



City of New Orleans

ANNUAL COMPREHENSIVE FINANCIAL REPORT

DECEMBER 31, 2024

CITY OF NEW ORLEANS, LOUISIANA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
DECEMBER 31, 2024
(WITH INDEPENDENT AUDITORS' REPORT THEREON)



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INTRODUCTORY SECTION

CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY S. 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, 2024. 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



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activities and cultural events. The Council is the legislative body of the City government and is comprised of five Council members elected from five geographic districts and two members elected at large. All Council members are limited to four-year terms. Laws are enacted through Council ordinance. The Council adopts the City's annual capital and operating budgets. Ordinances of the Council may be vetoed by the Mayor. Vetoes may be overridden by a two-thirds vote of the Council.

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

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

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

YEAR IN REVIEW AND MAJOR INITIATIVES

January 2024:

The **Mayor's Office of Workforce Development (OWD)** today released a Notice of Funding Availability (NOFA) for organizations to develop programs that build a sustainable workforce for the next generation. The project, entitled *Investments in Workforce Development*, is funded by **\$7.4 million of the City's American Rescue Plan Act (ARPA) allocation**. Through ARPA, the City of New Orleans has committed \$194 million to fund priority projects that meet the needs of our community, strengthen our local social safety net and build a safer, healthier community for the future. The deadline to apply for the available funding is Monday, February 5, 2024. A virtual information session will be held for interested applicants on Monday, January 22, 2024.

"The future of our economy relies on a competitive, knowledgeable and highly skilled workforce," said **OWD Director Sunae Villavaso**. "This NOFA will enhance our goal of supporting organizations in developing programs that empower individuals negatively impacted by the COVID-19 pandemic with the



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skills, certifications and support necessary to embark on career trajectories with family-sustaining wages that bolster their long term social and economic mobility.”

Areas targeted for investment include but are not limited to:

- Programs that provide opportunities and pathways for youth and young adult workforce development
- Programs that support and enhance New Orleans’ growing green infrastructure, sustainability and resilience industries
- Programs that develop and build on New Orleans’ rich history of cultural and performing arts
- Support for individuals with barriers to employment, such as transportation, financial literacy or identification and documentation challenges
- Support for current and future educators to access training and certification
- Programs that upskill, retrain and support workers for in-demand jobs

The City of New Orleans today announced the organizations selected, through a Notice of Funding Availability (NOFA), for programs that promote economic mobility throughout the community.

The \$5 million project, entitled *Economic Mobility in Motion: Moving New Orleanians Forward*, is funded by the American Rescue Plan Act (ARPA).

“The programs selected for the *Economic Mobility in Motion* program truly meet our people where they are and propel them forward, along with their families,” said **Mayor LaToya Cantrell**. “We are investing our ARPA dollars to support thousands of New Orleanians who need it most, setting them up for success through improving their financial literacy, career opportunities and overall economic prospects. The selected programs represent a variety of initiatives that are making a real difference for our people, and I express my gratitude to them for ensuring no one is left behind as we move New Orleans forward.”

The ten organizations selected proposed programs that will provide critical support to approximately 3,000 members of our community over the next three years to improve their financial security and well-being.

The funded organizations and programs are:

- **Disability Rights of Louisiana** will receive \$300,000 for their Financial Access Inclusion & Resources (FAIR) program, the Gulf Coast’s sole reentry and financial coaching initiative specifically tailored to formerly incarcerated people with disabilities
- **Educators for Quality Alternatives** will receive \$325,000 to launch The Next Steps Program, which provides one year of intensive support to graduates of The Net Charter High Schools, including financial stipends, financial literacy and individualized employment and educational coaching
- **El Centro** will receive \$450,000 to provide access to wealth-building programs to 400 Latino residents of New Orleans annually, including financial wellness, small business development, tax preparation and first-time home buyer training in a language-accessible and culturally competent manner



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- **Flyte** will receive \$260,000 to support over 300 Black women entrepreneurs from low- to moderate-income households through their 12-month Entrepreneur Empowerment Program
- **Louisiana Green Corps** will receive \$415,000 for its Construction and Conservation Corps to train young people for high-growth jobs in green construction, water management and solar industries
- **March of Dimes** will receive \$1 million to provide 100 eligible pregnant mothers a guaranteed income for 12 months during pregnancy and post-partum to improve health and social outcomes for families
- **New Orleans Career Center** will receive \$500,000 to continue and expand healthcare Career and Technical Education (CTE) programming for low-income graduating high school students and adults who are unemployed or underemployed in partnership with local hospitals and Emergency Medical Services providers
- **Rooted School** will receive \$1 million for a guaranteed income longitudinal study of 800 public high school students who will receive \$50 per week for 40 weeks with an aim to improve academic performance, college enrollment, employment prospects and financial literacy
- **The First 72+** will receive \$500,000 to provide pathways to economic stability for formerly incarcerated New Orleanians through a small business incubator program and a cooking school in addition to wraparound services like case management and transitional housing
- **United Way of SELA (UWSELA)** will receive \$250,000 to set up a New Orleans East Roving Prosperity Center to provide low- to moderate-income residents of New Orleans East access to UWSELA's services including financial education and coaching, credit building and counseling, benefits screening, income tax assistance and a matching savings account program.

"Growing an inclusive and equitable economy that works for all New Orleanians is a cornerstone of our economic development strategy," said **Director of Economic Development Jeffrey Schwartz**. "The organizations selected to partner with this administration's *Economic Mobility in Motion* program are doing amazing work to support residents and business owners in creating wealth-building opportunities and pathways for mobility that will impact their families for generations to come. We can't wait to start collaborating with the selected organizations."

"Economic stability is a critical determinant of an individual's health outcomes," said **Director of New Orleans Health Department Dr. Jennifer Avegno**. "Addressing social needs through anti-poverty programs, financial literacy and asset building has been shown to significantly improve length and quality of life. By providing our residents and their families with basic tools and skills to prosper, our community will be healthier for generations."



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February 2024:

The City of New Orleans today reminded property owners of **parcels with 50 or more dwelling units** that they must register for an **Annual Healthy Homes Certificate of Compliance** by **Thursday, February 15th**. Registration for the certificate of compliance is a requirement of the [Healthy Homes Ordinance](#) passed in November 2022, and implementation began on January 1, 2024.

Landlords will register by completing the paper [application](#) and [site plan](#). Once completed in full, sign, scan and email both documents to healthyhomesregistration@nola.gov for processing through the Department of Safety and Permits. Applicants for parcels with 50+ dwelling units may be asked for additional documents to complete the application process.

The Healthy Homes Rental Registry program was developed to ensure that rental properties in Orleans Parish meet the minimum standards for safe living conditions to protect the health, safety and welfare of residents. More information, including the full list of rules and regulations, can be found online at [Healthy Homes - Home - City of New Orleans](#).

The registry process will be implemented using a phased approach, depending on the total number of units of the property. Registration must be completed within the below period:

- Parcels with 50+ dwelling units - January 1 – February 15
- Parcels with 4-49 dwelling units - July 1 – 15 August 15
- Parcels with 1-3 dwelling units - January 1, 2025 – February 15, 2025

There are no fees imposed for timely registration. However, fees will be imposed if property owners do not register by the deadline provided.

To assist with the implementation of this program, the Department of Safety and Permits hired Patrick Daurio as the Healthy Homes Administrator, in addition to the Department of Code Enforcement onboarding four inspectors. The funding for Healthy Homes became available Jan. 1, the start of the fiscal year, and the hiring for the remainder of these positions is fully underway. Safety and Permits is currently seeking applicants for additional Healthy Homes positions, including [Office Workers](#) and [Management Development Analysts](#).

The City of New Orleans Office of Homeless Services and Strategy (OHSS) is celebrating its 1-year anniversary this week and reflecting on the progress it has achieved.

OHSS was officially established on February 18, 2023, to create solutions to assist the city's unhoused population by expanding resources, outreach methods and partnerships, in addition to focusing on the root causes of homelessness. **Nathaniel Fields was appointed as Director by Mayor LaToya Cantrell,**



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bringing with him nearly a decade of experience in human services and resources. The office now has four full-time staff members and is in the process of hiring three full-time outreach employees.

“Housing is Healthcare!,” said **Director Fields**. “If we provide housing with all the right case management and resources for each individual, then we are giving the person the ability to restart their lives.”

In June 2023, OHSS successfully entered into a Professional Services Agreement with Clutch Consulting Group, LLC to develop and implement a strategic plan, along with stakeholder involvement, with a goal of achieving low to no unsheltered homelessness by the end of 2025. A major focus of this plan has been decommissioning homeless encampments, in partnership with community organizations like UNITY of Greater New Orleans and Travelers Aid. The Tchoupitoulas encampment was officially closed on Nov. 17, 2023, and the Treme encampment was recently closed on Feb. 9. ***A total of 93 individuals have been housed from both encampments, and efforts continue to target other specific areas.*** This work is funded by a \$1.1 million grant from Louisiana Housing Corporation and a \$15 million U.S. Department of Housing and Urban Development (HUD) grant, which was received by UNITY in January.

OHSS has also been integral in responding to extreme weather events to connect unhoused individuals with shelter and resources as needed. From June to August 2023, New Orleans experienced record-breaking heat waves. OHSS conducted daily outreach, providing water throughout the city to the unhoused and helping organize transports to cooling centers. During the multiple hard freezes the city experienced this January, OHSS performed similar outreach to encourage people to utilize the overnight warming center.

Other great initiatives include:

- Hosted a Day of Service at the Low Barrier Shelter to beautify the area as well as expanded the onsite staff and service capacity of the shelter
- Assisted in passing a zoning ordinance through New Orleans City Council to re-zone the area to allow for additional sheltering
- Received a donation of 5,000 hygiene kits from UPS to distribute to the unhoused
- Hosted the Inaugural Winter Coat & New Socks Drive
- Hosted the Inaugural Thanksgiving Feed the Homeless Event, which fed nearly 400 people
- Hosted a Christmas Feed the Homeless Event, which fed nearly 400 people

OHSS continues the work of connecting unhoused individuals to much-needed services and resources by collaborating with the New Orleans Health Department and UNITY to conduct weekly outreach at encampments for wellness checks. This work continues to be supported by community organizations, such as Church of King, Dry Bones Ministry, Crusaders of the Cross, Franklin Avenue Baptist Church, Crossing Jordan, Holy Spirit Street Church, Cajuns Cooking for Christ and The Bourge.

In March, Director Fields will travel to San Francisco, CA to speak at **National Alliance to End Homelessness' 2024 Innovations and Solutions for Ending Unsheltered Homelessness**



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Conference. Specifically, he will participate on a plenary panel highlighting leaders within this field who are bringing their own lived experience into their profession to create real, innovative solutions, while emphasizing true partnership, compassion and understanding.

The Mayor’s Office of Criminal Justice Coordination (OCJC), led by Commissioner Tenisha Stevens, has been awarded a capstone \$500,000 grant from the John D. and Catherine T. MacArthur Foundation, recognizing eight years of progress by New Orleans towards safely reducing the local jail population while addressing inequities in the justice system. *The grant marks a total of \$5.8 million invested in New Orleans by the foundation as part of the Safety and Justice Challenge, a \$381.5 million national initiative to reduce the misuse and over-use of jail and eliminate racial inequity in local criminal justice systems.*

“I am incredibly proud of the progress that we have made with our criminal legal system partners over the last eight years to safely reduce New Orleans’ jail population and address racial inequities,” said **Mayor LaToya Cantrell**. “The MacArthur Foundation has provided critical support through both financial investment and strategic partnerships to strengthen our local justice reform efforts, and we are committed to continue working to promote community safety and prevent unnecessary incarceration in New Orleans.”

Since being selected to join the Safety and Justice Challenge in 2015, the City of New Orleans has remained committed to reducing mass incarceration and promoting public safety. Through the use of data to identify the drivers of incarceration and the implementation of evidence-based strategies and policies at a local level, the average daily jail population was safely reduced by 30 percent from an average daily jail population of 1,602 detained people in 2016 to an average of 1,120 detained people in 2023.

These strategies include, but are not limited to, the Public Defender at First Appearance Initiative to help ensure that low and low-moderate risk defendants are not detained because of inability to pay, the implementation of the Public Safety Assessment and Pre-Trial Services Program, expansion of the District Attorney’s Diversion Program, support for the Law Enforcement Assisted Diversion program that provides police officers with resources to divert individuals with mental illness and/or substance use to intensive case management and community-based treatment options, and investment in the technology infrastructure improvements that set the foundation for the \$30 million dollar investment in the Justice Tech Modernization Program.

“We’re proud of the progress we have made as a community to reduce New Orleans’ jail population while also addressing the racial and economic inequities throughout the criminal legal system,” said **Chief Public Defender Danny Engelberg**. “Our collective work with the MacArthur Foundation and other partners has allowed us to immediately advocate for people brought into the system and has provided critical support to strengthen our efforts for a more just and equitable legal system that more appropriately responds to community needs in New Orleans.”



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New Orleans has also partnered with the MacArthur Foundation in its commitment to centering racial equity by working in partnership with Total Community Action, Inc. to advance racial justice and reimagine public safety by engaging communities most impacted by the criminal legal system. The results of these initiatives have been far-reaching and include strengthened partnerships with criminal legal system agencies, advancing equitable policies within diversion programs and investing in community engagement and technological advancement.

Looking to the future, New Orleans will maintain key practices to continue the successes achieved during the Safety and Justice Challenge by codifying evidence-based best practices, institutionalizing collaborative partnerships and continuing to advocate for addressing the social determinants of crime while implementing proactive strategies to promote community safety.

This round of funding will support OCJC’s ability to sustain long-term public safety initiatives and help the City continue the strategies developed during its participation in the Safety and Justice Challenge.

“Communities participating in the Safety and Justice Challenge have generated meaningful changes in their local justice systems,” said MacArthur Foundation’s Director of **Criminal Justice Laurie Garduque**. “They were ambitious in setting their goals, and I am filled with a sense of hope when I look back on the Safety and Justice Challenge and the impact we have seen. We are proud of SJC grantee partners and their accomplishments, especially their resilience in response to the pandemic. This initiative was designed to be a foundational starting point for long-term criminal justice reform, and it is heartening to see its legacy unfolding in real time.”

March 2024:

The City of New Orleans today released a Notice of Funding Availability (NOFA) for organizations to develop and expand programs that support and provide direct aid to victims and survivors of violent and non-violent crimes.

The project, entitled ***Victims and Survivors Assistance***, is funded by **\$225,000 of the City’s American Rescue Plan Act (ARPA) allocation**. Through ARPA, the City of New Orleans has committed \$194 million to fund priority projects that meet the needs of our community, strengthen our local social safety net and build a safer, healthier community for the future. The deadline to apply for the available funding is Friday, April 5. A virtual information session will be held for interested applicants on Wednesday, March 20.

The future of our community well-being relies on survivor-centered, trauma-informed services being available and accessible to people who have been impacted by crime. This NOFA will distribute up to \$225,000 with the goal of supporting organizations in developing programs that will improve access to



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services, promote well-being and support trauma-informed approaches to support victims and survivors of violent and non-violent crimes, which will then be sustained at the conclusion of the project period.

Areas targeted for investment include but are not limited to:

- Programs that provide accessible and trauma-informed mental health counseling to New Orleans residents who have been impacted by crime
- Programs that deploy crisis support teams to victims and survivors of violent and non-violent crimes
- Programs that provide comprehensive supportive services, such as case management, transitional housing, transportation assistance, etc.

The City encourages innovative and impactful proposals beyond those enumerated above that enhance services and promote well-being for victims and survivors of violent and non-violent crime now and in the future.

For further information and updates on the City's ARPA investments and initiatives, please visit nola.gov/arpa/.

The *Victims and Survivors Assistance* application is available starting today, March 5, on the Office of Criminal Justice Coordination's website at nola.gov/office-of-criminal-justice-coordination/.

The City of New Orleans is set to receive a **\$4.1 million federal funding appropriation for the redevelopment of Lincoln Beach, secured by U.S. Congressman Troy Carter**. This allocation is part of the overall \$24.6 million funding dedicated to bringing Lincoln Beach back to New Orleans East.

Lincoln Beach is a 15-acre peninsula abutting Lake Pontchartrain and bounded by Hayne Boulevard. The City is currently in the master planning phase, and public meetings began in January to allow residents to share feedback on their vision for Lincoln Beach. The second round of public meetings are planned for later this spring.

"I want to thank Congressman Carter for working with me to bring Lincoln Beach back to New Orleans for public use," said **Mayor LaToya Cantrell**. "The allocation of \$4.1 million would not have been possible without his assistance, and these funds will be used to build a pedestrian bridge from the parking lot to the beach, providing a much-needed safe crossing over Hayne Boulevard, the floodwall and railroad tracks. Once fully redeveloped, this historic site will be a place of pride for New Orleans East and our entire city. I look forward to one day crossing the Lincoln Beach Bridge with Congressman Carter to enjoy our beach."



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During the first round of master planning public meetings, participants listed a variety of potential uses, including recreation, eco-tourism, education, historic preservation and music events. It is anticipated that the redeveloped Lincoln Beach will stimulate economic development for the area.

"During the Jim Crow era, Lincoln Beach was a hub of Black culture, fun and unity. But after desegregation, it was left in disrepair," said **Congressman Troy A. Carter, Sr. (LA-02)**. "The Community Project Funding I secured for Louisiana in the FY 2024 budget allocates \$4.1 million for the Lincoln Bridge Access Project. This will be used to build an access bridge for beach patrons and get the utilities needed to make this area safe for public use again. I've been talking about this since I first ran for office. Promises made, promises kept!"

For updates on the master planning process and dates for upcoming public meetings, visit LincolnBeach.nola.gov.

The Mayor's Office of Housing Policy and Community Development (OCD) Director Tyra Johnson Brown today joined *District E Councilmember Oliver Thomas*, *SBP New Orleans Executive Director Kenneth Morgan, Jr.*, *SBP Chief Financial Officer Keith McCulloch*, *New Orleans Redevelopment Authority (NORA) Executive Director Brenda Breaux*, *BankPlus Executive Vice President and Louisiana President Jeff Ehlinger* and *Louisiana Housing Corporation (LHC) Chief of Multifamily Production Louis Russell* to break ground on the **\$11.7 million affordable housing development known as St. Claude Gardens II**. This project is slated to bring 39 new affordable housing units across 20 scattered lots throughout the Lower Ninth Ward of New Orleans beginning in June 2024.

"Since Hurricane Katrina, the Lower Ninth Ward has suffered from disinvestments," said **Brown**. "Today is another monumental step in revitalizing this area and championing affordable housing for the City of New Orleans. Affordable housing remains a top priority for the Cantrell Administration. This development will add 39 safe, affordable, resilient and energy-efficient housing units to the City's portfolio thanks to our disaster resilience nonprofit partner, SBP (St. Bernard Project), and their relentless work that will greatly benefit the Lower Ninth Ward community."

"A big thank you to everyone involved in this project," said **Councilmember Thomas**. "This is the kind of collaboration that not only makes a difference with affordable housing but can be effective with many of the other challenges that plague our city. This will provide a 39-unit scattered site to the market for working families in our community. Projects like this are what made me run for office again so that we could be intentional and impactful for the citizens of New Orleans. As a native of this community, I hope that something like this can be replicated throughout the Lower Ninth Ward where plentiful opportunities exist. The St. Bernard Project and NORA are building upon a proud legacy in one of the neighborhoods that are critical to the city's future."



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“SBP is proud to partner with the City of New Orleans to build the St. Claude Gardens II housing developments in the Lower Ninth Ward Community,” said **Morgan**. “These inclusive housing units involve the efforts of several partners to realize a vision where under-resourced communities affected by Hurricane Katrina offer affordable, quality housing with supportive services where displaced survivors can live with dignity and thrive.”

“At BankPlus, we understand the impact affordable housing has on helping communities to thrive, especially in New Orleans, and we are thrilled to deliver the necessary funding to make St. Claude Gardens II happen,” said **Ehlinger**. “These structurally sound, resilient homes will improve the housing options in the Lower Ninth Ward for neighbors and help restore this vibrant community. We see this project as a symbol of our commitment to New Orleans and our neighbors here, and we can’t wait to see St. Claude Gardens II completed.”

St. Claude Gardens II will be a 100 percent affordable housing development. Similar to the first phase of this development, all lots were acquired through a partnership with NORA. The \$11.7 million development is funded through a combination of sources, including Low Income Housing Tax Credits (LIHTC), HOME funding from the City of New Orleans, NHTF funding through LHC, traditional debt and other financial considerations. Legacy Construction is the project's general contractor just as they were in the Phase I development.

“The New Orleans Redevelopment Authority is proud to have initiated the St. Claude Gardens Phase II project through discounted land for the development of affordable rental housing,” said **Breaux**. “This project will restore approximately 5 percent of NORA’s remaining properties in the Lower Ninth Ward to commerce and continue to fulfill our commitment to deliver high-quality affordable rental and homeownership options for current and future neighborhood residents. The 39 families that occupy these homes will soon be able to take advantage of the improved infrastructure, as well as educational and recreational opportunities, that the neighborhood offers. At the same time, these new households will continue to build the customer base for new and expanded Lower Ninth Ward business opportunities.”

St. Claude Gardens aims to foster a resilient and inclusive community, with a sharp focus on equitable, safe, sustainable and affordable housing options for residents. SBP will provide wrap-around services, which will be tailored to meet the diverse needs of the residents occupying this development. A Resident Service Coordinator employed by SBP will serve residents as an educator, community builder, resident liaison and service facilitator to help them acclimate and feel at home.

Since partnering with Insurance Institute for Business and Home Safety (IBHS), SBP has ensured that every roof and new build is FORTIFIED rated. FORTIFIED is a voluntary roofing and construction program requiring certain building techniques, materials and practices to strengthen homes against weather conditions. All homes will be built with metal framing, solar power.



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"We know that storms and natural disasters will plague Louisiana in the future, so we must prepare and maintain our affordable housing livestock," said **LHC Executive Director Marjorianna Willman**. "Adopting the IBHS Fortified Certifications shows results that homes built up to certain standards and materials can protect a family's home. We hope other developers follow suit in this endeavor to protect the residents of Louisiana."

Phase III of St. Claude Gardens is in pre-development and is expected to bring an additional 66 units to the area. This project is targeted to start construction in 2025.

April 2024:

Mayor LaToya Cantrell today was joined by **Congressman Troy A. Carter, Sr. (LA-02)**, New Orleans Police Department (**NOPD**) **Superintendent Anne Kirkpatrick**, **NOPD Crime Lab Director Dr. Shamika Kelley** and community organization **Ubuntu Village**, along with several criminal justice partners to announce over **\$3.3 million** in *federal FY 2024 Community Project Funding grants for criminal justice initiatives in the City of New Orleans*. ***This funding will support Violence Intervention programming and the NOPD Crime Lab.***

"The City remains focused on getting the necessary resources to not only build back better, but to secure the tools and equipment needed to outfit our crime lab for the 21st century, said **Mayor LaToya Cantrell**. "We are one of the only cities in the United States of America getting it done. Building partnerships and focusing on real solutions is the only way to make progress happen and we didn't have to look far, we found it in Congressman Troy Carter and in Senator Bill Cassidy. We've been utilizing State resources for DNA testing, now we are making sure the City of New Orleans can take care of herself at every stage. We will stay focused on improving and being better than we were from Hurricane Katrina. Partnerships is the only way to go, and our federal partners understand the spirit of collaboration and the need for these resources to get the job done."

"265 lives were lost in New Orleans to violence in 2022, and since then even more people have suffered. It's past time we do something about it," said **Rep. Carter**. "I'm proud to announce this funding offering a lifeline and providing crucial support for public safety enhancements to curb the violence plaguing our communities. By addressing the root causes of violence and providing comprehensive intervention services, including cognitive behavioral therapy, case management and community outreach, this initiative will make strides in reducing crime rates and fostering a safer, more resilient city. This funding represents an investment in public safety and a commitment to building a brighter, more secure future for all residents."

Congressman Carter secured **\$963,000** for the City of New Orleans Office of Criminal Justice Coordination's (OCJC) Violence Intervention Program. To combat the city's violence epidemic, a complex public health problem with numerous interconnected causes, New Orleans needs a robust,



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comprehensive community violence intervention program that addresses key drivers of risk – disconnection to supportive work and entrenched mental health needs. This funding will be used for staff to support participants, including, but not limited to, cognitive behavioral therapy specialists, case managers, community outreach workers, and project management. It will also support participant wages and more fungible uses to support participant participation such as transportation.

Additionally, Senator Bill Cassidy, M.D. (LA) announced **\$2.4 million** for the City of New Orleans for equipment for the NOPD Crime Lab. This was also acquired through FY 2024 Community Project Funding.

“With adequate funding the New Orleans Crime Lab can tackle the backlog and reduce the number of crimes that go unsolved,” said **Dr. Cassidy**. “We made it a top priority to secure this funding because every victim deserves justice.”

“Fighting crime takes more than just manpower; it takes special tools, equipment and programs like Violence Intervention which reach into the community and work on the root causes of violence and crime,” said **NOPD Superintendent Kirkpatrick**. “That’s why these funds are so crucial. We are grateful to Senator Bill Cassidy and Congressman Troy Carter for their support and their efforts on behalf of the NOPD and the community in securing these funds.”

"I want to thank Mayor Cantrell, Congressman Carter, Senator Cassidy and Commissioner Stevens for their leadership and this funding that will outfit the crime lab with leading edge forensic software and forensic hardware equipment along with other critical resources for the DNA unit," said **Dr. Kelley**. "This appropriation is another tremendous step toward DNA accreditation that will help bring fair and timely administration of justice which is the cornerstone of our democracy. Since my appointment, we have made notable strides toward DNA accreditation including procedural development from scratch which takes time and incredible effort, in addition to building new workstations and implementing a training program as early as next week. Evidence processing is indeed an integral component of the legal process, and we want to make sure it is done with precision and expediency, and that is what this funding is going to do. I am incredibly excited to put these resources to work that will bring critical DNA testing to the City of New Orleans."

"In contrast to the dominant narratives that rely on mass incarceration and "tough on crime" approaches to reduce violence in our community, we know that to deliver real, effective solutions, New Orleans must implement a multipronged, holistic approach that advances comprehensive and humane accountability by investing in root solutions that build healthy, flourishing, and ultimately safe communities," said **Criminal Justice Commissioner Tenisha Stevens**. "This investment by Representative Carter, is a key component of this multi-pronged approach that will support violence intervention by addressing key drivers of risk– disconnection to supportive work and entrenched behavior health needs."

“As the Councilmember for District E, I am proud to stand with Mayor Cantrell and Congressman Carter to celebrate these much-needed funds of almost 3.4 million dollars that are targeted towards the New



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Orleans Crime Lab and Violence Intervention,” said **City Council Criminal Justice Chair Councilmember Oliver M. Thomas, Jr.** “Efforts like these are critical as we continue working to make our city a safer place. I commend all those responsible for making this funding possible.”

"Last year, my office partnered with the state crime lab to ensure backlogged rape kits from New Orleans were processed," said **District B Councilmember Lesli Harris.** "We allocated \$1.5 million to clear the state sexual assault kit backlog by sending rape kits to a private DNA company to assist with testing. These additional funds from the federal government will help set up the City's crime lab to be fully functional and certified to process DNA kits. This money is vital in closing cases and providing much-needed justice to constituents."

“Violence is a Health Crisis, it’s impossible for one organization/institution to address all the issues. It takes a collective response from multiple stakeholders.” said **Co-Founder and Director of Ubuntu Village NOLA Ernest Johnson.**

Mayor LaToya Cantrell today was joined by **Director of Capital Projects Administration (CPA) Vincent Smith, New Orleans Police Department (NOPD) Chief Deputy Superintendent Hans Ganthier, District C Councilmember Freddie King, III, Criminal Justice Committee Chair and District E Councilmember Oliver Thomas, Federal Emergency Management Agency (FEMA) Deputy Infrastructure Branch Director Albert Waters, III and Mardi Gras Neighborhood Association President Carl Alexis** to celebrate the *completion of the new NOPD Fourth District Police Station. The new state-of-the-art, multi-story \$7.9 million complex was funded by City Bonds and FEMA.*

"Today, we are celebrating a 21st century environment for our world-class police department," said **Mayor LaToya Cantrell.** "An environment that is right for constitutional policing practices and equipped with all the tools and resources for our men and women of the New Orleans Police Department to work more efficiently. The City is making real investments in public safety. It is not by coincidence that NOPD continues to show up and get the job done every day, despite the challenges faced. We will continue to invest in them so they can continue to protect and serve our residents and visitors. I want to thank our federal partners - through that partnership it has allowed us to make these sound, long-term investments into our city that will last for years to come."

“I would like to thank Mayor Cantrell, her administration and the City Council for their continued support of the New Orleans Police Department,” said **NOPD Superintendent Anne Kirkpatrick.** “It is projects like this that demonstrates that support. This new, modern NOPD Fourth District Police Station is equipped with the latest technology to address the safety and emergency response needs of the people the officers serve in Algiers. It is also a facility that the community can be proud of because it's an example of the City’s continued effort to invest in public safety and to ensure that every neighborhood is a better place to live, work and raise families.”



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“The recently constructed Fourth District Police Station offers the NOPD a cutting-edge facility equipped with amenities designed to enhance daily operations,” said **Smith**. “These enhancements promote efficiency and effectiveness, fostering an optimal work environment. Additionally, the building is equipped to sustain operations independently during major weather events.”

“The Federal Emergency Management Agency takes great pride in helping the City of New Orleans recover after it’s natural disasters,” said **Waters**. “FEMA contributed \$4.28 million towards the New Orleans Police Department’s Fourth District Station, which incorporates best practices in construction codes and standards, as well as hazard mitigation measures. Congratulations to the City of New Orleans on another milestone in its recovery efforts.”

The City of New Orleans broke ground on this project in 2021. Constructed with City Bond funds and FEMA dollars, the \$7.9 million, 18,696 sq. ft. complex features a reception area, community conference room, offices, break room, storage, locker room, showers, elevator and American with Disabilities Act (ADA) accessible restrooms. The station is also equipped with an elevated generator/mechanical platform, storm water retention site elements, energy efficient HVAC system, energy efficient appliances and LED lighting systems.

The City of New Orleans will soon break ground on the New Orleans Fire Department Eight District Station which will be located adjacent to the NOPD Fourth District Station.

“To the men and women of the fourth district this is well-deserved for them,” said **Councilmen King**. Over the decades we have been promised a lot, and those promises have not come true. I want to thank the mayor as well as her team for not only making a promise but keeping a promise.”

“As the chair of the Criminal Justice Committee of the New Orleans City Council, I am pleased to see the Fourth District Police Station come into existence with a nearly 20k square feet facility,” said **Councilmen Thomas**. “The men and women of the New Orleans Police Department deserve the best resources available to fight the war on crime and protect our citizens. This new building construction is a step in the right direction.”

"We are so grateful to the Mayor and the New Orleans Police Department for their commitment to the Algiers neighborhood and to this Fourth District Police Station," said **Alexis**. "This facility will allow us the opportunity to host our association meetings and give us a chance to rub elbows with our NOPD officers."

CPA has invested more than \$83 million in District C under the Cantrell Administration. Completed projects include:

- \$1.8 million - Algiers Courthouse Repairs
- \$1.3 million - Brechtel Memorial Park Improvements (Lagoon Repairs/Improvements)
- \$781,098 - Norman Playground – Play Equipment Installations
- \$579,727 - Bodenger Playground Improvements



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- \$176,321 - Lambert Park Walking Path and Field Regrade
- \$125,281 - Collins Park Walking Path
- \$82,857 - Huff Park Walking Path

Currently, CPA has three projects under construction in District C worth \$16.2 million, which include:

- \$9.6 million - Morris F.X. Jeff Pool Renovations (Opening Summer 2024)
- \$5.8 million - Skelly Rupp Stadium Repairs (Opening Summer 2024)
- \$857,792 - Cut-Off Recreation Center Splash Pad & Walking Path (Complete Spring 2024)

May 2024:

City of New Orleans Provides Snapshot of the Cantrell Administration's Six Years in Office

This week, **Mayor LaToya Cantrell** was asked at the Montréal Climate Summit about the City's commitment to climate initiatives and to reflect back on her six years in office.

"I want to thank the City of New Orleans for allowing me to lead our world-class city for the past six years," said **Mayor LaToya Cantrell**. "During this time, we have faced unprecedented challenges, from a cyberattack, a global pandemic and a Category 4 hurricane. Through all the challenges that we have collectively faced, we have never stopped, we have never wavered, and we have never allowed those challenges to define who we are or the work we are doing. This administration does not run from our challenges, we embrace them and tackle them. It has always been my priority to meet our people where they are and provide them with the tools necessary to be successful. This commitment will not change, and I will continue to champion the needs of our people.

