\$ 5	\$ 109
Investments	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	36	-	2	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 36</u>	<u>\$ 111</u>	<u>\$ 2</u>	<u>\$ 5</u>	<u>\$ 109</u>
Liabilities						
Accounts payable	\$ 1	\$ 14	\$ -	\$ -	\$ -	\$ -
Accrued liability	-	2	-	-	-	-
Due to other funds	2	159	-	1	-	-
Due to other governments	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>3</u>	<u>175</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Unavailable revenues	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	-	(139)	111	-	5	109
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	(3)	-	-	1	-	-
Total fund balances	<u>(3)</u>	<u>(139)</u>	<u>111</u>	<u>1</u>	<u>5</u>	<u>109</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 36</u>	<u>\$ 111</u>	<u>\$ 2</u>	<u>\$ 5</u>	<u>\$ 109</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Louisiana Department of Culture, Recreation, and Tourism	Department of Labor	State Department of Natural Resources	Private Grants	Louisiana Department of Social Services	Louisiana Military Department
Assets						
Cash	\$ 2	\$ 156	\$ 105	\$ 643	\$ 193	\$ 96
Investments	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	922	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 2</u>	<u>\$ 1,078</u>	<u>\$ 105</u>	<u>\$ 643</u>	<u>\$ 193</u>	<u>\$ 96</u>
Liabilities						
Accounts payable	\$ -	\$ 1,594	\$ -	\$ 10	\$ -	\$ 15
Accrued liability	-	360	-	-	-	-
Due to other funds	-	-	-	-	-	0
Due to other governments	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>1,953</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>15</u>
Deferred inflows of resources						
Unavailable revenues	-	304	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	2	-	105	632	193	81
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	(1,180)	-	-	-	-
Total fund balances	<u>2</u>	<u>(1,180)</u>	<u>105</u>	<u>632</u>	<u>193</u>	<u>81</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2</u>	<u>\$ 1,078</u>	<u>\$ 105</u>	<u>\$ 643</u>	<u>\$ 193</u>	<u>\$ 96</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Federal Department of Commerce	Corporation of National and Community Service	Delta Regional Authority	Louisiana Department of Administration	Total
Assets					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 9,366
Investments	-	-	-	-	1,519
Accounts receivable	-	-	-	-	-
Grantee loans	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	413	10	-	-	16,645
Other assets	-	-	-	-	-
Total assets	<u>\$ 413</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,530</u>
Liabilities					
Accounts payable	\$ -	\$ 2	\$ -	\$ -	\$ 8,283
Accrued liability	-	-	-	-	1,514
Due to other funds	413	8	-	-	865
Due to other governments	-	-	-	-	67
Advances from other funds	-	-	-	-	20,230
Total liabilities	<u>413</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>30,959</u>
Deferred inflows of resources					
Unavailable revenues	413	-	-	-	9,127
Total deferred inflows of resources	<u>413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,127</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	(413)	-	-	-	5,685
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	(18,240)
Total fund balances	<u>(413)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,555)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 413</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,530</u>

(Concluded)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Federal Department of Interior	Department of Housing and Urban Development	Federal UDAG	Louisiana Office of Community Development	Federal Justice Administration	FDJ Office of Justice Program	Federal Department of Health
Revenues:							
Intergovernmental	\$ -	\$ 35,279	\$ -	\$ 5,110	\$ -	\$ 1,781	\$ 19,241
Charges for services	-	(1,328)	-	-	-	-	23
Program income	-	2,043	-	256	-	-	-
Fines and forfeits	-	-	-	(273)	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	25
Miscellaneous	-	-	(11)	-	-	-	-
Total revenues	<u>-</u>	<u>35,994</u>	<u>(11)</u>	<u>5,093</u>	<u>-</u>	<u>1,781</u>	<u>19,289</u>
Expenditures:							
General government	-	2,825	-	1,414	-	488	40
Public safety	-	-	-	-	-	377	-
Public works	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	865	17,068
Culture and recreation	-	-	-	-	-	-	-
Urban development	-	30,750	-	3,202	-	-	-
Economic development and assistance	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>33,575</u>	<u>-</u>	<u>4,616</u>	<u>-</u>	<u>1,729</u>	<u>17,108</u>
(Deficiency) excess of revenues over expenditures	<u>-</u>	<u>2,418</u>	<u>(11)</u>	<u>477</u>	<u>-</u>	<u>51</u>	<u>2,181</u>
Other financing uses:							
Transfers in	-	-	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>2,418</u>	<u>(11)</u>	<u>477</u>	<u>-</u>	<u>51</u>	<u>2,181</u>
Fund balances (deficit) – beginning of year	1	(20,992)	4,330	1,048	105	363	(2,710)
Fund balances (deficit) – end of year	<u>\$ 1</u>	<u>\$ (18,573)</u>	<u>\$ 4,320</u>	<u>\$ 1,524</u>	<u>\$ 105</u>	<u>\$ 414</u>	<u>\$ (529)</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Department of Defense	Department of Homeland Security	Louisiana Department of Economic Development	Federal Department of Energy	Federal Department of Agriculture	Louisiana Highway Safety Commission	Louisiana Commission on Law Enforcement
Revenues:							
Intergovernmental	\$ -	\$ 4,067	\$ -	\$ -	\$ -	\$ -	\$ 165
Charges for services	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>4,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165</u>
Expenditures:							
General government	-	3,810	-	-	-	-	24
Public safety	-	-	-	-	-	-	140
Public works	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban development	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>3,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164</u>
(Deficiency) excess of revenues over expenditures	<u>-</u>	<u>257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Other financing uses:							
Transfers in	-	-	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Fund balances (deficit) – beginning of year	25	(698)	19	71	978	26	(4)
Fund balances (deficit) – end of year	<u>\$ 25</u>	<u>\$ (441)</u>	<u>\$ 19</u>	<u>\$ 71</u>	<u>\$ 978</u>	<u>\$ 26</u>	<u>\$ (3)</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Louisiana Department of Health and Human Resources	Environmental Protection Agency	Louisiana Department of Public Safety	Louisiana Department of Education	Louisiana Department of Agriculture and Forestry	Louisiana Department of Culture, Recreation and Tourism
Revenues:						
Intergovernmental	\$ 470	\$ -	\$ 45	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-
Program income	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>470</u>	<u>-</u>	<u>45</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:						
General government	-	-	-	-	-	-
Public safety	-	-	37	-	-	-
Public works	-	-	-	-	-	-
Health and human services	697	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban development	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-
Total expenditures	<u>697</u>	<u>-</u>	<u>37</u>	<u>-</u>	<u>-</u>	<u>-</u>
(Deficiency) excess of revenues over expenditures	<u>(227)</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:						
Transfers in	-	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(227)</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) – beginning of year	88	111	(6)	5	109	2
Fund balances (deficit) – end of year	<u>\$ (139)</u>	<u>\$ 111</u>	<u>\$ 1</u>	<u>\$ 5</u>	<u>\$ 109</u>	<u>\$ 2</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Department of Labor	State Department of Natural Resources	Private Grants	Louisiana Department of Social Services	Federal Treasury Department	Louisiana Military Department	Federal Department of Commerce
Revenues:							
Intergovernmental	\$ 8,214	\$ -	\$ 760	\$ 37		\$ 148	\$ -
Charges for services	-	-	-	-		-	-
Program income	-	-	-	-		-	-
Fines and forfeits	-	-	-	-		-	-
Contributions, gifts, and donations	-	-	-	-		-	-
Miscellaneous	-	-	-	-		-	-
Total revenues	<u>8,214</u>	<u>-</u>	<u>760</u>	<u>37</u>		<u>148</u>	<u>-</u>
Expenditures:							
General government	-	-	512	-		150	413
Public safety	-	-	-	-		-	-
Public works	-	-	-	-		-	-
Health and human services	-	-	162	-		-	-
Culture and recreation	-	-	-	-		-	-
Urban development	-	-	-	-		-	-
Economic development and assistance	6,537	-	4	-		-	-
Capital outlays	-	-	-	-		-	-
Total expenditures	<u>6,537</u>	<u>-</u>	<u>678</u>	<u>-</u>		<u>150</u>	<u>413</u>
(Deficiency) excess of revenues over expenditures	<u>1,677</u>	<u>-</u>	<u>82</u>	<u>37</u>		<u>(2)</u>	<u>(413)</u>
Other financing uses:							
Transfers in	-	-	-	-		-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Net change in fund balance	<u>1,677</u>	<u>-</u>	<u>82</u>	<u>37</u>		<u>(2)</u>	<u>(413)</u>
Fund balances (deficit) – beginning of year	(2,857)	105	550	157		83	-
Fund balances (deficit) – end of year	<u>\$ (1,180)</u>	<u>\$ 105</u>	<u>\$ 632</u>	<u>\$ 193</u>		<u>\$ 81</u>	<u>\$ (413)</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Grant Recipient Funds
December 31, 2023
(Amounts in thousands)

	Corporation of National and Community Service	Delta Regional Authority	Louisiana Department of Administration	Total
Revenues:				
Intergovernmental	\$ 73	\$ 69	\$ 15,427	\$ 90,885
Charges for services	-	-	-	(1,305)
Program income	-	-	-	2,299
Fines and forfeits	-	-	-	(273)
Contributions, gifts, and donations	-	-	-	25
Miscellaneous	-	-	-	(11)
Total revenues	<u>73</u>	<u>69</u>	<u>15,427</u>	<u>91,620</u>
Expenditures:				
General government	73	-	-	9,749
Public safety	-	-	-	553
Public works	-	-	-	-
Health and human services	-	-	-	18,792
Culture and recreation	-	-	-	-
Urban development	-	-	-	33,952
Economic development and assistance	-	69	-	6,610
Capital outlays	-	-	15,427	15,427
Total expenditures	<u>73</u>	<u>69</u>	<u>15,427</u>	<u>85,084</u>
(Deficiency) excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,536</u>
Other financing uses:				
Transfers in	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,536</u>
Fund balances (deficit) – beginning of year	-	-	-	(19,092)
Fund balances (deficit) – end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,555)</u>

(Concluded)

See accompanying independent auditor's report.