It has been my absolute pleasure to work alongside the more than 4,000 dedicated City employees who put their work on the line daily for our city to progress. I am confident that our work today will help ensure our sustainability and perseverance for the next 50 years. I will remain committed to this city and its people. We aren't done yet, because the best is yet to come!"

Public Safety and Public Health

- Crime reduction rates currently outpacing national trends
- 2022 to 2023 comparison:
 - Total crimes against persons down 22 percent
 - Murders down 28 percent
 - Armed robbery down 36 percent
 - Non-fatal shooting incidents down 22 percent
 - Carjackings down 44 percent
- Implemented \$32.5 million recruitment and retention package for New Orleans Police Department (NOPD)
- \$50 million in American Rescue Plan Act (ARPA) funding secured by New Orleans Health Department (NOHD) to support human services and violence reduction programs



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- \$10 million in ARPA funds for ThriveKids to provide medical and mental health support for youth
- Launched Family Connects New Orleans for postpartum nurse home visiting services
- \$30 million for Justice Tech Modernization Project to increase community engagement efforts
- Launched Mobile Crisis Intervention Unit to increase services for behavioral health crises
- New Orleans Emergency Medical Services (NOEMS) is increasing patient survival rate with innovative, advanced pre-hospital blood program and is the only ground ambulance service in the state to provide blood to patients in the field

Infrastructure

- Led the effort to pass Fair Share Legislation, generating \$50 million in one-time funding and \$27 million in recurring dollars to support infrastructure programs
- Authorized historic sale of \$300 million in City Bonds to fund long-term capital projects
- Implemented Joint Infrastructure Recovery Request (JIRR) program with Sewerage and Water Board New Orleans (SWBNO) and Department of Public Works (DPW) for \$2.4 billion in FEMA-funded infrastructure projects and \$150 million in FEMA-funded Hazard Mitigation Program projects
- To date, DPW completed 186 projects estimated at \$765 million, with 58 roadwork projects currently under construction estimated at \$794 million
- SWBNO improvements and investments:
 - \$22 million bond investment for two frequency changers for SWBNO Power Complex
 - \$30 million for power substation with Entergy
 - \$55 million allocation for new Power Complex
 - \$52.4 million commitment in Fair Share funding for SWBNO Power Complex, Smart Metering and Carrollton Water Plant
 - Installed over 7,000 Smart Meters

Code Enforcement

- Aggressively tackling blight across the city, with significantly increased demolitions, lot abatements and fines/fees collected
- Increased operational budget and staffing capacity
- Established as a stand-alone, independent department with overwhelming voter support
- Established the Dirty Dozen list of the 12 most notable blighted properties to focus blight remediation efforts on

Affordable Housing, Homeless Services and Community Development

- Awarded \$10 million to nine housing organizations at a combined total of \$118 million to build 504 rental units in 2018
- Opened Low Barrier Shelter in 2018 with 100 beds, since expanded to 346 beds
- Distributed \$83 million in utility and rental assistance to 24,000 households through Emergency Rental Assistance Program (ERAP) since 2020
- Invested \$41 million in City subsidies in 2023 to fund 14 affordable housing projects to bring 1,500 units online this year
- Launched Office of Homeless Services and Strategy
- Developed Strategic Plan to end homelessness by 2025



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- Decommissioned three encampments using a direct-to-housing approach
- Office of Workforce Development has secured and procured over \$56 million to connect jobseekers to high-paying, high demand industries since 2018

Economic Development

- In 2022, New Orleans ranked as 4th largest major film production hub in the U.S., with Film New Orleans companies investing \$884 million that year
- In 2023, launched \$5 million ARPA-funded "Economic Mobility in Motion: Moving New Orleanians Forward" for community-based organizations
- BioDistrict - epicenter where health care, education and job creation converge to position New Orleans as a global center of excellence in healthcare specialties
 - Launched the BioDistrict Tax Increment Financing (TIF) initiative to reinvest in the BioDistrict downtown corridor
- River District Groundbreaking - a catalytic and transformative project connecting economic development, affordable housing, and public transportation that is slated to bring over \$1 billion in economic activity
- Bayou Phoenix - supported development agreement between New Orleans Redevelopment Authority (NORA) and Bayou Phoenix for the former Six Flags site, which has sat vacant since Hurricane Katrina
- Lincoln Beach - secured \$24.6 million in funding, began design work for Phase I redevelopment and signed a contract with Sasaki Associates, Inc. with intentional community input to preserve the cultural and historical significance of this site

Youth and Families

- Doubled investment in Early Childhood Education from \$1.5 million to \$3 million to provide early learning seats for income eligible families in 2020
- Established the first-ever guaranteed income program in New Orleans to provide 125 young adults who are disconnected from work or school with \$350 a month
- Mayor's Office of Youth and Families, Department of Parks and Parkways, New Orleans Recreation Development Commission, City Park and Audubon Nature Institute developing Citywide Park and Recreation Master Plan, titled "The Big Green Easy"

Good Governance

- Distributed one-time bonus equal to five percent of their salaries to all City employees in 2023, as well as a five percent salary increase in 2023 and a 2.5 percent increase for the next two years
- Signed and executed new Sanitation contracts for all four Service Areas to enhance services for residents
- \$196 million unassigned Fund Balance invested in high-priority, multi-year projects
- Expanded international intergovernmental relations by signing and renewing Sister City agreements
- Hosted partners and Sister Cities from ten countries for the International Arts Festival, which included a Sister City Summit
- Established new offices to further meet the needs of residents and address persistent issues in the city:



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- Office of Youth and Families
- Office of Business and External Services
- Office of Human Rights and Equity
- Office of Nighttime Economy
- Office of Homeless Services and Strategy

Resilience and Sustainability

- Released updated Climate Action Plan highlighting initiatives to tackle climate change and achieve Net Zero, or carbon neutrality, by 2050
- Joined other C40 cities in their commitment to driving the creation of 50 million good, green jobs by 2030
- \$5 million Advancing Cities initiative to invest in blue-green infrastructure, new career opportunities for residents, and contract opportunities for local small businesses
- Office of Resilience and Sustainability (ORS), New Orleans Homeland Security and Emergency Preparedness (NOHSEP) and New Orleans & Company launched Recycle Dat!, a Mardi Gras recycling initiative, which diverted over seven tons of waste during Mardi Gras its first year and 10 tons in its second year
- City and partners received several grants toward climate action goals:
 - \$55 million to Entergy New Orleans for grid resiliency
 - \$250 million to the State of Louisiana to expand solar-powered "resilience hubs"
 - \$3.9 million from Environmental Protection Agency's Solid Waste Infrastructure for Recycling for Communities (SWIFR) program
 - \$8 million from U.S. Department of Agriculture Urban and Community Forestry (UCF) program to plant 7,500 trees in areas of the city with the worst urban heat island effect
- Gordon Plaza – after decades of environmental injustice, residents have been fairly relocated from this toxic landfill and the site is slated to become a solar farm

American Rescue Plan Act

- Received \$388 million in American Rescue Plan Act (ARPA) funds as a result of Mayor Cantrell advocating for the City
- As of February 2024, \$245 million has been spent and another \$48.5 million has been obligated, representing 76 percent of the City's total appropriation
- \$77 million allocated to address critical operating needs for enhancing public safety

COVID-19 Response

- Implemented mass testing and vaccination sites
- Increased funds available to assist with outstanding rental and utility payments
- Provided New Orleans Tourism and Cultural Fund (NOTCF) grants to culture-bearers and developed measures to keep our residents safe and healthy
- NOHSEP launched mass feeding program, coordinated on testing sites, received over \$5 million in donations
- City and First Circuit Court received 2021 Legal Service Innovation Award for the City's Eviction Diversion Program, the first in Louisiana



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- By the end of 2021, 73 percent of the total population had been vaccinated, the highest rate in the state
-

The City of New Orleans today announced the organizations selected through a Notice of Funding Availability (NOFA) released by the **Office of Homeless Services and Strategies (OHSS)** for projects that **provide assistance to individuals experiencing unsheltered homelessness in Orleans Parish. A total of \$1.14 million in American Rescue Plan Act (ARPA) funding is being dispersed to seven different recipients.**

According to the 2023 Point-in-Time Count conducted by UNITY of Greater New Orleans, 553 people were sleeping on the street or in a location not intended for human habitation. Another 837 people were living in shelters. Ending homelessness requires a collaborative effort across public and private partners. As of May 22, OHSS has closed three large encampments and housed 145 individuals.

The City's approach, developed in conjunction with nationally recognized consulting group Clutch Consulting, is to get people off the street, into housing and provide them with access to services and support that they might need to remain stably housed. The organizations and projects funded by this NOFA will not only increase capacity at local shelters but also improve access to services and support.

The funded organizations and programs are:

- **Ozanam Inn** will receive **\$310,000** to increase services, perform maintenance and hire additional security. The expansion of services will include 24-hour access, which provides the City with a second 24-hour shelter in addition to the Low-Barrier Shelter.
- **New Orleans Women & Children's Shelter** will receive **\$250,000** to enhance services for unsheltered homeless families. The funding will allow the agency to serve 50 percent more families through the grant period.
- **Harry Tompson Center** will receive **\$200,000** for facility improvements, including new shower facilities, restrooms and expanded laundry facilities.
- **Covenant House New Orleans** will receive **\$155,000** for facility repairs and renovations, including improvements to their lobby and intake area.
- **Hotel Hope** will receive **\$110,000** for increased case management services. A family navigator will help unhoused women and children access critical resources.
- **Grace at the Green Light** will receive **\$60,000** to install free public water fountains at strategic locations throughout the city. Providing 24/7 access to clean drinking water is particularly critical during the long New Orleans summer.
- **Louvis** will receive **\$55,000** for the construction of a duplex tiny home pilot. In addition to housing, residents will receive wrap-around support services.

"This is amazing! We now have a team dedicated to bringing services to the people who need them the most and what an awesome time to participate in something like this," said **OHSS Director Nathaniel Fields**. "I am very hopeful that this project will be successful, and I hope that we can continue this work to get folks off the street and into the housing process faster than we have done from a shelter process



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using this Low Barrier Model. A friend of mine always said, housing is healthcare. With this new team, they know that this is true, and I can't wait to see this in action."

"Unsheltered homelessness is a significant public health concern, causing poor health outcomes and early mortality for individuals without stable housing," said **New Orleans Health Department Director Dr. Jennifer Avegno**. "Strengthening and expanding our capacity for safe, low-barrier and easily accessible shelter will improve our community's coordinated response to homelessness and enhance everyone's wellbeing and quality of life."

June 2024:

The City of New Orleans today announced the confirmation of **Romy Schofield-Samuel as the Director of Finance**. Schofield-Samuel has over three decades of government experience and has served the City as the interim Director of Finance since April.

"Her extensive experience and proven track record in revenue collection and financial management makes her the ideal candidate to lead our City's Finance Department," said **Mayor LaToya Cantrell**. "Schofield-Samuel has worked through the ranks of City Hall for over 30 years, spending more than half of those years within this department. Her role will be crucial in ensuring our City continues to demonstrate fiscal responsibility and long-standing financial stability, especially as we move toward developing the 2025 budget. She is capable of continuing the success and innovation to our financial strategies."

Director Schofield-Samuel has been an integral part of the City's Finance Department, **serving as a Revenue Collector since February 2006**. During this time, Schofield-Samuel has managed **annual tax collections exceeding \$450 million across more than 25 tax types, consistently meeting or surpassing collection targets**. Schofield-Samuel has also been instrumental in implementing new sales tax and occupational license collection systems, set to optimize revenue tracking and enhance the discovery and recovery of unreported sales tax, resulting in additional revenues.

"Our citizens deserve a city in stable financial position that will create a rich quality of life," said **Schofield-Samuel**. The business community as well as citizens create the culture that attracts and welcomes millions of visitors each year. With that in mind, revenue placed in this Administration's care, addresses the matter of importance to citizens and business community effectively and makes City government work for all. Exceptional customer service to internal and external customers will be our focus for the immediate future. My goal is to rethink current processes in Finance that result in inefficiencies and slowed productivity."



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Prior to this role, Schofield-Samuel served as the Revenue Collections Supervisor and ABO Manager for the City of New Orleans from August 1997 to February 2006. In this capacity, Schofield-Samuel managed the issuance of approximately 3,500 alcoholic beverage permits and business occupational licenses annually and registered around 6,000 video poker machines each year. Schofield-Samuel also supervised a team of sales tax auditors responsible for compliance reviews on delinquent and non-compliant alcoholic beverage outlets, ensuring adherence to industry regulations.

Schofield-Samuel's achievements include streamlining workflows, implementing comprehensive policies to ensure regulatory compliance, and developing strong relationships with both internal and external customers through excellent customer service.

She has worked closely with the Bureau of Accounting to distribute collections to partner agencies and has actively engaged with legislative matters impacting sales tax through collaborations with the Office of Intergovernmental Relations, the Louisiana Association of Tax Administrators, and the Louisiana Uniform Local Sales Tax Board.

Schofield-Samuel obtained a bachelor's degree in finance from Xavier University of Louisiana in 1991. She also serves as a member of the Saint Katherine Drexel Preparatory School Board.

July 2024:

Mayor LaToya Cantrell today was joined by Chief Executive Officer of the New Orleans Recreation Development (NORD) Commission **Larry Barabino, Jr.**, former Representative **Neil Abramson** and other City leaders to celebrate *the completion of the George Washington Carver Playground Improvement Project located Uptown. The project cost was \$770,000.*

"This project is for the members of this community, and we're excited to deliver, once again, for the residents of the City of New Orleans." said **Mayor LaToya Cantrell**. "NORD has something for everyone, and this is a testament to how we are meeting our people where they are. Upgrades to this playground and concession building will provide our youth with a fun and safe environment to keep them engaged and productive because we know that pools, parks, playgrounds, and recreation centers play a vital role in public safety as a matter of public health. The City of New Orleans will continue to invest in, and uplift programs offered by NORD because it's apart of the fabric of this city and how we respond to the needs of our community."

The project includes upgrades and renovations to the playground's existing concessions building, kitchen facilities, and restrooms brought to DHH and ADA code standards, to support NORD programming. Additionally, the existing play equipment was replaced with an expanded playground and interactive play equipment, and padded turf surfacing. Additional safety and accessibility upgrades include decorative



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steel fencing at the Prytania entrance, new walkways and a netted separation between the basketball court and playground areas. Finally, all existing benches and landscaping have been restored and upgraded to make the park an inviting space for all members of the community.

“I am excited to be here to celebrate the completion of this phase of the project,” said **Capital Projects Administration Manager Jennifer Lilos**. “This playground has been completely redone and expanded from the former playground to something that’s impressive and innovative, and frankly not like any playground you’ll see in the city.”

“Teamwork makes the dream work, but it also takes a village to get the job done. What you see standing here is the village,” said **Barabino**. “I am excited as the CEO of the NORD Commission to reopen this facility. I want to thank former Representative Neil Abramson for providing the initial funding to move forward with this project. I also want to thank State Representative Aimee Freeman for continuing the work and pushing through legislation to ensure that we have funding to make sure phase II is done.”

The first phase of improvements was funded by State Capital Outlay dollars with the support of State Representative Freeman and former State Representative Abramson, in addition to City Bond funds.

“It’s been a passion of mine to get the playground, field and basketball court back up and running,” said **Abramson**. “It’s taken baby steps, but it’s fantastic and so it was a passion of mine to try to help the State, help the City. The State bargaining with the City has shown what can happen. *Madam Mayor, thank you for your leadership and for making sure this happened.*”

August 2024:

Mayor LaToya Cantrell today was joined by Capital Projects Administration (CPA) Director **Vincent Smith**, New Orleans Recreation Development (NORD) Commission CEO **Larry Barabino, Jr.**, District C Councilmember **Freddie King, III** and the **Edna Karr** and **L.B. Landry** baseball teams to celebrate the completion of **Skelly Rupp Stadium in Algiers**. This highly anticipated project, with a *total cost of \$5.9 million of City bond funds*, will provide recreational space for the community.

“We have a lot to celebrate in the City of New Orleans, especially as we continue to do the work on behalf of the residents of not just Algiers but across this city,” said **Mayor Cantrell**. “As Mayor-elect, I made a sincere promise to this community that we would bring Skelly Rupp Stadium back and better than before. In the spirit of true partnership and staying focused on delivering results, we are here today. That focus started with the community, listening and trusting government when we asked them to approve an unprecedented bond sale of \$500 million, which helped fund this renovation.”

“As a proud native of Algiers, the transformation of Skelly Rupp Stadium is incredibly exciting,” said **Congressman Troy A. Carter, Sr. (LA-02)**. “This project revitalizes a beloved community space and



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significantly invests in our youth and local wildlife preservation efforts. The collaboration between the City of New Orleans, local schools and wildlife teams highlights our commitment to creating a multifaceted space that benefits residents and the environment.”

“There is a lot happening in Algiers that is beneficial for the residents, and this is a representation of the commitment made by Mayor Cantrell and Mr. Barabino,” said **Councilmember King**. “Now, we have a place for our baseball and softball teams to play. It’s big for the city, it’s big for Algiers, and I am extremely proud to be a part of it.”

The Skelly Rupp Baseball Stadium was originally constructed in 1986/87 and was damaged in Hurricane Katrina. These extensive repairs have brought it back into commerce for community and competitive youth games managed by NORD, meeting National Collegiate Athletic Association (NCAA) standards for both daytime and nighttime games. These repairs and alterations meet American with Disability Act (ADA) standards, while also adhering to U.S. Department and Wildlife and Fisheries rules regarding the preservation of eagles and their nesting patterns to accommodate eagles that had previously taken residence adjacent to the facility.

“I always start these ceremonies out with noting the vision of Capital Projects, which is to improve the quality of life for the citizens of New Orleans through delivering the capital program,” said **Smith**. “Skelly Rupp Stadium is just another way that we can meet that vision. It has been out of service since Hurricane Katrina, so we appreciate all of the partners that made this happen, and we recognize the patience of the community as they have waited for this facility to come back.”

The scope of work included repairs to the field and manager and administrative offices, full rehabilitation of the restrooms and press box, as well as upgrades to the concession stand. All lighting in the playfield and stadium were restored with LED fixtures, and an updated electronic scoreboard with remote controls using Wi-Fi was installed.

Improvements also include upgrades to dugouts and batting cages, as well as installing an Astro Turf Infield with the ability to expand the Astro Turf to the outfield. The parking lot was also repaired and resurfaced. Repairs were made intentionally to ensure proper stormwater drainage from the stadium.

“This facility has sat dormant for almost 20 years,” said **Barabino**. “We watched teams from Algiers, whether it was NORD teams or high school teams, have to travel to the Eastbank to play in facilities. They never had the opportunity for home games in their own community, on their own turf. That ends today. Whether it is Edna Karr, Landry school, the Military Academy – we’re not finished here. We want to ensure that this state-of-the-art facility continues to be better for all our youth and their families.”

CPA has invested more than \$83 million in District C under the Cantrell Administration. Completed projects include:

- \$7.9 million New Orleans Police Department 4th District Station



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- \$1.8 million Algiers Courthouse Repairs
- \$1.3 million Brechtel Memorial Park Improvements (lagoon repairs/improvements)
- \$579,727 Bodenger Playground Improvements
- \$781,098 Norman Playground (play equipment installations)

Currently, CPA has two major projects under construction in District C that are both expected to be completed this year:

- \$9.6 million Morris X.F. Jeff Pool Renovations
- \$857,792 Cut-Off Recreation Center Splash Pad & Walking Path

The City of New Orleans Department of Public Works (DPW) Director Rick Hathaway yesterday was joined by *Sewerage and Water Board of New Orleans (SWBNO) General Superintendent Steve Nelson and Federal Emergency Management Agency (FEMA) Supervisory Emergency Manager Ronnie Fairley* to break ground on the **\$21.9 million Milan Group A project**. Representatives from the Delachaise Neighborhood Association, CLIMANA Neighborhood Association and Milan Neighborhood Association were also in attendance. ***This comprehensive 183-block roadwork project is FEMA-funded and aimed at enhancing the quality of life for residents and ensuring the longevity of critical City infrastructure.***

“We’re honored to be in the Milan neighborhood to kick off this FEMA-funded roadwork project, which is part of the \$2 billion Joint Infrastructure program we have undertaken in partnership with SWBNO,” said Hathaway. “This is a large project, and we kindly ask our residents and businesses to be patient. While this construction can be disruptive, it will bring lasting benefits for this area and the city, improving residents’ quality of life.”

“I’m thankful to all our partners for being here, from DPW to FEMA to the neighborhood associations,” said Nelson. “This is a crucial project for us, and SWBNO is pleased to be providing about \$5 million in work, including replacing about a mile and a quarter of old 4” and 6” water mains with upgraded 8” water mains, which will provide increased reliability, redundancy and fire suppression capacity.”

The Milan Group A Project scope of work includes repairing sewerage, water and drainage lines, as well as repairing sidewalks and curbs. Additionally, the asphalt roadway will be repaved from curb to curb, and driveway aprons and curbs within the public right-of-way will be repaired.

“FEMA is glad to be part of this endeavor,” said Fairley. “It’s been a long battle for us and a long time coming to get these roads repaired for the residents. We have about \$7.3 million invested into this particular neighborhood, and we can’t wait to drive on new, paved roads once they are finished.”

Since May 2018, DPW has completed 51 projects with an estimated value of \$265 million in District B, including 6 completed this year worth \$105 million. Today, there are currently 10 active construction projects valued at \$204 million in District B.



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Mayor LaToya Cantrell yesterday was joined by *Mayor's Office of Youth and Families (OYF) Director Asya Howlette, Office of Resilience & Sustainability (ORS) Deputy Chief Resilience Officer Greg Nichols*, Greater New Orleans Foundation, community organizations and youth project leaders to announce the ***nine winning projects that will receive funding from the Youth Climate Action Fund, sponsored by Bloomberg Philanthropies.***

"I was thrilled when the City of New Orleans was selected for this transformative initiative that has put our youth front and center in the fight against climate change," said **Mayor Cantrell**. "Kickstarted at COP28 through Bloomberg's Local Climate Action Summit, the Youth Climate Action Fund recognizes the power youth have to shape their future that is being threatened by a litany of environmental issues. I am so proud and impressed by how our bright, talented young people answered this call, and I can't wait to see how these innovative and community-focused projects are executed. The work you begin today is helping ensure our city's strength and resilience for generations to come."

In May, the City announced that it was selected for the Bloomberg Philanthropies' new Youth Climate Action Fund, which will provide technical assistance and funding to activate tens of thousands of [young people ages of 15 – 24 years](#) to design, produce and govern urgent climate solutions in cities across the globe. With [84 percent](#) of youth around the world reporting that they are worried climate change threatens people and the planet, this initiative grants young people the opportunity to get directly involved in tackling this global issue. New Orleans joined the Fund alongside 99 other cities from around the world, which together span 38 countries across six continents, representing over 62 million residents.

"With the Youth Climate Action Fund, we're giving our teens and young adults an opportunity to be an active part of the solution to mounting climate change issues," said **Howlette**. "Aligned with the implementation of the Youth Master Plan, this amazing initiative is centering the youth's voice on issues that concern their future. The City, and OYF specifically, believe in the importance of engaging our youth as they are integral members of our city whose voice matters."

"As we continue to face the challenges of climate change, it is crucial that we empower the next generation to take the lead in driving innovative solutions," said **Nichols**. "The Youth Climate Action Fund is not just an investment in projects, but in the future leaders of our city. By supporting these young visionaries, we are providing them with the resources needed to turn advocacy into action, paving the way for a more sustainable and equitable future for all."

The nine winning projects are as follows:

1. **Carnival Kids Making Mardi Gras More Sustainable** – Sponsored by Grounds Krewe, this project aims to make Mardi Gras more sustainable by creating sustainable throws to be used by krewees and/or individuals.
2. **Roots of Resilience: Empowering Communities Through Sustainable Food Solutions** – Sponsored by Reciprocity Works, this educational campaign on reducing waste and increasing sustainable



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practices will utilize an Instagram series and one-day community engagement event. Youth will distribute compost bins to their community and teach them how to engage in pollution reduction and recycling.

3. **Water Wonderful World** – Sponsored by Trinity City Arts and Krewe of Red Beans, young artists will create a kindergarten-level coloring book that raises awareness about climate in New Orleans.
4. **Harmony Horizons Podcast: Navigating Education, Environment & Beyond** – Sponsored by New Harmony High Institute, this youth-led podcast will discuss the intersection of education and environmental stewardship and encourage listeners to engage in climate action.
5. **The Block Is Hot** – Sponsored by 3rdline NOLA, this project will promote awareness of heat islands and create solutions for energy needs in Little Woods Area through a series of workshops, flyers, a website and social media posts.
6. **Teen Thrift Fest** – Sponsored by A Bella LaFemme Society, in partnership with the Mayor’s Youth Advisory Council, this series of teen thrifting events aims to collect and exchange at least \$5,000 worth of clothing to reduce waste and promote clothing sustainability and access.
7. **Ogden Museum’s Youth Climate Action: Circular Economy Art Installation** – Sponsored by Ogden Museum, this collaborative, interactive art installation with interns, a local artist and the community will be exhibited in Ogden’s Education Gallery to engage visitors to collectively create possible solutions to climate change.
8. **EcoAmbassadors: Empowering Immigrant Youth for Environmental Stewardship** – Sponsored by Puentes New Orleans, this educational initiative seeks to equip immigrant youth with the knowledge and tools necessary to address the challenges of climate change through a structured series of workshops and hands-on activities.
9. **Empowering Youth for Environmental Justice** – Sponsored by Illuminating the Youth, this project aims to empower youth in high-crime, low-income areas to become leaders in environmental justice and community development through education, community greening and engagement and career development.

Over the last decade, local governments have played a critical role in climate mitigation and adaptation. The City of New Orleans released its first Climate Action Plan in 2017, joining cities around the world in a commitment to uphold the goals of the Paris Agreement and to reduce its contribution to climate change. An updated plan was released in 2022, setting ambitious goals to reduce the city’s greenhouse gas emissions 50 percent by 2035 and to achieve net-zero, or carbon neutrality, by 2050, with targeted actions to reduce the City’s carbon footprint in the areas of energy, transportation, waste, economic growth and adaptation. More information on the City’s Climate Action Plan can be found at nola.gov/climate-action.

In 2019, the Mayor’s Office of Youth and Families, in partnership with the Children’s Youth and Planning Board and the New Orleans Youth Alliance, focused on strategic work that envisioned a city where youth leadership would be central to setting the stage for all children and youth to achieve their full potential. In order to accomplish this, the need for a master plan emerged. The [Youth Master Plan](#) is a comprehensive roadmap for creating and sustaining a positive youth development-focused, results-oriented New Orleans. The Youth Master Plan brings together young people, parents, educators,



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community leaders and other key stakeholders to develop, implement and monitor a ten-year, multisector plan for improving outcomes for our children and youth across Orleans Parish.

September 2024:

Mayor LaToya Cantrell, the Mayor's Office of Youth and Families (OYF) and Mayors for a Guaranteed Income today announced the release of *independent data on the New Orleans Guaranteed Income Program, showcasing higher employment rates, improved financial well-being and better housing security*.

The New Orleans Guaranteed Income Program provided \$350 a month for 10 months to 125 young people between the ages of 16-24. Initiated by Mayor Cantrell and operated by OYF, the program focused on young people in Orleans Parish who were disconnected from work and school, with the goal of supporting these "opportunity youth" to connect to education and employment opportunities. OYF partnered with nine community-based organizations to refer participants to the program, including ALAS, Collegiate Academies, Healthy Start, New Orleans Public Schools, Youth Empowerment Project, New Orleans Youth Alliance, Louisiana Center for Children's Rights and Educators for Quality Alternatives. In addition, OYF partnered with United Way of Southeast Louisiana to provide benefits counseling to all participants.

"It's imperative that we recognize how financial instability contributes to some of the most pressing issues facing our communities, including physical and mental health, employment and job security, parenting, substance abuse and more," said **Mayor LaToya Cantrell**. "We designed the New Orleans Guaranteed Income Program with the understanding that every person and their families have a different set of needs. This program has given our youth the power and autonomy to make the choices that most benefit them, aligning with my administration's goals to create a more inclusive and equitable city for generations to come."

Key findings include:

- **Increase in employment** — The increase in full-time employment was statistically significant, going from 6 percent at the outset to 21 percent after the program. Income volatility decreased by nearly 20 percentage points over the course of the program.
- **Improved financial stability** — Shifts in financial well-being over the course of the program indicate a positive trend over time, with fewer individuals falling into the lower well-being categories and more transitioning into higher well-being statuses.
- **Alleviated housing cost burden** — Despite general market trends of increasing rents and housing costs, the percentage of participants reporting a housing cost burden exceeding 50 percent of their income declined over the course of the program. Notably, homelessness was only reported during the Baseline evaluation, indicating a potential improvement in housing situation over time.



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One guaranteed income recipient explained the benefit, stating, “I went to an actual coding boot camp. I made it to a grade level, and it was at a point in time when my computer had broke. I was really wondering, ‘Wow, how am I going to get another computer?’ Then it just popped. I remembered my GI payment card, and I was able to get the computer problem solved without any stress. It made me feel great, because if I wouldn’t have had it, it would’ve been totally different.”

“Young people growing up in poverty face an enormous set of obstacles to success, and the results of this program prove that most of them just need a little more financial stability in order to pursue their dreams,” said **Founder of Mayors for a Guaranteed Income Michael D. Tubbs**. “More than a dozen studies have shown that guaranteed income not only helps people meet their basic needs, it also increases employment rates, improves housing security and gives people a sense of hope and agency. Guaranteed income works, and Mayor Cantrell has shown the kind of forward-thinking leadership that we need across the nation to help the next generation succeed.”

The New Orleans Guaranteed Income Program is affiliated with Mayors for a Guaranteed Income, a coalition of over 160 mayors and growing. The research findings from New Orleans build upon similar results from the mayor-led guaranteed income programs in [Stockton, Calif.](#), [Saint Paul, Minn.](#), [Cambridge, Mass.](#), [Paterson, N.J.](#), [Richmond, Va.](#) and [Baltimore, Md.](#) where researchers found increased employment, greater financial stability, more parent-child time and a better level of overall well-being.

The **Office of Supplier Diversity (OSD)** led by **Director Shawn Charles** is thrilled to announce the launch of its Mentor-Protégé Program, a transformative initiative aimed at strengthening the local business community by fostering collaboration between established companies and Disadvantaged Business Enterprises (DBEs).

The City of New Orleans is dedicated to fostering the growth and development of State and Local Disadvantaged Business Enterprises (SLDBEs) and enhancing their ability to compete in the broader marketplace. Through hands-on exercises and technical training, the program seeks to cultivate meaningful working relationships between SLDBE firms and established prime contractors who have successfully engaged in municipal projects and City contracts.

Tuesday, Sept. 24 at 5 p.m., the Office of Supplier Diversity will host a Mentor Protégé informational webinar on

The Mentor-Protégé Program offers numerous benefits to participating firms, including:

- Creating and Strengthening Relationships
- Expanding Opportunities
- Enhancing Capabilities
- Broadening the Pool of Qualified DBEs

In addition to these benefits, the program includes valuable incentives such as:



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- Extended SLDBE Eligibility
- Enhanced Evaluation Points
- Favorable Payment Terms of Net15 vs. Net30

Additionally, the Mentor-Protégé Program encourages DBEs to bid as prime contractors on City contracts, opening additional avenues for business growth.

The City of New Orleans is committed to fostering a diverse and inclusive business ecosystem in New Orleans. The Mentor-Protégé Program will not only empower DBEs but also strengthen our local economy by building a robust network of skilled contractors.

The City of New Orleans invites all certified DBEs to apply for this groundbreaking program. For more information about the Mentor-Protégé Program and application details, please attend the informational webinar on Tuesday, Sept. 24 at 5 p.m.

The New Orleans Tourism and Cultural Fund (NOTCF) is proud to highlight its unwavering commitment to the city's vibrant community through one of its core values: *impact*. By empowering local cultural and artistic endeavors through strategic partnerships, sponsorships, and grant programs, NOTCF continues to drive tourism and sustain the unique heritage of New Orleans.

Since its inception in May 2021, NOTCF has set a new benchmark for community support. ***In just over three years, it has awarded over \$13.7 million in grants, including over 1,500 individual awards. These investments have supported local festivals, nurtured artistic talent and promoted cultural innovation.***

Supporting Local Festivals: \$3.6 Million in Sponsorships and Counting

Since 2021, NOTCF has invested over \$3.6 million in sponsorships for local festivals, creating long-term economic benefits for the city. These festivals, including renowned events like French Quarter Fest, Jazz Fest, Satchmo Fest, Fried Chicken Festival, Bayou Classic, and the Essence Festival of Culture, have generated an impressive \$1.2 billion economic impact for New Orleans and Louisiana. By helping organizers bolster their marketing efforts, NOTCF has helped attract more visitors to the city, translating into increased hotel stays and business for local vendors.

Empowering Local Vendors: The NOTCF Merchant Marketplace

As part of its commitment to supporting cultural artisans, NOTCF partnered with the National Fried Chicken Festival to create the **NOTCF Merchant Marketplace**, a dedicated space for vendors selling non-food cultural products. This innovative initiative covers all vendor fees and operational costs, such as tents and access to electricity, ensuring a seamless experience for 20 local vendors.



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In its second year, the marketplace achieved remarkable success, with vendors reporting combined revenues exceeding \$40,000 during the two-day festival. This initiative highlights NOTCF's dedication to fostering local entrepreneurship and creating meaningful economic opportunities for community members.

Championing Youth and Cultural Arts: Over \$1.9 Million in Youth Programming Grants

Beyond festivals and economic impact, NOTCF has invested heavily in youth programming, awarding \$1.9 million to initiatives that inspire and empower future generations. Key beneficiaries include STEM programs like **STEM NOLA** and local **FIRST Robotics Competition** teams, and creative initiatives such as **Make Music NOLA**, **Be Loud Studios**, **Coats for Kids**, and **Eternal Seeds**.

In 2024, NOTCF committed up to \$10,000 each to sixty schools in the NOLA Public and Archdiocesan school systems, ensuring robust support for cultural arts programming that will impact countless students and encourage the continuation of New Orleans' cultural legacy.

Expanding Access: The Golden Age Pilot Program

In 2024, NOTCF launched the **Golden Age Pilot Program**, a new initiative to assist senior cultural artists in navigating the grant application process. This program removes barriers and fosters inclusivity by simplifying access to mini grants. With this initiative, NOTCF continues its mission to elevate artists of all generations and sustain the artistic richness that defines the city.

Looking Ahead: NOTCF's Vision for the Future

The impact of NOTCF's work is far-reaching and multifaceted, driving economic growth, fostering community development, and preserving the cultural identity of New Orleans. In 2024 alone, NOTCF awarded \$3.2 million across more than 260 grants, ensuring its commitment to empowering local artists, cultural bearers, and festival organizers.

About the New Orleans Tourism and Cultural Fund (NOTCF)

As NOTCF moves forward, the organization remains dedicated to its mission of uplifting New Orleans' cultural landscape and creating a lasting positive impact on the community. By supporting local festivals, artists, youth programs, and cultural initiatives, NOTCF is shaping a brighter and more prosperous future for all.



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October 2024:

An ordinance signed by **Mayor LaToya Cantrell** and spearheaded by the **Mayor's Office of Community Assets and Investment** will help **bring vacant, historic corner commercial buildings back into commerce, while supporting small businesses.** *The ordinance was recently approved by the New Orleans City Council.*

This initiative is a part of the Residential Diversity Overlay 1 (RDO-1), which has existed in the Marigny/Bywater neighborhoods since 2002 and has served as a useful zoning tool to redevelop vacant corner commercial buildings, firehouses, churches, and other historic structures into small, local businesses. The recently approved ordinance will now expand the existing overlay into the 7th, 8th, and 9th wards. A similar overlay was established by neighborhood groups in parts of the Treme community in 2010, as well. The Residential Diversity Overlays can help with historic preservation of structures and can reduce spot zoning. The RDOs were created to help redevelop blighted, historic properties that had a history of non-residential use, but became non-conforming uses as the zoning code changed in the latter half of the 20th century.

The following non-residential uses are now permitted in the RDO-1 area to include, doctor's offices, dental clinics, banks and financial institutions, general business offices, retail goods establishments, such as bakeries, delis, specialty restaurants like coffee shops, ice cream parlors, and sweets shops, personal services establishments, pet stores, art studios and galleries, and cultural facilities. All are prohibited from the sale of alcohol and have additional restrictions on their hours of operations, among other nuisance related restrictions.

The City has identified more than 50 properties that can benefit from the expanded options of the RDO but are not compelled to build commercial businesses on their properties.

Today, **Mayor LaToya Cantrell**, along with **Congressman Troy Carter (LA-2)**, U.S. Environmental Protection Agency (EPA) Administrator **Michael Regan**, EPA Region 6 Administrator **Dr. Earthea Nance**, members of the City Council, and **Dr. Beverly Wright, Founder & Executive Director of the Deep South Center for Environmental Justice**, *commemorated the first demolition within the Gordon Plaza subdivision.* This event marks the beginning of a significant redevelopment effort to transform the site into a community solar farm, highlighting the City's commitment to environmental justice and sustainable development.

Residents of the Gordon Plaza subdivision, which was developed on the former Agriculture Street Landfill, have faced longstanding environmental health concerns. After years of advocacy by residents and efforts by the City, this first demolition represents a pivotal step towards rectifying past injustices and revitalizing the area.



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“This demolition marks a pivotal moment for the Gordon Plaza community and the City of New Orleans as a whole,” said **Mayor LaToya Cantrell**. “By transforming this site into a community solar farm, we are not only addressing a painful past, but also creating a brighter, more sustainable future. This project represents our commitment to clean energy, environmental justice, and resilience. I am grateful to all our partners and community members who have made this possible.”

“For decades, the families of Gordon Plaza have lived in the shadow of the Agriculture Street Landfill, a place originally intended to hold waste, not lives, dreams, or futures,” said **Congressman Troy A. Carter, Sr. (LA-02)**. “What should have been a vibrant neighborhood became a place of environmental injustice. Through their resilience, the people of Gordon Plaza have fought tirelessly, ensuring that their voices were heard, their health safeguarded, and their rights upheld. Today, we move forward on a project that will turn past wrongs into a foundation for future promise. This solar farm will not only provide clean, renewable energy to our communities, but it will also advance our commitment to environmental justice, equity, and sustainability. Thank you to everyone who has contributed to this vision, especially the residents of Gordon Plaza.”

“When I was confirmed as EPA Administrator, I vowed to visit communities who have endured environmental injustices to hear first-hand about the challenges their communities face,” said **EPA Administrator Michael S. Regan**. “One of my first stops in our Journey to Justice was to Gordon Plaza to elevate the voices that for decades were calling for change. Since then, EPA worked closely with Mayor Cantrell, Congressman Carter, and the residents to build the foundation for a cleaner, revitalized area. I am proud to be back today as we continue our fight to right the historic wrongs that have held back so many in this community.”

“It is very good news that the demolition of houses built on a toxic waste site is finally occurring,” said **Councilman Eugene Green, District D**. “It is also good news that the Gordon Plaza site will become a solar farm that provides clean and efficient energy. The work of the New Orleans City Council and the Cantrell Administration to make funding available for the relocation of residents, was a worthy endeavor long overdue. My wish and prayer for the former residents of Gordon Plaza is that they can move forward with their lives in their new communities.”

“I’ve worked in the environmental justice field before we even had a name for it,” said **Dr. Beverly Wright, Deep South Center for Environmental Justice Founder and Executive Director**. “One thing I’ve learned in all those years is that every victory is a hard one, and this one is no exception. While I am elated to see this long-overdue demolition, and excited about the solar farm that will stand in its place, I am more than anything in awe of the community here that never gave up, and who made this day possible. Justice should never take this long, but I’m so glad we didn’t give up.”

Working with the City Council, the Cantrell Administration allocated \$35 million in 2023 to purchase homes in the Gordon Plaza subdivision, providing homeowners and renters the necessary funds to relocate from the site to healthy homes of their choice. The redevelopment plan, which includes the



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construction of a community solar farm, aims to provide affordable, clean energy to low-income residents, significantly reducing carbon emissions and fostering energy equity.

The City of New Orleans, led by the Office of Resilience & Sustainability (ORS), has prioritized sustainability and resilience across multiple initiatives like the redevelopment of the Agriculture Street Landfill and Lincoln Beach, aligning with broader efforts to address climate change and environmental inequities. The establishment of the community solar farm is one of many projects under the Cantrell Administration that underscores the City's dedication to building a cleaner, greener future. Since 2023, the ORS has secured \$131 million in federal awards to implement the City's Climate Action Plan goals. For more information about ORS or these federal awards, please visit <https://nola.gov/resilience-sustainability>.

December 2024:

The NOPD released its **2024 crime statistics**, compiling and comparing data on overall crime in the city of New Orleans, calls for service and response times, domestic violence incidents and Special Victims Division information.

"Today, we recognize the hard work and resilience of our officers, community partners, and the people of New Orleans in achieving significant progress in reducing crime across our city," **NOPD Superintendent Anne Kirkpatrick** said. "However, let me be clear—this is not about celebrating statistics. Every crime represents a person, a family, and a community impacted by loss and pain.

"While these numbers reflect lives saved and neighborhoods feeling safer, they also remind us of the work that remains," Kirkpatrick said. "Our commitment is to ensure every family in New Orleans feels the peace and security they deserve. "

2024 Annual Crime Comparisons

Overall crime demonstrated decreases in 2024 compared to 2023, three- and five-year averages and to 2019 crime counts.

There was an overall decrease of 26 percent in crime throughout the city in 2024, compared to the same statistics of 2023. More specifically, there was a 20-percent decrease in person crimes and a 27-percent decrease in property crimes. Among persons crimes, there was a 35-percent decrease in homicides, a 44-percent decrease in nonfatal shootings, a 38-percent decrease in armed robbery and a 49-percent decrease in carjackings.

In a comparison of five-year averages, 2024 saw an overall 23-percent decrease in crime throughout the city. More specifically, there was a 29-percent decrease in persons crimes and a 22-percent decrease in property crimes. Please note that in this comparison, special categories are compared to three-year



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averages. This comparison showed a 66-percent decrease in carjackings and a 53-percent decrease in nonfatal shootings.

In comparison to 2019, the department's most recent historic low point in crime statistics, 2024 saw a 29-percent decrease in crime throughout the city. This includes a 14-percent decrease in person crimes and a 32-percent decrease in property crimes

2024 Calls for Service Response Times Report

For 2024, the NOPD's overall calls for service (CFS) response times saw a decrease, primarily due to a decrease in nonemergency response times. Overall calls for service have decreased by 44,012 calls from 2021's total, which contributes to these decreases in response times. The department has also worked to strategically deploy officers, which has aided in driving down response times.

With an increased number of 911 calls in 2024, the NOPD has updated its counting to include both phone and 911 sourced calls, to capture all citizen-initiated calls for service. This has led to an increase in overall call volume for all years, but more accurately captures the total number of calls.

2024 Annual Domestic Violence Summary Report

Overall, both reported domestic violence incidents and domestic disturbance each increased by 19 percent for 2024 compared to 2023, respectively. However, domestic homicide incidents decreased from 15 incidents to 9 incidents in 2024, a 40-percent decrease.

One of the reasons for this phenomenon may be due to officers more accurately noting in their reports when an incident is domestic in nature. Additionally, the department has fully implemented both its Advocacy Initiated Response program and callbacks on Gone on Arrival calls, an aspect that is believed to have generated more confidence in reporting and support for domestic violence survivors.

2024 Annual Special Victims Division Report

The NOPD's Special Victims Division, which is comprised of the Sex Crimes and Child Abuse investigatory units, handled a total of 1,533 cases in 2024. This represents a 4-percent increase over 2023 with substantial increases in human trafficking and carnal knowledge of a juvenile in tandem with increases in attempted and completed first-, second-, and third-degree rape cases.

While clearance rates in these investigations have remained stable year-over-year (7%), there was a slight increase in solve rates for 2024, up to 17% of cases as opposed to 16% in 2023.

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



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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 fourth 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 2024.

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 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 2024 increased to 13,113,434 (2.9%), from 12,742,512 passengers in 2023, due to increases in air travel. Passenger aircraft operations decreased from 110,438 operations in 2023 to 108,812 in 2024 (1.5%). Aircraft landed weights increased from 7,988,795 thousand pounds in 2023 to 7,992,678 thousand pounds in 2024 (0.1%).

See below for some of the 2023/2024 Airport Accomplishments:

- **2023/2024 Awards & Honors:**

- **Best Airport in North America**
(5-15 million passengers), *Airports Council International World's 2021, 2022 and 2023 ASQ Program*
- **Quickest Airport Pickup**
Uber, 2024
- **Best New Passenger Experience Concept**
War II Museum's Find the Extraordinary Inside display operated by Clear Channel Outdoor, Airports World Division
2024 ACI-NA Airport Concessions Awards



CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY S. SAMUEL
DIRECTOR OF FINANCE

- **Gold New Orleans Addy Award – Internet Commercial Campaign for Concessions Marketing** **Video**
The Advertising Club of New Orleans, 2024
- **New Air Service:**
 - **Avelo Airlines**, a new airline at MSY, launched a nonstop route in November 2024 to Tweed-New Haven Airport (HVN) in Southern Connecticut.
 - **Alaska Airlines** announced that it would begin daily seasonal service to Portland, OR in January 2025.
 - **American Airlines** began offering daily nonstop flights to LaGuardia Airport in November 2024.
 - **British Airways** expanded service to London, England to 5x per week during peak months.
 - **Delta Air Lines** announced that it would be offering twice daily flights to Austin, TX in February 2025.
 - **Spirit Airlines** expanded operations to daily flights for San Pedro Sula, Honduras and Cancun, Mexico during peak periods.
 - **Air Canada** began offering seasonal flights to Montreal, Canada 3x per week.

THE PORT OF NEW ORLEANS

The Port of New Orleans is a diverse deepwater 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 Dallas, 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.

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

ECONOMIC CATALYST

Port NOLA's mission is to drive economic prosperity throughout our tri-parish jurisdiction: Jefferson, Orleans and St. Bernard. We collaborate with state and local partners to ensure that



CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY S. SAMUEL
DIRECTOR OF FINANCE

we can continue to be a vital link to the world for businesses and consumers — throughout Louisiana and beyond.

Our role is to plan, build and maintain the infrastructure necessary to grow jobs and economic opportunity related to trade and commerce. The Port's [Strategic Master Plan](#), published in Spring 2018, is a bold vision that paves a path forward to ensure that Port NOLA meets market demand to lead the region to greater sustained prosperity.

Port NOLA connects Louisiana businesses to the world and creates family-supporting jobs.

- Port-related industries generate **1 in 5** jobs in Louisiana.
- The average salary of companies located on Port NOLA property is \$74,000 per year — **51% higher** than the average local salary.

DIVERSE CARGO CAPABILITIES

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

Containerized Cargo Momentum: Port NOLA is the only deepwater container port in Louisiana. Volumes surpassed the 500,000 TEU threshold six years in a row. We continue to attract new services and ocean carriers, including all three major mega-container carrier alliances, direct all-water container service to Asia and direct South America service to Brazil.

Premium Breakbulk Capabilities: Breakbulk and heavy lift cargo are a strong focus at Port NOLA. The Port has 13,511 feet of berthing space available at six dedicated breakbulk terminals, as well as a 140,000-square-foot dockside cold storage facility, the Henry Clay Avenue Refrigerated Terminal.

Value-added Logistics Hub: Port NOLA's diverse industrial real estate portfolio includes land and assets with access to rail, barge and truck. Our industrial tenants and partners provide value-added activities that support cargo growth such as warehousing, distribution, transloading, manufacturing, packaging and other activities.

CRUISING AHEAD

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



CITY OF NEW ORLEANS

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DIRECTOR OF FINANCE

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

ENVIRONMENTAL SUSTAINABILITY

Port NOLA is committed to smart growth and serves as a gatekeeper to over 30 miles of urban waterfront. Our award-winning environmental programs are Green Marine Certified and third-party audited.

LOOKING FORWARD

As our city moved forward into 2024, 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 2025 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



CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY S. SAMUEL
DIRECTOR OF FINANCE

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



CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY S. SAMUEL
DIRECTOR OF FINANCE

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.



DEPARTMENT OF FINANCE
CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY S. SAMUEL
DIRECTOR OF FINANCE

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, 2024

Mayor

Honorable Latoya Cantrell

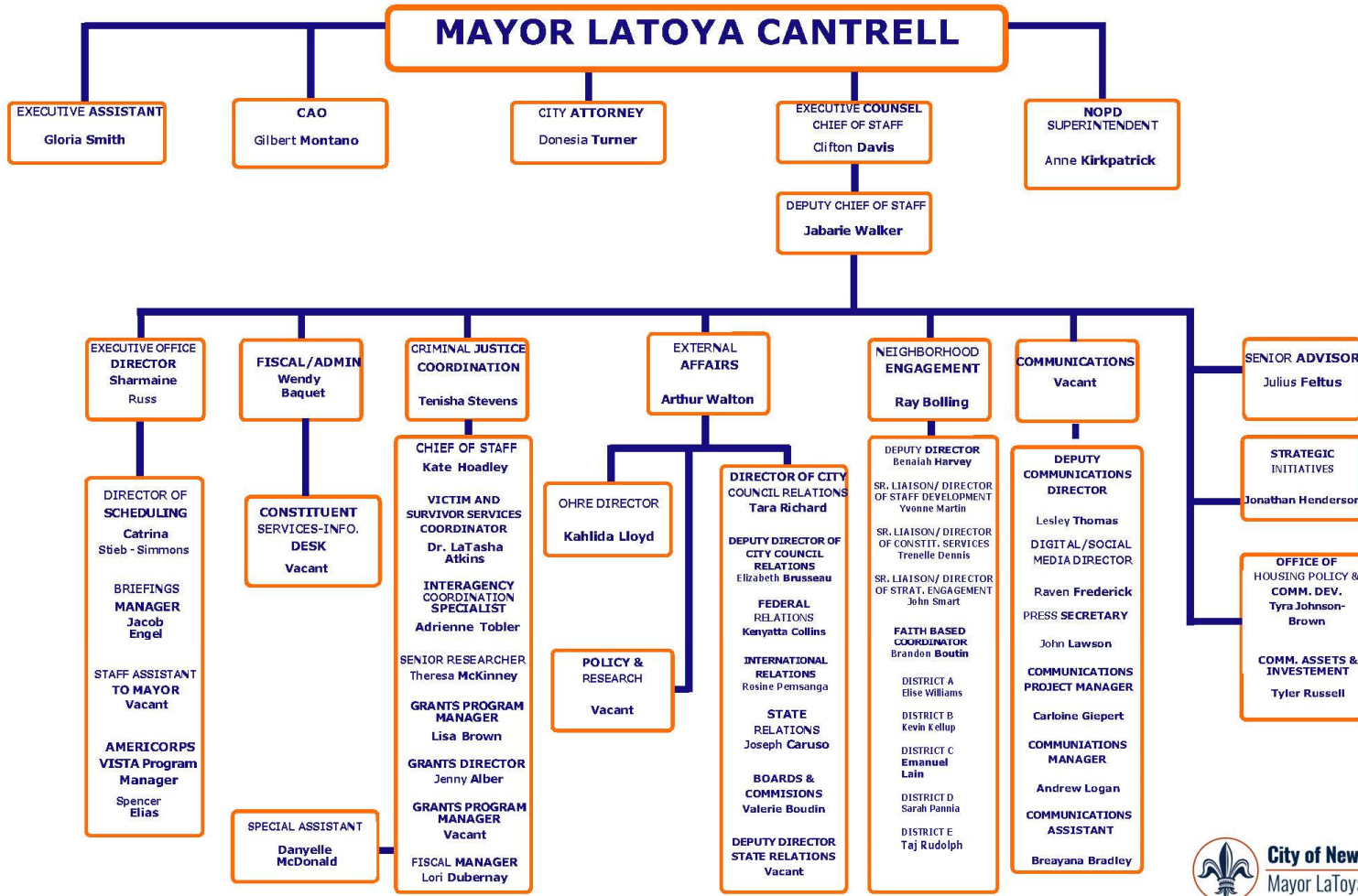
City Council

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



CARR, RIGGS & INGRAM, L.L.C.

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3850 North Causeway Boulevard
Suite 1400
Two Lakeway Center
Metairie, LA 70002

504.837.9116
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CRIadv.com

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, 2024, 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, 2024, 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, New Orleans Tourism and Cultural Fund, Orleans Parish Communication District, French Market Corporation, New Orleans Building Corporation, Parking Facilities Corporation, and Orleans Parish Hospital Service District A, which represent 73% and 72% 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 75% of the assets and 14% of the additions and revenues of the aggregate remaining fund information; and the Board of Liquidation, City Debt, which represents 64% and 98% 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, New Orleans Tourism and Cultural Fund, Orleans Parish Communication District, 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.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, in 2024 the City adopted new accounting guidance, GASBS No. 101, *Compensated Absences*, which resulted in a cumulative effect of change in accounting principle of \$(41,377,058) to the December 31, 2023 net position. Our opinion is not modified with respect to this matter.

Emphasis of Matters

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

As discussed in Note 9 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 2025. The total pension liability of the Old System, based on the actuarial valuation as of December 31, 2023 used to determine the City’s 2024 net pension liability, exceeded the fund’s fiduciary net position by \$60,187,000, resulting in a funded ratio of 18.32%.

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, 2023 used to determine the City’s 2024 net pension liability, exceeded the New System’s fiduciary net position by \$648,443,000, resulting in a funded ratio of 12.36%. 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 6–16, the budgetary comparison information on page 77-78, and the required supplementary pension and OPEB information on pages 79-85 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 September 10, 2025, 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
September 10, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2024

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, 2024. 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 \$930.6 million at December 31, 2024.
- The government-wide statement of activities reported an decrease in net position of approximately \$15.8 million due to restatement of GASB 100 Accounting Changes and Error Corrections.
- 2024 general fund tax revenues decreased by approximately \$8.2 million or 1.58% compared to 2023.
- The general fund reported a decrease in fund balance of \$121.1 million for a total ending fund balance at December 31, 2024 of \$205.6 million. The general fund's unassigned fund balance at December 31, 2024 is \$59.8 million.
- Total governmental funds reported a decrease in fund balance of \$181.9 million during the year ended December 31, 2024, a 16.7% decrease over the prior year.
- Total cash and investments of governmental funds amounted to \$566.0 million at December 31, 2024, a decrease of \$253.0 million compared to December 31, 2023.
- Total bonded debt amounted to approximately \$822.9 million, a decrease of approximately \$112.7 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, 2024

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, 2024

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 \$930.6 million at December 31, 2024.

Net Position

December 31, 2024 and 2023

(Amounts in thousands)

	Governmental Activities	
	2024	2023
Current and other assets	765,402	992,825
Capital assets	2,950,945	2,560,005
Total assets	3,716,347	3,552,830
Deferred amounts related to net pension liability	397,118	221,749
Deferred amounts related to OPEB	28,964	37,783
Deferred loss on bond refunding	1,930	2,290
Total deferred outflows	428,013	261,822
Long-term liabilities	2,759,536	2,392,981
Other liabilities	335,666	351,287
Total liabilities	3,095,202	2,744,268
Deferred amounts related to net pension liability	67,747	43,837
Deferred amounts related to OPEB	44,148	31,770
Deferred gain on bond refunding	505	599
Deferred amounts related to leases	6,199	6,427
Unavailable revenue	-	-
Total deferred inflows	118,599	82,633
Net position:		
Net investment in capital assets	2,025,444	1,658,652
Restricted	509,618	567,394
Unrestricted (deficit)	(1,604,503)	(1,238,295)
Total net position (deficit)	930,558	987,751

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2024

The City's statement of net position reflects its net investment in capital assets of approximately \$2.03 billion at December 31, 2024. 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 \$94.8 million at December 31, 2024 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 \$1.60 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 \$366.2 million, which is primarily due to the change in overall net position described below.

Governmental Activities

Total revenue decreased by \$74.8 million or 5.2% from \$1.43 billion in 2023 to \$1.36 billion in 2024. This decrease is primarily attributable to ARPA funding received in prior year, general fund property taxes reduction of collections, and decreased red light camera revenue due to state legislation actions.

Total expenses were \$1.727 billion in 2024, an increase of \$126.2 million, or 7.89%, compared to \$1.601 billion in 2023. General government expense increased \$41.0 million, or 9.03%, from \$454.0 million in 2023 to \$495.0 million in 2024. Public safety expense increased \$28.2 million, or 8.13%, from \$347.5 million in 2023 to \$375.7 million in 2024. Capital outlay expense increased \$43.8 million, or 11.57%, from \$378.7 million in 2023 to \$422.5 million in 2024. This increase is primarily due to an increase in overtime for our public safety agencies, and completion of capital projects to ready City of New Orleans to host the Superbowl in February 2025, which entitled the City of New Orleans to incur more expenses in 2024 than in 2023.

CITY OF NEW ORLEANS
Management's Discussion and Analysis
December 31, 2024

A comparison of 2024 to 2023 is as follows (amounts are reported in thousands):

Statement of Activities Comparison
Years Ended December 31, 2024 and 2023
(Amounts in thousands)

	2024	2023
Revenues:		
Program revenues:		
Charges for services	290,208	299,221
Operating grants and contributions	43,110	112,625
Capital grants and contributions	279,032	310,248
General revenues:		
Property taxes	304,480	323,412
Sales taxes	280,535	275,509
Other taxes	63,888	63,049
Interest Revenue	42,203	36,983
Unrestricted investment income	5,761	5,532
Forgiveness of debt	-	-
Legal settlement	-	-
Property donation (note 6)	-	-
Miscellaneous	-	-
Loss on disposal of assets	(65)	-
Total revenues	1,309,152	1,426,579
Expenses:		
General government	542,256	546,354
Public safety	404,704	352,035
Public works	174,120	170,323
Health and human services	67,131	56,074
Culture and recreation	45,974	38,529
Urban development and housing	44,178	49,325
Economic development	9,569	9,926
Interest and fiscal changes	37,035	33,132
Total expenses	1,324,967	1,255,699
Change in net position	(15,815)	170,880
Net position beginning of year	946,374	816,871
Net position, ending	930,558	987,751

CITY OF NEW ORLEANS

Management's Discussion and Analysis

December 31, 2024

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, 2024, the City's governmental funds reported combined fund balances of \$396.8 million, a decrease of \$148.1 million in comparison with the prior year. Included in this amount is an unassigned deficit fund balance of \$89.3 million. The remainder of the fund balance is either restricted or committed to indicate that it is 1) restricted for particular purposes (\$423.5 million) or 2) committed for particular purposes (\$62.5 million).

General Fund

The general fund is the chief operating fund of the City. At December 31, 2024, the general fund's fund balance decreased by \$121.1 million from \$326.77 million in 2023, to \$205.65 million in 2024. Key factors relative to this change are as follows:

- Expenditures increased in 2024 to \$920.0 million compared to \$904.9 million in 2023, an increase of \$15.1 million, which represents a 1.7% increase in expenditures. General government expenditures accounted for nearly 100% of that increase due to the overtime costs, and increased sanitation contracts.
- Taxes revenues decreased by \$8.2 million or 1.6% as compared to 2023. The decrease is due primarily to decreased property taxes collected, and decreased red-light camera revenue.
- Charges for service revenues in the general fund increased by \$12.17 million in 2024 compared to 2023 primarily due to \$13.8 million in EMS Service Charges.
- Fines and fees revenues in the general fund decreased by \$7.7 million in 2024 compared to 2023 primarily due to the decrease red light camera and enforcement, in addition to traffic fines.
- Miscellaneous revenues decreased from \$39.2 million in 2023 to \$32.7 million in 2024, a decrease of \$6.5 million or 16.6% compared to 2023 due to several factors including low barrier home shelter and reimbursement for special activity.

CITY OF NEW ORLEANS

Management’s Discussion and Analysis

December 31, 2024

The accompanying table shows the amount (in thousands) of general fund revenues by source for 2024 and 2023.

Revenues and Other Financing Sources	2024	% of	Increase (Decrease)	2023	% of
	Actual	Total	Over 2024	Actual	Total
Taxes	\$ 512,009	62.72%	\$ (8,246)	\$ 520,255	62.80%
Licenses and permits	73,473	9.00	(2,718)	76,191	9.20
Intergovernmental	43,013	5.27	(4,163)	47,176	5.69
Charges for services	107,187	13.13	12,165	95,022	11.47
Fines and forfeits	19,348	2.37	(7,730)	27,078	3.27
Interest income	28,476	3.49	5,014	23,462	2.83
Contributions, gifts, and donations	131	0.02	131	-	-
Miscellaneous and other	32,728	4.01	(6,506)	39,234	4.74
Other financing sources (uses), net	-	—	-	-	—
	<u>\$ 816,365</u>	<u>100.0%</u>	<u>\$ (12,053)</u>	<u>\$ 828,418</u>	<u>100.0%</u>

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

Expenditures	2024	% of	Increase (Decrease)	2023	% of
	Actual	Total	Over 2024	Actual	Total
General government	\$ 367,379	39.93%	\$ 25,456	\$ 341,923	37.78%
Public safety	345,200	37.52	22,633	322,567	35.65
Public works	101,168	11.00	6,679	94,489	10.44
Health and human services	38,033	4.13	3,506	34,527	3.82
Culture and recreation	39,305	4.27	1,527	37,778	4.17
Urban development and housing	2,680	0.29	(2,602)	5,282	—
Economic development and assistance	1,679	0.18	913	766	—
Capital Outlays	484	0.05	(194)	678	0.07
Debt service	24,110	2.62	(42,810)	66,920	8.10
	<u>\$ 920,038</u>	<u>100.0%</u>	<u>\$ 15,108</u>	<u>\$ 904,930</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, 2024 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 \$17.7 million in 2024 compared to \$37.2 million in 2023 while expenditures totaled \$25.7 million in 2024 compared to \$35.7 million in 2023. The decrease in revenue is primarily due to decreased reimbursements for Hurricane Ida projects; and decreases in expenditures is primarily due to one-time purchases of equipment and personnel costs, in addition to city-wide millage proposition #2 in 2023. 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, 2024

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, 2024 is primarily due to utilizing the grant dollars of ARPA to reclass expenditures from General Fund to the FTD Fund and spend down of ARPA funds on those projects that were contracted in 2024, thus creating a balanced fund balance in 2024. Revenue and expenditures amounted to \$47.3 million in 2024 compared to \$64.3 million in 2023.

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 \$94.8 million at December 31, 2024, which was a \$13.2 million decrease compared to the prior year balance of \$108.0 million. The decrease is attributable to debt liquidation 2024 over 2023 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 2024 totaled \$103.7 million, a decrease of \$258.8 million compared to 2023. Revenues were \$244.9 million in 2024 compared to \$254.7 million in 2023. The decrease in revenues and in expenditures is primarily due to an decrease 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, 2024

General Fund Budgetary Highlights

Variances between the general fund amended budget and actual expenditures are delineated in the schedule below. The 2024 budgeted revenues and expenditures were slightly increased through amendments.

	2024		
	Budget	Actual on budgetary basis	Variance Positive (Negative)
Revenues			
Taxes	\$ 545,667	\$ 512,422	\$ (33,245)
Licenses and permits	70,834	73,479	2,645
Intergovernmental	32,636	32,070	(566)
Charges for services	91,764	107,192	15,428
Fines and forfeits	23,160	22,142	(1,018)
Interest income	10,090	28,476	18,386
Contributions, gifts, and donations	-	131	131
Miscellaneous	213,773	32,850	(180,923)
Total Revenues	987,924	808,762	(179,162)
Expenditures	1,077,087	926,946	(150,141)
Other financing sources (uses), net	-	(118,185)	(118,185)
Change in fund balance	\$ (89,163)	\$ (236,369)	\$ (147,206)

Capital Assets

Capital assets at December 31, 2024 and 2023 are as follows (net of depreciation):

	2024	2023
Land	\$ 96,506	\$ 94,474
Construction in progress	691,566	611,986
Buildings, improvements, and equipment	673,100	664,658
Other	427	916
Infrastructure assets	1,489,347	1,193,781
	<u>\$ 2,950,945</u>	<u>\$ 2,565,815</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 2024.

CITY OF NEW ORLEANS
Management’s Discussion and Analysis
December 31, 2024

Debt Administration

Outstanding general obligation bonds at December 31, 2024 totaled \$703.29 million, all of which are considered to be net, direct-tax supported debt.