FIDUCIARY FUNDS

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Fiduciary Funds
December 31, 2023

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

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

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

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Fiduciary Net Position
Pension Trust Funds
December 31, 2023
(Amounts in thousands)

Assets	Firefighters'		Police	Employees' Retirement System	Total
	Old System	New System			
Current assets					
Cash	\$ 3,045	\$ 3,789	\$ 163	\$ 4,304	\$ 11,301
Investments					
Cash equivalents	10,434	15,495	1,393	27,158	54,480
Fixed income securities	-	-	-	59,331	59,331
Equities	-	-	-	247,570	247,570
Mutual funds	-	47,449	-	-	47,449
Investment in corporations, partnerships, and limited liability companies	-	7,492	-	-	7,492
Investment in hedge funds and private equity funds	-	-	-	42,645	42,645
Investment in real estate	-	301	-	22,871	23,172
Other	-	-	-	57,587	57,587
Receivables					
Accrued interest	-	-	-	81	81
Contribution	-	-	-	2,395	2,395
Due (to)/from Old/New System	165	-	-	-	165
Other	-	145	34	-	179
Other assets	131	913	-	-	1,043
Total assets	<u>13,775</u>	<u>75,584</u>	<u>1,589</u>	<u>463,941</u>	<u>554,888</u>
Deferred Outflows of Resources					
Related to pension	42	94	-	-	136
Liabilities					
Current liabilities					
Accounts payable	19	65	53	1,815	1,952
Other payables and accruals	-	165	-	317	482
Total current liabilities	<u>19</u>	<u>230</u>	<u>53</u>	<u>2,132</u>	<u>2,434</u>
Long-term liabilities					
Net pension liability (MERS)	214	477	-	-	692
Total long-term liabilities	<u>214</u>	<u>477</u>	<u>-</u>	<u>-</u>	<u>692</u>
Total liabilities	<u>234</u>	<u>707</u>	<u>53</u>	<u>2,132</u>	<u>3,126</u>
Deferred Inflows of Resources					
Unavailable revenue	1,144	2,954	-	-	4,098
Related to pension	2	4	-	-	6
Total deferred inflows of resources	<u>1,146</u>	<u>2,958</u>	<u>-</u>	<u>-</u>	<u>4,105</u>
Net Position					
Restricted for pension benefits	<u>\$ 12,437</u>	<u>\$ 72,012</u>	<u>\$ 1,536</u>	<u>\$ 461,809</u>	<u>\$ 547,794</u>

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year ended December 31, 2023
(Amounts in thousands)

	<u>Firefighters'</u>		<u>Police</u>	<u>Employees'</u>	<u>Total</u>
	<u>Old System</u>	<u>New System</u>			
Additions					
Contributions					
Employer	\$ 11,445	\$ 39,188	\$ -	\$ 30,603	\$ 81,236
Members	-	4,538	-	10,183	14,721
Fire insurance rebate	733	1,632	-	-	2,365
Other	-	1,787	208	849	2,844
Total contributions	<u>12,178</u>	<u>47,145</u>	<u>208</u>	<u>41,635</u>	<u>101,166</u>
Investment income					
Net appreciation (depreciation) in fair value of investments	-	4,286	67	45,316	49,668
Interest and dividends	445	1,934	-	7,864	10,242
Less: investment expense	(3)	(423)	-	(1,113)	(1,538)
Net investment income (loss)	<u>442</u>	<u>5,797</u>	<u>67</u>	<u>52,067</u>	<u>58,372</u>
Total additions	<u>12,620</u>	<u>52,942</u>	<u>275</u>	<u>93,702</u>	<u>159,538</u>
Deductions					
Pension benefits	10,295	27,966	30	47,688	85,980
Refund of member contributions	-	154	-	952	1,107
Death benefits	36	42	-	211	289
Depreciation expense	43	22	-	-	65
Administrative expenses	119	754	149	722	1,744
DROP withdrawal	116	4,637	-	3,626	8,378
PLOP withdrawal	75	822	-	-	897
Transfers	116	-	-	869	984
Total deductions	<u>10,800</u>	<u>34,398</u>	<u>179</u>	<u>54,067</u>	<u>99,443</u>
Net increase (decrease)	1,821	18,544	96	39,634	60,095
Net position held in trust for pension benefits – beginning of year	<u>10,617</u>	<u>53,468</u>	<u>1,440</u>	<u>422,174</u>	<u>487,699</u>
Net position held in trust for pension benefits – end of year	<u>\$ 12,437</u>	<u>\$ 72,012</u>	<u>\$ 1,536</u>	<u>\$ 461,809</u>	<u>\$ 547,794</u>

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Fiduciary Net Position
Custodial Funds
Year ended December 31, 2023
(Amounts in thousands)

	<u>Escrow Funds</u>	<u>Deposit Funds</u>	<u>Clearing Funds</u>	<u>Total</u>
Assets				
Cash	\$ 24,576	\$ 1,273	\$ 38,397	\$ 64,245
Investments	19,251	639	-	19,890
Accounts receivable	-	44	-	44
	<u>43,827</u>	<u>1,956</u>	<u>38,397</u>	<u>84,179</u>
Liabilities				
Accounts payable	13,559	83	35,890	49,532
Due to other governments or component units	-	-	-	-
	<u>13,559</u>	<u>83</u>	<u>35,890</u>	<u>49,532</u>
Net position				
Restricted for:				
Individuals, organizations, component units and other governments	<u>\$ 30,267</u>	<u>\$ 1,873</u>	<u>\$ 2,507</u>	<u>\$ 34,647</u>

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Year ended December 31, 2023
(Amounts in thousands)

	Escrow Funds	Deposit Funds	Clearing Funds	Total
Additions				
Investment income	\$ 951	\$ -	\$ -	\$ 951
Tax collections for other governments and component units	-	-	782,487	782,487
Collection of taxes paid in protest	11,300	-	-	11,300
Collection of unadjudicated funds	11,063	-	-	11,063
Other collections	-	199	3,301	3,500
Total additions	<u>23,313</u>	<u>199</u>	<u>785,788</u>	<u>809,300</u>
Deductions				
Payment of taxes to other governments and component units	-	-	782,191	782,191
Disbursement of taxes paid in protest	5,584	-	-	5,584
Disbursement of unadjudicated funds	11,267	-	-	11,267
Other disbursements	-	204	2,565	2,769
Total deductions	<u>16,851</u>	<u>204</u>	<u>784,756</u>	<u>801,811</u>
Net increase (decrease) in fiduciary net position	6,462	(5)	1,032	7,489
Net position - beginning of year, as restated	<u>23,805</u>	<u>1,878</u>	<u>1,475</u>	<u>27,158</u>
Net position - end of year	<u>\$ 30,267</u>	<u>\$ 1,873</u>	<u>\$ 2,507</u>	<u>\$ 34,647</u>

See accompanying independent auditor's report.

NONMAJOR COMPONENT UNITS

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Net Position
Nonmajor Component Units
December 31, 2023
(Amounts in thousands)

	Downtown Development District	New Orleans Tourism and Cultural Fund	Orleans Parish Communication District	Municipal Yacht Harbor Management Corporation	French Market Corporation	New Orleans Building Corporation	Parking Facilities Corporation	Parish Hospital District for the Parish of Orleans District A	Total
Assets									
Current assets									
Cash	\$ 5,594	\$ 4,410	\$ 2,186	\$ 3,373	\$ 15,500	\$ 32,392	\$ 1,359	\$ 4,586	\$ 69,400
Receivables (net of allowances)									
Property taxes	177	-	-	-	-	-	-	-	177
Accounts	-	-	862	3	-	1,107	600	4,765	7,338
Leases	-	1,000	-	53	1,566	1,230	-	-	3,850
Other	-	1,705	-	-	634	-	-	7,271	9,610
Due from other governments	25	-	-	-	550	421	-	-	996
Prepaid expenses and deposits	279	73	305	172	414	279	-	8,814	10,337
Other assets	-	-	-	-	-	-	-	1,997	1,997
Total current assets	<u>6,076</u>	<u>7,188</u>	<u>3,354</u>	<u>3,602</u>	<u>18,664</u>	<u>35,429</u>	<u>1,959</u>	<u>27,434</u>	<u>103,704</u>
Restricted cash and investments									
Future debt service account	5,287	-	-	-	-	-	9,939	-	15,226
Other	-	-	-	-	-	-	-	7,346	7,346
Total restricted assets	<u>5,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,939</u>	<u>7,346</u>	<u>22,573</u>
Non-current assets									
Lease receivable	-	-	-	12,189	13,527	380,096	-	-	405,812
Capital assets (net of accumulated depreciation)	869	76	21,710	1,354	17,825	58,029	84,252	87,938	272,052
Other	-	-	-	5	-	-	2,370	10	2,384
Total non-current assets	<u>869</u>	<u>76</u>	<u>21,710</u>	<u>13,547</u>	<u>31,352</u>	<u>438,125</u>	<u>86,621</u>	<u>87,948</u>	<u>680,248</u>
Total assets	<u>12,231</u>	<u>7,263</u>	<u>25,064</u>	<u>17,149</u>	<u>50,015</u>	<u>473,554</u>	<u>98,520</u>	<u>122,728</u>	<u>806,524</u>
Deferred Outflows of Resources									
Deferred amounts related to net pension liability	-	-	1,816	423	1,092	-	-	1,204	4,536
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>1,816</u>	<u>423</u>	<u>1,092</u>	<u>-</u>	<u>-</u>	<u>1,204</u>	<u>4,536</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statement of Net Position
Nonmajor Component Units
December 31, 2023
(Amounts in thousands)

	Downtown Development District	New Orleans Tourism and Cultural Fund	Orleans Parish Communication District	Municipal Yacht Harbor Management Corporation	French Market Corporation	New Orleans Building Corporation	Parking Facilities Corporation	Parish Hospital District for the Parish of Orleans District A	Total
Liabilities									
Current liabilities (payable from current assets)									
Accounts payable	\$ 1,436	\$ 48	\$ 1,916	\$ 61	\$ 680	\$ 283	\$ 968	\$ 1,812	\$ 7,204
Other payables and accruals	67	-	773	44	325	8	2,173	46,036	49,425
Due to other governments	-	-	-	-	342	-	-	-	342
Unearned revenue and advances	-	-	2,251	44	135	368	-	-	2,798
Lease liability	-	26	126	-	-	-	-	-	152
Subscription liability	-	-	452	-	-	-	-	-	452
Total current liabilities (payable from current assets)	<u>1,502</u>	<u>74</u>	<u>5,516</u>	<u>149</u>	<u>1,482</u>	<u>659</u>	<u>3,141</u>	<u>47,848</u>	<u>60,372</u>
Current liabilities (payable from restricted assets)									
Accrued interest	-	-	-	-	-	-	1,318	239	1,558
Bonds payable, current portion	755	-	-	-	-	-	635	2,798	4,188
Total current liabilities (payable from restricted assets)	<u>755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,953</u>	<u>3,037</u>	<u>5,745</u>
Total current liabilities	<u>2,257</u>	<u>74</u>	<u>5,516</u>	<u>149</u>	<u>1,482</u>	<u>659</u>	<u>5,095</u>	<u>50,885</u>	<u>66,117</u>
Long-term liabilities									
Bonds and notes payable (net of current portion)	4,760	-	679	-	-	-	113,204	84,226	202,869
Net pension liability	-	-	14,577	888	3,716	-	-	-	19,181
Lease liability (net of current portion)	471	52	5,554	-	-	3,350	-	-	9,427
Subscription liability (net of current portion)	-	-	1,646	-	-	-	-	-	1,646
Other	-	27	964	147	316	28,391	-	-	29,846
Total long-term liabilities	<u>5,231</u>	<u>79</u>	<u>23,419</u>	<u>1,035</u>	<u>4,032</u>	<u>31,741</u>	<u>113,204</u>	<u>84,226</u>	<u>262,968</u>
Total liabilities	<u>7,489</u>	<u>153</u>	<u>28,935</u>	<u>1,184</u>	<u>5,514</u>	<u>32,400</u>	<u>118,298</u>	<u>135,112</u>	<u>329,085</u>
Deferred Inflows of Resources									
Deferred amounts related to net pension liability	-	-	3,384	12	367	-	-	-	3,763
Deferred amounts related to leases	-	-	-	12,008	14,571	361,933	-	-	388,512
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>3,384</u>	<u>12,020</u>	<u>14,938</u>	<u>361,933</u>	<u>-</u>	<u>-</u>	<u>392,275</u>
Net Position									
Net investment in capital assets	493	-	21,710	1,354	17,825	58,029	-	2,118	101,529
Restricted for bond debt service	232	-	-	-	-	-	-	7,346	7,578
Unrestricted	4,018	7,110	(27,149)	3,014	12,830	21,192	(19,778)	(20,644)	(19,408)
Total net position	<u>\$ 4,743</u>	<u>\$ 7,110</u>	<u>\$ (5,438)</u>	<u>\$ 4,368</u>	<u>\$ 30,655</u>	<u>\$ 79,221</u>	<u>\$ (19,778)</u>	<u>\$ (11,179)</u>	<u>\$ 89,700</u>