Outstanding Debt

	2024	2023
General obligation bonds	\$ 703,290	\$ 573,170
Taxable limited tax bonds	93,535	109,580
Revenue bonds and notes	26,095	27,410
Total bonds	822,920	710,160
Notes Payable (vehicle and equipment loans)	1,631	2,153
Go Zone Notes	9,184	13,473
Total outstanding debt	\$ 833,735	\$ 725,786

The following is a summary of debt transactions:

Balance at January 1, 2024	\$ 725,786
New issues	200,000
Payments	(92,051)
Balance at December 31, 2024	\$ 833,735

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 \$2.09 billion as of December 31, 2024. At December 31, 2024, the City’s legal debt margin adjusted for outstanding principal of \$703.29 million, plus fund balance available in the Debt Service Fund of \$94.8 million to service this general obligation debt was \$1.387 billion. As of December 31, 2024, 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+”. See Note 7 for detailed long-term debt activity for 2024.

Economic Factors and Next Year’s Budgets and Rates

The General Fund’s amended 2024 budgeted revenues and expenditures and other financing sources exceeded the adopted budgeted revenues and expenditures and other financing sources by approximately \$31.4 million, which was a very minimal change of 3.0%. The General Fund’s final budgeted revenues and other financing sources were less than the actual revenues and other financing sources by approximately \$173.8 million, or 17%, and actual expenditures and other financing uses came in under final budgeted expenditures and financing uses by approximately \$144.8 million, or 13.4%.

CITY OF NEW ORLEANS
 Management’s Discussion and Analysis
 December 31, 2024

The City’s increase in 2024 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 2024 at \$987.9 million, and the audited fiscal year 2024 actual revenues are \$808.8 million. The City’s General Fund expenditures were forecasted for fiscal year 2024 at \$1.077 billion, and the audited fiscal year 2024 actual expenditures are \$926.9 million. General fund revenues are forecast to grow modestly between 2025 and 2026.

The following table presents an adopted budget comparison for 2024, 2023, 2022, and 2021 (amounts in thousands):

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues and other financing sources	\$ 1,045,697	\$ 966,489	\$ 723,895	\$ 725,880
Expenditures	\$ 1,045,697	\$ 966,489	\$ 723,895	\$ 725,880

As our city moved forward into 2024, 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 2025 goals are quality 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, 2024
(Amounts in Thousands)

	Primary Governmental Activities	Component Units
Assets		
Cash and cash equivalents	\$ 159,663	245,994
Investments	406,315	19,695
Receivables (net of allowance for uncollectibles)		
Taxes	49,413	6,817
Accounts	39,362	65,780
Interest	-	71
Grantee loans	-	63,072
Lease receivable	6,687	14,073
Other	-	25,906
Due from component units	53,848	-
Due from other governments	35,733	580
Other assets	12	58,127
Restricted cash and investments	-	450,641
Right-to-use lease assets (net of accumulated amortization)	14,369	449,418
Capital assets (net of accumulated depreciation)	2,950,945	6,218,618
Total assets	<u>3,716,347</u>	<u>7,618,792</u>
Deferred Outflows of Resources		
Deferred amounts related to net pension liabilities	397,118	11,719
Deferred amounts related to other post-employment benefits	28,964	25,758
Deferred loss on bond refunding	1,930	33,625
Total deferred outflows of resources	<u>428,013</u>	<u>71,102</u>
Liabilities		
Accounts payable	140,251	190,974
Retainages payable	31,736	22,860
Accrued expenses	2,269	85,352
Taxes payable	9,192	-
Accrued interest payable	3,260	29,854
Unearned revenue	-	4,020
Due to component units	202	-
Due to other governments	2,576	6,513
Long-term liabilities due within one year	151,679	75,955
Long-term liabilities due in more than one year	2,754,036	2,729,581
Total liabilities	<u>3,095,202</u>	<u>3,145,110</u>
Deferred Inflows of Resources		
Deferred amounts related to net pension liabilities	67,747	10,312
Deferred amounts related to other post-employment benefits	44,148	40,576
Deferred gain on bond refunding	505	-
Deferred amounts related to leases	6,199	432,852
Service concession arrangement	-	35,694
Total deferred inflows of resources	<u>118,599</u>	<u>519,434</u>
Net Position		
Net investment in capital assets	2,025,444	3,928,357
Restricted for debt service	94,785	174,204
Restricted for capital improvement	260,028	128,435
Restricted for external legal constraints	154,805	-
Restricted for operating reserve	-	29,385
Unrestricted (deficit)	(1,604,503)	(235,030)
Total net position	<u>\$ 930,558</u>	<u>\$ 4,025,350</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Statement of Activities
Year ended December 31, 2024
(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	\$ 542,256	\$ 192,074	\$ 23,795	\$ -	\$ (326,387)	\$ -
Public safety	404,704	37,693	3,773	-	(363,237)	-
Public works	174,120	25,560	1,079	-	(147,481)	-
Health and human services	67,131	33,717	1,213	-	(32,202)	-
Culture and recreation	45,974	1,154	203	-	(44,618)	-
Urban development and housing	44,178	-	12,228	-	(31,950)	-
Economic development	9,569	-	21	-	(9,548)	-
Interest and fiscal charges	37,035	-	-	-	(37,035)	-
Capital outlay	-	10	798	279,032	279,840	-
Total primary government	<u>\$ 1,324,967</u>	<u>\$ 290,208</u>	<u>\$ 43,110</u>	<u>\$ 279,032</u>	<u>(712,617)</u>	<u>-</u>
Component units						
Audubon Commission	\$ 12,480	\$ 715	\$ -	\$ 23,119	-	11,353,859
Louis Armstrong New Orleans International Airport	138,158	109,726	-	20,182	-	(8,249)
Sewerage and Water Board	325,562	272,736	21,364	131,281	-	99,819
Nonmajor component units	164,389	164,747	142	10,696	-	11,196
Total component units	<u>\$ 640,589</u>	<u>\$ 547,924</u>	<u>\$ 21,506</u>	<u>\$ 185,278</u>	<u>-</u>	<u>114,119,982</u>
General revenues						
Taxes						
					304,480	93,098
					280,535	-
					14,382	-
					41,181	-
					5,363	-
					2,685	-
					278	-
					42,203	(60,712)
					5,761	-
					(65)	-
					-	60,361
				Total general revenues	<u>696,801</u>	<u>92,747</u>
				Change in net position	(15,815)	206,867
				Net position (deficit) – beginning of year	987,751	3,818,828
				Restatement	(41,377)	(345)
				Net position (deficit) – beginning of year, restated	<u>946,374</u>	<u>3,818,483</u>
				Net position – end of year	<u>\$ 930,558</u>	<u>\$ 4,025,350</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
 Balance Sheet — Governmental Funds
 December 31, 2024
 (Amounts in thousands)

	Special Revenue						Total Governmental Funds
	General	FEMA	Federal Treasury Department	Debt Service	Capital Projects	Nonmajor Governmental	
Assets							
Cash and cash equivalents	\$ 40,455	\$ -	\$ 67,524	\$ 892	\$ 423	\$ 50,370	\$ 159,663
Investments	3,151	-	26,729	90,892	254,973	30,571	406,315
Receivables (net of allowance)							
Sales taxes	20,679	-	-	-	-	443	21,123
Property taxes	15,632	-	-	6,605	-	1,775	24,012
Franchise taxes	4,278	-	-	-	-	-	4,278
Accounts	26,371	26	-	-	-	12,965	39,362
Accrued interest	-	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-	-
Leases	6,687	-	-	-	-	-	6,687
Due from other funds	91,407	-	-	-	-	-	91,407
Due from other governments	-	1,182	-	-	25,435	9,116	35,733
Due from component units	6,921	-	-	-	46,927	-	53,848
Advances to other funds	66,469	-	-	-	-	-	66,469
Other assets	4	-	-	-	-	8	12
Total assets	<u>\$ 282,052</u>	<u>\$ 1,208</u>	<u>\$ 94,252</u>	<u>\$ 98,388</u>	<u>\$ 327,759</u>	<u>\$ 105,248</u>	<u>\$ 908,908</u>
Liabilities							
Accounts payable	\$ 53,472	\$ 1,518	\$ 5,819	\$ -	\$ 55,250	\$ 24,191	\$ 140,250
Retainages payable	19	-	395	-	31,322	-	31,736
Accrued expenses	740	145	18	85	(486)	1,767	2,269
Unearned revenue	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	67,271	24,136	91,407
Due to other governments	2,559	-	-	-	-	17	2,576
Due to component units	166	-	-	-	36	-	202
Advances from other funds	-	43,784	-	-	-	22,685	66,469
Total liabilities	<u>56,955</u>	<u>45,447</u>	<u>6,233</u>	<u>85</u>	<u>153,393</u>	<u>72,796</u>	<u>334,909</u>
Deferred Inflows of Resources							
Deferred amounts related to leases	6,199	-	-	-	-	-	6,199
Unavailable revenue	13,249	170	88,019	3,518	50,349	15,688	170,994
Total deferred inflows of resources	<u>19,447</u>	<u>170</u>	<u>88,019</u>	<u>3,518</u>	<u>50,349</u>	<u>15,688</u>	<u>177,192</u>
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	135,034	-	-	94,785	173,942	19,771	423,532
Committed	10,821	-	-	-	-	51,722	62,542
Assigned	-	-	-	-	-	-	-
Unassigned	59,795	(44,409)	-	-	(49,926)	(54,728)	(89,268)
Total fund balances	<u>205,649</u>	<u>(44,409)</u>	<u>-</u>	<u>94,785</u>	<u>124,017</u>	<u>16,765</u>	<u>396,807</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 282,052</u>	<u>\$ 1,208</u>	<u>\$ 94,252</u>	<u>\$ 98,388</u>	<u>\$ 327,759</u>	<u>\$ 105,248</u>	<u>\$ 908,908</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
 12/31/2024
 (Amounts in thousands)

Total fund balances – governmental funds	\$	396,807
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		2,950,945
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)		14,369
Lease liabilities		(14,964)
Certain revenues are not available to pay for the current period's expenditures and, therefore, are deferred in the funds		170,994
The deferred gain and loss on bond refundings is not an available resource and, therefore, is not reported in the funds		1,426
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		(3,260)
Net pension liabilities balances in accordance with GASB Statement No. 68:		
Deferred outflows of resources		397,118
Deferred inflows of resources		(67,747)
Net pension liabilities		(1,251,094)
Total OPEB liability balances in accordance with GASB Statement No. 75:		
Deferred outflows of resources		28,964
Deferred inflows of resources		(44,148)
Total OPEB liability		(123,337)
Taxes payable		(9,192)
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		(906,492)
Loans payable		(10,815)
Annual and sick leave		(97,293)
Claims payable		(498,435)
Landfill closing costs		(3,286)
Total net position – governmental activities	\$	930,558

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, 2024
(Amounts in thousands)

	General	FEMA	Federal Treasury Department	Debt Service	Capital Projects	Nonmajor Governmental	Total Governmental Funds
Revenues							
Taxes	\$ 512,009	\$ -	\$ -	\$ 82,400	\$ -	\$ 54,494	\$ 648,903
Licenses and permits	73,473	-	-	-	-	26	73,498
Intergovernmental	43,013	17,700	47,315	-	241,616	84,539	434,182
Charges for services	107,187	-	-	-	752	311	108,251
Program income	-	-	-	-	-	199	199
Fines and forfeits	19,348	-	-	-	-	3,091	22,439
Interest income	28,476	-	-	8,053	-	330	36,859
Contributions, gifts, and donations	131	-	-	-	-	1,877	2,008
Miscellaneous	32,728	1	-	-	2,484	1,744	36,956
Total Revenues	816,365	17,701	47,315	90,453	244,852	146,610	1,363,296
Expenditures							
Current							
General government	367,379	21,863	26,883	672	33,791	44,359	494,947
Public safety	345,200	3,775	7,691	-	-	19,030	375,696
Public works	101,168	-	14,428	-	-	29,036	144,632
Health and human services	38,033	40	3,707	-	73	22,952	64,805
Culture and recreation	39,305	-	2,312	-	-	1,315	42,933
Urban development and housing	2,680	-	7,351	-	-	32,139	42,171
Economic development and assistance	1,679	-	2,395	-	-	5,495	9,569
Capital outlays	484	1	-	-	392,503	29,539	422,528
Debt Service							
Principal	20,802	-	-	53,140	-	-	73,942
Interest and fiscal charges	2,706	-	-	30,908	-	-	33,614
Bond issuance costs	-	-	-	862	-	-	862
Cash defeasance of bonds	-	-	-	18,109	-	-	18,109
Leases							
Principal	568	-	-	-	-	1,675	2,242
Interest	33	-	-	-	-	677	710
Total expenditures	920,038	25,680	64,768	103,691	426,367	186,217	1,726,759
Excess (deficiency) of revenue over expenditures	(103,673)	(7,979)	(17,452)	(13,238)	(181,515)	(39,607)	(363,463)
Other financing sources (uses)							
Transfers in	-	-	17,452	-	198,339	31,998	247,790
Transfers out	(17,452)	-	-	(215,342)	(14,995)	-	(247,790)
Proceeds from issuance of bonds	8	-	-	215,338	-	-	215,346
Total other financing sources (uses)	(17,445)	-	17,452	(3)	183,344	31,998	215,346
Net change in fund balance	(121,118)	(7,979)	-	(13,241)	1,829	(7,609)	(148,118)
Fund balances - beginning of year	326,767	(36,430)	-	108,026	122,188	24,374	544,925
Fund balances - end of year	\$ 205,649	\$ (44,409)	\$ -	\$ 94,785	\$ 124,017	\$ 16,766	\$ 396,807

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, 2024
 (Amounts in thousands)

Net change in fund balances – total governmental funds \$ (148,118)

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

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

Capital outlays	497,382
Depreciation expense	(106,377)
Loss on disposal of capital assets	(65)

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.

(62,563)

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.

(2,620)

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

Change in interest payable	(1,546)
Amortization of deferred loss on bond refunding	(266)
Bond and note principal payments	73,942
Issuance of bonds payable	(215,346)
Payments for cash defeasance of bonds	18,109
Amortization of bond discount and premium	5,307

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.

6,893

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.

(30,559)

Changes in right-to-use lease assets and lease liabilities in accordance with GASB 87

(325)

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.

137

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

2,067

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

(51,871)

Change in net position of governmental activities

\$ (15,815)

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA

Statement of Fiduciary Net Position

December 31, 2024

(Amounts in thousands)

Assets	Pension Trust Funds	Custodial Funds
Cash	\$ 3,619	\$ 85,349
Investments		
Cash equivalents	52,939	-
Fixed income securities	61,906	-
Equities	290,688	-
Mutual funds	78,283	-
Investment in corporations, partnerships, and limited liability corporations	7,346	-
Investment in hedge funds and private equity funds	41,912	-
Investment in real estate	19,408	-
Other	61,943	20,915
Receivables		
Accounts	-	44
Accrued interest	67	-
Contribution	350	-
Due (to)/from Old/New System	422	-
Other	287	-
Other assets	990	-
Total assets	<u>620,161</u>	<u>106,308</u>
Deferred Outflows of Resources		
Deferred amounts related to net pension liability	53	-
Total deferred outflows of resources	<u>53</u>	<u>-</u>
Liabilities		
Accounts payable	2,360	58,231
Other payables and accruals	755	-
Net pension liability	559	-
Total liabilities	<u>3,674</u>	<u>58,231</u>
Deferred Inflows of Resources		
Unearned revenue	4,098	-
Deferred amounts related to net pension liability	22	-
Total deferred inflows of resources	<u>4,120</u>	<u>-</u>
Net Position		
Restricted for:		
Pension benefits	612,420	-
Individuals, organizations, component units, and other governments	-	48,077
Total net position	<u>\$ 612,420</u>	<u>\$ 48,077</u>

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Statement of Changes in Fiduciary Net Position
Year ended December 31, 2024
(Amounts in thousands)

	Pension Trust Funds	Custodial Funds
Additions		
Contributions		
Employer	\$ 88,791	\$ -
Members	15,950	-
Fire insurance rebate	2,373	-
Other	1,297	-
Total contributions	108,411	-
Investment income (loss)		
Net depreciation in fair value of investments	51,307	-
Interest and dividends	12,977	1,031
Less: investment expense	(1,576)	-
Net investment income	62,708	1,031
Tax collections for other governments and component units		
	-	834,330
Collection of taxes paid in protest	-	16,225
Collection of unadjudicated funds	-	18,137
Other collections	-	4,422
Total additions	171,119	874,144
Deductions		
Pension benefits	87,380	-
Refunds of member contributions	3,268	-
Death benefits	310	-
Depreciation expense	75	-
Administrative expenses	2,187	-
DROP withdrawal	11,405	-
PLOP withdrawal	743	-
Transfers to other plans	1,797	-
Disbursement of taxes to other governments and component units		
	-	834,034
Disbursement of taxes paid in protest	-	5,307
Disbursement of unadjudicated funds	-	18,378
Other disbursements	-	2,995
Total deductions	107,165	860,714
Change in net position	63,954	13,430
Net position - beginning of year, as restated	548,466	34,647
Net position - end of year	\$ 612,420	\$ 48,077

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
Combining Statements of Net Position
Component Units
December 31, 2024
(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	\$ 54	\$ 4,874	\$ 154,131	\$ 86,935	\$ 245,994
Investments	-	19,695	-	-	19,695
Receivables (net of allowances for uncollectibles)					
Property Taxes	-	-	6,670	147	6,817
Accounts	92	18,309	39,758	7,621	65,780
Lease receivable	741	7,893	-	5,439	14,073
Accrued interest	11	60	-	-	71
Grants	-	7,287	55,785	-	63,072
Other	-	-	4,340	21,566	25,906
Due from other governments	-	-	-	580	580
Inventory of supplies	-	-	6,075	-	6,075
Prepaid expenses and deposits	5	638	2,904	4,051	7,597
Other assets	-	-	-	2,923	2,923
Total current assets	902	58,756	269,664	129,262	458,584
Restricted cash and investments					
Cash and Cash equivalents	-	2,496	57,444	-	59,940
Investments	-	288,118	2,643	-	290,762
Future debt service	-	-	29,290	16,004	45,294
Capital improvements	36,078	-	-	-	36,078
Health insurance reserve	-	-	2,598	-	2,598
Receivables	1,421	6,911	-	-	8,333
Other	-	-	-	7,636	7,636
Total restricted assets	37,499	297,526	91,975	23,641	450,641
Capital assets (net of accumulated depreciation)	165,865	1,512,723	4,283,499	256,531	6,218,618
Right to use lease asset (net of accumulated amortization)	0	40,199	-	409,219	449,418
Other assets	7,179	1,536	15,114	17,703	41,532
Total assets	211,445	1,910,740	4,660,252	836,355	7,618,792
Deferred Outflows of Resources					
Deferred amounts related to net pension liability	-	3,239	5,631	2,849	11,719
Deferred amounts related to total OPEB liability	-	1,699	22,794	1,265	25,758
Unamortized loss on advance refunding	-	3,899	29,726	-	33,625
Total deferred outflows of resources	-	8,836	58,151	4,115	71,102

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	\$ 282	\$ 20,897	\$ 159,181	\$ 6,488	\$ 186,848
Retainages payable	-	-	22,860	-	22,860
Other payables and accruals	-	13,741	7,774	63,837	85,352
Due to other governments	57	561	5,383	512	6,513
Unearned revenue	-	530	-	3,490	4,020
Other Post-employment benefits liability, current	-	-	8,394	-	8,394
Lease liability	-	-	262	345	608
Subscription liability	-	-	187	388	575
Capital lease payable	356	-	2,122	-	2,479
Loans payable	-	-	6,651	-	6,651
Total current liabilities (payable from current assets)	695	35,729	212,815	75,061	324,300
Current liabilities (payable from restricted assets):					
Capital projects payable	3,485	459	-	-	3,944
Accrued interest	515	25,864	1,587	1,888	29,854
Bonds and loans payable, current portion	1,905	23,468	26,654	5,221	57,249
Deposits and other	-	182	-	-	182
Total current liabilities (payable from restricted assets)	5,905	49,973	28,241	7,109	91,228
Total current liabilities	6,601	85,702	241,056	82,170	415,528
Long-term liabilities					
Claims payable	-	-	56,086	-	56,086
Customer deposits	-	-	15,063	-	15,063
Bonds and loans payable (net of current portion)	54,773	1,149,029	811,545	196,736	2,212,083
Net pension liabilities	-	25,368	100,974	19,725	146,067
Other Post-employment benefits liability	-	5,964	215,876	5,305	227,145
Lease liability (net of current portion)	3,448	219	1,163	9,089	13,918
Subscription liability (net of current portion)	-	-	1,751	1,257	3,008
Other	8,771	-	17,369	30,073	56,213
Total long-term liabilities	66,991	1,180,579	1,219,826	262,186	2,729,581
Total liabilities	73,592	1,266,281	1,460,881	344,356	3,145,110
Deferred Inflows of Resources					
Deferred amounts related to net pension liability	-	759	7,996	1,556	10,312
Deferred amounts related to total OPEB liability	-	1,513	37,358	1,706	40,576
Deferred amounts related to leases	1,896	45,991	-	384,966	432,852
Service concession arrangement	-	35,694	-	-	35,694
Total deferred inflows of resources	1,896	83,956	45,355	388,227	519,434
Net Position					
Net investment in capital assets	105,224	308,031	3,416,185	98,916	3,928,357
Restricted for debt service	-	130,488	27,800	15,915	174,204
Restricted for capital improvements	23,822	104,614	-	-	128,435
Restricted for operating reserve	-	29,385	-	-	29,385
Unrestricted (deficit)	6,911	(3,180)	(231,818)	(6,944)	(235,030)
Total net position	\$ 135,957	\$ 569,339	\$ 3,212,167	\$ 107,887	\$ 4,025,350

See accompanying notes to basic financial statements.

CITY OF NEW ORLEANS, LOUISIANA
 Combining Statement of Activities
 Component Units
 December 31, 2024
 (Amounts in thousands)

Component Units	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			Total
						International Airport	Sewerage and Water Board	Nonmajor component units	
Audubon Commission	\$ 12,480	\$ 715	\$ -	\$ 23,119	\$ 11,354	\$ -	\$ -	\$ -	\$ 11,354
Louis Armstrong New Orleans International Airport	138,158	109,726	-	20,182	-	(8,249)	-	-	(8,249)
Sewerage and Water Board	325,562	272,736	21,364	131,281	-	-	99,819	-	99,819
Other nonmajor component units	164,389	164,747	142	10,696	-	-	-	11,196	11,196
Total component units	\$ 640,589	\$ 547,924	\$ 21,506	\$ 185,278	11,354	(8,249)	99,819	11,196	114,120

General Revenues

Interest revenue	(1,657)	(46,321)	(11,673)	(1,062)	(60,712)
Property taxes	8,716	-	75,018	9,364	93,098
Miscellaneous	(2,169)	57,725	(522)	5,327	60,361
Total general revenues	4,890	11,405	62,824	13,629	92,747
Changes in net position	16,244	3,155	162,643	24,825	206,867
Net position - beginning of year	119,714	566,184	3,049,524	83,407	3,818,828
Prior period adjustments	-	-	-	(345)	(345)
Net position - beginning of year, restated	119,714	566,184	3,049,524	83,062	3,818,483
Net position - end of year	\$ 135,957	\$ 569,339	\$ 3,212,167	\$ 107,887	\$ 4,025,350

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>

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

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

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

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

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

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

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. The following is a description of these blended component units:

New Orleans Recreation Development Commission (NORDC) - a separate legal entity which plans, supervises, and conducts a comprehensive and coordinated program of cultural and physical recreation; promotes cooperative planning with public and private entities concerned with recreation; and manages, maintains, and operates recreational facilities owned and operated by the city. The board is composed of 13 members including the mayor, chief administrative officer, a council member, representatives from several other City boards, and seven members appointed by the Mayor with approval of the City Council. This activity is included in the general fund and in the New Orleans Recreation Department special revenue fund.

New Orleans Mosquito, Termite & Rodent Control Board – a separate legal entity which administers and evaluates pest control activities. The board is composed of 10 members including the mayor, a City council member, the directors of the Department of Health and Department of Parks and Parkways and six members appointed by the mayor with approval of the City Council. This activity is included in the general fund.

New Orleans Public Library Board – a separate legal entity which controls and provides for the administration of the City's libraries, reading rooms, bookmobiles and related facilities; develops library facilities to serve the needs and interests of the public; and maintains the City archives. The board is composed of nine members appointed by the mayor with approval of the City Council. This activity is included in the general fund and in several special revenue funds.

Board of Liquidation, City Debt - a separate legal entity which has the power to issue bonds in any manner permitted by state or municipal law and the City Charter and to manage its affairs, under the City Charter on behalf of the City of New Orleans, in accordance with the provisions of applicable state or municipal law. The board is composed of 10 members including the mayor, two City council members, and six members appointed by the mayor with approval of the City Council. This activity is included 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.

City of New Orleans Notes to Financial Statements

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).

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

Louis Armstrong New Orleans International Airport (the Airport)

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.

Downtown Development District

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.

City of New Orleans Notes to Financial Statements

Discretely Presented Component Units

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

Sewerage and Water Board

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.

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.

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 the by the Mayor, one appointed by the President of the New Orleans Building Corporation, one appointed by the City Council, one appointed by the New Orleans Tourism and Cultural Fund, and one appointed by the President and CEO of the Operator of the Garage.

City of New Orleans
Notes to Financial Statements

**Discretely Presented
Component Units**

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

***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

City of New Orleans Notes to Financial Statements

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.

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 \$35.847 million are shown net of an allowance of uncollectible amounts of \$11.835 million. 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.

City of New Orleans Notes to Financial Statements

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.

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:

Infrastructure	25 - 50
Buildings and improvements	20 - 40
Equipment and vehicles	5 - 10
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 11 and Note 12 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 three sources: property taxes, opioid settlements, and grants. These amounts are deferred and recognized as revenue in the period that the amounts become available. See Note 11 and Note 12 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.

Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – annual and sick leave. Annual leave and sick leave liabilities are included in long-term liabilities on the statement of net position.

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.

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, 2024, and are payable from current financial resources, they are accrued at December 31, 2024 in the governmental funds. Other liabilities not expected to mature as of December 31, 2024 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.

City of New Orleans Notes to Financial Statements

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, or settlement 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.
- 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.

City of New Orleans Notes to Financial Statements

- 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.

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, September 10, 2025, and determined that other than those disclosed in Note 18, there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued Accounting Pronouncements

GASB Statement No. 100, Accounting Changes and Error Corrections. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The City has implemented this Statement as of and for the year ended December 31, 2024. There were no significant impacts of implementing this Statement other than additional note disclosures at Note 2.

GASB Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As described in Note 2, the implementation of this standard resulted in a cumulative effect of change in accounting principle of \$(41.377) million to the December 31, 2023 net position.

City of New Orleans Notes to Financial Statements

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

GASB Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence.

This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, Disclosure of Certain Capital Assets. The objective of this Statement is to establish requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The City is evaluating the requirements of the above statements and the impact on financial reporting.

(2) **Change in Accounting Principle**

The City's 2024 financial statements incorporate a change in accounting principle. GASB Statement No. 100, *Accounting Changes and Error Corrections*, requires disclosure of its nature and effect on amounts reported in the financial statements.

In 2024, the City implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this Statement requires the restatement of the December 31, 2023 net position for the cumulative effect of the change in accounting principle. The compensated absences liability in governmental activities was increased by \$41.377 million.

City of New Orleans Notes to Financial Statements

The following table summarizes the restatement to the City's beginning net position and fund balance as a result of the change in accounting principle (amounts in thousands):

	Government-Wide Financial Statements	
	Governmental Activities	
12/31/23 net position previously reported	\$	987,751
Implementation of Statement 101		(41,377)
12/31/23 net position as restated and adjusted	\$	946,374

(3) 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, 2024, the City's bank balances totaled \$264.444 million. 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, 2024.

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).

City of New Orleans Notes to Financial Statements

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).

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.

City of New Orleans Notes to Financial Statements

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, 2024, the governmental and custodial funds, investment balances and maturities for those fixed income investments were as follows (amounts in thousands):

	Less than one year
U.S. Treasury Bonds	\$ 105,717
Total investments - fixed income	\$ 105,717

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, 2024, 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, 2024, 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, 2024.

(4) **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, 2024:

	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:				
U.S. treasury bonds	\$ 105,717	\$ 105,717	\$ -	\$ -
Total fixed income securities	<u>105,717</u>	<u>105,717</u>	<u>-</u>	<u>-</u>
Equity Securities:				
Domestic equities	267,183	267,183	-	-
International equities	73,308	73,308	-	-
Total domestic equities	<u>340,491</u>	<u>340,491</u>	<u>-</u>	<u>-</u>
Total equity securities	<u>340,491</u>	<u>340,491</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value Level	<u>\$ 446,208</u>	<u>\$ 446,208</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at the net asset value (NAV):				
Fixed Income	\$ 85,277			
Global Tactical Allocations (GTA)	22,263			
Private Equity	19,648			
Real Estate	19,107			
Private debt	7,987			
Alternative Investments	12,758			
Infrastructure Funds	53,956			
Total Investments at NAV	<u>220,995</u>			
Investments measured at amortized cost:				
Money market funds	\$ 224,433			
STIF and cash reserves	9,312			
LAMP	80,841			
US Treasury Bills	59,866			
Total Investments at amortized cost	<u>374,452</u>			
Total Investments	<u>\$ 1,041,655</u>			

City of New Orleans Notes to Financial Statements

The unfunded commitments and redemption terms for investments measured at net asset value (NAV) per share (or its equivalent) as of December 31, 2024 (amounts in thousands) are presented in the following table:

	Net Asset Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments measured at NAV:				
Fixed Income	\$ 85,277	\$ -	Daily	1-15 Days
Global Tactical Allocat	22,263	-	Daily	1-15 Days
Private Equity	19,648	-	N/A	N/A
Real Estate	19,107	-	Quarterly	90 Days
Private debt	7,987	-	N/A	N/A
Alternative Investmen	12,758	-	N/A	N/A
Infrastructure Funds	53,956	-	Daily	1-15 Days
Total investment measured at NAV	<u>\$ 220,995</u>	<u>\$ -</u>		

(5) Tax Revenues

At December 31, 2024, 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.

City of New Orleans
Notes to Financial Statements

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, 2024 are as follows:

General:	
General governmental services	\$ 12.23
Dedicated for fire and police	5.62
Public library	4.32
Fire and police, without applying homestead exemption	11.51
Parkways and parks and recreation department	1.59
Act 443	1.05
Debt service	16.50
	\$ 52.82

Property taxes levied on January 1, 2024, collected during 2024, or expected to be collected within the first 60 days of 2025, 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.

(6) 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, 2024 total \$6.931 million, 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 million in allowance for bad debt on these loans.

City of New Orleans
Notes to Financial Statements

(7) Leases Receivable and Revenue

The City leases to others some of its land and property under various lease agreements. The City recognized \$228 thousand in lease revenue and \$219 thousand in interest revenue during the year ended December 31, 2024 related to these leases. As of December 31, 2024, the City's receivable for lease payments was \$6.687 million. 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, 2024, the balance of the deferred inflow of resources was \$6.199 million.

Future payments included in the measurement of the lease receivable as of December 31, 2024 (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
2025	\$ 86	\$ 216	\$ 302
2026	88	213	301
2027	36	211	247
2028	27	210	237
2029	47	209	256
2030-2034	304	1,018	1,322
2035-2039	501	954	1,455
2040-2044	747	853	1,600
2045-2049	1,052	708	1,760
2050-2054	1,424	509	1,933
2055-2059	1,885	242	2,127
2060-2061	490	9	499
	<u>\$ 6,687</u>	<u>\$ 5,352</u>	<u>\$ 12,039</u>

City of New Orleans
Notes to Financial Statements

(8) Right-to-use Lease Assets

Right-to-use lease asset activity for the City for the year ended December 31, 2024 (amounts in thousands), was as follows:

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Right-to-use lease assets				
Leased property	\$ 11,042	\$ 9,583	\$ -	\$ 20,625
 Total right-to-use lease assets	<u>11,042</u>	<u>9,583</u>	<u>-</u>	<u>20,625</u>
Less accumulated amortization for:				
Leased property	3,689	2,567	-	6,256
 Total accumulated amortization	<u>3,689</u>	<u>2,567</u>	<u>-</u>	<u>6,256</u>
 Total right-to-use lease assets, net	<u>\$ 7,353</u>	<u>\$ 7,016</u>	<u>\$ -</u>	<u>\$ 14,369</u>

(9) Capital Assets

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

	Balance January 1, 2024	Additions	Deletions	Transfers	Balance December 31, 2024
Nondepreciable capital assets:					
Land	\$ 94,474	\$ 2,032	\$ -	\$ -	\$ 96,506
Construction in progress	611,985	424,431		(344,850)	691,565
Total nondepreciable capital assets	<u>706,459</u>	<u>426,463</u>	<u>-</u>	<u>(344,850)</u>	<u>788,072</u>
Depreciable capital assets:					
Infrastructure	3,553,265	22,686	-	339,995	3,915,946
Buildings and improvements	1,024,247	2,198	-	4,855	1,031,300
Equipment and vehicles	168,767	46,036	(2,375)		212,428
Other	40,973	-	-	-	40,973
Total depreciable capital assets	<u>4,787,252</u>	<u>70,920</u>	<u>(2,375)</u>	<u>344,850</u>	<u>5,200,647</u>
Less accumulated depreciation for:					
Infrastructure	2,361,314	65,285	-	-	2,426,599
Buildings and improvements	401,305	27,462	-	-	428,767
Equipment and vehicles	131,028	13,144	(2,310)	-	141,862
Other	40,059	487	-	-	40,546
Total accumulated depreciation	<u>2,933,706</u>	<u>106,378</u>	<u>(2,310)</u>	<u>-</u>	<u>3,037,774</u>
Total depreciable capital assets, net	<u>1,853,546</u>	<u>(35,458)</u>	<u>(65)</u>	<u>344,850</u>	<u>2,162,873</u>
 Total	<u>\$ 2,560,005</u>	<u>\$ 391,005</u>	<u>\$ (65)</u>	<u>\$ -</u>	<u>\$ 2,950,945</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	\$ 34,034
Public safety	6,572
Public works	65,285
Culture and recreation	487
Total depreciation expense	\$ 106,378

(10) 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 \$83.660 million and unamortized discount of \$88 thousand, at December 31, 2024 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:				
2013-2024 Public Improvement				
Bonds, due in annual				
installments ranging from \$3,895				
to \$17,760 through December 2054				
\$ 780,000	1.24 – 6.1%	\$ 557,540	\$ 14,720	
2015 General Obligation Refunding				
Bonds, due in annual				
installments ranging from \$750				
to \$7,855 through December 2034				
75,440	3.0 – 5.0%	22,025	4,075	

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%	37,050	2,475
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%	86,675	11,705
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%	2,235	1,100
2017 Taxable Limited Tax Bonds, due in annual installments of \$620 to \$1,300 commencing September 2018 through September 2027	10,000	3.26%	3,685	1,160
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%	87,615	14,010
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>26,095</u>	<u>-</u>
Total Bonds and Revenue Notes			822,920	49,245
Premium and discount on bond issuance, net			<u>83,572</u>	<u>5,787</u>
			<u><u>\$ 906,492</u></u>	<u><u>\$ 55,032</u></u>

City of New Orleans Notes to Financial Statements

The payment requirements for all bonds and revenue notes outstanding as of December 31, 2024, are as follows (amounts in thousands):

Year ending December 31:	Publicly Issued Debt						Total	
	General Obligation Bonds		Limited Tax Bonds		Revenue Bonds and Notes		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest		
2025	\$ 32,975	\$ 33,529	\$ 16,270	\$ 1,829	\$ -	\$ 1,160	\$ 49,245	\$ 36,518
2026	32,210	32,070	16,560	1,571	-	1,160	48,770	34,801
2027	29,745	30,592	15,720	1,285	-	1,160	45,465	33,037
2028	28,375	29,200	14,685	990	-	1,160	43,060	31,350
2029	28,810	27,887	30,300	1,043	-	1,160	59,110	30,090
2030-2034	130,625	120,242	-	-	-	5,800	130,625	126,042
2035-2039	112,615	91,691	-	-	-	5,800	112,615	97,491
2040-2044	124,710	64,293	-	-	-	5,800	124,710	70,093
2045-2049	123,605	33,361	-	-	26,095	2,320	149,700	35,681
2050-2053	59,620	6,326	-	-	-	-	59,620	6,326
	<u>\$ 703,290</u>	<u>\$ 469,191</u>	<u>\$ 93,535</u>	<u>\$ 6,718</u>	<u>\$ 26,095</u>	<u>\$ 25,520</u>	<u>\$ 822,920</u>	<u>\$ 501,429</u>

The City's legal debt limit for General Obligation Bonds is \$2.090 billion. At December 31, 2024, the City's legal debt margin adjusted for outstanding principal of \$703.290 million plus fund balance available in the Debt Service Fund of \$94.785 million to service this debt was \$1.387 billion.

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, 2024, 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 Public Improvement Bond, Series 2024

In August 2024, the City issued a \$200 million General Obligation Public Improvement 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 December 1, 2024. Principal payments are due annually, commencing December 1, 2025 and maturing on December 1, 2053.

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, 2024 is \$9,184,000. 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:		
2025	\$ 4,488	\$ 426
2026	4,696	218
	\$ 9,184	\$ 644

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:		
2025	\$ 533	\$ 32
2026	544	22
2027	554	11
	\$ 1,631	\$ 65

Compensated Absences

The City has recorded \$97,293,000 in accrued annual and sick leave in accordance with its pay-out policies. During the year, active employees earned and used, net \$(6,893,000), 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, 2024, 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, 2024 (amounts in thousands), were as follows:

Years Ending December 31,	Principal	Interest	Total
2025	\$ 2,549	\$ 903	\$ 3,452
2026	2,393	773	3,166
2027	2,312	648	2,960
2028	2,115	534	2,649
2029	792	445	1,237
Thereafter	4,803	973	5,776
	\$ 14,964	\$ 4,276	\$ 19,240

City of New Orleans Notes to Financial Statements

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2024 (amounts in thousands) was as follows:

	January 1, 2024 (As restated)	Additions	Deletions	December 31, 2024	Due in one year
Claims and judgments (note 16)	\$ 467,877	\$ 140,067	\$ (109,510)	498,434	\$ 52,466
Landfill closing costs (note 16)	3,423	-	(137)	3,286	141
Accrued annual and sick leave	104,186	-	(6,893)	97,293	28,688
Lease liabilities	7,623	9,583	(2,242)	14,964	2,549
Revenue bonds	27,410	-	(1,315)	26,095	-
General obligation bonds	573,170	200,000	(69,880)	703,290	32,975
Limited tax bonds	109,580	-	(16,045)	93,535	16,270
Premium on bonds payable	73,662	15,342	(5,344)	83,660	5,816
Discount on bonds payable	(125)	-	37	(88)	(29)
Debt service assistance program	13,473	-	(4,289)	9,184	4,488
Note payable	2,153	-	(522)	1,631	533
Net pension liabilities (note 11)	1,047,763	203,331	-	1,251,094	-
Post-employment benefit (note 12)	146,601	-	(23,264)	123,337	7,782
	<u>\$ 2,576,796</u>	<u>\$ 568,323</u>	<u>\$ (239,404)</u>	<u>\$ 2,905,715</u>	<u>\$ 151,679</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, 2024, the debt service fund had \$94.785 million in fund balance restricted for debt service.

(11) Pension Plans and Postretirement Healthcare Benefits

Pension Plans

At December 31, 2024, 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, 2024, the Employees' Plan membership consisted of:

Active participants	3,089
Retired participants	1,788
Inactive vested participants	348
Beneficiaries	232
Disabled participants	104
Total participants	<u><u>5,561</u></u>

At December 31, 2024, the New System and Old System's membership consisted of:

	<u>New System</u>	<u>Old System</u>
Inactive members or beneficiaries receiving benefits	784	331
Inactive members entitled to but not yet receiving benefits	14	-
Active members	619	-
Total participants	<u><u>1,417</u></u>	<u><u>331</u></u>

City of New Orleans Notes to Financial Statements

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	33.925%	8.00 - 10.00%

City of New Orleans Notes to Financial Statements

The contributions made by the City to the plans during 2024 (amounts in thousands) were as follows:

Firefighters Pension and Relief Fund			
Old System	\$		10,969
New System			46,661
Employees' Plan			27,567
Municipal Police Employees' Retirement System			28,823

The Firefighters' pension fund receives fire insurance taxes of 2% of the fire insurance premiums written in the City of New Orleans. In 2024, the amount of \$2.373 million 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, 2024 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:

Plan	Measurement Date
Firefighters Pension and Relief Fund	
Old System	December 31, 2023
New System	December 31, 2023
Employees' Plan	December 31, 2024
Municipal Police Employees' Retirement System	June 30, 2024

Plan	Net Pension Liability
Firefighters Pension and Relief Fund	
Old System	\$ 75,397
New System	726,310
Employees' Plan	248,730
Municipal Police Employees' Retirement System	200,657
Total	\$ 1,251,094

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.

	MPERS
City Proportion (%) of net pension liability	22.147632%
Increase/(decrease) from prior measurement date	1.839407%

City of New Orleans Notes to Financial Statements

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, 2023 valuations were based on results of an experience study for the period from January 1, 2023 to December 31, 2023. For Employees Retirement System, the actuarial assumptions used in the December 31, 2024 valuation was based on results of an experience study for the period from January 1, 2024 to December 31, 2024.

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, 2024 or December 31, 2023 is based on actuarial valuations for the same period, updated using generally accepted actuarial procedures.

For the year ended December 31, 2024, the City recognized pension expense of \$4,473,000, \$74,150,000, \$21,439,000, and \$1,275,000 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 \$5,761,000 for 2024.

At December 31, 2024, 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	\$ -	\$ 31,808	\$ 9,978	\$ 10,864	\$ 52,650
Changes of assumptions	-	258,911	-	-	258,911
Net difference between projected and actual earnings on pension plan investments	597	4,285	2,123	5,578	12,583
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	-	-	-	-
Employer contributions subsequent to the measurement date	10,970	46,661	-	15,343	72,974
Total deferred outflows	<u>\$ 11,567</u>	<u>\$ 341,665</u>	<u>\$ 12,101</u>	<u>\$ 31,785</u>	<u>\$ 397,118</u>
<u>Deferred inflows of resources:</u>					
Difference between expected and actual experience	\$ -	\$ 21,375	\$ 6,542	\$ 6,070	\$ 33,987
Changes of assumptions	-	-	17,667	-	17,667
Net difference between projected and actual earnings on pension plan investments	-	-	-	16,093	16,093
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	-	-	-	-
Total deferred inflows	<u>\$ -</u>	<u>\$ 21,375</u>	<u>\$ 24,209</u>	<u>\$ 22,163</u>	<u>\$ 67,747</u>

City of New Orleans Notes to Financial Statements

The \$72.974 million 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, 2025.

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 (amounts in thousands) as follows:

	Firefighters Old System	Firefighters New System	Employee's Plan	MPERS	Total
2025	\$ 183	\$ 79,541	\$ 1,130	\$ (6,673)	\$ 74,181
2026	162	78,396	5,928	15,243	99,729
2027	134	85,494	(15,419)	(10,775)	59,434
2028	118	30,198	(3,747)	(3,516)	23,053
	<u>\$ 597</u>	<u>\$ 273,629</u>	<u>\$ (12,108)</u>	<u>\$ (5,721)</u>	<u>\$ 256,397</u>

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, 2023	December 31, 2023
Actuary cost method	Entry age normal	Entry age normal
Actuarial assumptions:		
Investment rate of return	7.5%, 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, 2024	June 30, 2024
Actuary cost method	Entry age normal	Entry age normal cost
Actuarial assumptions:		
Investment rate of return	7.00%, net of investment expense	6.750%, net of investment expense
Inflation rate	2.5%	2.5%

City of New Orleans Notes to Financial Statements

Mortality	<p><i>Healthy Pre-Retirement:</i> PubG-2010 Employee Mortality Tables, amount-weighted with rates loaded by 15%, projected generationally with Scale MP-2021; <i>Healthy Post-Retirement:</i> PubG-2010 General Healthy Retiree Tables, amount-weighted, projected generationally with Scale MP-2021; <i>Disabled:</i> PubNS-2010 Non-Safety Disabled Retiree Tables, amount-weighted, projected generationally with Scale MP-2021</p>	<p>Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale for healthy annuitants and beneficiaries.</p> <p>Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 scale for disabled lives.</p> <p>Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale for active members.</p>
Salary increases	3.00%	4.70% to 12.30% based on years of service

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

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, 2023		
Asset Class	Target Asset Allocation	Long-term expected portfolio real rate of return
Large Cap U.S. Equity	75.0%	4.59%
Core U.S. Fixed Income	25.0%	1.96%
Firefighters' New System as of December 31, 2023		
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%

City of New Orleans
Notes to Financial Statements

Employees' Retirement System as of December 31, 2024		
Asset Class	Target Asset Allocation	Long-term expected portfolio real rate of return
Cash and cash equivalents	2.0%	1.10%
Domestic equity	42.5%	6.10%
International equity	14.0%	6.63%
Fixed income	22.0%	2.05%
Real estate	5.0%	3.50%
Hedge funds and GTAA	9.5%	2.90%
Private investments	5.0%	9.65%
MPERS as of June 30, 2024		
Asset Class	Target Asset Allocation	Long-term expected portfolio real rate of return
Equity	52.00%	3.14%
Fixed income	34.00%	1.07%
Alternative	14.00%	1.03%
Totals	100%	5.24%
Inflation		2.62%
Expected nominal return		7.86%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% 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 2024. 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.

City of New Orleans
Notes to Financial Statements

Changes in Net Pension Liabilities

The change in net pension liabilities for the year ended December 31, 2024 (amounts in thousands) is as follows:

Firefighters' Old System

Change in Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Service cost	\$ -	\$ -	\$ -
Interest on the total pension liability	3,158	-	3,158
Difference between expected and actual experience	4,370	-	4,370
Changes of assumptions and other inputs	723	-	723
Contributions – employer	-	12,178	(12,178)
Net investment income	-	266	(266)
Benefit payments and net transfers	(10,505)	(10,505)	-
Administrative expense	-	(119)	119
Net Change	(2,254)	1,820	(4,074)
Net Pension Liability, Beginning	90,088	10,617	79,471
Net Pension Liability, Ending	\$ 87,834	\$ 12,437	\$ 75,397

Firefighters' New System

Change in Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Service cost	\$ 8,135	\$ -	\$ 8,135
Interest on the total pension liability	34,256	-	34,256
Difference between expected and actual experience	(3,732)	-	(3,732)
Changes of assumptions and other inputs	328,046	-	328,046
Contributions – employer	-	40,820	(40,820)
Contributions - member	-	4,538	(4,538)
Contributions - NCE	-	-	-
Net investment income	-	7,526	(7,526)
Benefit payments and net transfers	(33,584)	(33,584)	-
Administrative expense	-	(756)	756
Net Change	333,121	18,544	314,577
Net Pension Liability, Beginning	465,101	53,468	411,633
Net Pension Liability, Ending	\$ 798,222	\$ 72,012	\$ 726,210

City of New Orleans
Notes to Financial Statements

Employees' System

Change in Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Service cost	\$ 12,396	\$ -	\$ 12,396
Interest on the total pension liability	48,497	-	48,497
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(8,723)	-	(8,723)
Changes of assumptions and other inputs	(27,821)	-	(27,821)
Contributions – employer	-	27,567	(27,567)
Contributions - member	-	9,097	(9,097)
Net investment income	-	45,906	(45,906)
Benefit payments and net transfers	(46,546)	(46,546)	-
Administrative expense	-	(630)	630
Transfers into the System	-	800	(800)
Changes in allocation percentage	-	(3,882)	3,882
Net Change	(22,196)	32,310	(54,507)
Net Pension Liability, Beginning	686,755	383,519	303,237
Net Pension Liability, Ending	\$ 664,559	\$ 415,829	\$ 248,730

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, 2024, 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	2.26%	3.26%	4.26%
NPL	\$ 81,150	\$ 75,397	\$ 70,769
<u>New Plan</u>			
Rates	2.63%	3.63%	4.63%
NPL	\$ 844,915	\$ 726,310	\$ 630,061
<u>Employees' Plan</u>			
Rates	6.25%	7.00%	8.25%
NPL	\$ 327,272	\$ 248,730	\$ 183,285
<u>MPERS</u>			
Rates	5.75%	6.75%	7.75%
City Share of NPL	\$ 298,070	\$ 200,657	\$ 119,335

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, 2024, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expenses, was 4.93% for the Employees' Retirement System, 9.03% for the Firefighters' New System, and 2.90 % for the Firefighters' Old System.

Payables to the Plan

The City recorded accrued liabilities of \$198 thousand to NOMERS for the year ended December 31, 2024, mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts payables.

(12) 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

City of New Orleans Notes to Financial Statements

upon actual retirement (that is, at the end of the DROP period, if applicable) according to the retirement eligibility provisions of the System by which the employee is covered. Most City employees are covered by one of three primary systems: The Employees' Retirement System of the City of New Orleans, the Louisiana State Municipal Police Retirement System, and the New Orleans Firefighters' Pension and Relief Fund (NOFF).

The maximum DROP period is five years in Employees' Plan and NOFF and three years in MPERS. Retirement (DROP entry) eligibility is as follows: in Employees' Plan, the earliest of 30 years of service at any age; age 60 and 10 years of service; age 65 and 20 years of service; or, satisfaction of the "Rule of 80" (age plus service equals or exceeds 80); in MPRS, the earlier of 25 years of service and age 50 and 20 years of service (in MPERS, DROP entry requires age 55 and 12 years of service or 20 years of service and eligibility to retire); in NOFF, age 50 and 12 years of service. However, because of the "back-loaded" benefit 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, 2024, 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	1,155
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	4,278
	5,433

Total OPEB Liability

The City's total OPEB liability of \$123.337 million was measured as of December 31, 2024 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs – The total OPEB liability in the December 31, 2024 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	4.08%, 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, 2024, the end of the applicable measurement period.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2024.

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, 2024, the City's proportion of the total OPEB liability was 86.40%, a decrease of .33% from 2023.

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 (amounts in thousands):

	1.0% Decrease (3.08%)	Current Discount Rate (4.08%)	1.0% Increase (5.08%)
City of New Orleans	\$ 149,624	\$ 123,337	\$ 103,002

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 (amounts in thousands):

	1.0% Decrease (4.5%)	Current Healthcare Cost Trend Rate (5.5%)	1.0% Increase (6.5%)
City of New Orleans	\$ 105,315	\$ 123,337	\$ 146,801

For the year ended December 31, 2024, the City recognized OPEB expense of \$5.389 million. At December 31, 2024, 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	\$ 8,131	\$ (13,481)
Changes in assumptions	20,833	(30,667)
	\$ 28,964	\$ (44,148)

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:	
2025	(1,231)
2026	(5,857)
2027	(5,390)
2028	(231)
2029	(2,221)
Thereafter	(254)
	\$ (15,184)

(13) Individual Fund Disclosures

Deficit Fund Equity

At December 31, 2024, the FEMA fund had a deficit fund balance in the amounts of approximately \$44.409 million. 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, 2024, the following nonmajor special revenue funds had deficit balances (amounts in thousands):

Nonmajor Special Revenue Funds	Deficit Amount
Infrastructure Maintenance Fund	\$ 256
Mayoral Fellows Program Fund	250
Capital Improvement and Infrastructure	299
Housing and Environmental Improvement	3,887
City Council Utility Support	560
New Orleans Recreation and Culture Fund	14,000
Early Childhood Education	579
Department of Housing and Urban Development	21,773
FDJ Office of Justice Program	9,159
Federal Department of Health	2,676
Department of Homeland Security	665
Louisiana Commission on Law Enforcement	5
Louisiana Department of Public Safety	1
Department of Labor	365
Louisiana Military Department	154
Federal Department of Transportation	101
	\$ 54,730

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, 2024 were as follows (amounts in thousands):

Receivable Fund	Payable Fund	Amount
<u>Due to / from other funds</u>		
General Fund	Capital Projects	\$ 67,271
	Nonmajor	24,261
		91,407
 <u>Advances to / from other funds</u>		
General Fund	FEMA	43,784
	Nonmajor	22,685
		66,469
Total interfund balances		\$ 157,876

Fund Transfers

Individual fund transfers for the year ended December 31, 2024 were as follows (amounts in thousands):

	Transfers-in	Transfers-out
General fund	\$ -	\$ (17,452)
Federal Treasury Department	17,452	-
Debt service fund	-	(215,342)
Capital Projects	198,339	(14,995)
Nonmajor funds	31,998	-
	\$ 247,790	\$ (247,790)

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, 2024 amounted to \$2.146 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

(14) 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 2024 (amounts in thousands).

	<u>Total Collections</u>	<u>Collection Cost</u>	<u>December 2024 Payment Distributed in 2025</u>	<u>December 2023 Payment Distributed in 2024</u>	<u>Final Distribution</u>
Orleans Parish School Board	\$ 166,279	\$ (2,424)	\$ (13,892)	\$ 13,829	\$ 163,792
Regional Transit Authority	103,602	(1,500)	(8,656)	8,575	102,021
Total	<u>\$ 269,881</u>	<u>\$ (3,924)</u>	<u>\$ (22,548)</u>	<u>\$ 22,404</u>	<u>\$ 265,813</u>

(15) 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, 2024 was approximately \$28.476 million.

(16) 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, 2024, 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 \$250 thousand for motor vehicle fleet, \$360.493 million for general liability and police department excessive force losses, \$131.324 million for workers’ compensation, and \$6.367 million for hospitalization and unemployment have been accrued in the government-wide financial statements in the total amount of \$498.434 million.

City of New Orleans Notes to Financial Statements

Changes to the City's claims liability amounts during the years ended December 31, 2024 and 2023 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:					
2023	\$ 270,097	\$ 65,115	\$ (12,676)	322,536	\$ 9,482
2024	322,536	53,217	(15,260)	360,493	4,363
Workers' compensation:					
2023	135,462	28,581	(25,915)	138,128	25,915
2024	138,128	29,182	(35,986)	131,324	35,986
Motor vehicle fleet:					
2023	29	(51)	211	189	189
2024	189	(208)	269	250	250
Hospitalization and unemployment:					
2023	5,283	68,923	(67,182)	7,024	7,024
2024	7,024	57,876	(58,533)	6,367	6,367
Total:					
2023	410,871	162,568	(105,562)	467,877	42,610
2024	467,877	140,067	(109,510)	498,434	46,966

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, 2024, the City has estimated its liability at \$3.286 million.

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):

	2024 Taxes Levied	Less Non-Cash Adjustments to Tax Rolls	Net Taxes Levied
Board of Liquidation	\$ 91,470	\$ -	\$ 91,470
Sewerage & Water Board	79,052	-	79,052
Orleans School Board	251,181	-	251,181
Orleans Levee Board West Bank	3,226	-	3,226
Orleans Levee Board East Bank	56,595	-	56,595
Law Enforcement District	13,637	-	13,637
Audubon Zoological Garden	9,480	-	9,480
City Park Improvement Associaton	2,994	-	2,994
Downtown Development District	10,643	-	10,643
Touro Bouligny	524	-	524
Garden District	910	-	910
	<u>\$ 519,712</u>	<u>\$ -</u>	<u>\$ 519,712</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 2024 (amounts in thousands).

	2023	2024	2025	Prior Years	2024 Payments to		2024	2024
	Due From/ (Due To)	Tax Collected in 2024	Tax Collected in 2024	Tax Collected in 2024	Assessor and Retirement Systems	Payments to Boards	Due From/ (Due To)	Due From/ (Due To)
<i>Board of Liquidation</i>	(3,017)	88,588	-	3,149	2,600	84,977	(7,177)	
<i>Sewerage & Water Board</i>	(2,744)	76,400	-	2,586	2,233	73,809	(5,688)	
<i>Orleans Parish School Board</i>	(6,283)	241,524	-	8,347	1,921	233,314	(20,919)	
<i>Orleans Levee Board West Bank</i>	(438)	3,090	-	98	92	2,688	(846)	
<i>Orleans Levee Board East Bank</i>	7,136	54,704	-	1,843	1,597	52,370	4,556	
<i>Law Enforcement District</i>	(494)	13,180	-	447	385	12,671	(1,065)	
<i>Audubon Commission</i>	(1,993)	9,140	-	301	268	8,721	(2,445)	
<i>Audubon Zoological Garden</i>	(1)	2	-	1	-	2	(2)	
<i>Aquarium of the Americas</i>	15	18	-	22	-	23	(2)	
<i>Downtown Development District</i>	(813)	10,443	-	222	302	9,878	(1,298)	
<i>New Orleans Regional Business Park</i>	-	-	-	-	-	-	-	
<i>Touro Bouligny</i>	36	492	-	24	14	470	4	
<i>Garden District</i>	(11)	909	-	18	26	879	(33)	
Total	\$ (8,607)	\$ 498,490	\$ -	\$ 17,058	\$ 9,438	\$ 479,802	\$ (34,915)	

(17) 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.

City of New Orleans
Notes to Financial Statements

Taxes abated for the fiscal year ended December 31, 2024 as well as future abatement estimates for active abatement agreements as of December 31, 2024 is as follows (amounts in thousands):

Taxing Body	Millage Rate	2024	2025	2026	2027	Total
City of New Orleans	52.82	6,779	4,220	2,490	1,094	14,583
Discretely Presented Component Units Other Governments:						
Downtown Development	13.73	406	211	152	72	839
Sewerage and Water Board	14.26	650	409	238	104	1,401
Audubon Zoo	1.71	78	49	29	12	168
School Board	45.31	492	309	180	79	1,060
Levee Board (East)	10.79	493	310	181	79	1,062
Levee Board (West)	10.81	112	71	41	18	242
Law Enforcement District	2.46	78	49	29	12	168
New Orleans Recreation	1.71	2,407	1,514	883	386	5,190
		<u>\$ 21,566</u>	<u>\$ 21,079</u>	<u>\$ 20,932</u>	<u>\$ 20,733</u>	<u>\$ 24,714</u>

The Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP) is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. With local approval, the program provides up to a 100% property tax abatement for an initial term of up to five years and the option to renew for up to three additional years at up to 80% property tax abatement on a manufacturer’s qualifying capital investment related to the manufacturing process. Businesses must be classified as a manufacturer or related to the manufacturing project in order to receive the benefits of the ITEP program. ITEP is only available for activities related to manufacturers. This program is administered by Louisiana Economic Development. More information on this program can be found in the Louisiana Administrative Code Title 13, Part I, Chapter 5. For the fiscal year ended December 31, 2024, approximately \$6.779 million in Ad Valorem Property Taxes was abated as a result of this program.

(18) Subsequent Event

On August 15, 2025, New Orleans Mayor LaToya Cantrell was indicted by a federal grand jury on multiple charges. Legal proceedings are ongoing and no financial impact to the City has been determined at this time.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF NEW ORLEANS, LOUISIANA

Notes to Required Supplementary Information

Year ended December 31, 2024

(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, 2024
(Amounts in thousands)

	<u>Original budget</u>	<u>Revised budget</u>	<u>Actual on budgetary basis</u>	<u>Variance favorable (unfavorable)</u>
Revenues				
Taxes	\$ 545,667	\$ 545,667	\$ 512,422	\$ (33,245)
Licenses and permits	70,834	70,834	73,479	2,645
Intergovernmental	32,636	32,636	32,070	(566)
Charges for services	91,764	91,764	107,192	15,428
Fines and forfeits	23,160	23,160	22,142	(1,018)
Interest income	10,090	10,090	28,476	18,386
Contributions, gifts, and donations	-	-	131	131
Miscellaneous	213,773	213,773	32,850	(180,924)
Total revenues	<u>987,924</u>	<u>987,924</u>	<u>808,762</u>	<u>(179,162)</u>
Expenditures				
Current				
General government	503,642	534,773	367,458	167,315
Public safety	322,025	318,445	352,419	(33,975)
Public works	87,100	104,968	101,159	3,808
Health and human services	38,656	37,158	38,033	(875)
Culture and recreation	55,410	51,360	39,470	11,890
Urban development and housing	2,616	2,616	2,680	(64)
Economic development and assistance	225	3,075	1,679	1,396
Capital outlays	-	-	484	(484)
Debt service				
Principal	36,021	24,693	20,856	3,836
Interest and fiscal charges	-	-	2,708	(2,708)
Total expenditures	<u>1,045,697</u>	<u>1,077,087</u>	<u>926,946</u>	<u>150,141</u>
Excess (deficiency) of revenues over expenditures	<u>(57,773)</u>	<u>(89,163)</u>	<u>(118,185)</u>	<u>(29,021)</u>
Other financing sources (uses)				
Operating transfers in	-	-	5,343	5,343
Operating transfers out	-	-	(5,343)	(5,343)
Appropriations from prior year budgetary fund balance	56,168	89,163	-	(89,163)
Reduction in prior year's outstanding encumbrances	-	-	-	-
Total other financing sources (uses)	<u>56,168</u>	<u>89,163</u>	<u>-</u>	<u>(89,163)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ (1,604)</u>	<u>\$ -</u>	<u>\$ (118,185)</u>	<u>\$ (118,185)</u>
Fund balances, beginning of year, as restated			<u>326,756</u>	
Fund balances – budgetary basis, end of year			<u>\$ 208,571</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

Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$ (118,185)
Adjustments:	
To adjust revenues and expenditures for accruals and deferrals	<u>(2,933)</u>
Net change in fund balance	<u><u>\$ (121,118)</u></u>

See accompanying independent auditors' report.