(concluded)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS
 Combining Statement of Activities
 Nonmajor Component Units
 Year ended December 31, 2023
 (Amounts in thousands)

	Program Revenues				Net (expense) revenue and changes in net position								
	Expenses	Charges for services	Operating Grants	Capital Grants	Downtown Development District	New Orleans Tourism and Cultural Fund	Orleans Parish Communication District	Municipal Yacht Harbor Management Corporation	French Market Corporation	New Orleans Building Corporation	Parking Facilities Corporation	Parish Hospital District for the Parish of Orleans District A	Total
Component units													
Downtown Development District	\$ 9,528	\$ -	\$ 38	\$ 500	\$ (8,990)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,990)
New Orleans Tourism and Cultural Fund	7,056	-	-	-	-	(7,056)	-	-	-	-	-	-	(7,056)
Orleans Parish Communication District	18,718	5,700	-	269	-	-	(12,749)	-	-	-	-	-	(12,749)
Municipal Yacht Harbor Management Corporation	2,077	2,357	-	-	-	-	-	280	-	-	-	-	280
French Market Corporation	11,178	11,252	-	550	-	-	-	-	625	-	-	-	625
New Orleans Building Corporation	6,565	34,007	-	-	-	-	-	-	-	27,442	-	-	27,442
Parking Facilities Corporation	22,450	21,054	-	-	-	-	-	-	-	-	(1,397)	-	(1,397)
Parish Hospital District for the Parish of Orleans	90,003	86,819	107	3,056	-	-	-	-	-	-	-	(21)	(21)
Total component units	<u>\$ 167,574</u>	<u>\$ 161,188</u>	<u>\$ 145</u>	<u>\$ 4,376</u>	<u>(8,990)</u>	<u>(7,056)</u>	<u>(12,749)</u>	<u>280</u>	<u>625</u>	<u>27,442</u>	<u>(1,397)</u>	<u>(21)</u>	<u>(1,865)</u>
General revenue (expense)													
Interest revenue					257	-	110	87	230	700	-	(2,785)	(1,401)
Property taxes					9,684	-	-	-	-	-	-	-	9,684
Other					-	6,247	7,927	-	332	(23,250)	-	-	(8,744)
Total general revenues (expense)					<u>9,941</u>	<u>6,247</u>	<u>8,037</u>	<u>87</u>	<u>563</u>	<u>(22,550)</u>	<u>-</u>	<u>(2,785)</u>	<u>(461)</u>
Changes in net position					951	(809)	(4,712)	367	1,188	4,892	(1,397)	(2,806)	(2,326)
Net position – beginning					3,033	7,919	184	4,001	30,165	74,329	(18,382)	(8,374)	92,875
Prior period adjustments					759	-	(910)	-	(698)	-	-	-	(849)
Net position – beginning, as restated					<u>3,792</u>	<u>7,919</u>	<u>(726)</u>	<u>4,001</u>	<u>29,467</u>	<u>74,329</u>	<u>(18,382)</u>	<u>(8,374)</u>	<u>92,026</u>
Net position – ending					<u>\$ 4,743</u>	<u>\$ 7,110</u>	<u>\$ (5,438)</u>	<u>\$ 4,368</u>	<u>\$ 30,655</u>	<u>\$ 79,221</u>	<u>\$ (19,778)</u>	<u>\$ (11,179)</u>	<u>\$ 89,700</u>

See accompanying independent auditor's report.

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

CITY OF NEW ORLEANS

(As Ex-officio Orleans Parish Tax Collector)

NEW ORLEANS, LOUISIANA

TAX COLLECTOR AGENCY FUND

Affidavit

For the year ended December 31, 2023

AFFIDAVIT (Required by R.S. 24:513(B))

STATE OF LOUISIANA

PARISH OF ORLEANS

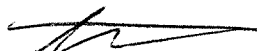
I, Courtney W. Renthrope, Treasurer for the Parish of Orleans, do solemnly swear that the information reflected in the Summary of Ad Valorem Tax Collections Remitted to Other Taxing Authorities, included in the footnotes of the City of New Orleans "Basic Financial Statement," is true and correctly reflects all taxes collected and distributed to my office during the period January 1, 2023 to December 31, 2023 and that the cash available for the settlement of the unsettled collections amounted to \$8,607,000.00, as of December 31, 2023.

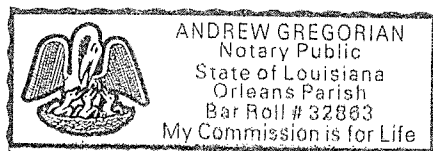
The amount of taxes collected through tax sales for other taxing authorities in 2023 totaled \$2,563,110.39.

The amount of interest on late ad valorem tax payments that was collected and disbursed to other taxing authorities during 2023 totaled \$6,251,083.60.


Treasurer

Sworn to and subscribed before me, this
1st, day of April, 2024


Notary (affix seal)



SCHEDULE OF COMPENSATION PAID TO CITY COUNCIL

CITY OF NEW ORLEANS, LOUISIANA

Schedule of Compensation Paid to City Council

Year ended December 31, 2023

<u>New Orleans City Council</u>	<u>Compensation</u>	<u>Period</u>
Helena Moreno, Councilmember-at-Large	\$ 111,936	January 1, 2023 - December 31, 2023
Jean-Paul (JP) Morrell, Councilmember-at-Large	111,936	January 1, 2023 - December 31, 2023
Joseph I. Giarrusso III, Councilmember - District A	111,936	January 1, 2023 - December 31, 2023
Lesli D. Harris, Councilmember - District B	111,936	January 1, 2023 - December 31, 2023
Freddie King, Councilmember - District C	111,936	January 1, 2023 - December 31, 2023
Eugene J. Green, Councilmember - District D	111,936	January 1, 2023 - December 31, 2023
Oliver M. Thomas , Councilmember - District E	111,936	January 1, 2023 - December 31, 2023

See accompanying independent auditor's report.

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

CITY OF NEW ORLEANS, LOUISIANA

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

Year Ended December 31, 2023

Mayor LaToya Cantrell

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 186,780
Benefits - insurance	9,000
Benefits - retirement	32,089
Benefits - Social Security, Medicare, Workers' Compensation	12,854
Per Diem	5,434
Reimbursements	-
Vehicle provided by government	62,565
Travel	39,485
Registration fees	4,330
Cell phone	714
Fuel	8,193
Total	<u>\$ 361,444</u>

See accompanying independent auditor's report.

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

CITY OF NEW ORLEANS, LOUISIANA

Justice System Funding Schedule - Receiving Entity
 As Required by Act 87 of the 2020 Regular Legislative Session
 Cash Basis Presentation
 Year Ended December 31, 2023

	First Six Month Period Ended 06/30/23	Second Six Month Period Ended 12/31/23		
	<u> </u>	<u> </u>		
Receipts From:				
<i>Municipal and Traffic Court of New Orleans - Fines</i>	\$ 355,210	\$ 468,729		
Subtotal Receipts	<u>\$ 355,210</u>	<u>\$ 468,729</u>		
 Ending Balance of Amounts Assessed but Not Received	<table border="1"><tr><td align="center">-</td></tr></table>	-	<table border="1"><tr><td align="center">-</td></tr></table>	-
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-				

See accompanying independent auditor's report.

STATISTICAL SECTION

(unaudited)

City of New Orleans, Louisiana

Statistical Section

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

Contents

Financial Trends

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

- Table 1 Net Position by Component
- Table 2 Changes in Net Position
- Table 3 Fund Balances
- Table 4 Schedule of Changes in Fund Balance

Revenue Capacity

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

- Table 5 Assessed Value and Estimated Actual Value of Taxable Property
Sources: Orleans Parish School Board, Orleans Levee District, SWB and BOL CAFR
- Table 6 Property Tax Rates
- Table 7 Principal Property Taxpayers
- Table 8 Property Tax Levies and Collections

Debt Capacity

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

- Table 9 Ratio of General Obligation Bonded Debt to Assessed Value and Bonded Debt Per Capita
- Table 10 Direct and Overlapping Debt
- Table 11 Legal Debt Margin Information

Demographic and Economic Information

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

- Table 12 Demographic and Economic Statistics
- Table 13 Employers by Industry

Operating Information

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

- Table 14 City of New Orleans Employees by Department or Component Unit
- Table 15 City of New Orleans Capital Asset Statistics
- Table 16 Operating Indicators by Function

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

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-1

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

(unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental activities										
Net investment in capital assets	\$ 929,620	\$ 933,606	\$ 914,834	\$ 955,314	\$ 1,269,531	\$ 1,336,781	\$ 1,516,756	\$ 1,409,432	\$ 1,111,180	\$ 1,658,652
Restricted	124,597	113,437	114,897	76,485	162,247	147,538	153,996	671,265	420,359	567,394
Unrestricted	(1,354,303)	(1,344,840)	(1,231,601)	(1,320,819)	(1,420,011)	(1,404,455)	(1,477,083)	(1,562,728)	(714,667)	(1,238,295)
Total governmental activities net assets	<u>\$ (300,086)</u>	<u>\$ (297,797)</u>	<u>\$ (201,870)</u>	<u>\$ (289,020)</u>	<u>\$ 11,767</u>	<u>\$ 79,864</u>	<u>\$ 193,669</u>	<u>\$ 517,969</u>	<u>\$ 816,872</u>	<u>\$ 987,751</u>
Primary government										
Invested in capital assets, net of related debt	\$ 936,247	\$ 933,606	\$ 914,834	\$ 955,314	\$ 1,269,531	\$ 1,336,781	\$ 1,516,756	\$ 1,409,432	\$ 1,111,180	\$ 1,658,652
Restricted	124,597	113,437	114,897	76,485	162,247	147,538	153,996	671,265	420,359	567,394
Unrestricted	(764,975)	(1,344,840)	(1,231,601)	(1,320,819)	(1,420,011)	(1,404,455)	(1,477,083)	(1,562,728)	(714,667)	(1,238,295)
Total primary government net assets	<u>\$ 295,869</u>	<u>\$ (297,797)</u>	<u>\$ (201,870)</u>	<u>\$ (289,020)</u>	<u>\$ 11,767</u>	<u>\$ 79,864</u>	<u>\$ 193,669</u>	<u>\$ 517,969</u>	<u>\$ 816,872</u>	<u>\$ 987,751</u>