CITY OF NEW ORLEANS
 Required Supplementary Pension Information
 Year ended December 31, 2024
 (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%
2024	28,275	33,533	5,258	187,108	17.92%
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%
2024	48,960	46,661	(2,299)	54,197	86.10%
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
2024	11,191	10,969	(222)	-	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
 Year ended December 31, 2024
 (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						
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%
2024	664,559	415,829	248,730	62.57%	153,814	161.71%
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%
2024	739,877	91,454	648,423	12.36%	54,197	1196.42%
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%	-	-
2024	73,690	13,503	60,187	18.32%	-	-

(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
 Last 10 Fiscal Years
 (Amounts in Thousands)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	Employees' Retirement System of the City of New Orleans									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 12,396	\$ 10,608	\$ 10,129	\$ 9,134	\$ 9,167	\$ 9,872	\$ 7,486	\$ 7,868	\$ 7,583	\$ 6,832
Interest on total pension liability	48,497	46,899	45,061	42,741	41,488	40,062	37,841	38,043	35,314	33,901
Effect of plan changes	-	-	2,555	-	5,129	-	(360)	-	-	-
Effect of economic/demographic gains or (losses)	(8,722)	15,133	2,528	12,277	9,866	(14,672)	19,689	11,456	36,658	16,978
Effect of assumption changes or other inputs	(27,821)	9,099	(12,511)	(3,579)	(3,036)	58,509	7,322	(3,904)	1,261	-
Benefit payments	(46,546)	(44,302)	(44,712)	(42,006)	(43,474)	(40,287)	(41,160)	(40,139)	(40,734)	(38,874)
Net change in total pension liability	(22,196)	37,437	3,050	18,567	19,140	53,484	30,818	13,324	40,082	18,837
Total pension liability, beginning	686,755	649,318	646,268	627,701	608,561	555,077	524,259	510,935	470,853	452,016
Total pension liability, ending (a)	\$ 664,559	\$ 686,755	\$ 649,318	\$ 646,268	\$ 627,701	\$ 608,561	\$ 555,077	\$ 524,259	\$ 510,935	\$ 470,853
Plan Fiduciary Net Position										
Employer contributions	27,566	25,415	21,019	17,447	26,376	\$ 28,022	\$ 25,534	\$ 22,627	\$ 22,848	\$ 18,784
Employee contributions	9,096	8,457	7,161	6,857	7,159	7,554	6,778	6,394	6,229	5,431
Investment income net of investment expenses	45,906	43,240	(55,544)	57,172	43,683	48,827	(12,814)	43,228	23,942	(11,753)
Benefit payments	(46,546)	(44,302)	(44,712)	(42,006)	(43,474)	(40,287)	(41,160)	(40,140)	(40,734)	(38,874)
Administrative expenses	(630)	(599)	(504)	(451)	(256)	(311)	(201)	(281)	(143)	(74)
Transfers into the System	800	705	626	778	212	219	417	-	-	-
Other	(3,882)	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	32,310	37,761	(87,946)	37,052	39,633	42,461	(11,543)	28,943	10,830	(23,913)
Plan fiduciary net position, beginning	383,519	345,758	433,704	396,653	357,020	314,559	326,102	297,159	286,329	310,242
Plan fiduciary net position, ending (b)	\$ 415,829	\$ 383,519	\$ 345,758	\$ 433,704	\$ 396,653	\$ 357,020	\$ 314,559	\$ 326,102	\$ 297,159	\$ 286,329
City's net pension liability, ending = (a) - (b)	\$ 248,730	\$ 303,236	\$ 303,560	\$ 212,564	\$ 231,049	\$ 251,541	\$ 240,518	\$ 198,157	\$ 213,776	\$ 184,524
Plan fiduciary net position as a % of total pension liability	62.57%	55.85%	65.91%	65.91%	61.72%	57.94%	55.55%	62.22%	58.06%	60.26%
Covered payroll	153,814	142,453	121,332	114,696	109,807	\$ 123,663	\$ 105,963	\$ 99,300	\$ 96,193	\$ 88,443
City's net pension liability as a % of covered payroll	161.71%	212.87%	250.19%	185.33%	210.41%	203.41%	226.98%	199.55%	222.24%	208.64%
Allocation Percentage to the City of New Orleans	82.206421%	83.047061%	81.899384%	80.579594%	80.871758%	82.696508%	82.195883%	83.280621%	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:	7.00%									
Retirement rates:	Age less than 60 and 61-65 - 30%, Age 60 and 65-69 - 40%, Age 70 - 100%									
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-2021 <i>Disabled:</i> 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 10 Fiscal Years
 (Amounts in Thousands)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

	Old System									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	2,702	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)	(1,606)	4,370	(2,444)	(5,234)	(31)	(10,208)	8,501	(5,869)	(4,199)	-
Effect of assumption changes or inputs	(5,267)	722	(10,321)	462	16,645	9,739	(5,077)	2,284	(2,589)	1,457
Benefit payments	(9,972)	(10,505)	(10,539)	(11,929)	(13,154)	(14,341)	(15,297)	(16,787)	(17,978)	(18,120)
Net change in total pension liability	(14,143)	(2,255)	(21,122)	(14,169)	6,536	(9,828)	(6,639)	(14,939)	(19,043)	(7,396)
Total pension liability, beginning	87,834	90,089	111,211	125,380	118,844	128,672	135,311	150,250	169,293	176,689
Total pension liability, ending (a)	\$ 73,690	\$ 87,834	\$ 90,089	\$ 111,211	\$ 125,380	\$ 118,844	\$ 128,672	\$ 135,311	\$ 150,250	\$ 169,293
Plan Fiduciary Net Position										
Employer contributions	\$ 10,969	\$ 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	358	266	116	32	23	92	70	41	(207)	200
Benefit payments	(9,972)	(10,505)	(10,539)	(11,929)	(13,154)	(14,341)	(15,297)	(16,786)	(17,978)	(18,120)
Administrative expenses	(290)	(119)	(951)	(656)	(352)	(535)	(322)	(331)	(424)	(404)
Miscellaneous revenue	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,065	1,820	2,010	1,319	1,799	460	1,209	(4,695)	(6,488)	(258)
Plan fiduciary net position, beginning	12,437	10,617	8,607	7,288	5,489	5,029	3,820	8,515	15,003	15,261
Plan fiduciary net position, ending (b)	\$ 13,503	\$ 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)	\$ 60,187	\$ 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	18.32%	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	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 CHANGES IN NET PENSION LIABILITY

	Firefighters' Pension and Relief Fund (1)									
	New System									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 21,864	\$ 8,135	\$ 7,868	\$ 7,029	\$ 7,533	\$ 6,289	\$ 5,851	\$ 6,020	\$ 6,328	\$ 6,183
Interest on total pension liability	29,084	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)	9,746	(3,732)	53,014	(36,488)	(19,460)	11,155	(8,073)	(222)	44,771	(18,530)
Effect of assumption changes or inputs	(81,002)	328,046	-	-	25,414	9,117	-	-	251	(80,611)
Benefit payments	(38,039)	(33,584)	(34,277)	(38,238)	(32,863)	(35,941)	(35,257)	(33,737)	(39,880)	(40,760)
Net change in total pension liability	(58,346)	333,121	56,250	(35,783)	11,850	24,208	(7,589)	1,868	20,590	(108,609)
Total pension liability, beginning	798,222	465,101	408,851	444,634	432,784	408,576	416,165	414,297	393,707	502,316
Total pension liability, ending (a)	\$ 739,877	\$ 798,222	\$ 465,101	\$ 408,851	\$ 444,634	\$ 432,784	\$ 408,576	\$ 416,165	\$ 414,297	\$ 393,707
Plan Fiduciary Net Position										
Employer contributions	\$ 46,661	\$ 40,820	\$ 36,000	\$ 35,290	\$ 33,245	\$ 33,218	\$ 33,190	\$ 34,363	\$ 31,393	\$ 29,635
Employee contributions	4,885	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	6,905	7,524	(6,454)	2,760	4,386	8,561	(12,649)	(5,309)	(1,518)	(6,683)
Benefit payments	(38,039)	(33,584)	(34,277)	(38,238)	(32,863)	(35,941)	(35,257)	(33,737)	(39,880)	(40,760)
Administrative expenses	(970)	(756)	(326)	(224)	(787)	(954)	(565)	(556)	(880)	(822)
Miscellaneous revenue	-	-	-	-	27	1,562	-	-	-	-
Net change in plan fiduciary net position	19,442	18,542	599	2,841	8,079	10,530	(11,316)	(262)	(7,269)	(15,109)
Plan fiduciary net position, beginning	72,012	53,470	52,871	50,030	41,951	31,421	42,737	42,999	50,268	65,377
Plan fiduciary net position, ending (b)	\$ 91,454	\$ 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)	\$ 648,423	\$ 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	12.36%	9.02%	11.50%	12.93%	11.25%	9.69%	7.69%	10.27%	10.38%	12.77%
Covered payroll	\$ 54,197	\$ 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	1196.42%	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 10 Fiscal Years
 (Amounts in Thousands)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	Municipal Police Employees' Retirement System									
	6/30/2024	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
City's proportion of the net pension liability	22.1476%	23.9870%	24.0701%	25.7908%	25.2657%	27.4911%	24.2450%	24.3430%	22.6979%	22.3598%
City's proportionate share of the net pension liability	\$ 200,657	\$ 253,422	\$ 246,039	\$ 137,479	\$ 233,514	\$ 249,666	\$ 204,969	\$ 212,525	\$ 212,743	\$ 175,166
City's covered payroll	\$ 77,414	\$ 78,078	\$ 73,736	\$ 78,566	N/A	N/A	N/A	N/A	N/A	N/A
City's proportionate share of the net pension liability as a percentage of its covered payroll	259.20%	324.58%	333.68%	174.99%	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	75.84%	71.30%	70.80%	84.10%	70.94%	71.01%	71.89%	70.08%	66.04%	70.73%

SCHEDULE OF CONTRIBUTIONS

	Municipal Police Employees' Retirement System									
	12/31/2024	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
Actuarially required contribution	\$ 28,823	\$ 26,993	\$ 20,272	\$ 23,951	\$ 25,363	\$ 27,687	\$ 22,002	\$ 23,073	\$ 18,757	\$ 18,840
Contributions in relation to the actuarially required contribution	(28,823)	(26,993)	(20,272)	(23,951)	(25,421)	(27,716)	(22,023)	(23,089)	(18,776)	(22,814)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ (58)	\$ (29)	\$ (21)	\$ (16)	\$ (19)	\$ (3,974)
Employers' covered payroll	\$ 82,832	\$ 83,152	\$ 64,124	\$ 75,532	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	34.80%	32.46%	31.61%	\$ 0	N/A	N/A	N/A	N/A	N/A	N/A

Changes to Actuarial Assumptions:

	6/30/2024	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
Investment rate of return		6.750%	7.250%	6.750%	6.950%	7.125%	7.200%	7.325%		
Inflation rate		2.500%				2.500%	2.600%	2.700%		2.875%

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 7 Fiscal Years
(Amounts in Thousands)

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 1,899	\$ 1,915	\$ 2,508	\$ 3,193	\$ 2,892	\$ 1,780	\$ 2,006
Interest	4,641	4,933	3,405	3,680	3,943	4,886	4,682
Changes in benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(10,209)	4,492	(1,741)	1,155	12,254	4,481	(4,613)
Changes of assumptions or other inputs	(12,219)	7,449	(29,214)	1,236	14,419	22,869	(10,255)
Benefit payments	(7,376)	(9,603)	(10,390)	(9,662)	(8,892)	(9,109)	(8,414)
Net change in total OPEB liability	(23,264)	9,186	(35,432)	(398)	24,616	24,907	(16,594)
Total OPEB liability, beginning	146,601	137,415	172,847	173,245	148,629	123,722	140,316
Total OPEB liability, ending (a)	123,337	146,601	137,415	172,847	173,245	\$ 148,629	\$ 123,722
Covered-employee payroll	\$ 309,715	\$ 255,957	\$ 255,957	\$ 252,097	\$ 244,754	\$ 227,909	\$ 219,143
City's total OPEB liability as a % of covered-employee payroll	39.82%	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:

- This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
- 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:	4.08%	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, 2024

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, 2024

- *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, 2024

- *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, 2024

- *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, 2024

- *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.
- *Affordable and Workforce Housing Fund* – This fund shall be used to fund the following affordable and workforce housing projects: Projects in need of gap financing for completion: financing for new affordable housing units for rental or ownership; rental assistance, programming; tenant eviction assistance program established in chapter 50; rehabilitation of occupied housing, including rehabilitation for Entergy efficient infrastructure; and direct homebuyer assistance.
- *New Orleans Housing Trust Fund* – This fund shall be used exclusively for the following purposes of ensuring the availability of affordable housing for low-to moderate-income residents with the City.
- *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, 2024
(Amounts in thousands)

	New Orleans Economic Development	Neighborhood Housing Improvement	Environmental Improvement	Integrated Green Infrastructure	Gallier Hall Maintenance Fund	Infrastructure Maintenance Fund	Sex Offender Proprietary Fund
Assets							
Cash	\$ -	\$ -	\$ 629	\$ 2,743	\$ 987	\$ 2,830	\$ 179
Investments	361	1,119	168	-	-	-	-
Sales Tax Receivable	-	-	-	-	-	-	-
Property taxes receivable	5	4	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	0	40	-	-	2,649	-
Grantee loans receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 366</u>	<u>\$ 1,124</u>	<u>\$ 837</u>	<u>\$ 2,743</u>	<u>\$ 987</u>	<u>\$ 5,479</u>	<u>\$ 179</u>
Liabilities							
Accounts payable	\$ 7	\$ -	\$ -	\$ 1	\$ 137	\$ 5,735	\$ 3
Accrued liabilities	-	-	-	-	-	-	-
Due to other funds	145	53	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	<u>153</u>	<u>53</u>	<u>-</u>	<u>1</u>	<u>137</u>	<u>5,735</u>	<u>3</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	213	1,071	837	2,742	850	-	176
Unassigned	-	-	-	-	-	(256)	-
Total fund balances (deficit)	<u>213</u>	<u>1,071</u>	<u>837</u>	<u>2,742</u>	<u>850</u>	<u>(256)</u>	<u>176</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 366</u>	<u>\$ 1,124</u>	<u>\$ 837</u>	<u>\$ 2,743</u>	<u>\$ 987</u>	<u>\$ 5,479</u>	<u>\$ 179</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024
(Amounts in thousands)

	<u>Sidewalk Paving and Repairing</u>	<u>Adopt-a- Pothole Program</u>	<u>Mayor's Office of Tourism and Arts</u>	<u>Mayoral Fellows Program</u>	<u>Music and Entertainment Commission</u>	<u>New Orleans Police Department Crime Prevention</u>	<u>Asset Seizure</u>	<u>New Orleans Recreation Foundation</u>
Assets								
Cash	\$ -	\$ -	\$ 41	\$ -	\$ 76	\$ -	\$ 1,724	\$ 164
Investments	-	-	-	-	139	-	-	-
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>\$ -</u>	<u>\$ 41</u>	<u>\$ -</u>	<u>\$ 215</u>	<u>\$ -</u>	<u>\$ 1,724</u>	<u>\$ 164</u>
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ 74	\$ 2	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	176	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>2</u>	<u>-</u>	<u>-</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>
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	164
Committed	-	-	41	-	213	-	1,724	-
Unassigned	-	-	-	(250)	-	-	-	-
Total fund balances (deficit)	<u>-</u>	<u>-</u>	<u>41</u>	<u>(250)</u>	<u>213</u>	<u>-</u>	<u>1,724</u>	<u>164</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41</u>	<u>\$ 0</u>	<u>\$ 215</u>	<u>\$ -</u>	<u>\$ 1,724</u>	<u>\$ 164</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024
(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	\$ 28	\$ 1	\$ 353	\$ 726	\$ -	\$ 573	\$ -
Investments	-	81	-	42	-	293	797	4,245
Sales Tax Receivable	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	9	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	-	-	-	-	-	-	-
Grantee loans receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	12	-
Total assets	<u>\$ 52</u>	<u>\$ 109</u>	<u>\$ 1</u>	<u>\$ 395</u>	<u>\$ 726</u>	<u>\$ 302</u>	<u>\$ 1,382</u>	<u>\$ 4,245</u>
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ 35	\$ 108	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	602	-	430
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>35</u>	<u>108</u>	<u>602</u>	<u>-</u>	<u>430</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	360	619	-	-	3,815
Committed	-	109	-	-	-	-	1,382	-
Unassigned	-	-	-	-	-	(299)	-	-
Total fund balances (deficit)	<u>52</u>	<u>109</u>	<u>1</u>	<u>360</u>	<u>619</u>	<u>(299)</u>	<u>1,382</u>	<u>3,815</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 52</u>	<u>\$ 109</u>	<u>\$ 1</u>	<u>\$ 395</u>	<u>\$ 726</u>	<u>\$ 302</u>	<u>\$ 1,382</u>	<u>\$ 4,245</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024
(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	\$ -	\$ 4	\$ 5	\$ 372	\$ -	\$ 19	\$ 0	\$ -	\$ -
Investments	-	-	4	218	7	2	-	254	-
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>\$ 4</u>	<u>\$ 9</u>	<u>\$ 590</u>	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 0</u>	<u>\$ 254</u>	<u>\$ -</u>
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	96	-
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>103</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	-	4	9	590	7	21	0	151	-
Committed	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>-</u>	<u>4</u>	<u>9</u>	<u>590</u>	<u>7</u>	<u>21</u>	<u>0</u>	<u>151</u>	<u>-</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 9</u>	<u>\$ 590</u>	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 0</u>	<u>\$ 254</u>	<u>\$ -</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024
(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	\$ -	\$ 137	\$ 1,100	\$ 3,223	\$ 333	\$ 104	\$ 145	\$ 4,288
Investments	-	-	-	-	-	-	-	-
Sales Tax Receivable	-	-	-	443	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-
Accounts receivable (net, where applicable, of allowances for uncollectibles)	265	47	-	-	-	-	\$ -	-
Grantee loans receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	<u>\$ 265</u>	<u>\$ 184</u>	<u>\$ 1,100</u>	<u>\$ 3,666</u>	<u>\$ 333</u>	<u>\$ 104</u>	<u>\$ 145</u>	<u>\$ 4,288</u>
Liabilities								
Accounts payable	\$ 108	\$ 137	\$ -	\$ 90	\$ 1	\$ 8	\$ -	\$ 778
Accrued liabilities	68	-	-	-	-	-	-	-
Due to other funds	3,976	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>4,152</u>	<u>137</u>	<u>-</u>	<u>90</u>	<u>1</u>	<u>8</u>	<u>-</u>	<u>778</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	-	-	-	3,576	332	96	-	-
Committed	-	47	1,100	-	-	-	145	3,510
Unassigned	(3,887)	-	-	-	-	-	-	-
Total fund balances (deficit)	<u>(3,887)</u>	<u>47</u>	<u>1,100</u>	<u>3,576</u>	<u>332</u>	<u>96</u>	<u>145</u>	<u>3,510</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 265</u>	<u>\$ 184</u>	<u>\$ 1,100</u>	<u>\$ 3,666</u>	<u>\$ 333</u>	<u>\$ 104</u>	<u>\$ 145</u>	<u>\$ 4,288</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024
(Amounts in thousands)

	<u>City Cemetery Maintenance & Repair Fund</u>	<u>Interim Short- Term Rental Fund</u>	<u>Miscellaneous Donations</u>	<u>City Council Utility Support</u>	<u>Victim's Bill of Rights Fund</u>	<u>New Orleans Recreation and Culture Fund</u>	<u>Early Childhood Education</u>
Assets							
Cash	\$ 278	\$ 10,527	\$ 499	\$ -	\$ 168	\$ -	\$ 1,912
Investments	-	-	-	305	-	-	-
Sales Tax Receivable	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	1,757
Accounts receivable (net, where applicable, of allowances for uncollectibles)	-	937	-	-	-	-	-
Grantee loans receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 278</u>	<u>\$ 11,463</u>	<u>\$ 499</u>	<u>\$ 305</u>	<u>\$ 168</u>	<u>\$ -</u>	<u>\$ 3,669</u>
Liabilities							
Accounts payable	\$ -	\$ 0	\$ (556)	\$ -	\$ 38	\$ 7,000	\$ 2,696
Accrued liabilities	-	11	-	-	-	-	-
Due to other funds	-	-	-	864	-	7,000	-
Due to other governments	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>11</u>	<u>(556)</u>	<u>864</u>	<u>38</u>	<u>14,000</u>	<u>2,696</u>
Deferred inflows of resources							
Unavailable revenue	-	-	-	-	-	-	1,552
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,552</u>
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	278	11,452	499	-	131	-	-
Unassigned	-	-	-	(560)	-	(14,000)	(579)
Total fund balances (deficit)	<u>278</u>	<u>11,452</u>	<u>499</u>	<u>(560)</u>	<u>131</u>	<u>(14,000)</u>	<u>(579)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 278</u>	<u>\$ 11,463</u>	<u>\$ 499</u>	<u>\$ 305</u>	<u>\$ 168</u>	<u>\$ -</u>	<u>\$ 3,669</u>

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024
(Amounts in thousands)

	LA Opioid Abatement Task Force Fund	Renter Anti-Displacement Fund	New Orleans Housing Trust Fund	Other	Grant Recipient Funds	Total
Assets						
Cash	\$ 4,888	\$ 5	\$ -	\$ 20	\$ 11,238	\$ 50,370
Investments	-	-	20,907	108	1,519	30,571
Sales Tax Receivable	-	-	-	-	-	443
Property taxes receivable	-	-	-	-	-	1,775
Accounts receivable (net, where applicable, of allowances for uncollectibles)	9,027	-	-	-	-	12,965
Grantee loans receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	9,116	9,116
Other assets	-	-	-	-	(4)	8
Total assets	<u>\$ 13,915</u>	<u>\$ 5</u>	<u>\$ 20,907</u>	<u>\$ 128</u>	<u>\$ 21,869</u>	<u>\$ 105,248</u>
Liabilities						
Accounts payable	\$ 38	\$ -	\$ -	\$ -	\$ 7,190	\$ 24,191
Accrued liabilities	-	-	-	-	1,688	1,767
Due to other funds	-	-	561	-	10,233	24,136
Due to other governments	-	-	-	-	17	17
Advances from other funds	-	-	-	-	22,685	22,685
Total liabilities	<u>38</u>	<u>-</u>	<u>561</u>	<u>-</u>	<u>41,813</u>	<u>72,796</u>
Deferred inflows of resources						
Unavailable revenue	9,027	-	-	-	5,109	15,688
Total deferred inflows of resources	<u>9,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,109</u>	<u>15,688</u>
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	128	9,845	19,771
Committed	4,850	5	20,347	-	-	51,722
Unassigned	-	-	-	-	(34,897)	(54,728)
Total fund balances (deficit)	<u>4,850</u>	<u>5</u>	<u>20,347</u>	<u>128</u>	<u>(25,052)</u>	<u>16,765</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 13,915</u>	<u>\$ 5</u>	<u>\$ 20,907</u>	<u>\$ 128</u>	<u>\$ 21,869</u>	<u>\$ 105,248</u>
	(Continued)					(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, 2024
(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	\$ 13	\$ 11	\$ -	\$ -	\$ -	\$ 22,607	\$ -	\$ -
Licenses and permits	-	26	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charge for services	-	-	256	-	-	-	-	-
Program income	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	71	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	-	-
Miscellaneous	-	47	-	-	381	-	49	-
Total revenues	<u>13</u>	<u>84</u>	<u>256</u>	<u>71</u>	<u>381</u>	<u>22,607</u>	<u>49</u>	<u>-</u>
Expenditures								
General government	-	-	112	-	-	2	-	-
Public safety	-	-	-	-	-	-	21	-
Public works	-	-	-	-	570	27,615	-	2
Health and human services	-	-	102	-	-	-	-	-
Culture and recreation	-	-	200	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	-	-
Economic development and assistance	194	133	-	-	-	-	-	-
Capital outlays	-	-	-	38	-	-	-	-
Leases								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	<u>194</u>	<u>133</u>	<u>414</u>	<u>38</u>	<u>570</u>	<u>27,618</u>	<u>21</u>	<u>2</u>
Excess (deficiency) of revenue over expenditures	(181)	(49)	(158)	33	(189)	(5,010)	28	(2)
Other financing sources (uses)								
Operating transfers in	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-
Proceeds from issuance of bonds	-	-	-	-	-	-	-	-
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>(181)</u>	<u>(49)</u>	<u>(158)</u>	<u>33</u>	<u>(189)</u>	<u>(5,010)</u>	<u>28</u>	<u>(2)</u>
Fund balances – beginning of year	394	1,120	995	2,709	1,039	4,754	148	2
Fund balances (deficit) – end of year	<u>\$ 213</u>	<u>\$ 1,071</u>	<u>\$ 837</u>	<u>\$ 2,742</u>	<u>\$ 850</u>	<u>\$ (256)</u>	<u>\$ 176</u>	<u>\$ -</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, 2024
(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	New Orleans Film Commission
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	906	-	-	-
Interest income	-	-	-	7	-	-	-	-	5
Contributions, gifts, and donations	-	152	163	150	-	-	28	-	150
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>152</u>	<u>163</u>	<u>157</u>	<u>-</u>	<u>906</u>	<u>28</u>	<u>-</u>	<u>155</u>
Expenditures									
General government	-	240	443	113	-	-	60	-	162
Public safety	-	-	-	-	-	3	-	-	-
Public works	0	-	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Leases									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total expenditures	<u>0</u>	<u>240</u>	<u>443</u>	<u>113</u>	<u>-</u>	<u>3</u>	<u>60</u>	<u>-</u>	<u>162</u>
Excess (deficiency) of revenue over expenditures	(0)	(88)	(280)	44	-	903	(32)	-	(7)
Other financing sources (uses)									
Operating transfers in	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-
Proceeds from issuance of bonds	-	-	-	-	-	-	-	-	-
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>(0)</u>	<u>(88)</u>	<u>(280)</u>	<u>44</u>	<u>-</u>	<u>903</u>	<u>(32)</u>	<u>-</u>	<u>(7)</u>
Fund balances – beginning of year	0	129	30	169	-	821	196	52	116
Fund balances (deficit) – end of year	<u>\$ -</u>	<u>\$ 41</u>	<u>\$ (250)</u>	<u>\$ 213</u>	<u>\$ -</u>	<u>\$ 1,724</u>	<u>\$ 164</u>	<u>\$ 52</u>	<u>\$ 109</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, 2024
(Amounts in thousands)

	Vieux Carre' Restoration	Public Library Donations	Plant- A-Tree Campaign	Capital Improvement and Infrastructure	Delgado- Albania Plantation Commission	Edward Wisner	LaHache Music	Simon Hersheim	Ella West Freeman Foundation
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ 29	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Interest income	-	2	-	-	40	242	-	2	-
Contributions, gifts, and donations	-	-	215	-	-	305	-	-	-
Miscellaneous	-	233	-	-	228	-	-	-	-
Total revenues	<u>-</u>	<u>235</u>	<u>215</u>	<u>29</u>	<u>268</u>	<u>546</u>	<u>-</u>	<u>2</u>	<u>-</u>
Expenditures									
General government	-	-	-	1,027	-	2,407	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-	-
Culture and recreation	-	862	252	-	-	-	-	2	-
Urban development and housing	-	-	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Leases									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>862</u>	<u>252</u>	<u>1,027</u>	<u>-</u>	<u>2,407</u>	<u>-</u>	<u>2</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	-	(626)	(37)	(998)	268	(1,861)	-	1	-
Other financing sources (uses)									
Operating transfers in	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-
Proceeds from issuance of bonds	-	-	-	-	-	-	-	-	-
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>(626)</u>	<u>(37)</u>	<u>(998)</u>	<u>268</u>	<u>(1,861)</u>	<u>-</u>	<u>1</u>	<u>-</u>
Fund balances – beginning of year	1	987	655	699	1,114	5,676	-	3	9
Fund balances (deficit) – end of year	<u>\$ 1</u>	<u>\$ 360</u>	<u>\$ 619</u>	<u>\$ (299)</u>	<u>\$ 1,382</u>	<u>\$ 3,815</u>	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 9</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, 2024
(Amounts in thousands)

	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	Environmental Disaster Mitigation
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	-	12	-	-
Program income	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	2,106	-	-
Interest income	11	0	0	-	15	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	-	672	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	<u>11</u>	<u>0</u>	<u>0</u>	<u>-</u>	<u>15</u>	<u>-</u>	<u>2,118</u>	<u>672</u>	<u>-</u>
Expenditures									
General government	-	-	-	-	-	-	1,633	-	-
Public safety	-	-	-	-	-	-	4,002	-	-
Public works	-	-	-	3	-	-	56	745	34
Health and human services	-	-	-	-	105	-	-	-	-
Culture and recreation	-	-	-	-	-	0	-	-	-
Urban development and housing	-	-	-	-	-	-	(2,291)	-	-
Economic development and assistance	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-	-	-
Leases									
Principal	-	-	-	-	-	-	1,675	-	-
Interest	-	-	-	-	-	-	677	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>105</u>	<u>0</u>	<u>5,752</u>	<u>745</u>	<u>34</u>
Excess (deficiency) of revenue over expenditures	11	0	0	(3)	(90)	(0)	(3,634)	(74)	(34)
Other financing sources (uses)									
Operating transfers in	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-
Proceeds from issuance of bonds	-	-	-	-	-	-	-	-	-
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>11</u>	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>(90)</u>	<u>(0)</u>	<u>(3,634)</u>	<u>(74)</u>	<u>(34)</u>
Fund balances – beginning of year	579	7	21	3	241	0	(252)	121	1,134
Fund balances (deficit) – end of year	<u>\$ 590</u>	<u>\$ 7</u>	<u>\$ 21</u>	<u>\$ 0</u>	<u>\$ 151</u>	<u>\$ -</u>	<u>\$ (3,887)</u>	<u>\$ 47</u>	<u>\$ 1,100</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, 2024
(Amounts in thousands)

	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	Miscellaneous Donations	City Council Utility Support
Revenues									
Taxes	\$ 3,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,185	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	(1)	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Charge for services	-	-	-	-	-	13	-	-	-
Program income	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	4	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	-	43	-
Miscellaneous	-	-	-	-	312	3	-	-	(1,866)
Total revenues	<u>3,716</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>312</u>	<u>16</u>	<u>6,184</u>	<u>43</u>	<u>(1,866)</u>
Expenditures									
General government	1,656	1	99	-	974	-	-	18	(2,258)
Public safety	1,891	-	-	-	-	-	1,746	-	-
Public works	-	-	-	-	-	10	-	-	-
Health and human services	-	-	-	-	-	-	-	29	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Urban development and housing	-	-	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-	-	-
Capital outlays	900	-	-	-	-	-	-	-	-
Leases									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total expenditures	<u>4,447</u>	<u>1</u>	<u>99</u>	<u>-</u>	<u>974</u>	<u>10</u>	<u>1,746</u>	<u>46</u>	<u>(2,258)</u>
Excess (deficiency) of revenue over expenditures	(731)	(1)	(99)	4	(662)	6	4,439	(4)	392
Other financing sources (uses)									
Operating transfers in	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-
Proceeds from issuance of bonds	-	-	-	-	-	-	-	-	-
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>(731)</u>	<u>(1)</u>	<u>(99)</u>	<u>4</u>	<u>(662)</u>	<u>6</u>	<u>4,439</u>	<u>(4)</u>	<u>392</u>
Fund balances – beginning of year	4,307	333	195	141	4,172	272	7,014	503	(951)
Fund balances (deficit) – end of year	<u>\$ 3,576</u>	<u>\$ 332</u>	<u>\$ 96</u>	<u>\$ 145</u>	<u>\$ 3,510</u>	<u>\$ 278</u>	<u>\$ 11,452</u>	<u>\$ 499</u>	<u>\$ (560)</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, 2024
(Amounts in thousands)

	Victim's Bill of Rights Fund	New Orleans Recreation and Culture Fund	Early Childhood Education	LA Opioid Abatement Task Force Fund	Renter Anti-Displacement Fund	New Orleans Housing Trust Fund	Other	Grant Recipient Funds	Total
Revenues									
Taxes	\$ -	\$ -	\$ 21,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,494
Licenses and permits	-	-	-	-	-	-	-	-	26
Intergovernmental	-	-	-	-	-	-	-	84,539	84,539
Charge for services	-	-	-	-	-	-	-	31	311
Program income	-	-	-	-	-	-	-	199	199
Fines and forfeits	-	-	-	-	5	-	-	0	3,091
Interest income	-	-	-	-	-	-	6	-	330
Contributions, gifts, and donations	-	-	-	-	-	-	-	1	1,877
Miscellaneous	-	-	-	2,401	-	(44)	-	-	1,744
Total revenues	-	-	21,932	2,401	5	(44)	6	84,769	146,610
Expenditures									
General government	228	7,000	23,675	-	-	-	-	6,766	44,359
Public safety	-	-	-	-	-	-	-	11,366	19,030
Public works	-	-	-	-	-	-	-	-	29,036
Health and human services	-	-	-	174	-	-	-	22,543	22,952
Culture and recreation	-	-	-	-	-	-	0	-	1,315
Urban development and housing	-	-	-	-	-	11,608	-	22,823	32,139
Economic development and assistance	-	-	-	-	-	-	-	5,167	5,495
Capital outlays	-	-	-	-	-	-	-	28,601	29,539
Leases									
Principal	-	-	-	-	-	-	-	-	1,675
Interest	-	-	-	-	-	-	-	-	677
Total expenditures	228	7,000	23,675	174	-	11,608	0	97,266	186,217
Excess (deficiency) of revenue over expenditures	(228)	(7,000)	(1,743)	2,227	5	(11,651)	6	(12,497)	(39,607)
Other financing sources (uses)									
Operating transfers in	-	-	-	-	-	31,998	-	-	31,998
Operating transfers out	-	-	-	-	-	-	-	-	-
Proceeds from issuance of bonds	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	31,998	-	-	31,998
Net change in fund balance	(228)	(7,000)	(1,743)	2,227	5	20,347	6	(12,497)	(7,609)
Fund balances – beginning of year	359	(7,000)	1,164	2,623	-	-	123	(12,555)	24,374
Fund balances (deficit) – end of year	\$ 131	\$ (14,000)	\$ (579)	\$ 4,850	\$ 5	\$ 20,347	\$ 128	\$ (25,052)	\$ 16,765