Source : City of New Orleans Bureau of Accounting

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-2

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

(unaudited)

Expenses	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
General government	\$ 260,852	\$ 311,617	\$ 234,282	\$ 381,449	\$ 323,826	\$ 330,786	\$ 379,341	\$ 363,892	\$ 418,861	\$ 546,354
Public Safety	229,968	295,707	264,860	271,886	313,849	336,665	326,375	310,708	319,795	352,036
Public Works	123,826	141,746	146,064	149,164	147,410	149,881	144,634	138,974	167,867	170,323
Health and Human Services	29,587	31,806	32,492	35,803	39,904	44,376	40,890	40,285	42,562	56,074
Culture and recreation	26,021	27,500	30,228	35,274	35,017	37,939	32,726	29,528	35,684	38,527
Urban development and housing	24,968	28,539	22,090	22,212	23,837	25,736	30,986	71,399	63,369	49,325
Economic development	8,488	7,933	7,434	10,295	10,885	13,656	10,205	12,198	10,039	9,927
Interest and fiscal charges	62,647	61,926	60,607	60,567	60,078	32,944	30,906	32,871	42,867	33,133
Principal	-	-	-	-	-	-	-	-	-	-
Bond Issuance	-	-	-	-	-	-	-	-	-	-
Capital Outlays	-	-	-	-	-	-	-	-	-	-
Total primary government expenses	<u>766,357</u>	<u>906,774</u>	<u>798,057</u>	<u>966,650</u>	<u>954,806</u>	<u>971,983</u>	<u>996,063</u>	<u>999,855</u>	<u>1,101,044</u>	<u>1,255,699</u>
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	67,016	71,912	74,010	68,411	72,623	84,590	150,822	155,401	221,187	205,951
Public Safety	19,113	28,826	29,501	37,486	40,269	38,355	24,163	35,063	37,291	37,804
Public Works	34,571	41,570	46,353	58,570	50,100	47,721	32,307	34,312	35,332	36,170
Health and Human Services	14,792	13,856	14,692	16,652	15,556	19,660	15,974	14,174	12,748	15,410
Culture and recreation	1,025	1,033	898	964	863	3,659	970	1,160	1,487	1,424
Urban development and housing	2,605	3,304	3,204	4,023	2,520	1,230	1,253	1,261	1,958	1,596
Economic development	-	-	-	70	-	-	77	75	80	93
Operating grants and contributions	119,512	125,122	107,845	94,041	145,672	148,380	202,739	312,844	321,544	112,625
Capital grants and contributions	119,963	54,091	46,127	78,308	122,873	57,994	137,903	208,986	150,276	310,248
Capital Outlay	-	-	-	-	-	-	-	607	277	773
Total primary government program revenues	<u>378,597</u>	<u>339,714</u>	<u>322,630</u>	<u>358,525</u>	<u>450,476</u>	<u>401,589</u>	<u>566,208</u>	<u>763,883</u>	<u>782,180</u>	<u>722,094</u>
Net Revenue (Expense)										
Total primary government	<u>(387,760)</u>	<u>(567,060)</u>	<u>(475,427)</u>	<u>(608,125)</u>	<u>(504,330)</u>	<u>(570,394)</u>	<u>(429,855)</u>	<u>(235,972)</u>	<u>(318,864)</u>	<u>(533,605)</u>
General Revenues										
Governmental Activities:										
Property Taxes	209,059	212,507	248,493	265,555	277,047	276,721	295,809	274,802	257,205	323,412
Sales Taxes	193,183	204,293	203,235	218,051	233,375	249,291	194,329	218,600	273,021	275,509
Other Taxes	55,875	53,616	55,927	50,659	60,840	56,987	43,618	52,449	67,400	63,049
Investment Earnings	16,851	19,724	22,705	25,232	29,188	12,252	5,064	7,871	15,962	36,983
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-
Miscellaneous	22,649	79,209	40,994	34,834	30,678	33,838	6,034	5,764	4,639	5,532
Gain (loss) on impairment	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sales of capital assets	-	-	-	-	-	-	-	-	-	-
Forgiveness of Debt	-	-	-	-	-	-	-	-	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-
Special Items	2,600	-	-	-	172,000	-	-	-	-	-
Total general revenues, transfers, and special items	<u>500,217</u>	<u>569,349</u>	<u>571,354</u>	<u>594,331</u>	<u>803,128</u>	<u>629,089</u>	<u>544,854</u>	<u>559,486</u>	<u>618,227</u>	<u>704,485</u>
Change in Net Assets	<u>\$ 112,457</u>	<u>\$ 2,289</u>	<u>\$ 95,927</u>	<u>\$ (13,794)</u>	<u>\$ 298,798</u>	<u>\$ 58,695</u>	<u>\$ 114,999</u>	<u>\$ 323,514</u>	<u>\$ 299,363</u>	<u>\$ 170,880</u>

Source : City of New Orleans Bureau of Accounting

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-3

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

(unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved:										
Designated for subsequent year	-	-	-	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	-	-	-	-
Nonspendable					18,345	36,583	29,628	41,687	-	-
Restricted	-	250	250	31,646	31,645	31,645	31,646	31,646	65,428	133,041
Committed	4,735	2,080	4,769	12,338	23,192	147,701	29,257	42,185	59,168	7,297
Assigned	27,634	38,196	47,899	51,861	58,142	27,000	27,000	27,000	33,584	-
Unassigned	10,615	35,047	21,067	(20,158)	(33,346)	(14,144)	22,065	93,008	245,099	186,429
Total general fund	42,984	75,573	73,985	75,687	97,978	228,785	139,596	235,526	403,280	326,767
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved reported in:										
HUD	-	-	-	-	-	-	-	-	-	-
Federal UDAG	-	-	-	-	-	-	-	-	-	-
FEMA	-	-	-	-	-	-	-	-	-	-
CDL	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-	-
Louisiana Office of Community Development	-	-	-	-	-	-	-	-	-	-
Non-major Governmental	-	-	-	-	-	-	-	-	-	-
Nonspendable	1,632	1,636	1,083	1,086	7,032	1,999	635	-	-	-
Restricted	152,806	139,243	125,103	83,388	171,601	162,717	122,350	639,619	354,931	324,688
Committed	81,597	133,220	167,272	148,283	33,034	34,506	26,051	24,126	32,296	31,742
Assigned	315	308	725	715	718	-	-	-	-	-
Unassigned	(30,271)	(37,176)	(19,807)	(38,282)	(36,849)	(47,728)	(86,195)	(130,726)	(83,172)	(138,272)
Total all other government funds	\$ 206,079	\$ 237,231	\$ 274,376	\$ 195,190	\$ 175,536	\$ 151,494	\$ 62,841	\$ 533,019	\$ 304,055	\$ 218,158

Source : City of New Orleans Bureau of Accounting

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-4

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

(unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Taxes	\$ 424,204	\$ 446,239	\$ 472,836	\$ 501,782	\$ 533,034	\$ 538,411	\$ 508,268	\$ 541,537	\$ 611,459	\$ 660,562
Licenses and permits	62,428	60,597	65,821	71,220	76,705	74,500	70,028	57,395	84,845	76,496
Intergovernmental	224,706	177,624	152,413	144,797	256,142	166,838	313,426	444,952	478,295	486,775
Charges for services	81,351	85,753	91,491	90,482	93,026	97,980	133,241	86,450	97,235	95,020
Program income	6,541	620	1,640	938	834	347	49	11	213	2,299
Fines and forfeits	32,603	44,701	41,444	46,463	44,250	43,004	24,715	23,726	26,009	29,735
Interest income	417	540	1,882	2,801	5,006	8,763	2,048	1,063	8,782	30,286
Contributions, gifts, donations	4,088	4,737	7,087	6,842	6,295	4,864	5,600	3,969	4,735	2,450
Miscellaneous and other	49,916	85,081	46,891	36,649	40,806	42,951	21,835	35,113	50,172	54,497
Total Revenues	886,254	905,892	881,505	901,974	1,056,098	977,658	1,079,210	1,194,216	1,361,744	1,438,120
EXPENDITURES										
General government	233,012	264,663	276,604	263,484	284,385	284,109	300,973	313,573	349,245	453,962
Public safety	226,854	250,164	270,897	296,338	306,544	314,241	310,557	293,764	304,558	347,464
Public works	67,183	78,728	84,132	87,946	86,248	83,041	81,982	78,282	104,164	126,194
Health and human services	29,587	31,806	32,492	35,803	39,539	42,664	39,652	38,618	40,281	56,131
Culture and recreation	24,666	26,193	29,121	34,265	33,610	34,904	30,296	27,053	33,048	37,792
Urban development and housing	24,968	28,539	22,090	22,212	23,837	25,736	30,986	70,847	61,952	48,038
Economic development and assistance	8,488	7,933	7,434	10,295	10,885	13,656	10,205	12,103	10,033	9,926
Capital projects/Outlays	135,780	108,485	85,905	110,820	158,445	128,502	214,449	234,522	282,894	378,709
Debt service:										
Principal	55,820	47,745	50,831	74,187	52,942	68,458	83,456	89,499	192,709	106,551
Interest and fiscal charges	61,151	68,808	62,590	60,031	58,130	35,029	32,741	29,033	41,552	33,700
Bond issuance costs	-	-	-	-	-	-	-	4,046	502	44
Cash defeasance of bonds	-	-	-	-	-	-	-	-	111,362	-
Principal - leases	-	-	-	-	-	-	-	-	1,678	1,740
Interest - leases	-	-	-	-	-	-	-	-	334	279
Total Expenditures	867,509	913,064	922,096	995,381	1,054,565	1,030,340	1,135,297	1,191,340	1,534,315	1,600,530
Revenue over (under) expenditures	18,745	(7,172)	(40,591)	(93,407)	1,533	(52,682)	(56,087)	2,874	(172,571)	(162,410)
OTHER FINANCING SOURCES (USES)										
Transfers in	66,413	76,726	82,409	4,444	6,420	66,703	31,327	374,799	81,169	85,371
Transfers in from component unit	-	-	-	-	-	-	(31,327)	-	-	-
Transfers out	(66,413)	(76,726)	(82,409)	(4,444)	(6,420)	(66,703)	-	(374,799)	(81,169)	(85,371)
Issuance of notes payable	12,500	-	-	19,200	-	-	-	-	-	-
Issuance of Go Zone Notes	-	-	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	-	563,238	111,362	-
Issuance of bonds	40,000	162,457	135,125	-	-	50,000	10,000	-	-	-
Premium/Discount on issuance of long-term debt	182	9,617	6,007	-	-	(268)	-	-	-	-
Debt service assistance loan	-	-	-	-	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-	-	-	-	-
Payment to escrow agent	-	(99,488)	(60,679)	-	-	-	-	-	-	-
Federal subsidy - Build America Bonds	-	-	-	-	-	-	-	-	-	-
Other, net	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	52,682	72,586	80,453	19,200	-	49,732	10,000	563,238	111,362	-
Special Items										
Termination of interest rate swap	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 71,427	\$ 65,414	\$ 39,862	\$ (74,207)	\$ 1,533	\$ (2,950)	(46,087)	\$ 566,112	\$ (61,209)	\$ (162,410)
GASB 44 debt service disclosure	15.99%	14.49%	13.56%	15.17%	12.39%	11.48%	0	12.39%	18.72%	11.48%