(Concluded)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Grant Recipient Funds
December 31, 2024
(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	\$ 2,638	\$ 149	\$ -	\$ -
Investments	-	1,519	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	4,454	-	-	-	336	3,181
Other assets	-	-	-	-	-	-	-
Total assets	<u>\$ 1</u>	<u>\$ 5,973</u>	<u>\$ 4,320</u>	<u>\$ 2,638</u>	<u>\$ 149</u>	<u>\$ 336</u>	<u>\$ 3,181</u>
Liabilities							
Accounts payable	\$ -	\$ 1,762	\$ -	\$ 2	\$ -	\$ 248	\$ 2,662
Accrued liability	-	101	-	-	-	74	1,192
Due to other funds	-	-	-	-	-	9,143	136
Due to other governments	-	17	-	-	-	-	-
Advances from other funds	-	22,685	-	-	-	-	-
Total liabilities	<u>-</u>	<u>24,565</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>9,464</u>	<u>3,990</u>
Deferred inflows of resources							
Unavailable revenues	-	3,181	-	-	-	31	1,866
Total deferred inflows of resources	<u>-</u>	<u>3,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31</u>	<u>1,866</u>
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	1	-	4,320	2,637	149	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	(21,773)	-	-	-	(9,159)	(2,676)
Total fund balances	<u>1</u>	<u>(21,773)</u>	<u>4,320</u>	<u>2,637</u>	<u>149</u>	<u>(9,159)</u>	<u>(2,676)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1</u>	<u>\$ 5,973</u>	<u>\$ 4,320</u>	<u>\$ 2,638</u>	<u>\$ 149</u>	<u>\$ 336</u>	<u>\$ 3,181</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Grant Recipient Funds
December 31, 2024
(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	\$ -	\$ 19	\$ 71	\$ 978	\$ 26
Investments	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	29	-	-	59	1
Other assets	-	(4)	-	-	-	-
Total assets	<u>\$ 25</u>	<u>\$ 25</u>	<u>\$ 19</u>	<u>\$ 71</u>	<u>\$ 1,037</u>	<u>\$ 27</u>
Liabilities						
Accounts payable	\$ -	\$ 274	\$ -	\$ -	\$ -	\$ -
Accrued liability	-	-	-	-	59	-
Due to other funds	-	415	-	-	-	-
Due to other governments	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>689</u>	<u>-</u>	<u>-</u>	<u>59</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	25	-	19	71	978	27
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	(665)	-	-	-	-
Total fund balances	<u>25</u>	<u>(665)</u>	<u>19</u>	<u>71</u>	<u>978</u>	<u>27</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 25</u>	<u>\$ 25</u>	<u>\$ 19</u>	<u>\$ 71</u>	<u>\$ 1,037</u>	<u>\$ 27</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Grant Recipient Funds
December 31, 2024
(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	\$ -	\$ 114	\$ 85	\$ -	\$ 5	\$ 109
Investments	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	13	50	-	(1)	-	-
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 13</u>	<u>\$ 164</u>	<u>\$ 85</u>	<u>\$ (1)</u>	<u>\$ 5</u>	<u>\$ 109</u>
Liabilities						
Accounts payable	\$ 5	\$ 19	\$ -	\$ -	\$ -	\$ -
Accrued liability	-	0	-	-	-	-
Due to other funds	1	-	-	1	-	-
Due to other governments	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>7</u>	<u>20</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
Unavailable revenues	11	-	-	-	-	-
Total deferred inflows of resources	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	-	144	85	-	5	109
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	(5)	-	-	(1)	-	-
Total fund balances	<u>(5)</u>	<u>144</u>	<u>85</u>	<u>(1)</u>	<u>5</u>	<u>109</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 13</u>	<u>\$ 164</u>	<u>\$ 85</u>	<u>\$ (1)</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, 2024
(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	\$ -	\$ 105	\$ 1,105	\$ 193	\$ -
Investments	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	923	-	-	-	70
Other assets	-	-	-	-	-	-
Total assets	<u>\$ 2</u>	<u>\$ 923</u>	<u>\$ 105</u>	<u>\$ 1,105</u>	<u>\$ 193</u>	<u>\$ 70</u>
Liabilities						
Accounts payable	\$ -	\$ 736	\$ -	\$ 129	\$ -	\$ 24
Accrued liability	-	260	-	-	-	-
Due to other funds	-	275	-	-	-	198,300
Due to other governments	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>1,271</u>	<u>-</u>	<u>129</u>	<u>-</u>	<u>222</u>
Deferred inflows of resources						
Unavailable revenues	-	17	-	-	-	2
Total deferred inflows of resources	<u>-</u>	<u>17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	2	-	105	977	193	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	(365)	-	-	-	(154)
Total fund balances	<u>2</u>	<u>(365)</u>	<u>105</u>	<u>977</u>	<u>193</u>	<u>(154)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 2</u>	<u>\$ 923</u>	<u>\$ 105</u>	<u>\$ 1,105</u>	<u>\$ 193</u>	<u>\$ 70</u>

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
Combining Balance Sheet
Nonmajor Grant Recipient Funds
December 31, 2024
(Amounts in thousands)

	Federal Department of Commerce	Corporation of National and Community Service	Federal Department of Transportation	Delta Regional Authority	Louisiana Department of Administration	Total
Assets						
Cash	\$ -	\$ -	\$ -	\$ -	\$ 1,295	\$ 11,238
Investments	-	-	-	-	-	1,519
Accounts receivable	-	-	-	-	-	-
Grantee loans	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	9,116
Other assets	-	-	-	-	-	(4)
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,295</u>	<u>\$ 21,869</u>
Liabilities						
Accounts payable	\$ -	\$ -	\$ 34	\$ -	\$ 1,295	\$ 7,190
Accrued liability	-	-	3	-	-	1,688
Due to other funds	-	-	63	-	-	10,233
Due to other governments	-	-	-	-	-	17
Advances from other funds	-	-	-	-	-	22,685
Total liabilities	<u>-</u>	<u>-</u>	<u>101</u>	<u>-</u>	<u>1,295</u>	<u>41,813</u>
Deferred inflows of resources						
Unavailable revenues	-	-	-	-	-	5,109
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,109</u>
Fund Balances						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	9,845
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	(101)	-	-	(34,897)
Total fund balances	<u>-</u>	<u>-</u>	<u>(101)</u>	<u>-</u>	<u>-</u>	<u>(25,052)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,295</u>	<u>\$ 21,869</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, 2024
(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	\$ -	\$ 23,197	\$ -	\$ 1,066	\$ 43	\$ 1,981	\$ 20,443
Charges for services	-	-	-	-	-	-	31
Program income	-	138	-	61	-	-	-
Fines and forfeits	-	-	-	0	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	1
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>23,334</u>	<u>-</u>	<u>1,127</u>	<u>43</u>	<u>1,981</u>	<u>20,474</u>
Expenditures:							
General government	-	2,730	-	14	-	216	1,528
Public safety	-	1,015	-	-	-	10,250	-
Public works	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	1,088	21,093
Culture and recreation	-	-	-	-	-	-	-
Urban development	-	22,786	-	1	-	-	-
Economic development and assistance	-	3	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>26,534</u>	<u>-</u>	<u>15</u>	<u>-</u>	<u>11,554</u>	<u>22,621</u>
(Deficiency) excess of revenues over expenditures	<u>-</u>	<u>(3,200)</u>	<u>-</u>	<u>1,112</u>	<u>43</u>	<u>(9,573)</u>	<u>(2,146)</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>(3,200)</u>	<u>-</u>	<u>1,112</u>	<u>43</u>	<u>(9,573)</u>	<u>(2,146)</u>
Fund balances (deficit) – beginning of year	1	(18,573)	4,320	1,524	105	414	(529)
Fund balances (deficit) – end of year	<u>\$ 1</u>	<u>\$ (21,773)</u>	<u>\$ 4,320</u>	<u>\$ 2,637</u>	<u>\$ 149</u>	<u>\$ (9,159)</u>	<u>\$ (2,676)</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, 2024
(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	\$ -	\$ 1,136	\$ -	\$ -	\$ 59	\$ 97	\$ 19
Charges for services	-	-	-	-	-	-	-
Program income	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>1,136</u>	<u>-</u>	<u>-</u>	<u>59</u>	<u>97</u>	<u>19</u>
Expenditures:							
General government	-	1,359	-	-	59	-	15
Public safety	-	-	-	-	-	95	6
Public works	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban development	-	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-	-
Capital outlays	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,359</u>	<u>-</u>	<u>-</u>	<u>59</u>	<u>95</u>	<u>21</u>
(Deficiency) excess of revenues over expenditures	<u>-</u>	<u>(224)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>(2)</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>(224)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>(2)</u>
Fund balances (deficit) – beginning of year	25	(441)	19	71	978	26	(3)
Fund balances (deficit) – end of year	<u>\$ 25</u>	<u>\$ (665)</u>	<u>\$ 19</u>	<u>\$ 71</u>	<u>\$ 978</u>	<u>\$ 27</u>	<u>\$ (5)</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, 2024
(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	\$ 577	\$ -	\$ (2)	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-
Program income	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Contributions, gifts, and donations	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>577</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:						
General government	(21)	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Health and human services	315	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban development	-	-	-	-	-	-
Economic development and assistance	-	-	-	-	-	-
Capital outlays	-	26	-	-	-	-
Total expenditures	<u>294</u>	<u>26</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(Deficiency) excess of revenues over expenditures	<u>283</u>	<u>(26)</u>	<u>(2)</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>283</u>	<u>(26)</u>	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) – beginning of year	(139)	111	1	5	109	2
Fund balances (deficit) – end of year	<u>\$ 144</u>	<u>\$ 85</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, 2024
(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	\$ 6,015	\$ -	\$ 698	\$ -		\$ 171	\$ 413
Charges for services	-	-	-	-		-	-
Program income	-	-	-	-		-	-
Fines and forfeits	-	-	-	-		-	-
Contributions, gifts, and donations	-	-	-	-		-	-
Miscellaneous	-	-	-	-		-	-
Total revenues	<u>6,015</u>	<u>-</u>	<u>698</u>	<u>-</u>		<u>171</u>	<u>413</u>
Expenditures:							
General government	-	-	307	-		406	-
Public safety	-	-	-	-		-	-
Public works	-	-	-	-		-	-
Health and human services	-	-	47	-		-	-
Culture and recreation	-	-	-	-		-	-
Urban development	36	-	-	-		-	-
Economic development and assistance	5,164	-	-	-		-	-
Capital outlays	-	-	-	-		-	-
Total expenditures	<u>5,200</u>	<u>-</u>	<u>354</u>	<u>-</u>		<u>406</u>	<u>-</u>
(Deficiency) excess of revenues over expenditures	<u>815</u>	<u>-</u>	<u>344</u>	<u>-</u>		<u>(235)</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>815</u>	<u>-</u>	<u>344</u>	<u>-</u>		<u>(235)</u>	<u>413</u>
Fund balances (deficit) – beginning of year	(1,180)	105	632	193		81	(413)
Fund balances (deficit) – end of year	<u>\$ (365)</u>	<u>\$ 105</u>	<u>\$ 977</u>	<u>\$ 193</u>		<u>\$ (154)</u>	<u>\$ -</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, 2024
(Amounts in thousands)

	Corporation of National and Community Service	Federal Department of Transportation	Delta Regional Authority	Louisiana Department of Administration	Total
Revenues:					
Intergovernmental	\$ 53	\$ -	\$ -	\$ 28,575	\$ 84,539
Charges for services	-	-	-	-	31
Program income	-	-	-	-	199
Fines and forfeits	-	-	-	-	0
Contributions, gifts, and donations	-	-	-	-	1
Miscellaneous	-	-	-	-	-
Total revenues	<u>53</u>	<u>-</u>	<u>-</u>	<u>28,575</u>	<u>84,769</u>
Expenditures:					
General government	53	101	-	-	6,766
Public safety	-	-	-	-	11,366
Public works	-	-	-	-	-
Health and human services	-	-	-	-	22,543
Culture and recreation	-	-	-	-	-
Urban development	-	-	-	-	22,823
Economic development and assistance	-	-	-	-	5,167
Capital outlays	-	-	-	28,575	28,601
Total expenditures	<u>53</u>	<u>101</u>	<u>-</u>	<u>28,575</u>	<u>97,266</u>
(Deficiency) excess of revenues over expenditures	<u>-</u>	<u>(101)</u>	<u>-</u>	<u>-</u>	<u>(12,497)</u>
Other financing uses:					
Transfers in	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(101)</u>	<u>-</u>	<u>-</u>	<u>(12,497)</u>
Fund balances (deficit) – beginning of year	-	-	-	-	(12,555)
Fund balances (deficit) – end of year	<u>\$ -</u>	<u>\$ (101)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (25,052)</u>

(Concluded)

See accompanying independent auditor's report.

FIDUCIARY FUNDS

CITY OF NEW ORLEANS, LOUISIANA

Combining Financial Statements

Fiduciary Funds
December 31, 2024

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, 2024
(Amounts in thousands)

Assets	Firefighters'		Police Old System	Employees' Retirement System	Total
	Old System	New System			
Current assets					
Cash	\$ 278	\$ 396	\$ 191	\$ 2,754	\$ 3,619
Investments					
Cash equivalents	14,366	7,419	1,461	29,694	52,939
Fixed income securities	-	-	-	61,906	61,906
Equities	-	-	-	290,688	290,688
Mutual funds	-	78,283	-	-	78,283
Investment in corporations, partnerships, and limited liability companies	-	7,346	-	-	7,346
Investment in hedge funds and private equity funds	-	-	-	41,912	41,912
Investment in real estate	-	301	-	19,107	19,408
Other	-	-	-	61,943	61,943
Receivables					
Accrued interest	-	-	-	67	67
Contribution	-	-	-	350	350
Due (to)/from Old/New System	265	151	-	6	422
Other	5	250	33	-	287
Other assets	80	909	1	-	990
Total assets	<u>14,993</u>	<u>95,056</u>	<u>1,685</u>	<u>508,427</u>	<u>620,161</u>
Deferred Outflows of Resources					
Related to pension	<u>16</u>	<u>36</u>	<u>-</u>	<u>-</u>	<u>53</u>
Liabilities					
Current liabilities					
Accounts payable	106	18	57	2,178	2,360
Other payables and accruals	<u>76</u>	<u>265</u>	<u>-</u>	<u>414</u>	<u>755</u>
Total current liabilities	<u>182</u>	<u>284</u>	<u>57</u>	<u>2,592</u>	<u>3,115</u>
Long-term liabilities					
Net pension liability (MERS)	<u>173</u>	<u>386</u>	<u>-</u>	<u>-</u>	<u>559</u>
Total long-term liabilities	<u>173</u>	<u>386</u>	<u>-</u>	<u>-</u>	<u>559</u>
Total liabilities	<u>356</u>	<u>669</u>	<u>57</u>	<u>2,592</u>	<u>3,674</u>
Deferred Inflows of Resources					
Unavailable revenue	1,144	2,954	-	-	4,098
Related to pension	<u>7</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>22</u>
Total deferred inflows of resources	<u>1,151</u>	<u>2,969</u>	<u>-</u>	<u>-</u>	<u>4,120</u>
Net Position					
Restricted for pension benefits	<u>\$ 13,503</u>	<u>\$ 91,454</u>	<u>\$ 1,628</u>	<u>\$ 505,835</u>	<u>\$ 612,420</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, 2024
(Amounts in thousands)

	Firefighters'		Police Old System	Employees' Retirement System	Total
	Old System	New System			
Additions					
Contributions					
Employer	\$ 10,293	\$ 44,964	\$ -	\$ 33,533	\$ 88,791
Members	-	4,885	-	11,066	15,950
Fire insurance rebate	676	1,696	-	-	2,373
Other	-	99	225	973	1,297
Total contributions	<u>10,969</u>	<u>51,645</u>	<u>225</u>	<u>45,572</u>	<u>108,411</u>
Investment income					
Net appreciation (depreciation) in fair value of investments	-	3,387	73	47,847	51,307
Interest and dividends	547	3,100	3	9,327	12,977
Less: investment expense	(4)	(241)	-	(1,331)	(1,576)
Net investment income (loss)	<u>543</u>	<u>6,247</u>	<u>76</u>	<u>55,843</u>	<u>62,708</u>
Total additions	<u>11,512</u>	<u>57,892</u>	<u>301</u>	<u>101,415</u>	<u>171,119</u>
Deductions					
Pension benefits	9,863	29,319	48	48,151	87,380
Refund of member contributions	-	118	-	3,150	3,268
Death benefits	35	63	-	213	310
Depreciation expense	51	24	-	-	75
Administrative expenses	290	970	161	767	2,187
DROP withdrawal	40	7,933	-	3,432	11,405
PLOP withdrawal	67	676	-	-	743
Transfers	120	-	-	1,676	1,797
Total deductions	<u>10,465</u>	<u>39,103</u>	<u>209</u>	<u>57,388</u>	<u>107,165</u>
Net increase (decrease)	1,047	18,789	92	44,027	63,954
Net position held in trust for pension benefits – beginning of year	<u>12,456</u>	<u>72,665</u>	<u>1,536</u>	<u>461,809</u>	<u>548,466</u>
Net position held in trust for pension benefits – end of year	<u>\$ 13,503</u>	<u>\$ 91,454</u>	<u>\$ 1,628</u>	<u>\$ 505,835</u>	<u>\$ 612,420</u>

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
 Combining Statement of Fiduciary Net Position
 Custodial Funds
 Year ended December 31, 2024
 (Amounts in thousands)

	<u>Escrow Funds</u>	<u>Deposit Funds</u>	<u>Clearing Funds</u>	<u>Total</u>
Assets				
Cash	\$ 35,586	\$ 1,385	\$ 48,379	\$ 85,349
Investments	20,276	639	-	20,915
Accounts receivable	-	44	-	44
	<u>55,862</u>	<u>2,068</u>	<u>48,379</u>	<u>106,308</u>
Liabilities				
Accounts payable	13,886	187	44,158	58,231
Due to other governments or component units	-	-	-	-
	<u>13,886</u>	<u>187</u>	<u>44,158</u>	<u>58,231</u>
Net position				
Restricted for:				
Individuals, organizations, component units and other governments	<u>\$ 41,976</u>	<u>\$ 1,881</u>	<u>\$ 4,221</u>	<u>\$ 48,077</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, 2024
(Amounts in thousands)

	Escrow Funds	Deposit Funds	Clearing Funds	Total
Additions				
Investment income	\$ 1,031	\$ -	\$ -	\$ 1,031
Tax collections for other governments and component units	-	-	834,330	834,330
Collection of taxes paid in protest	16,225	-	-	16,225
Collection of unadjudicated funds	18,137	-	-	18,137
Other collections	-	226	4,196	4,422
Total additions	<u>35,393</u>	<u>226</u>	<u>838,526</u>	<u>874,144</u>
Deductions				
Payment of taxes to other governments and component units	-	-	834,034	834,034
Disbursement of taxes paid in protest	5,307	-	-	5,307
Disbursement of unadjudicated funds	18,378	-	-	18,378
Other disbursements	-	218	2,778	2,995
Total deductions	<u>23,684</u>	<u>218</u>	<u>836,812</u>	<u>860,714</u>
Net increase (decrease) in fiduciary net position	11,708	8	1,714	13,430
Net position - beginning of year, as restated	<u>30,267</u>	<u>1,873</u>	<u>2,507</u>	<u>34,647</u>
Net position - end of year	<u>\$ 41,976</u>	<u>\$ 1,881</u>	<u>\$ 4,221</u>	<u>\$ 48,077</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, 2024
 (Amounts in thousands)

Assets	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
Current assets									
Cash	\$ 4,946	\$ 5,167	\$ 1,282	\$ 3,564	\$ 14,517	\$ 38,862	\$ 2,196	\$ 16,401	\$ 86,935
Receivables (net of allowances)									
Property taxes	147	-	-	-	-	-	-	-	147
Accounts	-	-	805	29	809	727	287	4,964	7,621
Leases	-	-	-	56	1,574	3,809	-	-	5,439
Other	-	1,334	-	-	-	-	-	20,232	21,566
Due from other governments	104	-	-	-	-	476	-	-	580
Prepaid expenses and deposits	87	42	339	178	400	281	-	2,723	4,051
Other assets	-	-	-	-	-	-	-	2,923	2,923
Total current assets	5,284	6,543	2,426	3,827	17,300	44,155	2,483	47,243	129,262
Restricted cash and investments									
Future debt service account	5,601	-	-	-	-	-	10,404	-	16,004
Other	-	-	-	-	-	-	-	7,636	7,636
Total restricted assets	5,601	-	-	-	-	-	10,404	7,636	23,641
Non-current assets									
Lease receivable	250	-	-	12,130	12,018	384,820	-	-	409,219
Capital assets (net of accumulated depreciation)	513	221	21,364	1,204	19,772	49,177	81,056	83,223	256,531
Other	267	-	-	5	8,287	6,765	2,370	10	17,703
Total non-current assets	1,030	221	21,364	13,339	40,077	440,762	83,426	83,233	683,453
Total assets	11,915	6,764	23,790	17,166	57,377	484,917	96,313	138,112	836,355
Deferred Outflows of Resources									
Deferred amounts related to net pension liability	-	-	227	376	892	231	-	1,124	2,849
Deferred amounts related to OPEB liability	-	-	1,060	-	206	-	-	-	1,265
Total deferred outflows of resources	-	-	1,287	376	1,097	231	-	1,124	4,115

(Continued)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA
 Combining Statement of Net Position
 Nonmajor Component Units
 December 31, 2024
 (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	\$ 1,703	\$ 64	\$ 387	\$ 13	\$ 888	\$ 125	\$ 1,096	\$ 2,213	\$ 6,488
Other payables and accruals	67	-	964	57	321	-	2,552	59,876	63,837
Due to other governments	-	-	-	-	447	66	-	-	512
Unearned revenue and advances	-	-	1,448	35	205	1,803	-	-	3,490
Lease liability	-	57	129	-	-	159	-	-	345
Subscription liability	-	-	388	-	-	-	-	-	388
Total current liabilities (payable from current assets)	<u>1,769</u>	<u>120</u>	<u>3,317</u>	<u>105</u>	<u>1,861</u>	<u>2,152</u>	<u>3,648</u>	<u>62,089</u>	<u>75,061</u>
Current liabilities (payable from restricted assets)									
Accrued interest	-	-	-	-	-	-	1,315	573	1,888
Bonds payable, current portion	895	-	-	-	-	-	1,435	2,891	5,221
Total current liabilities (payable from restricted assets)	<u>895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,750</u>	<u>3,464</u>	<u>7,109</u>
Total current liabilities	<u>2,664</u>	<u>120</u>	<u>3,317</u>	<u>105</u>	<u>1,861</u>	<u>2,152</u>	<u>6,397</u>	<u>65,554</u>	<u>82,170</u>
Long-term liabilities									
Bonds and notes payable (net of current portion)	3,740	-	228	-	-	-	111,433	81,335	196,736
Net pension liability	-	-	15,251	941	2,978	556	-	-	19,725
Other Post-employment benefits liability	-	-	4,511	-	794	-	-	-	5,305
Lease liability (net of current portion)	310	165	5,424	-	-	3,190	-	-	9,089
Subscription liability (net of current portion)	-	-	1,257	-	-	-	-	-	1,257
Other	-	38	1,131	136	312	28,066	-	391	30,073
Total long-term liabilities	<u>4,050</u>	<u>203</u>	<u>27,802</u>	<u>1,077</u>	<u>4,084</u>	<u>31,811</u>	<u>111,433</u>	<u>81,726</u>	<u>262,186</u>
Total liabilities	<u>6,714</u>	<u>323</u>	<u>31,119</u>	<u>1,182</u>	<u>5,945</u>	<u>33,963</u>	<u>117,830</u>	<u>147,280</u>	<u>344,356</u>
Deferred Inflows of Resources									
Deferred amounts related to net pension liability	-	-	959	15	567	15	-	-	1,556
Deferred amounts related to total OPEB liability	-	-	1,540	-	165	-	-	-	1,706
Deferred amounts related to leases	-	-	-	11,747	12,865	360,354	-	-	384,966
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>2,499</u>	<u>11,762</u>	<u>13,597</u>	<u>360,369</u>	<u>-</u>	<u>-</u>	<u>388,227</u>
Net Position									
Net investment in capital assets	513	-	21,364	1,204	19,772	55,942	-	121	98,916
Restricted for bond debt service	279	-	-	-	8,000	-	-	7,636	15,915
Unrestricted	4,409	6,441	(29,904)	3,394	11,160	34,874	(21,517)	(15,800)	(6,944)
Total net position	<u>\$ 5,201</u>	<u>\$ 6,441</u>	<u>\$ (8,541)</u>	<u>\$ 4,598</u>	<u>\$ 38,932</u>	<u>\$ 90,816</u>	<u>\$ (21,517)</u>	<u>\$ (8,043)</u>	<u>\$ 107,887</u>

(concluded)

See accompanying independent auditor's report.

CITY OF NEW ORLEANS
 Combining Statement of Activities
 Nonmajor Component Units
 Year ended December 31, 2024
 (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	\$ 9,388	\$ -	\$ 142	\$ 136	\$ (9,110)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,110)
New Orleans Tourism and Cultural Fund	7,129	-	-	-	-	(7,129)	-	-	-	-	-	-	(7,129)
Orleans Parish Communication District	19,102	5,519	-	1,424	-	-	(12,159)	-	-	-	-	-	(12,159)
Municipal Yacht Harbor Management Corporation	2,328	2,376	-	-	-	-	-	47	-	-	-	-	47
French Market Corporation	10,574	11,397	-	8,000	-	-	-	-	8,822	-	-	-	8,822
New Orleans Building Corporation	6,461	33,193	-	-	-	-	-	-	-	26,732	-	-	26,732
Parking Facilities Corporation	23,969	22,230	-	-	-	-	-	-	-	-	(1,739)	-	(1,739)
Parish Hospital District for the Parish of Orleans	85,438	90,032	-	1,137	-	-	-	-	-	-	-	5,731	5,731
Total component units	\$ 164,389	\$ 164,747	\$ 142	\$ 10,696	(9,110)	(7,129)	(12,159)	47	8,822	26,732	(1,739)	5,731	11,196
General revenue (expense)													
Interest revenue					204	-	122	92	312	802	-	(2,594)	(1,062)
Property taxes					9,364	-	-	-	-	-	-	-	9,364
Other					-	6,460	14,471	90	(100)	(15,594)	-	-	5,327
Total general revenues (expense)					9,567	6,460	14,593	183	212	(14,792)	-	(2,594)	13,629
Changes in net position					458	(669)	2,435	230	9,035	11,940	(1,739)	3,136	24,825
Net position – beginning					4,743	7,110	(10,975)	4,368	29,898	79,221	(19,778)	(11,179)	83,407
Prior period adjustments						-	-	-		(345)	-	-	(345)
Net position – beginning, as restated					<u>4,743</u>	<u>7,110</u>	<u>(10,975)</u>	<u>4,368</u>	<u>29,898</u>	<u>78,876</u>	<u>(19,778)</u>	<u>(11,179)</u>	<u>83,062</u>
Net position – ending					<u>\$ 5,201</u>	<u>\$ 6,441</u>	<u>\$ (8,541)</u>	<u>\$ 4,598</u>	<u>\$ 38,932</u>	<u>\$ 90,816</u>	<u>\$ (21,517)</u>	<u>\$ (8,043)</u>	<u>\$ 107,887</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

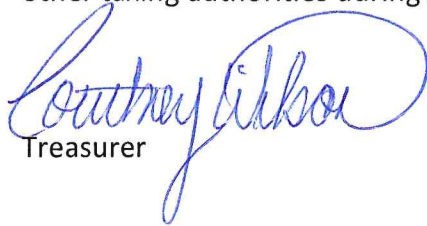
TAX COLLECTOR AGENCY FUND
Affidavit
For the year ended December 31, 2024

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

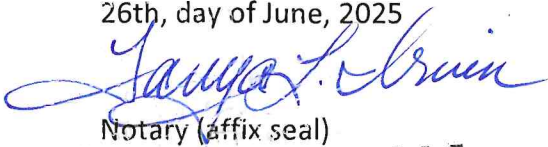
I, Courtney W. Rentrope, Treasurer for the Parish of Orleans, do solemnly swear that the information reflected in the Summary of Ad Valorem Tax Collections Remitted to Other Taxing Authorities, included in the footnotes of the City of New Orleans "Basic Financial Statement," is true and correctly reflects all taxes collected and distributed to my office during the period January 1, 2024 to December 31, 2024 and that the cash available for the settlement of the unsettled collections amounted to \$34,915,000.00, as of December 31, 2024.

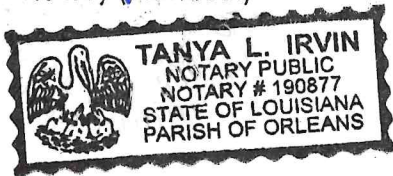
The amount of tax collected through tax sales for other taxing authorities in 2024 totaled \$3,783,666.38.

The amount of interest on late ad valorem tax payments that was collected and disbursed to other taxing authorities during 2024 totaled \$6,207,904.77.


Treasurer

Sworn to and subscribed before me, this
26th, day of June, 2025


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, 2024

<u>New Orleans City Council</u>	<u>Compensation</u>	<u>Period</u>
Helena Moreno, Councilmember-at-Large	\$ 117,118	January 1, 2024 - December 31, 2024
Jean-Paul (JP) Morrell, Councilmember-at-Large	117,118	January 1, 2024 - December 31, 2024
Joseph I. Giarrusso III, Councilmember - District A	117,118	January 1, 2024 - December 31, 2024
Lesli D. Harris, Councilmember - District B	117,118	January 1, 2024 - December 31, 2024
Freddie King, Councilmember - District C	117,118	January 1, 2024 - December 31, 2024
Eugene J. Green, Councilmember - District D	117,118	January 1, 2024 - December 31, 2024
Oliver M. Thomas , Councilmember - District E	117,118	January 1, 2024 - December 31, 2024

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, 2024

Mayor LaToya Cantrell

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 191,358
Benefits - insurance	9,000
Benefits - retirement	34,748
Benefits - Social Security, Medicare, Workers' Compensation	13,468
Per Diem	5,458
Reimbursements	-
Vehicle provided by government	57,730
Travel	31,557
Registration fees	4,400
Cell phone	714
Fuel	3,043
Total	<u>\$ 351,476</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, 2024

	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>	\$ 487,439	\$ 572,303		
Subtotal Receipts	<u>\$ 487,439</u>	<u>\$ 572,303</u>		
 Ending Balance of Amounts Assessed but Not Received	<table border="1"><tr><td align="center">-</td></tr></table>	-	<table border="1"><tr><td align="center">-</td></tr></table>	-
-				
-				

See accompanying independent auditor's report.