Source : City of New Orleans Bureau of Accounting

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-5

Assessed Value and Estimated Actual Value of Taxable Property

Year	Real Estate		Personal Property		Public Service Corporations	Exemption (\$)	Estimated Actual Value (\$) *	Assessed Value (\$)	Net Assessed Value (\$)
	Estimated Fair Market Value (\$)	Total Assessed Value (\$)	Estimated Fair Market Value (\$)	Total Assessed Value(\$)	Total Assessed Value (\$)				
2013	27,066,642,133	2,920,015,480	2,754,134,933	413,120,240	193,722,510	437,893,609	29,820,777,066	3,526,858,230	3,088,964,621
2014	27,715,785,033	2,992,593,440	2,703,429,532	405,514,430	181,055,280	448,696,881	30,419,214,565	3,579,163,150	3,130,466,269
2015	29,274,057,167	3,188,376,880	2,875,702,200	431,355,330	170,541,020	458,941,272	32,149,759,367	3,790,273,230	3,331,331,958
2016	28,607,113,989	3,376,000,510	2,266,157,700	456,453,540	169,105,350	468,352,645	30,873,271,689	4,001,559,400	3,533,206,755
2017	32,308,258,367	3,481,746,390	3,167,096,334	471,985,530	175,685,210	475,463,500	35,475,354,701	4,129,417,130	3,653,953,630
2018	33,390,091,967	3,592,392,910	2,509,978,134	497,655,080	173,902,710	474,928,030	35,900,070,101	4,263,950,700	3,789,022,670
2019	33,929,395,767	3,647,819,160	2,527,379,933	527,777,040	169,565,520	476,499,550	36,456,775,700	4,345,161,720	3,868,662,170
2020	38,624,930,100	4,187,933,480	2,628,054,067	543,771,340	161,499,030	479,307,090	41,252,984,167	4,893,203,850	4,413,896,760
2021	38,256,976,733	4,044,353,200	2,603,743,807	543,125,551	161,638,810	479,330,890	40,860,720,540	4,749,117,561	4,269,786,671
2022	41,352,547,000	4,430,131,800	4,266,556,667	639,983,500	163,094,520	482,403,250	45,619,103,667	5,233,209,820	4,750,806,570
2023	48,342,912,300	5,202,572,050	4,803,257,200	720,488,580	167,264,280	490,144,230	53,146,169,500	6,090,324,910	5,600,180,680

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

Source: Louisiana Tax Commission Report (2010-2023)

CITY OF NEW ORLEANS, LOUISIANA
Property Tax Rates - Direct and Overlapping Governments

Property tax rates:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City alimony	13.91	13.91	13.91	13.91	13.91	13.91	13.91	15.1	15.1	15.1
Interest and redemption city bond,	19.5	19.5	19.5	22.5	22.5	25.5	25.5	25.5	25.5	25.5
Special tax dedicated to maintenance of double platoon Fire Department and triple platoon Police Department	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27
Special tax (additional) for increase in pay to officers and members of Police and Fire Department	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13
Special tax, Police without Homestead Exemption: Police protection,	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Special tax, Fire without Homestead Exemption: Additional millages for fire protection	7.71	7.71	7.71	7.71	7.71	7.71	5.21	5.21	5.21	5.21
Special tax for establishing and maintaining a zoological garden in Audubon Park	-	-	0.15	0.15	0.32	0.32	0.32	0.32	0.32	0.32
Special tax to establish and maintains an aquarium by the Audubon Commission	-	-	1.8	1.8	2.99	2.99	2.99	2.99	2.99	2.99
Special dedicated tax to operate the Public Library	4.91	4.91	4.91	4.91	5.64	5.64	5.64	5.64	3.14	3.14
Capital Improvements & Infrastructure Trust Fund	-	-	0.56	0.56	1.82	1.82	1.82	1.82	1.82	1.82
Special tax, Neighborhood Housing Improvement	-	-	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Special tax, New Orleans Economic Development Fund	-	-	-	-	-	0.91	0.91	0.91	0.91	0.91
Special tax, Parkways and Park and Recreation Department	-	-	4.36	2.79	3	3	3	3	3	3
Audubon Commission	1.95	1.95	-	-	-	-	-	-	-	-
New Orleans Recreation Development Corporation	1.95	1.95	-	-	-	-	-	-	-	-
City Park Improvement Association	0.61	0.61	-	-	-	-	-	-	-	-
New Orleans Department of Parks & Parkway	1.80	1.80	-	-	-	-	-	-	-	-
Early Childhood Care & Education	5.00	-	-	-	-	-	-	-	-	-
Special tax, Street and Traffic Control Device Maintenance	-	-	1.77	1.77	1.9	1.9	1.9	1.9	1.9	1.9
Special tax for maintenance, operations and extension of the drainage system	16.23	16.23	16.23	16.23	16.23	16.23	11.77	16.43	16.43	16.43
Total direct property tax rates	85.23	80.23	83.47	84.9	88.59	92.5	85.54	91.39	88.89	88.89
Special tax to provide funds for Board of funds for Board of Assessors - REDEDICATED TO CITY ALIMONY	1.19	1.19	1.19	1.19	1.19	-	-	-	-	-
Special tax, Law Enforcement District of Orleans Parish	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Special tax for Orleans Parish School Board, for support, maintenance and construction of Public Schools of the City of New Orleans as levied by said Board annually,	45.31	45.31	45.31	45.31	45.31	45.31	45.31	45.31	45.31	45.31
Sub Total overlapping property tax rates	49.3	49.3	49.3	49.3	49.3	48.11	48.11	48.11	48.11	48.11
Orleans Levee Board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Orleans Levee District (Eastbank)	12.28	11.18	11.18	11.18	12.28	12.28	12.28	12.28	11.67	11.67
Algiers Levee District (Westbank)	12.26	12.26	12.26	12.26	12.56	12.56	12.56	6.21	12.56	12.56
Total Overlapping property tax rates										
Eastbank	61.58	60.48	60.48	60.48	61.58	60.39	60.39	60.39	59.78	59.78
Westbank	61.56	61.56	61.56	61.56	61.86	60.67	60.67	54.32	60.67	60.67
Total Eastbank	146.81	140.71	143.95	145.38	150.17	152.89	145.93	151.78	148.67	148.67
Total Westbank	146.79	141.79	145.03	146.46	150.45	153.17	146.21	145.71	149.56	149.56

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

CITY OF NEW ORLEANS, LOUISIANA

**Principal Property Taxpayers
And 10 Years Before
(Amounts in thousands)**

(Unaudited)

		2023		
Name of Taxpayer	Type of business	Taxable Assessed Value	Rank	Percentage of total assessed value
Entergy	Electric and gas utilities	119,461,010	1	2.51%
Capital One Bank	Financial Institution	83,083,010	2	1.75%
Folger Coffee	Coffee Roasting Plant	39,481,790	3	0.83%
Hancock Whitney Bank	Financial Institution	36,801,120	4	0.77%
Harrah's	Hospitality & Gaming	35,450,100	5	0.75%
J P Morgan Chase Bank	Financial Institution	23,186,190	6	0.49%
First Horizon Bank	Financial Institution	17,780,570	7	0.37%
Marriott Hotel	Hospitality	16,963,160	8	0.36%
International Rivercenter	Real Estate	13,964,930	9	0.29%
BellSouth	Telephone utilities	12,419,240	10	0.26%

		2013		
Name of Taxpayer *	Type of business	Taxable Assessed Value	Rank	Percentage of total assessed value

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

* Top Ten Taxpayer data is unavailable for 2013

CITY OF NEW ORLEANS, LOUISIANA

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

(unaudited)

Fiscal Year	Total levied	Collected within Fiscal year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent		Amount	Percentage of Levy
Real estate taxes:						
2014	393,304	375,815	95.55%	0	375,815	95.6%
2015	422,306	397,843	94.21%	11,168	409,011	96.9%
2016	457,800	442,153	96.58%	13,137	455,290	99.5%
2017	480,924	458,767	95.39%	7,711	466,478	97.0%
2018	497,718	469,414	94.31%	6,567	475,981	95.6%
2019	496,197	456,347	91.97%	9,588	465,935	93.9%
2020	551,514	527,205	95.59%	15,709	542,914	98.4%
2021	543,383	520,864	95.86%	13,910	534,774	98.4%
2022	520,272	498,189	95.76%	17,809	515,998	95.8%
2023	604,693	557,573	95.76%	0	557,573	92.2%
Personal property taxes:						
2014	84,620	81,926	96.82%	0	81,926	96.82%
2015	86,961	81,773	94.03%	1,002	82,775	95.19%
2016	92,428	88,797	96.07%	744	89,541	96.88%
2017	96,441	92,123	95.52%	827	92,950	96.38%
2018	101,280	100,453	99.18%	499	100,952	99.68%
2019	103,260	94,891	91.89%	1,081	95,972	92.94%
2020	100,865	91,272	90.49%	3,484	94,756	93.94%
2021	92,191	80,441	87.25%	2,671	83,112	90.15%
2022	96,762	84,191	87.01%	3,740	87,931	90.87%
2023	116,856	94,589	80.94%	0	94,589	80.94%

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

CITY OF NEW ORLEANS, LOUISIANA

**Ratio of General Obligation Bonded Debt to Assessed
Value and Bonded Debt per Capita
Last Ten Fiscal Years
(amount in thousands)
(unaudited)**

<u>Fiscal year</u>	<u>Population</u>	Assessed value real estate and personal <u>property</u>	General obligation <u>bonded debt</u>	Ratio of bonded debt to assessed <u>value</u>	Bonded debt per capita (1)
2013	379	3,526,858	489,463	13.88	1,291
2014	384	3,579,163	507,081	14.17	1,321
2015	390	3,790,273	536,326	14.15	1,375
2016	391	3,832,454	577,562	15.07	1,477
2017	393	3,953,732	550,864	13.93	1,402
2018	391	4,090,048	523,950	12.81	1,340
2019	390	3,987,362	494,910	12.41	1,269
2020	384	4,731,705	433,695	9.17	1,129
2021	388	4,587,479	667,160	14.54	1,719
2022	376	4,563,532	615,960	13.50	1,638
2023*	370	5,070,115	573,170	11.30	1,549

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

(1) Bonded debt per capita not in thousands.