CITY OF NEW ORLEANS, LOUISIANA

Schedule of Collections, Distributions, and Costs of Collections
For the Fiscal Year Ended December 31, 2024

Collections

Sales and Use Tax	534,493,692
All Other Taxes	78,069,961
Interest	-
Penalties	-
Fees	7,957,164
Total Collections Received	<u>620,520,817</u>

Less Collections Received and Held in Escrow	533,097
Total Collections Available for Disbursement	<u>619,987,719</u>

Amounts Disbursed To Each Local Taxing Authority (Net of Collection Costs)

Council on Aging (Auto Rental Tax and Superdome Sales Tax)	69,232
Orleans Parish School Board Sales/Use Tax (1.5%)	163,793,071
RTA Sales/Use Tax (1%)	102,021,672
RTA Motor Vehicle Sales Tax (1.0%)	6,103,538
Magnolia Market EDD (1.0%)	415,596
Riverwalk EDD (2.0%)	-
NOTCF-Hotel Occupancy Privilege Tax (\$1.00 or \$0.50 depending on room capacity)	5,596,821
IMF Hotel Sales Tax (1.0%)	12,983,084
New Orleans & Co (1.6875%) STR Occupancy Tax	3,127,969
IMF STR Occupancy Tax (5.0625%)	8,834,622
Police Pension Fund (\$0.25)	-
French Quarter EDD (0.245%)	1,835,371
Total Amounts Disbursed to Local Taxing Authorities	<u>304,780,977</u>

Total Amount Retained by Collector	<u>315,206,742</u>
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Amounts Disbursed for Costs of Collection

Collector Employee Salaries	2,663,303
Collector Employee Benefits	1,282,297
Contracted Collector Services	1,935,548
All Other Costs of Collection	659,937
Total Amounts Disbursed for Costs of Collection	<u>6,541,085</u>

Balance in Excess (Deficiency) of Costs of Collection	<u><u>308,665,657</u></u>
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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>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>	<u>2024</u>
Governmental activities										
Net investment in capital assets	\$ 933,606	\$ 914,834	\$ 955,314	\$ 1,269,531	\$ 1,336,781	\$ 1,516,756	\$ 1,409,432	\$ 1,203,318	\$ 1,658,652	\$ 2,025,444
Restricted	113,437	114,897	76,485	162,247	147,538	153,996	671,265	420,359	567,394	509,618
Unrestricted	(1,344,840)	(1,231,601)	(1,320,819)	(1,420,011)	(1,404,455)	(1,477,083)	(1,563,189)	(806,803)	(1,238,295)	(1,604,504)
Total governmental activities net assets	<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>\$ 517,508</u>	<u>\$ 816,874</u>	<u>\$ 987,751</u>	<u>\$ 930,558</u>
Primary government										
Invested in capital assets, net of related debt	\$ 933,606	\$ 914,834	\$ 955,314	\$ 1,269,531	\$ 1,336,781	\$ 1,516,756	\$ 1,409,432	\$ 1,203,318	\$ 1,658,652	\$ 2,025,444
Restricted	113,437	114,897	76,485	162,247	147,538	153,996	671,265	420,359	567,394	507,262
Unrestricted	(1,344,840)	(1,231,601)	(1,320,819)	(1,420,011)	(1,404,455)	(1,477,083)	(1,562,728)	(806,803)	(1,238,295)	(1,602,104)
Total primary government net assets	<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>\$ 816,874</u>	<u>\$ 987,751</u>	<u>\$ 930,602</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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General government	\$ 311,617	\$ 234,282	\$ 381,449	\$ 323,826	\$ 330,786	\$ 379,341	\$ 363,892	\$ 418,858	\$ 546,354	\$ 542,256
Public Safety	295,707	264,860	271,886	313,849	336,665	326,375	310,708	319,795	352,035	404,704
Public Works	141,746	146,064	149,164	147,410	149,881	144,634	138,974	167,867	170,323	174,120
Health and Human Services	31,806	32,492	35,803	39,904	44,376	40,890	40,285	42,562	56,074	67,131
Culture and recreation	27,500	30,228	35,274	35,017	37,939	32,726	29,528	35,684	38,529	45,974
Urban development and housing	28,539	22,090	22,212	23,837	25,736	30,986	71,399	63,369	49,325	44,178
Economic development	7,933	7,434	10,295	10,885	13,656	10,205	12,198	10,039	9,926	9,569
Interest and fiscal charges	61,926	60,607	60,567	60,078	32,944	30,906	32,871	42,867	33,133	37,035
Total primary government expenses	906,774	798,057	966,650	954,806	971,983	996,063	999,855	1,101,041	1,255,699	1,324,967
Program Revenues										
Governmental Activities:										
Charges for Services:										
General government	71,912	74,010	68,411	72,623	84,590	150,822	155,401	221,187	205,951	192,074
Public Safety	28,826	29,501	37,486	40,269	38,355	24,163	35,063	37,291	37,804	37,693
Public Works	41,570	46,353	58,570	50,100	47,721	32,307	34,312	35,332	36,170	25,560
Health and Human Services	13,856	14,692	16,652	15,556	19,660	15,974	14,174	12,748	15,410	33,717
Culture and recreation	1,033	898	964	863	3,659	970	1,160	1,487	1,424	1,154
Urban development and housing	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	125,122	107,845	94,041	145,672	148,380	202,739	312,912	321,544	112,625	43,111
Capital grants and contributions	54,091	46,127	78,308	122,873	57,994	137,903	208,986	150,276	310,248	279,032
Capital Outlay	-	-	-	-	-	-	607	277	774	10
Total primary government program revenues	339,714	322,630	358,525	450,476	401,589	566,208	763,951	782,180	722,095	612,351
Net Revenue (Expense)										
Total primary government	(567,060)	(475,427)	(608,125)	(504,330)	(570,394)	(429,855)	(235,904)	(318,861)	(533,604)	(712,616)
General Revenues										
Governmental Activities:										
Property Taxes	212,507	248,493	265,555	277,047	276,721	295,809	274,802	257,205	323,412	304,480
Sales Taxes	204,293	203,235	218,051	233,375	249,291	194,329	218,860	273,021	275,509	280,535
Other Taxes	53,616	55,927	50,659	60,840	56,987	43,618	52,447	67,400	63,048	63,887
Investment Earnings	19,724	22,705	25,232	29,188	12,252	5,064	7,871	15,962	36,983	42,203
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-
Miscellaneous	79,209	40,994	34,834	30,678	33,838	6,034	5,764	4,639	5,532	5,761
Gain (loss) on impairment	-	-	-	-	-	-	-	-	-	(65)
Gain (loss) on sales of capital assets	-	-	-	-	-	-	-	-	-	-
Forgiveness of Debt	-	-	-	-	-	-	-	-	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-
Special Items	-	-	172,000	-	-	-	-	-	-	-
Total general revenues, transfers, and special items	569,349	571,354	594,331	803,128	629,089	544,854	559,744	618,227	704,484	696,801
Change in Net Assets	\$ 2,289	\$ 95,927	\$ (13,794)	\$ 298,798	\$ 58,695	\$ 114,999	\$ 323,840	\$ 299,366	\$ 170,880	\$ (15,815)

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)

General Fund	<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>	<u>2024</u>
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	135,033
Committed	2,080	4,769	12,338	23,192	147,701	29,257	42,185	59,168	7,297	10,821
Assigned	38,196	47,899	51,861	58,142	27,000	27,000	27,000	33,584	-	-
Unassigned	35,047	21,067	(20,158)	(33,346)	(14,144)	22,065	93,008	245,099	186,429	59,795
Total general fund	<u>75,573</u>	<u>73,985</u>	<u>75,687</u>	<u>97,978</u>	<u>228,785</u>	<u>139,596</u>	<u>235,525</u>	<u>403,280</u>	<u>326,767</u>	<u>205,649</u>
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	1,636	1,083	1,086	7,032	1,999	635	-	-	-	-
Restricted	139,243	125,103	83,388	171,601	162,717	122,350	639,619	354,931	342,688	288,498
Committed	133,220	167,272	148,283	33,034	34,506	26,051	24,126	32,296	31,742	51,722
Assigned	308	725	715	718	-	-	-	-	-	-
Unassigned	(37,176)	(19,807)	(38,282)	(36,849)	(47,728)	(86,195)	(130,726)	(83,172)	(138,272)	(149,063)
Total all other government funds	<u>\$ 237,231</u>	<u>\$ 274,376</u>	<u>\$ 195,190</u>	<u>\$ 175,536</u>	<u>\$ 151,494</u>	<u>\$ 62,841</u>	<u>\$ 533,019</u>	<u>\$ 304,055</u>	<u>\$ 236,158</u>	<u>\$ 191,157</u>

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	\$ 446,239	\$ 472,836	\$ 501,782	\$ 533,034	\$ 538,411	\$ 508,268	\$ 541,537	\$ 611,459	\$ 660,562	\$ 648,903
Licenses and permits	60,597	65,821	71,220	76,705	74,500	70,028	57,395	84,845	76,496	73,498
Intergovernmental	177,624	152,413	144,797	256,142	166,838	313,426	444,951	478,295	486,775	434,182
Charges for services	85,753	91,491	90,482	93,026	97,980	133,241	86,450	97,235	95,020	108,251
Program income	620	1,640	938	834	347	49	11	213	2,299	199
Fines and forfeits	44,701	41,444	46,463	44,250	43,004	24,715	23,726	26,009	29,735	22,439
Interest income	540	1,882	2,801	5,006	8,763	2,048	1,062	8,782	30,286	36,859
Contributions, gifts, donations	4,737	7,087	6,842	6,295	4,864	5,600	3,969	4,735	2,450	2,008
Miscellaneous and other	85,081	46,891	36,649	40,806	42,951	21,835	35,114	50,172	54,497	36,956
Total Revenues	905,892	881,505	901,974	1,056,098	977,658	1,079,210	1,194,213	1,361,744	1,438,120	1,363,295
EXPENDITURES										
General government	264,663	276,604	263,484	284,385	284,109	300,973	313,574	349,245	453,963	494,947
Public safety	250,164	270,897	296,338	306,544	314,241	310,557	293,764	304,558	347,464	375,696
Public works	78,728	84,132	87,946	86,248	83,041	81,982	78,282	104,164	126,195	144,632
Health and human services	31,806	32,492	35,803	39,539	42,664	39,652	38,618	40,281	56,131	64,805
Culture and recreation	26,193	29,121	34,265	33,610	34,904	30,296	27,053	33,048	37,792	42,933
Urban development and housing	28,539	22,090	22,212	23,837	25,736	30,986	70,847	61,952	48,038	42,171
Economic development and assistance	7,933	7,434	10,295	10,885	13,656	10,205	12,104	10,033	9,926	9,569
Capital projects/Outlays	108,485	85,905	110,820	158,445	128,502	214,449	234,522	282,894	378,709	422,528
Debt service:										
Principal	47,745	50,831	74,187	52,942	68,458	83,456	89,499	192,709	106,551	73,942
Interest and fiscal charges	68,808	62,590	60,031	58,130	35,029	32,741	29,033	41,552	33,700	33,614
Bond issuance costs	-	-	-	-	-	-	4,046	502	44	862
Cash defeasance of bonds	-	-	-	-	-	-	-	111,362	-	18,109
Leases:										
Principal	-	-	-	-	-	-	-	1,678	1,740	2,242
Interest	-	-	-	-	-	-	-	334	279	710
Total Expenditures	913,064	922,096	995,381	1,054,565	1,030,340	1,135,297	1,191,341	1,534,315	1,600,532	1,726,760
Revenue over (under) expenditures	(7,172)	(40,591)	(93,407)	1,533	(52,682)	(56,087)	2,872	(172,571)	(162,412)	(363,465)
OTHER FINANCING SOURCES (USES)										
Transfers in	76,726	82,409	4,444	6,420	66,703	31,327	374,799	81,169	85,371	247,790
Transfers in from component unit	-	-	-	-	-	(31,327)	-	-	-	-
Transfers out	(76,726)	(82,409)	(4,444)	(6,420)	(66,703)	-	(374,799)	(81,169)	(85,371)	(247,790)
Issuance of notes payable	-	-	19,200	-	-	-	-	-	-	-
Issuance of Go Zone Notes	-	-	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	563,237	111,362	-	215,346
Issuance of bonds	162,457	135,125	-	-	50,000	10,000	-	-	-	-
Premium/Discount on issuance of long-term debt	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)	72,586	80,453	19,200	-	49,732	10,000	563,237	111,362	-	215,346
Special Items										
Termination of interest rate swap	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 65,414	\$ 39,862	\$ (74,207)	\$ 1,533	\$ (2,950)	(46,087)	\$ 566,109	\$ (61,208)	\$ (162,412)	\$ (148,119)
GASB 44 debt service disclosure	14.49%	13.56%	15.17%	12.39%	11.48%	0	12.39%	18.72%	11.48%	8.25%

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 (\$)				
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
2024	48,657,238,967	5,228,547,730	4,961,242,467	744,186,370	164,323,790	491,875,680	53,618,481,434	6,137,057,890	5,645,182,210

* Estimated Actual value does not include the Fair Market Value for Public Service Corporations
 Source: Louisiana Tax Commission Report (2010-2024)

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

Property tax rates:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City alimony	12.23	13.91	13.91	13.91	13.91	13.91	13.91	13.91	15.1	15.1
Interest and redemption city bond,	16.50	19.50	19.50	19.50	22.50	22.50	25.50	25.50	25.50	25.50
Special tax dedicated to maintenance of double platoon Fire Department and triple platoon Police Department	3.75	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	1.87	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,	4.67	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	6.84	7.71	7.71	7.71	7.71	7.71	7.71	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
Special tax to establish and maintains an aquarium by the Audubon Commission	-	-	-	1.80	1.80	2.99	2.99	2.99	2.99	2.99
Special dedicated tax to operate the Public Library	4.32	4.91	4.91	4.91	4.91	5.64	5.64	5.64	5.64	3.14
Capital Improvements & Infrastructure Trust Fund	-	-	-	0.56	0.56	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
Special tax, New Orleans Economic Development Fund	-	-	-	-	-	-	0.91	0.91	0.91	0.91
Special tax, Parkways and Park and Recreation Department Audubon Commission	1.71	1.95	1.95	-	-	-	-	-	-	-
New Orleans Recreation Development Corporation	1.71	1.95	1.95	-	-	-	-	-	-	-
City Park Improvement Association	0.54	0.61	0.61	-	-	-	-	-	-	-
New Orleans Department of Parks & Parkways	1.59	1.8	1.8	-	-	-	-	-	-	-
Early Childhood Care & Education	4.39	5.00	-	-	-	-	-	-	-	-
Special tax, Street and Traffic Control Device Maintenance	-	-	-	1.77	1.77	1.90	1.90	1.90	1.90	1.90
Special tax for maintenance, operations and extension of the drainage system	14.26	16.23	16.23	16.23	16.23	16.23	16.23	11.77	16.43	16.43
Total direct property tax rates	74.38	85.23	80.23	83.47	84.9	88.59	92.5	85.54	91.39	88.89
Special tax to provide funds for Board of funds for Board of Assessors - REDEDICATED TO CITY ALIMONY	1.05	1.19	1.19	1.19	1.19	1.19	-	-	-	-
Special tax, Law Enforcement District of Orleans Parish	2.46	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
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	48.82	49.30	49.30	49.30	49.30	49.30	48.11	48.11	48.11	48.11
Orleans Levee Board	-	-	-	-	-	-	-	-	-	-
Orleans Levee District (Eastbank)	10.79	12.28	11.18	11.18	11.18	12.28	12.28	12.28	12.28	11.67
Algiers Levee District (Westbank)	10.81	12.26	12.26	12.26	12.26	12.56	12.56	12.56	6.21	12.56
Total Overlapping property tax rates	59.61	61.58	60.48	60.48	60.48	61.58	60.39	60.39	60.39	59.78
Eastbank	59.61	61.58	60.48	60.48	60.48	61.58	60.39	60.39	60.39	59.78
Westbank	59.63	61.56	61.56	61.56	61.56	61.86	60.67	60.67	54.32	60.67
Total Eastbank	133.99	146.81	140.71	143.95	145.38	150.17	152.89	145.93	151.78	148.67
Total Westbank	134.01	146.79	141.79	145.03	146.46	150.45	153.17	146.21	145.71	149.56

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

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-7

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

(Unaudited)

		2024		
Name of Taxpayer	Type of business	Taxable Assessed Value	Rank	Percentage of total assessed value
Entergy	Electric and gas utilities	129,816,840	1	2.79%
Capital One Bank	Financial Institution	86,198,320	2	1.85%
Folger Coffee	Coffee Roasting Plant	49,261,040	3	1.06%
Harrah's	Hospitality & Gaming	42,874,780	4	0.92%
Hancock Whitney Bank	Financial Institution	37,090,960	5	0.80%
Sheraton	Financial Institution	26,027,040	6	0.56%
JPMorgan Chase	Financial Institution	24,545,380	7	0.53%
International Rivercenter	Real Estate	24,069,870	8	0.52%
Marriott Hotel	Hospitality	23,585,870	9	0.51%
First Horizon	Financial Institution	12,392,700	10	0.27%

		2014		
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 2014

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:						
2015	422,306	397,843	94.21%	22,735	420,578	99.59%
2016	457,800	442,153	96.58%	13,729	455,882	99.58%
2017	480,924	458,767	95.39%	20,088	478,855	99.57%
2018	497,718	469,414	94.31%	26,127	495,541	99.56%
2019	496,197	456,347	91.97%	38,642	494,989	99.76%
2020	551,514	527,205	95.59%	22,374	549,579	99.65%
2021	528,572	520,864	98.54%	5,839	526,703	99.65%
2022	520,272	498,189	95.76%	19,262	517,451	99.46%
2023	604,693	557,573	92.21%	46,739	604,312	99.94%
2024	643,727	586,438	91.10%	0	586,438	91.10%
Personal property taxes:						
2015	86,961	81,773	94.03%	3,350	85,123	97.89%
2016	92,428	88,797	96.07%	1,536	90,333	97.73%
2017	96,441	92,123	95.52%	1,296	93,419	96.87%
2018	101,280	100,453	99.18%	499	100,952	99.68%
2019	103,260	94,891	91.89%	3,866	98,757	95.64%
2020	100,865	91,272	90.49%	4,456	95,728	94.91%
2021	92,191	80,441	87.25%	4,794	85,235	92.45%
2022	96,762	84,191	87.01%	4,254	88,445	91.40%
2023	116,856	94,589	80.94%	13,898	108,487	92.84%
2024	116,788	91,106	78.01%	0	91,106	78.01%

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)
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
2024*	363	5,923,061	703,290	11.87	1,937

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

(1) Bonded debt per capita not in thousands.

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

* Population Estimates as of July 1, 2024

[U.S. Census Bureau QuickFacts: Orleans Parish, Louisiana: New Orleans city, Louisiana](#)

CITY OF NEW ORLEANS, LOUISIANA

Exhibit E-10

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

(unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City of New Orleans:										
General Obligation, limited tax, and revenue bonds**	761,663	799,115	766,349	732,477	696,193	624,397	625,297	832,025	782,335	905,593
Sewerage and Water Board	12,750	11,100	9,410	7,665	5,850	3,955	2,000	45,000	36,690	28,050
Audubon Commission	19,860	16,615	13,590	10,405	7,100	13,130	43,360	42,155	41,120	39,965
Total direct City debt	<u>794,273</u>	<u>826,830</u>	<u>789,349</u>	<u>750,547</u>	<u>709,143</u>	<u>639,527</u>	<u>670,657</u>	<u>919,180</u>	<u>860,145</u>	<u>973,608</u>
Overlapping Debt: * (1)										
Orleans Parish School Board	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	53,267	47,319
Total overlapping debt	<u>140,575</u>	<u>130,670</u>	<u>120,295</u>	<u>109,415</u>	<u>97,995</u>	<u>56,493</u>	<u>41,053</u>	<u>40,458</u>	<u>87,979</u>	<u>47,319</u>
Total direct and overlapping debt	<u><u>934,848</u></u>	<u><u>957,500</u></u>	<u><u>909,644</u></u>	<u><u>859,962</u></u>	<u><u>807,138</u></u>	<u><u>696,020</u></u>	<u><u>711,710</u></u>	<u><u>959,638</u></u>	<u><u>948,124</u></u>	<u><u>1,020,927</u></u>

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

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

*** The 2024 Orleans Parish School Board Audit Report had not been released by the release of this report.

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

(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)

(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		
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
2024	5,923,061	2,090,457	703,290	-	-	1,387,167

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

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

** Excludes revenue 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>
2015	390	46,684	4.6
2016	391	47,719	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	66,588	3.8
2024^	363	**	4.1

Source:

* BLS 2000, 2010 Census and Projections

** 2024 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 as of July 1, 2024

Exhibit E-13

CITY OF NEW ORLEANS, LOUISIANA

Employees by Industry
Last Ten Years

(unaudited)

	<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>	<u>2024*</u>
Agriculture, Fishing, Forestry, and Hunting	68	607	627	602	642	607	461	551	551	546
Mining	2,144	6,637	4,285	4,738	4,844	4,368	4,420	2,971	2,971	2,980
Utilities	962	3,984	3,991	3,999	3,996	4,051	2,125	1,836	1,836	1,695
Construction	4,935	33,835	29,319	30,257	29,536	29,074	27,313	27,002	27,002	28,297
Manufacturing	4,114	30,500	30,229	29,709	29,871	29,918	34,682	28,713	28,713	28,864
Wholesale Trade	3,835	22,084	21,122	21,003	20,662	20,798	18,889	19,936	19,936	20,276
Retail Trade	15,792	65,649	63,201	61,093	60,395	59,658	59,061	56,385	56,385	55,839
Transportation and Warehousing	9,191	27,781	26,815	27,018	28,325	28,717	27,898	26,969	26,969	28,749
Information	4,646	9,559	7,865	8,150	8,217	8,480	5,159	8,771	8,771	9,231
Finance and Insurance	5,993	18,467	18,355	17,776	17,397	17,172	15,951	16,383	16,383	15,773
Real Estate and Rental and Leasing	3,028	9,078	8,798	8,701	8,778	8,814	6,919	8,170	8,170	8,345
Professional, Scientific, and Technical Services	16,040	33,369	32,534	31,257	32,148	33,364	37,704	33,343	33,343	34,797
Management of Companies and Enterprises	2,760	7,785	8,319	8,203	7,740	7,534	7,141	6,947	6,947	6,570
Administrative and Waste Services	12,157	34,430	31,979	32,726	32,545	33,738	28,279	31,918	31,918	31,191
Educational Services	23,026	44,803	44,130	44,470	45,514	46,384	40,882	44,399	44,399	44,336
Health Care and Social Assistance	24,231	75,837	77,651	77,596	80,811	82,922	83,633	79,775	79,775	81,181
Arts, Entertainment, and Recreation	6,215	13,283	13,392	13,239	13,980	13,672	7,817	10,144	10,144	10,961
Accommodation and Food Services	37,988	73,868	74,839	76,056	78,301	78,699	52,210	63,912	63,912	67,132
Other Services, Except Public Administration	6,051	15,634	15,141	15,034	15,253	15,353	43,093	70,297	70,297	70,609
Public Administration/ Government	12,094	25,482	25,451	25,517	25,788	26,363	36,419	35,530	35,530	34,708
Total	195,270	552,672	538,043	537,144	544,743	549,686	540,056	573,952	573,952	582,080

Source: Louisiana Workforce Commission

* Information includes the New Orleans Regional Metropolitan Area:

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

**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)

	2021	2022	2023	2024
Aviation	173	179	199	220
Canal St. Development Co.	-	-	4	4
Chief Administrative Office	95	103	148	158
City Council	55	57	83	86
City Planning	15	22	22	21
Civil Service	20	20	26	28
Code Enforcement*	-	-	-	62
Coroner's Office	24	25	25	25
Criminal District Court/Clerk	81	71	79	84
Ethics Review Board	-	-	5	2
Finance	115	111	112	111
Fire	577	611	647	659
French Market	30	31	29	33
Health	198	200	252	257
Historic Districts	9	12	12	12
Housing	-	-	81	44
Human Services	-	-	52	Merged
Inspector General	14	19	21	25
Juvenile Court	28	30	28	28
Law	59	60	62	66
Library	180	194	207	211
Mayor's Office	240	247	284	323
Office of the Independent Police Monitor	-	-	2	7
Recreation	122	158	239	320
Mosquito Control	27	30	47	46
Municipal Court	74	75	111	110
Museum of Art	1	1	1	1
Parks and Parkways	112	129	144	181
Police	1,293	1,183	1,256	1,299
Police Secondary Employment	8	10	9	11
Property Management	75	82	73	71
Public Works	156	147	151	168
Public Works Project Delivery Unit	-	-	-	53
Risk Management	-	-	-	4
Safety and Permits	70	81	83	97
Sanitation	61	67	75	76
Vieux Carre	3	4	5	6
Welfare/ Human Services	48	45	52	59
Workforce Investment Act	5	5	4	4
Yacht Harbor	4	6	7	8
	3,972	4,015	4,637	4,980

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fire and Emergency Services:										
Number of Stations:										
Police	8	8	8	8	8	8	8	8	8	8
Fire	32	32	32	32	31	31	30	30	30	30
Recreation (1):										
Active Playground (1)	33	36	38	38	32	32	38	38	38	38
Passive Playground (2)	72	69	20	20	69	69	69	69	69	69
Recreation Centers (3)	10	12	12	12	12	12	12	12	14	14
Stadiums	8	8	5	5	6	6	8	8	8	8
Pools (3)	15	16	18	3	17	17	18	18	18	18
Tennis Locations (3)	10	9	8	3	5	5	10	10	10	10
Dog Run	1	1	1	1	1	1	1	1	1	1
Roads:										
Miles of roads maintained	1,652	1,652	1,547	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

* Information not available for these years.

**Operating Indicators by Function
Last Ten Fiscal Years**

(unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police Department:										
Response to Phone Emergencies	181,290	*	*	*	*	*	256,463	245,599	209,002	240,797
911 Responses	585,662	*	*	*	505,073	452,273	460,168	387,932	356,702	361,979
Field Operations Bureau Investigations clearance rate for crimes against persons	34%	37%	41%	*	39%	29%	32%	27%	34%	41%
Field Operations Bureau Investigations clearance rate for crimes against property	16%	17%	18%	*	15%	12%	11%	9%	9%	14%
Number of Driving While Intoxicated (DWI) arrests	1,214	*	*	*	870	346	345	169	191	300
Fire Department:										
Response to Phone Emergencies	26,056	39,446	45,312	47,904	54,424	45,921	50,772	53,349	53,329	53,355
911 Responses	8,701	*	*	*	*	*	*	*	*	*
Number of commercial and industrial structures inspected	5,817	7,180	5,534	5,133	5,263	809	4	5,474	5,538	5,790
Percent of response times under 6 minutes 20 seconds	71%	69%	67%	51%	40%	45%	29%	18%	14%	13%
EMS:										
Response to Phone Emergencies	25,420	*	*	*	*	*	*	*	*	*
911 Responses	64,529	63,975	67,532	69,037	69,284	64,981	69,253	69,203	70,195	70,865
Percent of Emergency Medical Service responses for acute cases within 12 minutes	74%	72%	66%	68%	66%	71%	63%	60%	74%	70%
Law:										
Number of public records requests completed	1,080	1,249	1,669	2,473	2,180	2,970	3,658	4,226	4,403	4,033
Number of tax and public nuisance cases filed before the ABO Board	122	159	172	57	193	29	10	87	114	55
Sanitation:										
Garbage Tonnage Collected	162,861	165,514	167,993	167,467	168,731	187,819	188,399	165,638	160,029	166,136
Number of illegal dumping sites cleared	1,916	1,951	1,829	2,080	1,904	2,329	3,170	3,241	4,394	3,203
Number of tons of recyclable material collected	7,585	7,472	8,701	7,929	6,621	11,541	4,308	4,308	6,125	5,988
Public Works:										
Number of potholes filled (*Starting in 2021, the City tracks potholes filled by city blocks.)	78,054	116,593	71,290	10,400	12,612	36,979	1,092*	20,423	79*	18,577
Number of catch basins cleaned	7,611	7,382	19,131	8,158	7,881	6,736	3,116	1,866	1,551	7,000
Number of streetlight outages restored	9,180	10,879	5,078	7,011	6,559	6,411	6,423	3,033	5,691	4,269
Number of reset leaning poles	*	*	*	*	*	*	*	*	879	539
Number of new pole installations	*	*	*	*	*	*	*	*	170	126
Number of knocked down poles retrieved	*	*	*	*	*	*	*	*	298	189
Number of parking citations	338,477	320,925	332,740	335,617	368,215	143,817	135,137	178,375	204,864	196,059
Number of tows	17,055	13,403	10,731	8,841	11,435	6,040	6,444	6,319	3,991	602
Number of boots	11,833	10,517	10,924	8,203	1,837	793	340	3,158	4,445	3,788
Number of Flushed Drain Lines	*	*	*	*	*	*	*	73,815	75,890	961,810
Capital Projects:										
Percent of projects delivered on schedule	82%	78%	81%	*	80%	76%	58%	65%	65%	75%
Property Management:										
Number of work order requests completed	2,915	3,377	3,590	3,959	3,597	3,164	3,313	3,977	3,303	2,566
Percent of work orders/service requests completed within 30 days	94%	93%	98%	99%	97%	98%	96%	97%	94%	97%
Code Enforcement:										
Number of Code Enforcement inspections	14,280	*	*	6,293	7,330	1,362	5,898	4,702	5,294	10,761
Number of properties brought to hearing	3,365	2,069	1,628	1,361	1,705	328	1,166	1,330	467	2,104
Number of blighted properties brought into compliance	887	*	633	65	114	18	205	364	68	564
Number of blighted units demolished	180	185	265	155	64	45	96	101	152	150
New Orleans Recreation Development Commission:										
Number of youth athletic program registrants	*	*	*	5,306	4,699	3,336	3,610	3,972	4,698	4,805
Number of cultural events offered	*	*	*	50	34	7	13	19	23	12
Parks & Parkways:										
Number of acres mowed	20,800	23,200	25,188	27,341	25,404	24,055	23,130	25,988	25,938	29,288
Number of emergency tree service requests completed	598	600	649	598	711	2,133	1,511	536	441	386
Library:										
Number of items circulated (checked-out)	1,182,500	1,148,435	1,200,432	1,617,117	2,278,993	1,317,049	1,513,382	1,687,084	2,062,299	2,403,627
Information Technology & Innovation:										
Call abandonment rate for the Service Desk	7.90%	6.71%	9.23%	4.70%	13.00%	17.00%	6.00%	5.00%	8.00%	8.00%
Percent of critical ITI projects delivered on schedule	58%	67%	67%	70%	*	75%	80%	75%	80%	**
Equipment Maintenance Division:										
Number of gallons of fuel dispensed	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	1,670,338

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

* Information not available.

**Mid-year, ITI realigned projects to ensure appropriate project discipline and prioritize efforts based on funding constraints. As a result, 5 projects were placed on hold due to lack of funding. Despite challenges, including vendor pushback and resource constraints, we successfully completed one critical enterprise-wide project. This reflects our focus on delivering high-impact initiatives while maintaining structured project execution and adapting to shifting priorities.



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

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, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated September 10, 2025.

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 **2024-001, 2024-002, and 2024-003**.

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, Riggs & Ingram, L.L.C.

Metairie, Louisiana
September 10, 2025

**City of New Orleans
Schedule of Findings and Responses
For the Year Ended December 31, 2024**

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

**2024-001 UNDERFUNDED RETIREMENT PLAN
(COMPLIANCE – ORIGINATED IN 2017)**

Condition: As of the last actuarial valuation, the net pension liability at December 31, 2022 was approximately \$60.187 million for the Old System and \$648.423 million for the New System. As of December 31, 2024 (using the December 31, 2023 actuarial valuation), the Fund was significantly underfunded. The plan fiduciary net position as a percentage of the total pension liability at December 31, 2024 was 18.32% for the Old System and 9.02% 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, 2024

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.

**2024-002 TIMELY SUBMISSION OF AUDIT REPORT TO LEGISLATIVE AUDITOR
(COMPLIANCE)**

Criteria: In accordance with R.S. 24:513, any local auditee that receives public assistance of \$500,000 or more in revenues and other sources in any one fiscal year must be audited annually and the annual audit reporting package must be submitted to the Louisiana Legislative Auditor. The due date for the audit reporting package is six months after the organization's fiscal year end.

Condition: The City did not meet the June 30, 2025 deadline for reporting to the Legislative Auditor. The City requested and received an extension of time until September 30, 2025 from the Legislative Auditor to file its financial statements.

Cause: Due to the effects of litigation against the City and the continued implementation of the City financial reporting software system, the year-end close out procedures were not performed on a timely basis, which resulted in delays in providing the needed information to the external accountants and auditors necessary for the timely filing of the audit report with the Louisiana Legislative Auditor.

Effect: The City was not in compliance with the required June 30, 2025 deadline, however the report was issued prior to the extended deadline.

Recommendation: The City should implement a plan to ensure ample time to complete year-end close out procedures on a timely basis to allow sufficient time for the auditor to complete their procedures and meet future deadlines.

2024-003 LOCAL GOVERNMENT BUDGET ACT (COMPLIANCE)

Criteria: Louisiana Revised Statute 38:1311 requires the governmental entity to revise its budget when total revenues or expenditures and other sources or uses plus projected revenues or expenditures and other sources or uses for the remainder of the year, within a fund, are failing to meet total budgeted revenues or expenditures and other sources or uses unfavorably by 5% or more.

Condition: Based on the final budget adopted by the City prior to the end of its fiscal year, the General Fund reported unfavorable budget variations for revenues that exceeded 5% or more.

Cause: The City did not adopt budget amendments for the budget variations prior to the end of the fiscal year.

Effect: The City is not in compliance with the requirements of the Local Government Budget Act.

City of New Orleans
Schedule of Findings and Responses
For the Year Ended December 31, 2024

Recommendation: The City should adopt budget amendments for any funds with unfavorable variances of 5% or more prior to the end of the fiscal year.

SECTION III- PRIOR FINDINGS AND QUESTIONED COSTS

2023-001 UNDERFUNDED RETIREMENT PLAN

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.

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 **2024-001**.

DEPARTMENT OF FINANCE
CITY OF NEW ORLEANS

LATOYA CANTRELL
MAYOR

ROMY SCHOFIELD-SAMUEL
DIRECTOR OF FINANCE

Responses to the 2024 Financial Statement Audit Findings:

2024-001 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

2024-002 Timely Submission of Audit Report to Legislative Auditor:

The City of New Orleans, as a result of ongoing litigation and the continued implementation of the City's financial reporting software system, was a contributing factor to the extension request. Additionally, the City Council's late submission of a new SEFA auditor to the Louisiana Legislative Auditor resulted in delays in providing the needed information to the external accountants and auditors necessary for the timely filing of the audit report with the Louisiana Legislative Auditor. Despite these unfortunate incidents, in the future, the City will ensure that the annual audit report is submitted before or by the deadline.

Responsible Party:

Freda Richardson-Taylor, Deputy Director of Finance/Comptroller

Anticipated Completion Date:

June 30, 2026

2024-003 Local Government Budget Act:

The City of New Orleans will work towards not adopting budget amendments for any funds with unfavorable variances of 5% or more prior to the end of the fiscal year.

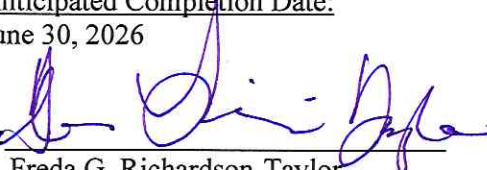
Responsible Party:

Joseph Threat, Chief Administrative Officer; Joseph Giarrusso, Budget Chairperson – City Council District “A”

Anticipated Completion Date:

June 30, 2026

Signature: _____


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

Date: _____