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

*Population Estimates based on July 1, 2022: 2023 currently not available.

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-10

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

(unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of New Orleans:										
General Obligation, limited tax, and revenue bonds**	734,035	761,663	799,115	766,349	732,477	696,193	624,397	625,297	832,025	782,335
Sewerage and Water Board	14,365	12,750	11,100	9,410	7,665	5,850	3,955	2,000	45,000	36,690
Audubon Commission	23,005	19,860	16,615	13,590	10,405	7,100	13,130	43,360	42,155	41,120
Total direct City debt	771,405	794,273	826,830	789,349	750,547	709,143	639,527	670,657	919,180	860,145
Overlapping Debt: * (1)										
Orleans Parish School Board	153,803	140,575	130,670	120,295	109,415	97,995	56,493	41,053	40,458	34,712
Southeast Louisiana Flood Protection Authority East	0	0	0	0	0	0	0	0	0	53,267
Total overlapping debt	153,803	140,575	130,670	120,295	109,415	97,995	56,493	41,053	40,458	87,979
Total direct and overlapping debt	925,208	934,848	957,500	909,644	859,962	807,138	696,020	711,710	959,638	948,124

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

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

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

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

CITY OF NEW ORLEANS, LOUISIANA

Computation of Legal Debt Margin
Last Ten Years

(amount in thousands)

Add'l email to send to treasury

(unaudited)

Fiscal year	Assessed value real estate and personal property (\$)	Debt Limitation 35% of total assessed value*	Amount of debt applicable to debt limitation **		Less Assets in debt service fund available for retirement of General Obligation Bds.	Legal debt margin
			General Obligation Bonds ***	Effects of Accretion Deep Discount Bonds		
2014	3,579,163	1,326,596	507,081	84,608	40,149	775,056
2015	3,790,273	1,341,359	536,326	55,645	45,825	795,213
2016	3,832,454	1,383,806	577,562	38,964	33,016	800,296
2017	3,953,732	1,431,517	550,864	20,445	44,417	904,625
2018	4,090,048	1,395,577	523,950	-	84,206	955,833
2019****	3,987,362	1,656,097	494,910	-	61,822	1,223,009
2020	4,731,705	1,605,618	433,695	-	-	1,171,923
2021	4,587,479	1,597,236	667,160	-	-	930,076
2022	4,563,532	1,774,540	615,960	-	-	1,158,580
2023	5,070,115	2,073,071	573,170	-	-	1,499,901

Sources: Louisiana Tax Commission Report (Table 41) and Board of Liquidation ACFR

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

** Excludes revenue bonds

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

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

CITY OF NEW ORLEANS, LOUISIANA

Demographic and Economic Statistics
Last Ten Years

(unaudited)

<u>Fiscal year</u>	<u>Population* (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Unemployment Rate (3)</u>
2014	384	46,084	7.0
2015	390	46,684	4.6
2016	391	**	5.1
2017	393	50,115	4.7
2018	391	52,963	4.2
2019	390	54,363	4.5
2020	384	57,891	4.5
2021	388	61,327	4.5
2022	376	61,801	3.8
2023^	370	**	3.8

Source:

* BLS 2000, 2010 Census and Projections

** 2023 Per Capita Personal Income information had not been released by the Bureau of Economic Research
by the release of this report

(1) Amount in thousands

(2) Bureau of Economic Analysis, Local Area Personal Income - Metro New Orleans including Metairie (CAINC1)

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

^Population Estimates based on July 1, 2022: 2023 currently not available
Next Release - November 14, 2024

CITY OF NEW ORLEANS, LOUISIANA

Employees by Industry
Last Ten Years

(unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016 *</u>	<u>2017 *</u>	<u>2018 *</u>	<u>2019</u>	<u>2020</u>	<u>2021**</u>	<u>2022</u>	<u>2023</u>
Agriculture, Fishing, Forestry, and Hunting	86	68	607	627	602	642	607	461	551	551
Mining	2,589	2,144	6,637	4,285	4,738	4,844	4,368	4,420	2,971	2,971
Utilities	933	962	3,984	3,991	3,999	3,996	4,051	2,125	1,836	1,836
Construction	6,031	4,935	33,835	29,319	30,257	29,536	29,074	27,313	27,002	27,002
Manufacturing	4,187	4,114	30,500	30,229	29,709	29,871	29,918	34,682	28,713	28,713
Wholesale Trade	3,845	3,835	22,084	21,122	21,003	20,662	20,798	18,889	19,936	19,936
Retail Trade	14,965	15,792	65,649	63,201	61,093	60,395	59,658	59,061	56,385	56,385
Transportation and Warehousing	9,049	9,191	27,781	26,815	27,018	28,325	28,717	27,898	26,969	26,969
Information	3,442	4,646	9,559	7,865	8,150	8,217	8,480	5,159	8,771	8,771
Finance and Insurance	5,570	5,993	18,467	18,355	17,776	17,397	17,172	15,951	16,383	16,383
Real Estate and Rental and Leasing	2,963	3,028	9,078	8,798	8,701	8,778	8,814	6,919	8,170	8,170
Professional, Scientific, and Technical Services	15,990	16,040	33,369	32,534	31,257	32,148	33,364	37,704	33,343	33,343
Management of Companies and Enterprises	2,609	2,760	7,785	8,319	8,203	7,740	7,534	7,141	6,947	6,947
Administrative and Waste Services	10,846	12,157	34,430	31,979	32,726	32,545	33,738	28,279	31,918	31,918
Educational Services	21,950	23,026	44,803	44,130	44,470	45,514	46,384	40,882	44,399	44,399
Health Care and Social Assistance	22,867	24,231	75,837	77,651	77,596	80,811	82,922	83,633	79,775	79,775
Arts, Entertainment, and Recreation	5,722	6,215	13,283	13,392	13,239	13,980	13,672	7,817	10,144	10,144
Accommodation and Food Services	35,214	37,988	73,868	74,839	76,056	78,301	78,699	52,210	63,912	63,912
Other Services, Except Public Administration	5,495	6,051	15,634	15,141	15,034	15,253	15,353	43,093	70,297	70,297
Public Administration/ Government	11,965	12,094	25,482	25,451	25,517	25,788	26,363	36,419	35,530	35,530
Total	186,318	195,270	552,672	538,043	537,144	544,743	549,686	540,056	573,952	573,952

Source: Louisiana Workforce Commission

* Information includes the New Orleans Regional Metropolitan Area:

Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist, and St. Tammany Parishes.

**2022 Data based on 2023 Projected Employment

*** 2021 Data based on 2022 Projected Employment

CITY OF NEW ORLEANS, LOUISIANA

Full Time City Employees by Department
Four Fiscal Years

(unaudited)

	2020	2021	2022	2023
Aviation	190	173	179	199
Canal St. Development Co.	-	-	-	4
Chief Administrative Office	97	95	103	148
City Council	58	55	57	83
City Planning	18	15	22	22
Civil Service	26	20	20	26
Coroner's Office	27	24	25	25
Criminal District Court/Clerk	79	81	71	79
Ethics Review Board	-	-	-	5
Finance	127	115	111	112
Fire	571	577	611	647
French Market	44	30	31	29
Health	216	198	200	252
Historic Districts	12	9	12	12
Housing	-	-	-	81
Human Services	-	-	-	52
Inspector General	14	14	19	21
Juvenile Court	26	28	30	28
Law	70	59	60	62
Library	204	180	194	207
Mayor's Office	221	240	247	284
Office of the Independent Police Monitor	-	-	-	2
Recreation	138	122	158	239
Mosquito Control	27	27	30	47
Municipal Court	76	74	75	111
Museum of Art	-	1	1	1
Parks and Parkways	121	112	129	144
Police	1,417	1,293	1,183	1,256
Police Secondary Employment	N/A	8	10	9
Property Management	76	75	82	73
Public Works	178	156	147	151
Safety and Permits	87	70	81	83
Sanitation	56	61	67	75
Vieux Carre	5	3	4	5
Welfare	56	48	45	52
Workforce Investment Act	4	5	5	4
Yacht Harbor	4	4	6	7
	4,245	3,972	4,015	4,637

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

Exhibit E-15

City Of New Orleans, LOUISIANA

Capital Asset Statistics by Function
Last Ten Fiscal Years

(unaudited)

Function:	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fire and Emergency Services:										
Number of Stations:										
Police (Antionette Bradstreet)	8	8	8	8	8	8	8	8	8	8
Fire (Daniel Perez)	30	32	32	32	32	31	31	30	30	30
Recreation (1) Jahanna Cannon-Brightman										
Active Playground (1)	33	33	36	38	38	32	32	38	38	38
Passive Playground (2)	72	72	69	20	20	69	69	69	69	69
Recreation Centers (3)	10	10	12	12	12	12	12	12	12	14
Stadiums	8	8	8	5	5	6	6	8	8	8
Pools (3)	15	15	16	18	3	17	17	18	18	18
Tennis Locations (3)	10	10	9	8	3	5	5	10	10	10
Dog Run	1	1	1	1	1	1	1	1	1	1
Roads: (Kim DeLarge)										
Miles of roads maintained	1,652	1,652	1,652	1,547	1,547	1,547	1,547	1,547	1,547	1,547

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

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

Operating Indicators by Function
Last Ten Fiscal Years

(unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police Department: Antoinette Bradstreet										
Response to Phone Emergencies	191,719	181,290	*	*	*	*	*	256,463	245,599	209,002
911 Responses	589,317	585,662	*	*	*	505,073	452,273	460,168	387,932	356,702
Field Operations Bureau Investigations clearance rate for crimes against persons	40%	34%	37%	41%	*	39%	29%	32%	27%	34%
Field Operations Bureau Investigations clearance rate for crimes against property	14%	16%	17%	18%	*	15%	12%	11%	9%	9%
Number of Driving While Intoxicated (DWI) arrests	1,473	1,214	*	*	*	870	346	345	169	191
Fire Department:										
Response to Phone Emergencies	25,409	26,056	39,446	45,312	47,904	54,424	45,921	50,772	53,349	53,329
911 Responses	8,316	8,701	*	*	*	*	*	*	*	*
Number of commercial and industrial structures inspected	4,872	5,817	7,180	5,534	5,133	5,263	809	4	5,474	5,538
Percent of response times under 6 minutes 20 seconds	74%	71%	69%	67%	51%	40%	45%	29%	18%	14%
EMS:										
Response to Phone Emergencies	21,118	25,420	*	*	*	*	*	*	*	*
911 Responses	60,181	64,529	63,975	67,532	69,037	69,284	64,981	69,253	69,203	70,195
Percent of Emergency Medical Service responses for acute cases within 12 minutes	80%	74%	72%	66%	68%	66%	71%	63%	60%	74%
Law:										
Number of public records requests completed	891	1,080	1,249	1,669	2,473	2,180	2,970	3,658	4,226	4,403
Number of tax and public nuisance cases filed before the ABO Board	224	122	159	172	57	193	29	10	87	114
Sanitation:										
Garbage Tonnage Collected	180,728	162,861	165,514	167,993	167,467	168,731	187,819	188,399	165,638	160,029
Number of illegal dumping sites cleared	2,832	1,916	1,951	1,829	2,080	1,904	2,329	3,170	3,241	4,394
Number of tons of recyclable material collected	7,317	7,585	7,472	8,701	7,929	6,621	11,541	4,308	4,306	5,930
Public Works:										
Number of potholes filled (*Starting in 2021, the City tracks potholes filled by city blocks.)	25,168	78,054	116,593	71,290	10,400	12,612	36,979	1,092*	20,423	79*
Number of catch basins cleaned	3,178	7,611	7,382	19,131	8,158	7,881	6,736	3,116	1,866	1,551
Number of streetlight outages restored	3,687	9,180	10,879	5,078	7,011	6,559	6,411	6,423	3,033	5,691
Number of reset leaning poles	*	*	*	*	*	*	*	*	*	879
Number of new pole installations	*	*	*	*	*	*	*	*	*	170
Number of knocked down poles retrieved	*	*	*	*	*	*	*	*	*	298
Number of parking citations	257,274	338,477	320,925	332,740	335,617	368,215	143,817	135,137	178,375	204,864
Number of tows	17,578	17,055	13,403	10,731	8,841	11,435	6,040	6,444	6,319	3,991
Number of boots	7,632	11,833	10,517	10,924	8,203	1,837	793	340	3,158	4,445
Number of Flushed Drain Lines	*	*	*	*	*	*	*	*	73,815	75,890
Capital Projects:										
Percent of projects delivered on schedule	79%	82%	78%	81%	*	80%	76%	58%	65%	65%
Property Management:										
Number of work order requests completed	3,774	2,915	3,377	3,590	3,959	3,597	3,164	3,313	3,977	3,303
Percent of work orders/service requests completed within 30 days	92%	94%	93%	98%	99%	97%	98%	96%	97%	94%
Code Enforcement:										
Number of Code Enforcement inspections	16,539	14,280	*	*	6,293	7,330	1,362	5,898	4,702	5,294
Number of properties brought to hearing	4,010	3,365	2,069	1,628	1,361	1,705	328	1,166	1,330	467
Number of blighted properties brought into compliance	1,041	887	*	633	65	114	18	205	364	68
Number of blighted units demolished	212	180	185	265	155	64	45	96	101	152
New Orleans Recreation Development Commission:										
Number of youth athletic program registrants	7,876	*	*	*	5,306	4,699	3,336	3,610	3,972	4,698
Number of cultural events offered	103	*	*	*	50	34	7	13	19	23
Parks & Parkways:										
Number of acres mowed	18,801	20,800	23,200	25,188	27,341	25,404	24,055	23,130	25,988	25,938
Number of emergency tree service requests completed	447	598	600	649	598	711	2,133	1,511	536	441
Library:										
Number of items circulated (checked-out)	1,143,210	1,182,500	1,148,435	1,200,432	1,617,117	2,278,993	1,317,049	1,513,382	1,687,084	1,606,493
Information Technology & Innovation:										
Call abandonment rate for the Service Desk	13.20%	7.90%	6.71%	9.23%	4.70%	13.00%	17.00%	6.00%	5.00%	8.00%
Percent of critical ITI projects delivered on schedule	61%	58%	67%	67%	70%	*	75%	80%	75%	80%
Equipment Maintenance Division:										
Number of gallons of fuel dispensed	1,600,663	1,604,600	1,594,261	1,532,877	1,530,658	1,558,718	1,597,182	1,782,170	1,287,945	1,398,862

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

* Information not available.

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*

The Honorable Mayor and Members
City Council of the City of New Orleans, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Orleans, Louisiana (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated July 1, 2024.

Our report includes a reference to other auditors who audited the financial statements of Audubon Commission, Sewerage and Water Board, Downtown Development District, New Orleans Tourism and Cultural Fund, Orleans Parish Communication District, New Orleans Municipal Yacht Harbor Management Corporation, French Market Corporation, New Orleans Building Corporation, Parking Facilities Corporation, Orleans Parish Hospital Service District A, the Firefighters’ Old and New Systems, the Police Pension Fund, the Employees’ Retirement System of the City of New Orleans, and the Board of Liquidation, City Debt, as described in our report on the City’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. In addition, this report does not include the results of our testing of internal control over financial reporting or compliance and other matters that are reported on separately by us for Louis Armstrong New Orleans International Airport.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’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 *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. 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item **2023-001**.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Rigggs & Ingram, L.L.C.

Metairie, Louisiana
July 1, 2024

**City of New Orleans
Schedule of Findings and Responses
For the Year Ended December 31, 2023**

SECTION I—SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:

All opinion units	Unmodified
Internal control over financial reporting:	
• Material weaknesses identified?	No
• Significant deficiency is identified?	No
Noncompliance material to financial statements noted?	Yes

SECTION II—FINANCIAL STATEMENT FINDINGS

**2023-001 UNDERFUNDED RETIREMENT PLAN
(COMPLIANCE – ORIGINATED IN 2017)**

Condition: As of the last actuarial valuation, the net pension liability at December 31, 2022 was approximately \$79,471,000 for the Old System and \$411,633,000 for the New System. As of December 31, 2023 (using the December 31, 2022 actuarial valuation), the Fund was significantly underfunded. The plan fiduciary net position as a percentage of the total pension liability at December 31, 2021 was 11.78% for the Old System and 11.50% for the New System.

Criteria: The Firefighters' Pension and Relief Fund (the Fund) was created as a single employer plan, for the purpose of providing retirement allowances and other benefits for firefighters of the City of New Orleans. The Fund consists of two systems, the Old System and the New System. The Old System covers firefighters who were employed before January 1, 1968. The New System covers firefighters who were employed after December 31, 1967 or Old System members who have given written application to the Board to elect coverage under the New System.

Cause: The underfunded pension liability is a result of various factors including losses on certain investments, employer contributions that were less than the actuarially determined contributions, and deductions from the plan (including retirement benefits) exceeding additions to the plan (including contributions). The estimated pension liability is based on certain actuarial assumptions.

Effect: The assets held in trust are deficient of the amount needed to pay the pension benefits over the long term.

City of New Orleans
Schedule of Findings and Responses
For the Year Ended December 31, 2023

Recommendation: The City should develop a plan to ensure that the Firefighters' Pension and Relief Fund is adequately funded to pay future benefits. Additional contributions to the Fund from the general fund, benefit changes, or both may be required.

SECTION III- PRIOR FINDINGS AND QUESTIONED COSTS

2022-001 UNDERFUNDED RETIREMENT PLAN

Condition: As of the last actuarial valuation, the net pension liability at December 31, 2021 was approximately \$102,604,000 for the Old System and \$355,980,000 for the New System. As of December 31, 2022 (using the December 31, 2021 actuarial valuation), the Fund was significantly underfunded. The plan fiduciary net position as a percentage of the total pension liability at December 31, 2021 was 7.74% for the Old System and 12.93% for the New System.

Recommendation: The City should develop a plan to ensure that the Firefighters' Pension and Relief Fund is adequately funded to pay future benefits. Additional contributions to the Fund from the General Fund, benefit changes, or both may be required.

Status: Not Resolved. See current year finding **2023-001**.

**2022-002 TIMELY SUBMISSION OF AUDIT REPORT TO LEGISLATIVE AUDITOR
(COMPLIANCE – ORIGINATED IN 2021)**

Condition: The City did not meet the June 30, 2023 deadline for reporting to the Legislative Auditor. The City requested and received an extension of time until July 31, 2023 from the Legislative Auditor to file its financial statements.

Recommendation: The City should implement a plan to assure that the financial reporting is completed timely to ensure future reports are issued by June 30th of each year.

Status: Resolved.

DEPARTMENT OF FINANCE
CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY SCHOFIELD-SAMUEL
DIRECTOR OF FINANCE

Responses to the 2023 Financial Statement Audit Findings:

2022-001 Underfunded Retirement Plan:

The City of New Orleans will work with the plan's governing body and current stakeholders to make decisions and take the necessary steps to place the Firefighter's Pension and Relief Fund on the path to a more sustainable course going forward.


Responsible Party:

Romy Schofield-Samuel, Director of Finance

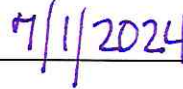
Anticipated Completion Date:

TBA

Signature: _____


Freda G. Richardson-Taylor,
Deputy Director of Finance/Comptroller

Date: _____







Carr, Riggs & Ingram, LLC
3850 North Causeway Boulevard
Suite 1400
Two Lakeway Center
Metairie, LA 70002

504.837.9116
504.837.0123 (fax)
CRlcpa.com

INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the City Council and Management of the
City of New Orleans, Louisiana
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor’s (LLA’s) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2023 through December 31, 2023. The City Council and Management of the City of New Orleans (the “City”) is responsible for those C/C areas identified in the SAUPs.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA’s SAUPs for the fiscal period January 1, 2023 through December 31, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated results are as follows:

1) Written Policies and Procedures

- A. Obtain and inspect the City’s written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the City’s operations:
- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
Results: No exceptions were found as a result of applying the above procedure.
 - ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
Results: Exception noted. Purchasing written policies and procedures did not include how vendors are added to the vendor list.

- iii. ***Disbursements***, including processing, reviewing, and approving.
Results: No exceptions were found as a result of applying the above procedure.
- iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
Results: No exceptions were found as a result of applying the above procedure.
- v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
Results: No exceptions were found as a result of applying the above procedure.
- vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
Results: No exceptions were found as a result of applying the above procedure.
- vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
Results: No exceptions were found as a result of applying the above procedure.
- viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
Results: No exceptions were found as a result of applying the above procedure.
- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the City's ethics policy.
Results: No exceptions were found as a result of applying the above procedure.
- x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
Results: No exceptions were found as a result of applying the above procedure.

- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Results: No exceptions were found as a result of applying the above procedure.

- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results: No exceptions were found as a result of applying the above procedure.

2) Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and

- i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

Results: No exceptions were found as a result of applying the above procedure.

- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds.

Results: No exceptions were found as a result of applying the above procedure.

- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Results: No exceptions were found as a result of applying the above procedure.

- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results: No exceptions were found as a result of applying the above procedure.

3) Bank Reconciliations

- A. Obtain a listing of the City bank accounts for the fiscal period from management and management's representation that the listing is complete.

Results: No exceptions were found as a result of applying the above procedure.

Ask management to identify the City's main operating account. Select the City's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that

- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

Results: No exceptions were found as a result of applying the above procedure.

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

Results: No exceptions were found as a result of applying the above procedure.

- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: No exceptions were found as a result of applying the above procedure.

4) Collections (excluding electronic funds transfers)

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Results: No exceptions were found as a result of applying the above procedure.

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete.

Results: No exceptions were found as a result of applying the above procedure.

Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

- i. Employees responsible for cash collections do not share cash drawers/registers;

Results: Exception noted. For two of the five collection locations, it was noted there were two or more employees sharing the same cash drawer/register.

- ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

Results: No exceptions were found as a result of applying the above procedure.

- iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

Results: No exceptions were found as a result of applying the above procedure.

- iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Results: No exceptions were found as a result of applying the above procedure.

- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Results: No exceptions were found as a result of applying the above procedure.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and

- i. Observe that receipts are sequentially pre-numbered.

Results: No exceptions were found as a result of applying the above procedure.

- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

Results: No exceptions were found as a result of applying the above procedure.

- iii. Trace the deposit slip total to the actual deposit per the bank statement.

Results: No exceptions were found as a result of applying the above procedure.

- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

Results: Exception noted. For four of nine selected collections, the deposits were made more than one day after collection date, ranging from 2 to 21 business days after receipt at the collection location.

- v. Trace the actual deposit per the bank statement to the general ledger.

Results: No exceptions were found as a result of applying the above procedure.

5) *Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)*

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Results: No exceptions were found as a result of applying the above procedure.

- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that

- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

Results: No exceptions were found as a result of applying the above procedure.

- ii. At least two employees are involved in processing and approving payments to vendors;

Results: No exceptions were found as a result of applying the above procedure.

- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

Results: No exceptions were found as a result of applying the above procedure.

- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

Results: No exceptions were found as a result of applying the above procedure.

- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Results: No exceptions were found as a result of applying the above procedure.

- C. For each location selected under procedure #5A above, obtain the City's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:

Results: No exceptions were found as a result of applying the above procedure.

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the City, and

Results: No exceptions were found as a result of applying the above procedure

- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Results: No exceptions were found as a result of applying the above procedure.

- D. Using the City's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the City's policy, and (b) approved by the required number of authorized signers per the City's policy.

Results: No exceptions were found as a result of applying the above procedure.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Results: No exceptions were found as a result of applying the above procedure.

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

Results: Exception noted. Three of the five monthly statements selected did not have evidence of written review and approval.

- ii. Observe that finance charges and late fees were not assessed on the selected statements.

Results: No exceptions were found as a result of applying the above procedure.

- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

Results: No exceptions were found as a result of applying the above procedure.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete.

Results: No exceptions were found as a result of applying the above procedure.

Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

Results: No exceptions were found as a result of applying the above procedure.

- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

Results: No exceptions were found as a result of applying the above procedure.

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

Results: No exceptions were found as a result of applying the above procedure.

- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results: No exceptions were found as a result of applying the above procedure.

8) Contracts

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete.

Results: No exceptions were found as a result of applying the above procedure.

Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

Results: No exceptions were found as a result of applying the above procedure.

- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

Results: No exceptions were found as a result of applying the above procedure.

- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

Results: No exceptions were found as a result of applying the above procedure.

- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results: No exceptions were found as a result of applying the above procedure.

9) Payroll and Personnel

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete.

Results: No exceptions were found as a result of applying the above procedure.

Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

- i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
Results: No exceptions were found as a result of applying the above procedure.
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
Results: No exceptions were found as a result of applying the above procedure.
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the City's cumulative leave records; and
Results: No exceptions were found as a result of applying the above procedure.
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
Results: No exceptions were found as a result of applying the above procedure.
- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the City's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to City policy.
Results: No exceptions were found as a result of applying the above procedure.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.
Results: No exceptions were found as a result of applying the above procedure.

10) Ethics

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
- i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
Results: No exceptions were found as a result of applying the above procedure.
 - ii. Observe whether the City maintains documentation which demonstrates that each employee and official were notified of any changes to the City's ethics policy during the fiscal period, as applicable.
Results: No exceptions were found as a result of applying the above procedure.

- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results: No exceptions were found as a result of applying the above procedure.

11) Debt Service

- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

Results: No exceptions were found as a result of applying the above procedure.

- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results: No exceptions were found as a result of applying the above procedure.

12) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the City reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the City is domiciled as required by R.S. 24:523.

Results: No exceptions were found as a result of applying the above procedure.

- B. Observe that the City has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Results: No exceptions were found as a result of applying the above procedure.

13) Information Technology Disaster Recovery/Business Continuity

A. Perform the following procedures, **verbally discuss the results with management, and report “We performed the procedure and discussed the results with management.”**

- i. Obtain and inspect the City’s most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government’s local server or network, and (c) was encrypted.

Results: We performed the procedure and discussed the results with management.

- ii. Obtain and inspect the City’s most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Results: We performed the procedure and discussed the results with management.

- iii. Obtain a listing of the City’s computers currently in use and their related locations, and management’s representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results: We performed the procedure and discussed the results with management.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Results: We performed the procedure and discussed the results with management.

C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency’s information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Results: We performed the procedure and discussed the results with management.

14) Prevention of Sexual Harassment

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Results: No exceptions were found as a result of applying the above procedure.

- B. Observe that the City has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the City's premises if the City does not have a website).

Results: No exceptions were found as a result of applying the above procedure.

- C. Obtain the City's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

- i. Number and percentage of public servants in the agency who have completed the training requirements;

Results: No exceptions were found as a result of applying the above procedure.

- ii. Number of sexual harassment complaints received by the agency;

Results: No exceptions were found as a result of applying the above procedure.

- iii. Number of complaints which resulted in a finding that sexual harassment occurred;

Results: No exceptions were found as a result of applying the above procedure.

- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

Results: No exceptions were found as a result of applying the above procedure.

- v. Amount of time it took to resolve each complaint.

Results: No exceptions were found as a result of applying the above procedure.

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana

July 1, 2024

DEPARTMENT OF FINANCE
CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY SCHOFIELD-SAMUEL
DIRECTOR OF FINANCE

July 1, 2024

Louisiana Legislative Auditor
1600 North 3rd Street
P.O. Box 94397
Baton Rouge, LA 70804-9397

And

Carr, Riggs & Ingram, LLC
111 Veterans Blvd.
Suite 350
Metairie, LA 70005

RE: Management's Response to Statewide Agreed-Upon Procedures
City of New Orleans

Dear Sirs and Madams:

The City of New Orleans will review policies and procedures regarding the comments for each financial function and make appropriate changes that will improve internal controls in each area that are cost effective and within our budget constraints.

Sincerely,



Freda Richardson-Taylor
Deputy Director of Finance/Comptroller





CITY OF NEW ORLEANS

MEMORANDUM OF ADVISORY COMMENTS

For the Year Ending December 31, 2023

TABLE OF CONTENTS

REPORT	1
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MATTER REQUIRED TO BE REPORTED

1. Fraud Involving Theft of Property Tax Cash Deposit

OPPORTUNITY FOR OPERATING EFFICIENCY

2. Contracting and Vendor Payment Processes



Carr, Riggs & Ingram, LLC
3850 North Causeway Boulevard
Suite 1400
Two Lakeway Center
Metairie, LA 70002

504.837.9116
504.837.0123 (fax)
CRlcpa.com

July 1, 2024

The City Council, Mayor and Management of the
City of New Orleans, Louisiana
1300 Perdido St, Second Floor West
New Orleans, Louisiana 70112

In planning and performing our audit of the financial statements of the City of New Orleans (the "City") as of and for the year ended December 31, 2023, 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, we considered the City's system of internal control over financial reporting (internal control) as a basis for designing auditing 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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

However, during our audit we became aware of an instance of fraud that had an effect on the financial statements that is inconsequential but is required to be reported to the Louisiana Legislative Auditor and a matter that is an opportunity for strengthening operating efficiency. The memorandum that accompanies this letter summarizes the details of the fraud required to be reported and our comments and suggestions regarding the operating efficiency matter. This letter does not affect our report dated July 1, 2024, on the financial statements of the City.

This communication is intended solely for the information and use of management, the Mayor, Councilmembers of the City, and others within the City, and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

Carr, Riggs & Ingram, L.L.C.

**CITY OF NEW ORLEANS
ADVISORY COMMENTS
December 31, 2023**

1. Fraud Involving Theft of Property Tax Cash Deposit

#	ELEMENT OF FINDING	RESPONSE
1	A general statement describing the fraud or misappropriation that occurred.	On 2/8/23, a deposit of \$20,187.00 went missing from the Bureau of Treasury Cashier Unit
2	A description of the funds or assets that were the subject of the fraud or misappropriation (ex., utility receipts, petty cash, computer equipment).	The missing money included property tax payments.
3	The amount of funds or approximate value of assets involved.	\$20,187.00
4	The department or office in which the fraud or misappropriation occurred.	Treasury
5	The period of time over which the fraud or misappropriation occurred.	2/8/23
6	The title/agency affiliation of the person who committed or is believed to have committed the act of fraud or misappropriation.	Unknown
7	The name of the person who committed or is believed to have committed the act of fraud or misappropriation, if formal charges have been brought against the person and/or the matter has been adjudicated.	Unknown
8	Is the person who committed or is believed to have committed the act of fraud still employed by the agency?	Unknown
9	If the person who committed or is believed to have committed the act of fraud is still employed by the agency, do they have access to assets that may be subject to fraud or misappropriation?	Unknown
10	Has the agency notified the appropriate law enforcement body about the fraud or misappropriation?	Yes
11	What is the status of the investigation at the date of the auditor's/accountant's report?	Inconclusive
12	If the investigation is complete and the person believed to have committed the act of fraud or misappropriation has been identified, has the agency filed charges against that person?	Inconclusive
13	What is the status of any related adjudication at the date of the auditor's/accountant's report?	None
14	Has restitution been made or has an insurance claim been filed?	None
15	Has the agency notified the Louisiana Legislative Auditor and the District Attorney in writing, as required by Louisiana Revised Statute 24:523 (Applicable to local governments only)	Yes, on July 28,2023

**CITY OF NEW ORLEANS
ADVISORY COMMENTS
December 31, 2023**

16	Did the agency’s internal controls allow the detection of the fraud or misappropriation in a timely manner?	Yes
17	If the answer to the last question is “no,” describe the control deficiency/significant deficiency/material weakness that allowed the fraud or misappropriation to occur and not be detected in a timely manner.	No cameras to identify perpetrator
18	Management’s plan to ensure that the fraud or misappropriation does not occur in the future	Additional security measures and cameras have since been installed. Documented internal controls and procedures for cash handling.

2. Contracting and Vendor Payment Processes

Observation:

We observed that a substantial amount of time is required from the point that a vendor is awarded a contract until the vendor receives a final signed contract and is set up in the City’s BRASS system to be able to submit vendor invoices for payment. In addition, once set up in the City’s BRASS system, situations can occur where an invoice submitted for payment may be delayed due to user error in the submission process.

Recommendation:

We recommend that the City reevaluate its contracting and payment processes in order to reduce the amount of time that it takes to receive a final signed contract and to improve communications with vendors and remove any unnecessary barriers to timely payments of vendor invoices.

Corrective Action Plan:

The City is aware of these issues and has made the improvements to these processes a priority. The City has already made significant progress over the last three months by implementing the following: gap analysis of the City’s current processes by the City’s consultant GlobalStar; updating the City’s policies and procedures in Purchasing and Accounting; and increasing communication via BRASS to the City’s internal and external partners.